

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

Zenith Minerals Limited (“Zenith” or “the Company”) is pleased to report a pivotal quarter in which it advanced both of its flagship Australian gold projects while further strengthening its balance sheet. Field activities centred on confirming the large-scale Intrusion-Related Gold System (IRGS) model at the Red Mountain Gold Project in Queensland and launching the most extensive drilling campaign yet at the Consolidated Dulcie Gold Project in Western Australia. A successful capital raising with Ida Metal Investments Pty Ltd (Ida Metals) positioned Zenith to accelerate exploration momentum, supported by proceeds from its completed rights issue and the finalisation of the non-core Turkish asset sale.

Quarter Highlights

- **Red Mountain IRGS Model Confirmed:** During the quarter, Zenith completed its deep diamond drilling programme at Red Mountain, successfully testing the Intrusion-Related Gold System (IRGS) model¹. Preliminary assays from ZRMDD064 returned **139.7 m @ 1.05 g/t Au** from 214.9 m², confirming broad and continuous gold mineralisation. The final hole (ZRMDD066) was completed to 584 m with priority samples submitted for assay before quarter-end³. Post-quarter, final assays received in October confirmed a **349.95 m @ 0.47 g/t Au** interval including **5.57 m @ 6.32 g/t Au**⁴ and the **first visible gold at depth**, further validating the IRGS model and demonstrating mineralisation over more than 500 m vertically.⁵
- **Dulcie – Major Drilling Programme Underway:** Zenith commenced the largest drilling campaign ever undertaken at the Consolidated Dulcie Gold Project, a 9,000 – 12,000 metre, two-rig RC programme targeting rapid resource growth across Dulcie, Dulcie North (DN) and Dulcie Far North (DFN). The campaign, initiated shortly after quarter-end, is designed to build on the Exploration Target of **0.3 – 0.8 Moz Au (10 – 24 Mt @ 0.9 – 1.1 g/t Au)**⁶ and the existing DFN Inferred Resource of **8.2 Mt @ 1.2 g/t Au for 302 koz**^{7 8}.
- **A\$7.65 Million Strategic Placement to Ida Metal Investments:** Zenith secured firm commitments for a A\$7.65 million strategic placement at A\$0.1275 per share, a 15.9% premium to the previous close, establishing Ida Metal Investments Pty Ltd as a 10.18% cornerstone shareholder⁹. The placement is subject to shareholder approval at the Extraordinary General Meeting to be held on 5 November 2025. Funds will accelerate drilling at Dulcie and support follow-up RC and diamond programmes at Red Mountain and beyond.⁹

¹ 20 Aug 2025 – Zenith Commences Deep Diamond Drilling at Red Mountain

² 11 Sep 2025 – Red Mountain Drilling Demonstrates Higher-Grade Gold System

³ 22 Sep 2025 – Red Mountain Drilling Complete with Priority Assays Pending

⁴ 8 Oct 2025 – Red Mountain Project – Final Results and Interpretation (post-quarter)

⁵ 23 Oct 2025 – Visible Gold Observed as RC Drilling Commences at Red Mountain (post-quarter)

⁶ 15 Jul 2025 – Significant Exploration Target Defined at Dulcie Gold Project – *The potential quantity and grade are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and further work may not result in a Mineral Resource estimate*

⁷ 1 Aug 2025 – Zenith Commences Phase 1 Drilling at Dulcie Far North Gold Prospect

⁸ 26 Aug 2025 – PoW Approval Unlocks Phase 2 Drilling at Consolidated Dulcie Gold Project

⁹ 25 Sep 2025 – A\$7.65 Million Strategic Placement at A\$0.1275 to Ida Metal Investments Pty Ltd

- **A\$3.5 Million Rights Issue Completed:** A fully underwritten rights issue, managed by Leeuwin Wealth Pty Ltd as Lead Manager and Underwriter, raised A\$3.5 million (before costs), with funds received during the quarter and applied toward advancing high-priority drilling programmes at both Dulcie and Red Mountain¹⁰.
- **Turkish Asset Sale Finalised:** Zenith received A\$820,000 in cash proceeds from the sale of its 20% interest in the Kavaklitepe Gold Project (Türkiye), completing the divestment and removing residual obligations. Proceeds were redeployed to support exploration across the Company's Australian gold portfolio¹¹.
- **Corporate Streamlining:** Zenith implemented an Unmarketable Parcel Share Sale Facility to simplify the shareholder register and reduce administrative costs¹².



Figure 1: Zenith Minerals Limited – Project Location Map showing the Company's gold (yellow), lithium (teal) and base-metal (blue) projects across Australia, including Red Mountain (QLD), Dulcie/Split Rocks (WA), Waratah Well (WA) and Earaheedy Zinc (WA).

MANAGING DIRECTOR ADDRESS

Zenith Minerals delivered a defining quarter – one that marked the transformation from groundwork to genuine momentum across both cornerstone gold projects. The Company continues to advance its dual-hub strategy, combining large-scale exploration in Western Australia with deep, discovery-driven drilling in Queensland, underpinned by a balance sheet strengthened through two successful capital raisings. As illustrated in Figure 1, Zenith's portfolio spans multiple high-quality projects across Australia – including the Red Mountain Gold Project in Queensland and the Consolidated Dulcie Gold Project within the broader Split Rocks tenement in Western Australia – supported by additional lithium and base-metal assets that together provide exceptional growth optionality.

¹⁰ 9 Jul 2025 – Zenith Completes A\$3.5 M Rights Issue to Ramp Up Exploration

¹¹ 8 Aug 2025 – Completion of Turkish Asset Disposal

¹² 8 Sep 2025 – Unmarketable Parcel Share Sale Facility

At Red Mountain, the quarter was a breakthrough. The completion of the deep diamond drilling programme confirmed that the project hosts a large, vertically extensive Intrusion-Related Gold System (IRGS) – the same deposit style that underpins some of Queensland’s most significant gold mines. The results speak for themselves: **325.0 m @ 0.56 g/t Au** from 214.90 m including **139.7 m @ 1.05 g/t Au (ZRMDD064)** and **349.95 m @ 0.47 g/t Au** from 232.05 m including **5.57 m @ 6.32 g/t Au, 29.00 m @ 1.08 g/t Au** and **17.00 m @ 1.08 g/t Au (ZRMDD066)**, with multiple high-grade zones exceeding **20 g/t Au**¹²³⁴. These intersections validate the IRGS model, confirming that Red Mountain is situated in true “elephant country” – a fertile geological belt capable of hosting multi-million-ounce systems. The mineralisation extends over more than 500 metres vertically and remains open at depth and along strike. Post-quarter assays further reinforced the scale potential, refining structural and geochemical vectors that will guide the next round of RC drilling designed to test the system’s lateral footprint. Red Mountain is shaping as a company-making asset, and Zenith’s exploration success to date has only just begun to reveal its full scope.

At the Consolidated Dulcie Gold Project, Zenith’s story has been one of deliberate and disciplined growth. Last quarter, the Company secured additional ground immediately south of the Dulcie Far North (DFN) Mining Lease – a strategic expansion that consolidated control over a six-kilometre corridor of highly prospective strike. Since then, Zenith has defined a substantial Exploration Target of ****0.3 – 0.8 million ounces of gold (10 – 24 Mt @ 0.9 – 1.1 g/t Au)****⁶ across Dulcie, Dulcie North and DFN, highlighting the potential to build district-scale ounces.

With the Programme of Work approval granted in August, Zenith has now launched an extensive 9,000 – 12,000 metre RC drilling campaign, deploying two rigs to accelerate results and systematically test high-priority extensions. This is the first truly consolidated drilling programme across the full Dulcie corridor – an initiative designed to unlock scale, confirm continuity and lay the foundations for a significant resource growth story.

Financially, Zenith strengthened its position through two key transactions. The A\$7.65 million strategic placement to Ida Metals completed at a 15.9% premium, introduced a new 10.18% cornerstone shareholder and reflects growing institutional recognition of Zenith’s expanding gold portfolio⁸. The A\$3.5 million fully underwritten rights issue, completed earlier in the year, provided the working capital to accelerate drilling at both projects⁹. Together with A\$820k in cash proceeds from the completed Turkish asset divestment¹¹, Zenith ends the quarter with a robust financial platform capable of sustaining intensive exploration across multiple fronts.

Operationally, the Company also implemented an Unmarketable Parcel Share Sale Facility to streamline its shareholder base¹². In addition, the Board confirmed two upcoming governance events: the Extraordinary General Meeting (EGM) to approve the Ida Metals placement, to be held at Suite 3, Ground Floor, 5 Ord Street, West Perth WA 6005, on 5 November 2025 at 11.30 am (WST), and the Annual General Meeting (AGM) at Allion Partners, Level 9, 200 St Georges Terrace, Perth WA 6000, on 24 November 2025 at 3.00 pm (WST).

Zenith now enters the December quarter with strong financial backing, dual rigs turning at Dulcie, and a follow-up RC campaign just started at Red Mountain. With both projects delivering clear growth trajectories – one in “elephant country” and the other in a proven gold camp on granted mining leases – the Company is well positioned to continue building value for shareholders as it moves through the next phase of discovery and resource growth.

CORPORATE OVERVIEW

Capital

Zenith concluded the quarter with a cash position of A\$2.70 million. Equity investments, primarily in listed companies, held by Zenith were valued at approximately A\$1.1 million as at 30 September 2025. In accordance with Listing Rule 5.3.1, the Company reports exploration expenditure of approximately A\$1.09 million incurred during the quarter. Zenith has sufficient funds to continue with its budgeted activities across its key projects. Payments to Directors during the reporting period, as detailed in section 6.1 of Appendix 5B, totalled A\$134,400, comprising gross wages, director fees, and superannuation contributions.

Share Capital

As part of the rights issue, Zenith issued 117,656,777 ordinary shares and 85,659,946 unlisted options exercisable at A\$0.077, expiring 31 July 2027, bringing the Company's total securities on issue as at 30 September 2025 to 529,455,497 ordinary shares and 88,629,946 options. In addition, the Company will issue 60 million new shares to Ida Metal Investments Pty Ltd, a Perth-based investment entity associated with the experienced private gold development company Aurenne Group Holdings Pty Ltd, under the A\$7.65 million strategic placement (subject to shareholder approval at the Extraordinary General Meeting on 5 November 2025).

Investments

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

- Bradda Head Holdings Ltd (LON & TSX-V: BHL): 43.9 million shares.
- Oxley Resources Pty Ltd: 9.4 million shares, representing a ~26% interest.

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

New Opportunities and Divestments

Zenith continues to evaluate a range of strategic opportunities, including potential acquisitions, partnerships, and divestments, consistent with the Company's long-term growth strategy. During the quarter, the Company completed the divestment of its 20% interest in the Kavaklitepe Gold Project in Türkiye, receiving approximately A\$820,000 following final regulatory approval and settlement¹⁰. The sale removes residual obligations and releases capital to support ongoing exploration across Zenith's Australian gold portfolio. The Company also continues to assess new growth and portfolio optimisation opportunities, including potential earn-ins, joint ventures and selective asset divestments, with a focus on strengthening its core gold strategy at Red Mountain and Dulcie. Zenith will provide timely updates to the market on any material developments.

Operations Overview

Gold Portfolio Overview

Zenith continues to aggressively advance its two cornerstone gold projects – the Consolidated Dulcie Gold Project in Western Australia and the Red Mountain Gold Project in Queensland – both of which offer strong near-term resource growth and commercial development potential. Together, these projects underpin Zenith’s strategic position as an emerging gold developer with exposure to two of Australia’s most productive and geologically endowed gold provinces.

Consolidated Dulcie Project - Zenith 100%

The Consolidated Dulcie Gold Project, located approximately 400 km east of Perth and 80 km south of Southern Cross, forms part of Zenith’s extensive Split Rocks tenure (369 km²) within the Southern Cross–Forrestania Greenstone Belt of the Yilgarn Craton, Western Australia. The Project combines the Dulcie Far North (DFN) Mining Lease with the newly acquired Dulcie Subsurface Rights Area, creating a six-kilometre corridor of gold mineralisation along the Dulcie Shear Zone – a structure long recognised for its strong gold endowment and favourable host geology.

The Project sits within an established gold-producing district supported by multiple operating processing plants, including Barto Marvel Loch (approximately 40 km away) and Edna May. This existing infrastructure provides low-capital, near-term development optionality and positions Dulcie as a potential satellite feed source for future toll-treatment or processing partnerships.

During the quarter, Zenith advanced the Consolidated Dulcie drilling programme, following Programme of Work (PoW) approval received in late August 2025. Two RC rigs have been mobilised for a major 9,000–12,000 metre Phase 2 campaign across Dulcie, Dulcie North (DN) and Dulcie Far North (DFN). The programme aims to expand known mineralised zones, infill priority areas for resource conversion, and systematically test structural flexures, footwall lodes and Banded Iron Formation (BIF) horizons identified through recent geological modelling.

This quarter’s drilling represents the most extensive programme undertaken at Dulcie to date, designed to build on the success of Phase 1 and the previously reported Inferred Mineral Resource of **8.2 Mt @ 1.15 g/t Au for 302,000 oz** (DFN) and Exploration Target of **0.3–0.8 Moz Au** (10–24 Mt @ 0.9–1.1 g/t Au) (ASX releases 23 June and 15 July 2025). Together, these results demonstrate the scale and continuity of the Dulcie Shear Zone and confirm Zenith’s strategy to establish the broader corridor as a district-scale gold system.

Key objectives of the Phase 2 campaign include:

- Extending mineralisation north and south of the existing DFN resource footprint;
- Testing high-priority flexure zones and stacked lodes interpreted along the Dulcie Shear Zone; and
- Advancing the Exploration Target areas with the goal of defining additional JORC-compliant Mineral Resources.

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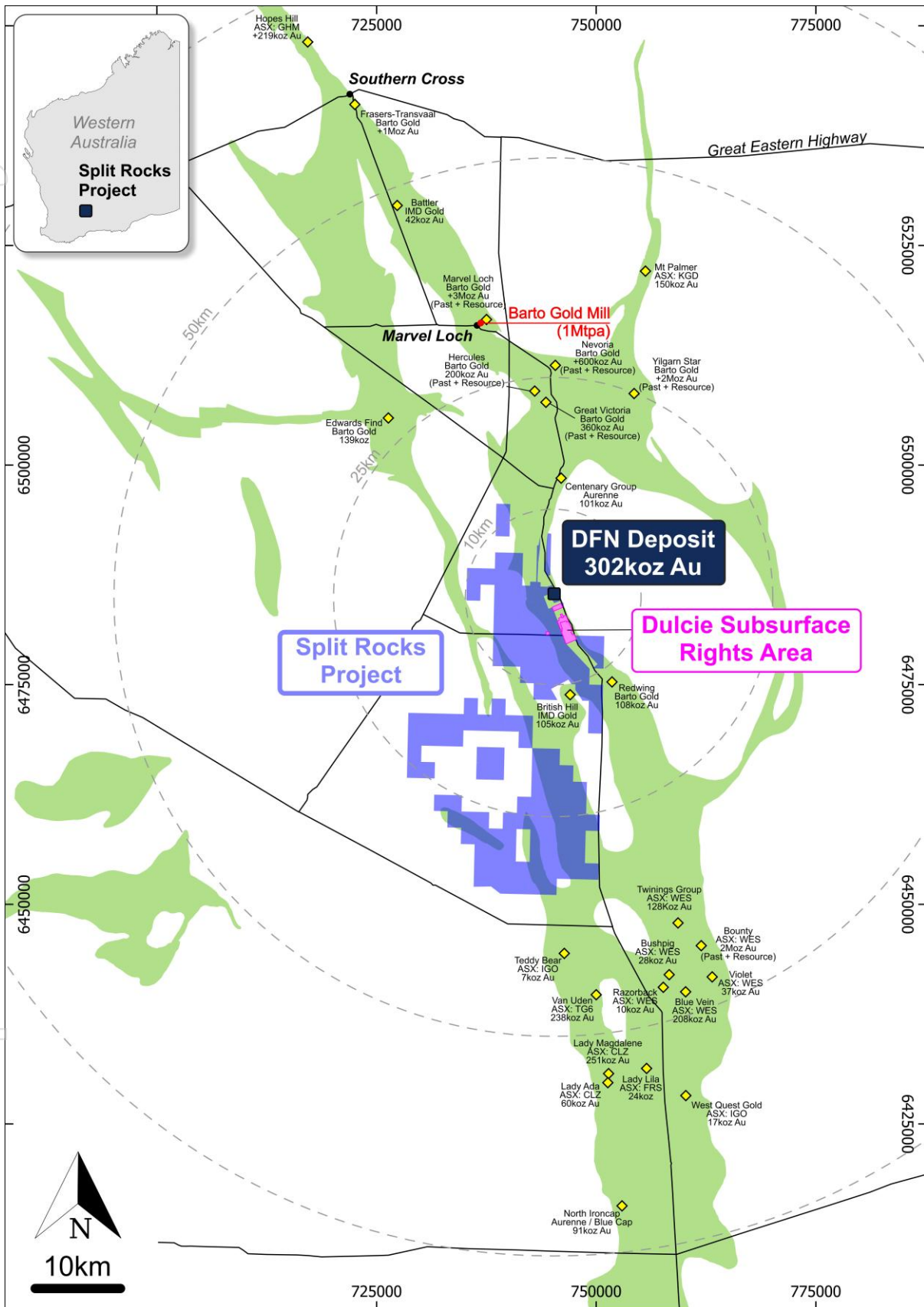


Figure 2: map illustrating Zenith's extensive Split Rocks tenure package (highlighted in purple), situated within the highly prospective Forrestania Greenstone Belt (shaded green). The map clearly shows the strategic location of the Consolidated Dulcie Gold Project relative to regional infrastructure, including the Marvel Loch Processing Plant, and surrounding significant gold deposits in the Marvel Loch–Forrestania Gold Belt.

Zenith retains 100% ownership of all mineral rights below 6 m at DFN, together with all surface rights across the Dulcie Subsurface Rights Area under agreements with Highscore-RRA. The Project is fully permitted for ongoing exploration, with heritage clearances and site access already in place.

Exploration Target – Consolidated Dulcie Corridor

On 15 July 2025, Zenith announced a significant Exploration Target for the Consolidated Dulcie Gold Project (ASX: ZNC – *Significant Exploration Target Defined at Dulcie Gold Project*)¹², representing the first integrated, corridor-scale assessment of gold potential along the Dulcie Shear Zone.

The Exploration Target covers the Dulcie Far North (DFN) Mining Lease (M77/1292), Dulcie North (DN), and the southern Dulcie Subsurface Rights Area, collectively forming a six-kilometre contiguous zone of mineralisation. Independent consultants generated the model using validated drill data, surface geochemical datasets, and detailed structural interpretations from both Zenith and historical operators.

The Target was defined by extrapolating mineralised lodes from Zenith’s existing drilling at DFN, where gold occurs within a west-dipping shear system of stacked quartz–carbonate–sulphide lodes. The model extends this geometry along strike and at depth, incorporating structural and lithological controls identified through geological mapping, re-logging, and multi-element geochemistry.

To maintain rigour, only validated drill results were used in the estimation process, and mineralisation continuity was modelled using the same parameters applied in the 2024–25 DFN resource estimation. The conceptual model was limited to areas within Zenith-owned tenements, excluding:

- Unvalidated historical drilling where collar positions or assay QA/QC could not be verified;
- The upper 8 m from surface, to exclude depleted lateritic zones; and
- Any overlap with the existing DFN Inferred Mineral Resource envelope.

The range analysis, based on an unconstrained block model, is summarised below:

Area	Tonnage (Mt)	Grade (Au g/t)	Contained Gold (Moz)
Dulcie	8–17	0.9–1.1	0.2–0.6
Dulcie North	1–2	0.9–1.1	0.05–0.1
Dulcie Far North	1–2	0.9–1.1	0.05–0.1
Total	10–24	0.9–1.1	0.3–0.8

Table 1: Consolidated Dulcie Exploration Target – ASX Release 15 July 2025.

Prepared and reported in accordance with the JORC Code (2012 Edition). Compiled by Daniel Greene MAIG, Zenith Minerals Limited.

The **lower range** of the target (10 Mt @ 0.9 g/t Au) reflects mineralisation extrapolated up to 80 m from existing drilling, representing areas with the highest geological confidence. The **upper range** (24 Mt @ 1.1 g/t Au) includes extensions up to 400 m from drilling and deeper conceptual positions supported by structural continuity and known mineralisation style. The

model excludes speculative distal extensions and assumes a 0.5 g/t Au cut-off consistent with the DFN resource.

Confirmed historical intercepts demonstrate stacked lodes and high-grade mineralisation along the Dulcie Shear Zone, including:

- **32 m @ 9.4 g/t Au** from 14 m, incl. **9 m @ 31.4 g/t Au** from 17 m (ZAC153)
- **14 m @ 3.5 g/t Au** from 46 m, incl. **3 m @ 5.6 g/t Au** and **4 m @ 6.7 g/t Au** (ZAC209)
- **18 m @ 2.0 g/t Au** from 25 m, incl. **1 m @ 23.7 g/t Au** (ZAC162) (ASX releases: 2 Sept 2020 & 2 Dec 2020)

Mineral Resource Estimate – Dulcie Far North

The Dulcie Far North (DFN) Inferred Mineral Resource, updated 23 June 2025, totals 8.2 Mt @ 1.15 g/t Au for 302,000 oz, representing a 41% increase year-on-year. The upgrade followed the successful 37-hole RC drilling programme completed in the June 2025 quarter, which confirmed broad, continuous gold mineralisation and validated new geological interpretations along the main Dulcie shear zone. This systematic programme expanded mineralised lodes both along strike and down dip, significantly improving geological confidence in the deposit and providing a strong foundation for ongoing resource growth across the broader Consolidated Dulcie corridor.

Resource Category	Tonnes (Mt)	Grade (Au g/t)	Contained Gold (oz)
Inferred	8.2	1.15	302,000

Table 2: Dulcie Far North (DFN) Inferred Mineral Resource – ASX Release 23 June 2025. Reported at a 0.5 g/t Au cut-off grade in accordance with the JORC Code (2012 Edition). Estimated by John Horton FAusIMM (CP), ResEval Pty Ltd.

Zenith completed the DFN 37-hole RC campaign in May 2025, reporting multiple high-grade results including **6 m @ 2.76 g/t Au** from 57 m (SRRC070), **9 m @ 1.46 g/t Au** from 55 m (SRRC074), and **5 m @ 2.19 g/t Au** from 97 m (SRRC069). These intercepts underpinned the resource expansion and confirm the continuity of the mineralised shear system, which remains open both along strike and at depth (ASX releases 3 April and 19 May 2025).

Zenith acquired the DFN Mining Lease (M77/1292) in January 2023, securing 100% of gold rights below 6 m and all other mineral rights (including lithium) from surface.

Regional Gold Prospects at Split Rocks (100%)

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

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

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

Red Mountain Gold (Zenith 100%)

The Red Mountain Gold Project, located within Queensland’s Auburn Arch, continues to emerge as a company-making discovery opportunity for Zenith, with recent drilling results and newly interpreted geophysics confirming the scale and continuity of mineralisation across the system. The Project lies in “elephant country” – a highly endowed metallogenic corridor that hosts major Intrusion-Related Gold Systems (IRGS) such as Mt Wright and Mt Rawdon, and now includes newly pegged tenure expanding Zenith’s position along strike of the main structural corridor (see Figure 2).

During the September quarter, Zenith completed its deep diamond drilling programme, comprising three holes for approximately 1,600 metres, designed to test the IRGS model first outlined by independent consultants RSC. The programme was co-funded by a \$275,000 Queensland Government Collaborative Exploration Initiative (CEI) grant and represents the most technically significant exploration phase undertaken at Red Mountain to date.

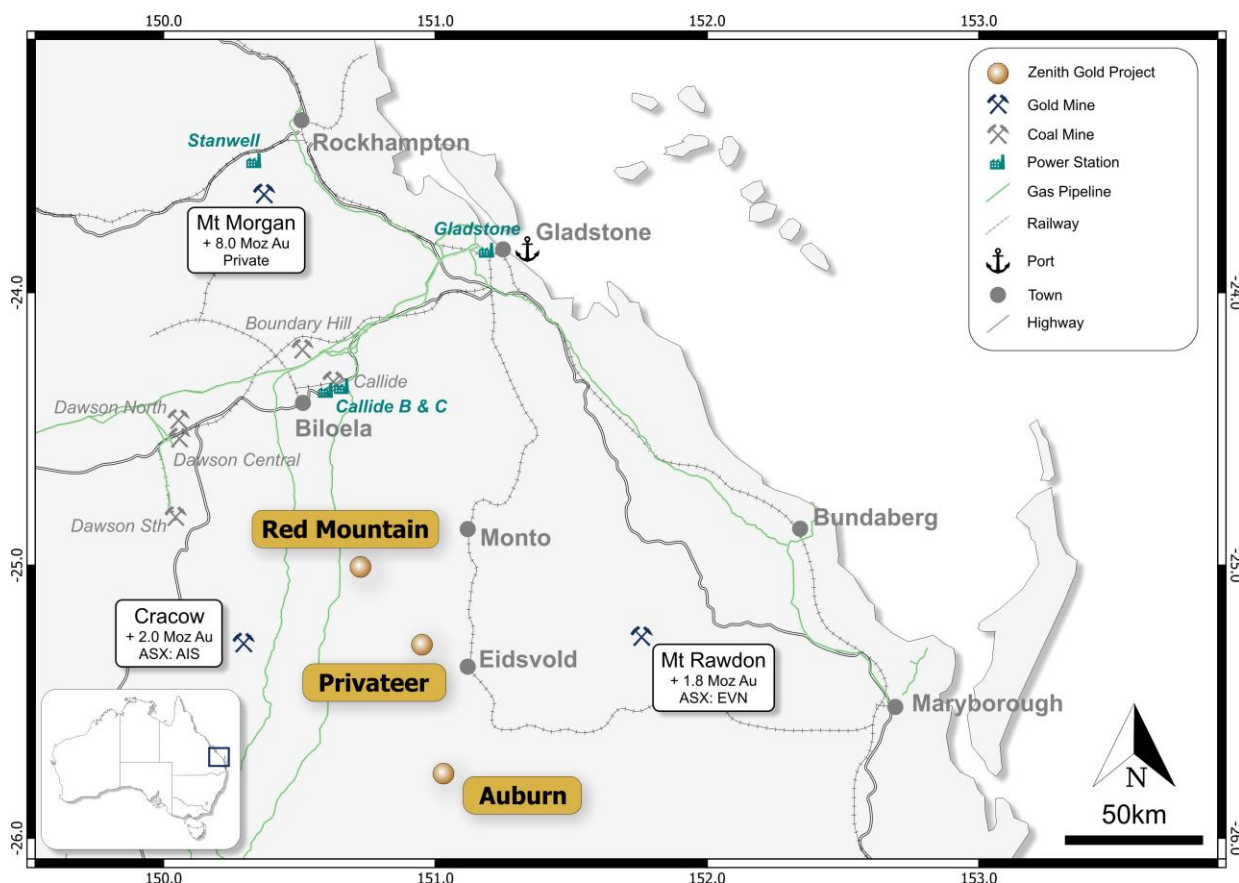


Figure 2: Red Mountain Project Location Map – showing regional IRGS deposits and Zenith’s EPM26384 tenement position.

Results from the programme confirmed that Red Mountain hosts a large, vertically extensive IRGS, with mineralisation comparable in style and tenor to the Mt Wright system, characterised by a sericite-dominant alteration assemblage, with visible gold observed in one interval in ZRMDD066. Key intercepts include:

- 325.0 m @ 0.56 g/t Au from 214.90 m, including 14.2 m @ 4.6 g/t Au and 9.45 m @ 5.3 g/t Au (ZRMDD064)
- 349.95 m @ 0.47 g/t Au from 232.05 m, including 5.57 m @ 6.32 g/t Au, 29.00 m @ 1.08 g/t Au and 17.00 m @ 1.08 g/t Au (ZRMDD066). Multiple high-grade intervals exceeding 20 g/t Au confirm the presence of a well-developed, vertically continuous mineralised system¹²³⁴.

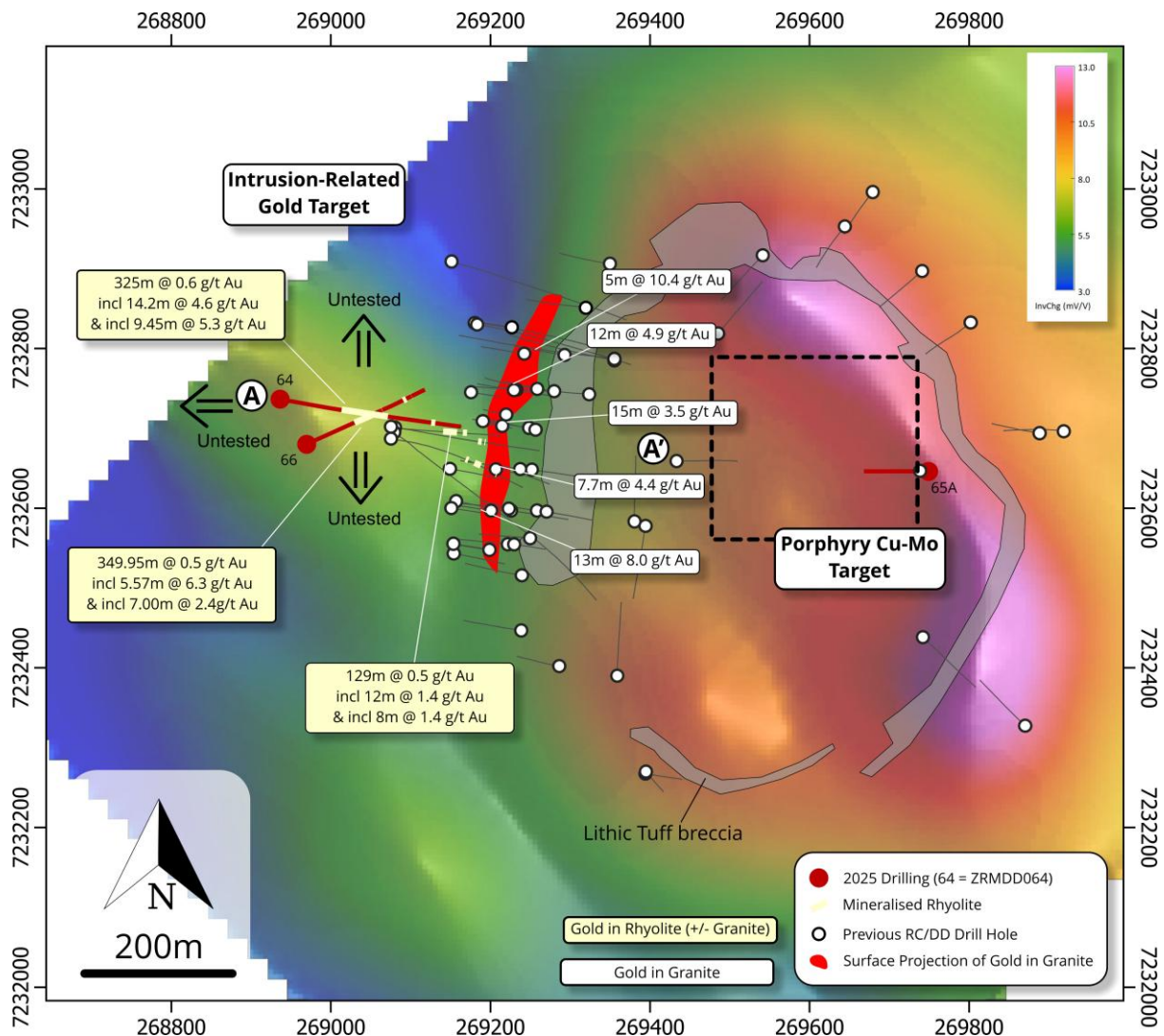


Figure 3: Red Mountain Project circular breccia pipe image highlighting significant drilling results surrounding the western IRG target over chargeability image.

A geological cross-section (see Figure 4) through ZRMDD064 and ZRMDD066 illustrates the geometry of the mineralised rhyolite body. The section outlines clear step-out opportunities to the west and at depth.

Detailed logging reveals a well-developed zoned halo, with low-temperature white to cream sericite on the margins grading inward to green, phengitic sericite. The latter reflects the influence of higher-temperature hydrothermal fluids and represents a proximal vector toward higher-grade gold mineralisation. The broader sericite alteration halo closely coincides with the 0.1 g/t Au contour shown in Figure 4, providing a clear boundary for the extent of the mineralising system. Importantly, the system remains open at the base of hole ZRMDD066.

This refined understanding of alteration zonation – intimately associated with gold mineralisation – will be a valuable tool in targeting the high-grade core.

The highest-grade gold mineralisation is concentrated within intensely brecciated zones, where open-space textures have provided favourable sites for gold deposition. These zones are typically accompanied by high-grade zinc (up to 0.5m @ 4.2% Zn from 235.85m in ZRMDD066) , lead (up to 0.83m @ 10.2% Pb from 341.83m in ZRMDD064), and silver (up to 0.5m @ 285g/t Ag from 341.5m in ZRMDD064), offering potential for valuable by-product credits.

To date this mineralisation assemblage is most strongly developed within the rhyolite, where gold occurs both in veins and as infill within brecciated zones. In ZRMDD064 and ZRMDD066, the contacts between the rhyolite and the underlying granitoid are notably more complex compared to holes drilled further east, where the rhyolite is more coherent and consequently less mineralised, resulting in stronger mineralisation. Post-quarter, final assays and structural logging further refined the IRGS model, confirming distinct internal zonation and expanding the known mineralised footprint to the west. Visible gold was recorded in logging of ZRMDD066, and newly interpreted magnetic–IP features highlight additional breccia.

Following the quarter, a 4,000–5,000 m RC drilling programme was mobilised to test lateral extensions of the rhyolite-hosted system and follow up visible-gold and polymetallic (Au-Ag-Zn-Pb) zones intersected in ZRMDD064 and ZRMDD066.

Red Mountain continues to display all the hallmarks of a large, vertically extensive IRGS system located in one of Australia’s premier gold provinces. The presence of consistent silver credits, elevated base-metal and pathfinder element associations, and strong alteration zonation reinforce the Project’s classification as a large-scale, multi-commodity mineral system and underline its potential to become a cornerstone asset within Zenith’s Australian gold portfolio.

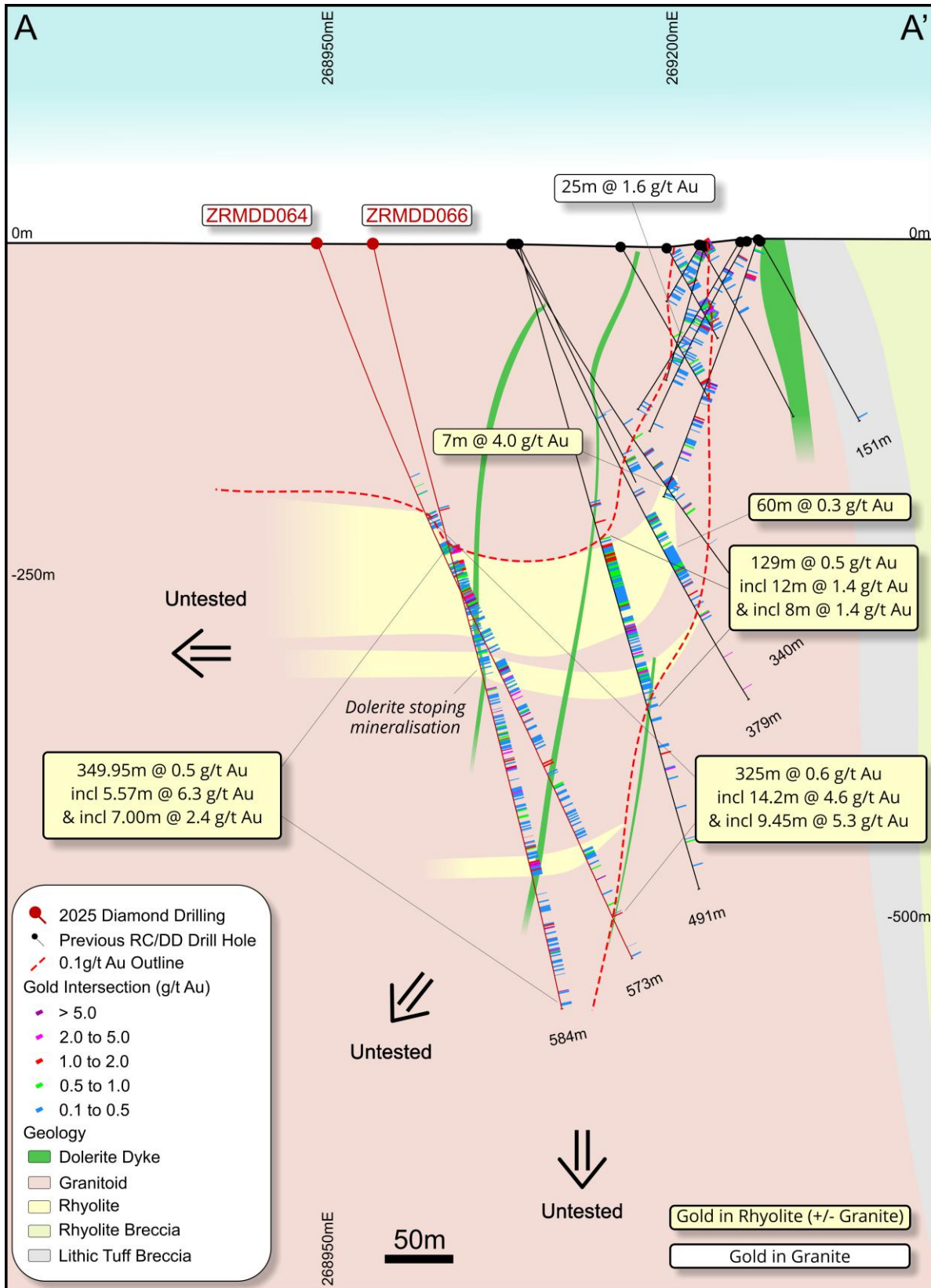


Figure 4: Red Mountain Cross-Section – showing mineralised rhyolite sill and drill-hole traces (ZRMDD064–066).

Cowarra Gold Project (NSW) (Zenith 26%)

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

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

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

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

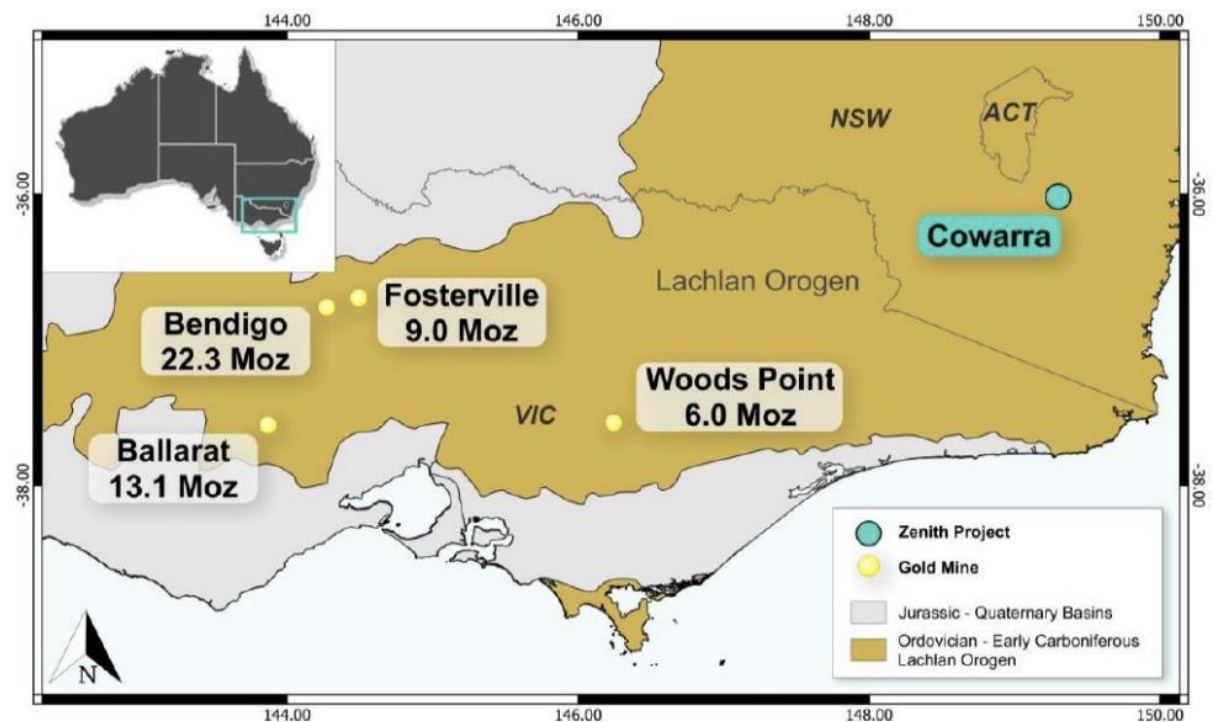


Figure 5: Map showing the location of the Cowarra Gold Project, where the host rocks and structural setting are similar to those of major Victorian gold deposits, highlighting its potential for significant gold mineralisation.

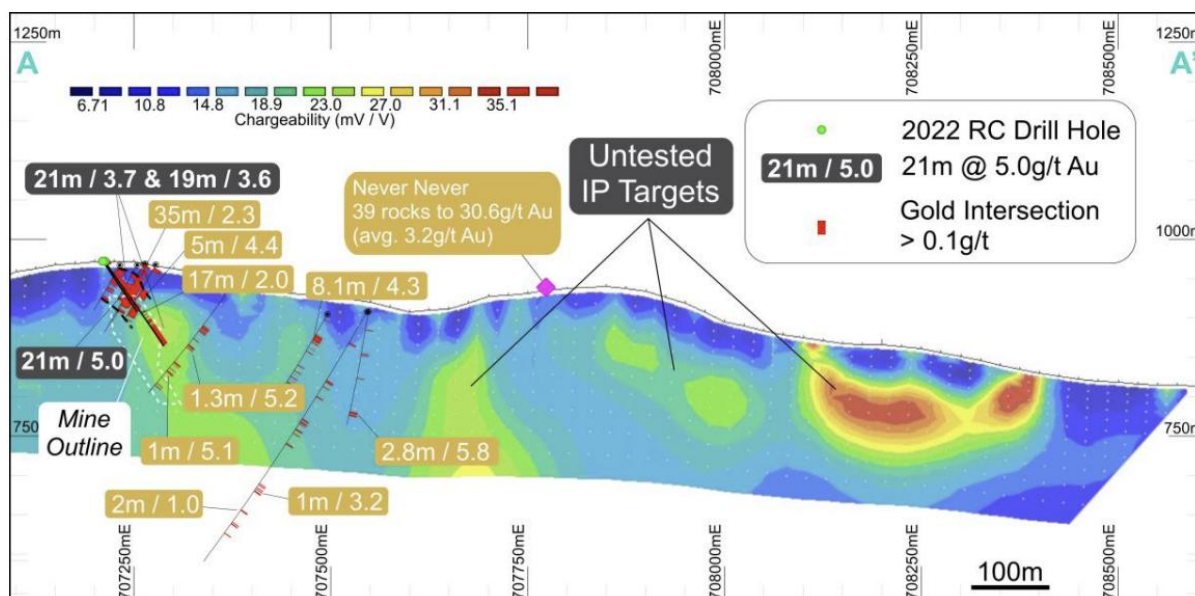


Figure 6: IP Geophysics techniques indicate multiple untested targets

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

Zenith Minerals, through its wholly owned subsidiary Fossil Prospecting Pty Ltd, holds a 25% non-contributing equity interest in the Earaaheedy Joint Venture (JV) with Rumble Resources Limited (ASX: RTR). Under the terms of the JV, Zenith remains free carried through to completion of a Bankable Feasibility Study (BFS), providing shareholders with leveraged exposure to one of the world's most significant emerging zinc-lead-silver developments (see Figure 7).

Located approximately 110 km northeast of Wiluna, Western Australia, the Earaaheedy Project represents one of the largest zinc sulphide discoveries globally in recent years. The current Inferred Mineral Resource Estimate (MRE) stands at **94 Mt @ 3.1% Zn+Pb and 4.1 g/t Ag**, containing **2.2 Mt zinc, 0.7 Mt lead and 12.6 Moz silver** (ASX: RTR – 19 April 2023). The deposit remains open in all directions, and with less than 30% of the 70 km-long Unconformity Unit tested, substantial growth potential remains.

Zenith first announced the JV with Rumble Resources on 12 October 2017, with Rumble subsequently exercising its option to acquire a 75% interest on renegotiated terms as detailed in an ASX announcement dated 21 October 2019.¹³

¹³ ASX announcement dated 21 October 2019 titled "Rumble Exercises Earaaheedy Option Targeting Large Tonnage Zn-Pb Sandstone Hosted Deposits," detailing renegotiated option terms, including issuance of shares, free-carried BFS provision, and potential dilution to a royalty

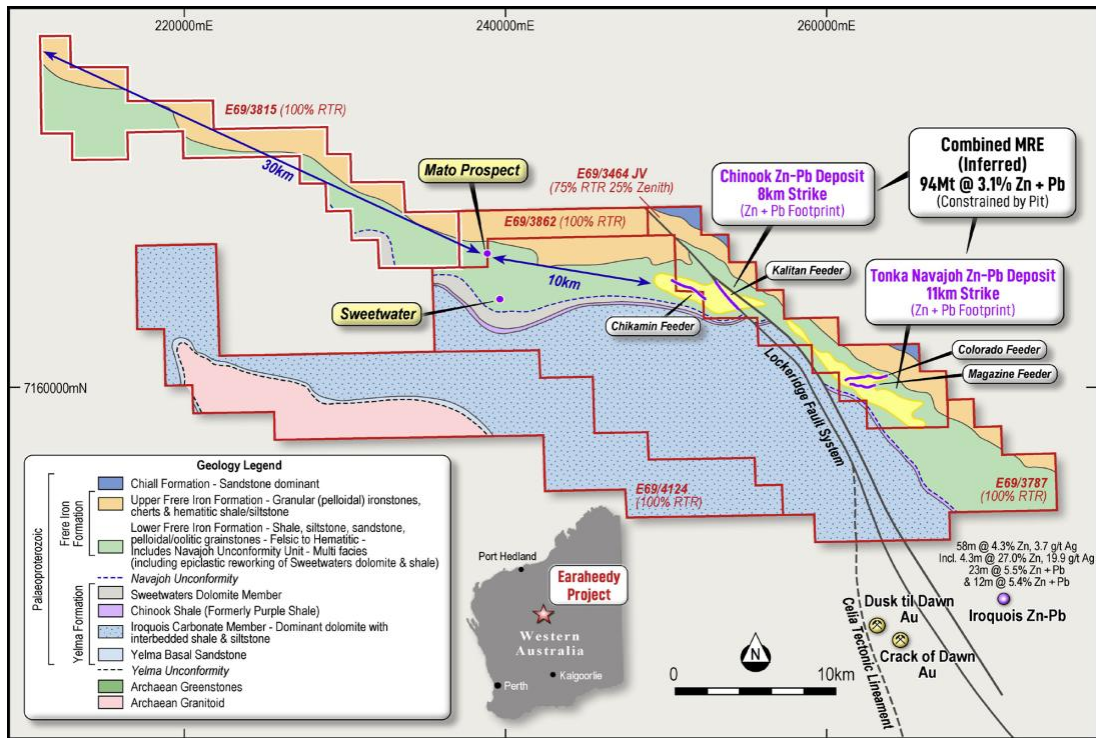


Figure 7: Earaheedy Project – Prospectivity Map - highlighting area of maiden MRE

Quarterly Activities

During the **September quarter**, Rumble Resources continued to advance the **internal Scoping Study**, designed to assess multiple development scenarios for the large-scale open-pit opportunity.

Key technical workstreams progressed included:

- **Process design and cost modelling** led by *MACA Interquip Mintrex*, based on a **10 Mtpa base-case flowsheet** (crushing, SAG milling, flotation, filtering) supported by extensive metallurgical testwork completed in late 2024.
- **Mining optimisation studies** by *Auralia Mining Consultants*, incorporating Whittle pit optimisations and scheduling for the **Chinook and Tonka–Navajoh** deposits.
- **Geotechnical and hydrogeological modelling** by *SRK Consulting* and *Peter O'Bryan & Associates*, focusing on pit stability and groundwater management.
- **Environmental baseline studies** by *MBS Environmental*, establishing the foundation for future permitting and approvals.

Metallurgical improvements reported during the period have further strengthened project economics.

Recent testwork confirmed that HydroFloat™ pre-flotation technology can reject ~30% of waste prior to flotation, reducing expected plant capital and operating costs. Bulk concentrate grades of +60% Zn+Pb were achieved, suitable for international smelters and improving expected payabilities.

High-Grade Core and Resource Growth: within the global MRE, a higher-grade component of 41 Mt (>3% Zn+Pb cut-off) has been delineated, representing a potential starter-pit opportunity to underpin early project cashflows.

Outside the existing resource footprint, exploration continues to demonstrate district-scale upside:

- The Mato Prospect, located approximately 10 km west of Chinook, returned strong intersections including 16 m @ 5.09% Zn+Pb (10 m @ 7.05%) and 29 m @ 3.12% Zn+Pb (14 m @ 5.04%) (ASX: RTR – August 2025).
Although Mato lies outside the JV boundary, its success reinforces the regional continuity of the mineralised horizon and the potential for further discoveries within the JV-controlled ground.
- Additional untested targets such as Kalitan, Colorado, and deeper MVT-style carbonate horizons offer scope for new discoveries beneath existing deposits.
- Ongoing reinterpretation of geophysics and surface geochemistry is expected to define new drill targets for 2026.

EARAHEEDY ZINC PROJECT – WA (Zenith 100%)

Zenith also holds 100% ownership of the surrounding **Earaheedy Zinc Project (EZP)**, comprising five granted exploration licences (*E69/3414, R69/2, E69/2733, E69/3869, E69/3995*) covering ground to the **northeast and west of the JV area**. No field activities were undertaken during the September quarter, with work focused on **data compilation and desktop review** to prioritise targets for future exploration.

This 100%-owned ground provides additional exposure to the broader **Earaheedy Basin**, complementing Zenith's carried position in the JV and preserving long-term optionality in one of Western Australia's most prospective emerging base-metal provinces.

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Lithium Projects Overview

Zenith Minerals retains a strategic foothold in the Australian lithium sector, with two 100%-owned projects providing long-term exposure to the battery minerals market (see Figure 8).

The Rio Lithium Project (Split Rocks), located within the Forrestania Greenstone Belt of Western Australia, hosts one of a small number of undeveloped JORC-classified lithium resources in the country. The 369 km² project area includes more than 80 defined lithium targets, offering substantial scope for future resource growth in a district that also hosts major operations such as Mt Holland, Mt Marion and Bald Hill.

The Waratah Well Project, situated in Western Australia's Murchison Region, targets high-grade lithium-caesium-tantalum (LCT) pegmatites containing significant petalite mineralisation.

While lithium market conditions remain subdued, these assets are being maintained in good standing and advanced at a low holding cost, positioning Zenith to reactivate exploration and development when market conditions strengthen. The projects continue to provide valuable optionality within the Company's dual-commodity strategy, balancing near-term gold growth with longer-term exposure to the energy-transition sector.



Figure 8: Location Map showing Zenith's Rio Lithium Project (Split Rocks) and Waratah Well relative to major operating lithium mines in Western Australia.

RIO LITHIUM PROJECT (Split Rocks – Western Australia (Zenith 100%))

The Rio Lithium Project (Split Rocks), located within the Forrestania Greenstone Belt of Western Australia, covers approximately 369 km² and benefits from excellent infrastructure along the Forrestania Road, between the Marvel Loch and Mt Holland lithium districts (see Figure 8).

The Rio Lithium Deposit hosts a Maiden Inferred Mineral Resource (JORC 2012) of 11.9 Mt @ 0.72 % Li₂O (ASX:ZNC 28 Sept 2023), based on wide-spaced drilling (200 m × 100 m) and remaining open at depth and along strike.

Table 3: Rio Lithium Deposit Inferred Mineral Resource Estimate

Zone	Million Tonnes	Li ₂ O %	Cs ppm	Nb ppm	Sn ppm	Ta ppm	Domain
Upper	8.45	0.76	426	77	157	62	31
Middle	3.48	0.62	387	71	364	49	32
Total	11.9	0.72	415	75	217	59	-

Notes to Rio Lithium Resource Table:

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

Lithium mineralisation comprises eucryptite, spodumene, petalite and lepidolite, confirmed through microscopy and XRD analysis. Early metallurgical testwork demonstrated good recoveries via flotation and calcination-leach methods, supporting the potential for commercial extraction.

The broader tenement hosts over 80 mapped lithium targets, providing a strong foundation for future resource growth when market conditions warrant renewed activity.

WARATAH WELL PROJECT - Western Australia (Zenith 100%)

The Waratah Well Lithium Project, located approximately 20 km northwest of Yalgoo in Western Australia's Murchison Region, covers about 123 km² and targets high-grade lithium–caesium–tantalum (LCT) pegmatites within a well-established mineral district, see Figure 9. Previous drilling confirmed widespread lithium-bearing pegmatites, with mineralisation containing up to 84% petalite. Significant intercepts include 14 m @ 1.0% Li₂O (incl. 8 m @ 1.5% Li₂O) and 10 m @ 1.4% Li₂O (incl. 6 m @ 2.0% Li₂O) (ASX: 24 Jan 2023).

Petalite-dominant mineralisation at Waratah Well is comparable to several high-purity petalite deposits globally, such as the Arcadia Lithium Project in Zimbabwe.

During the quarter, Zenith focused on tenure management, data review and project preservation, ensuring the ground remains in good standing while monitoring lithium market conditions. The Company maintains the flexibility to recommence targeted exploration when the timing and market conditions are favourable.

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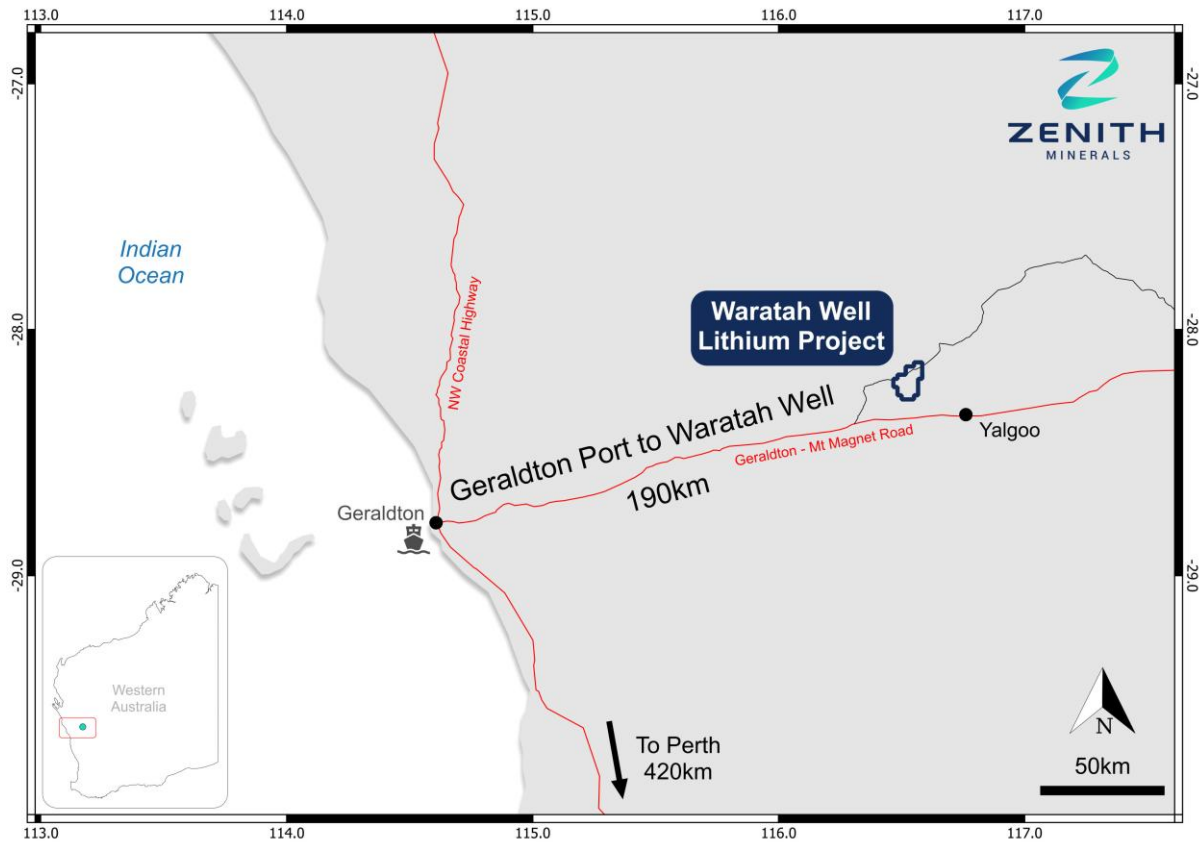


Figure 9: Location Map showing Zenith's Waratah Well Project relative to port access

Changes in tenements held during the Quarter

Changes in tenements	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Nil			
Interests in mining tenements and petroleum tenements acquired or increased	EPM 29307	Pending Application	0%	100%

Tenement Schedule

PROJECT	LOCATION	TENEMENT NUMBER	HOLDER	ZENITH MINERALS INTEREST	STATUS
Earaheedy Zinc JV	WA	E69/3464	Rumble Resources Ltd Fossil Prospecting Pty Ltd	75% 25%	Granted
Earaheedy Zinc JV	WA	M69/150	Rumble Resources Ltd Fossil Prospecting Pty Ltd	75% 25%	Pending
Earaheedy Zinc JV	WA	E69/4099	Rumble Resources Ltd Fossil Prospecting Pty Ltd	75% 25%	Application
Earaheedy Mn	WA	E69/2733	Zenith Minerals Limited	100%	Granted
Earaheedy Mn	WA	E69/3414	Zenith Minerals Limited	100%	Granted
Earaheedy Mn	WA	R69/2	Zenith Minerals Limited	100%	Granted
Earaheedy Zinc	WA	E69/3869	Caldera Metals Pty Ltd	100%	Granted
Earaheedy Zinc	WA	E69/3995	Caldera Metals Pty Ltd	100%	Granted
Auburn	QLD	EPM27517	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Privateer	QLD	EPM27552	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Red Mountain	QLD	EPM26384	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Red Mountain	QLD	EPM29307	Black Dragon Energy (AUS) Pty Ltd	100%	Application
Waratah Well	WA	E59/2170	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Waratah Well	WA	E59/2321	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2375	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2386	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2388	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2395	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2513	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2514	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2515	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2555	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2598	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2616	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	P77/4490	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	P77/4507	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/3253	Black Dragon Energy (AUS)	100%	Application

			Pty Ltd		
Split Rocks	WA	E77/3254	Black Dragon Energy (AUS) Pty Ltd	100%	Application
Split Rocks-Dulcie	WA	M77/1292	Black Dragon Energy (AUS) Pty Ltd	ZNC owns mineral rights below 6m	Granted
Cogla Downs	WA	E20/1096	Reel Min Pty Ltd	100%	Application
Cogla Downs	WA	E51/2268	Reel Min Pty Ltd	100%	Application

Competent Persons Statement

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

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

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

Referenced ASX Announcements

- 3 April 2025: Gold Mineralisation Extended at Dulcie Far North Project, WA – Competent Person: Daniel Greene
- 10 April 2025: Zenith Secures \$275,000 CEI Grant for Red Mountain Gold Project – Competent Person: Daniel Greene
- 19 May 2025: Final Results at DFN Underpin Forthcoming Mineral Resources – Competent Person: Daniel Greene
- 23 May 2025: Turkish Asset Sale Proceeds of US\$543,000 Secured – Competent Person: Andrew Smith
- 26 May 2025: Regional Exploration Update – Split Rocks Project – Competent Person: Daniel Greene

- 10 June 2025: Strategic Acquisition of Subsurface Rights and Option Agreements to Expand the Dulcie Landholding – Competent Person: Daniel Greene
- 16 June 2025: A\$3.5M Fully Underwritten Entitlement Offer to Accelerate Exploration and Resource Growth at Newly Consolidated Dulcie Gold Project – Competent Person: Andrew Smith
- 23 June 2025: 41% Increase in Mineral Resource at Dulcie Far North (DFN) – Competent Person: John Horton
- 9 July 2025: Zenith Completes A\$3.5M Rights Issue to Ramp Up Exploration – Competent Person: Andrew Smith
- 15 July 2025: Significant Exploration Target Defined at Dulcie Gold Project – Competent Person: Daniel Greene
- 1 August 2025: Zenith Commences Phase 1 Drilling at Dulcie Far North Gold Prospect – Competent Person: Daniel Greene
- 8 August 2025: Completion of Turkish Asset Disposal – Competent Person: Andrew Smith
- 20 August 2025: Zenith Commences Deep Diamond Drilling at Red Mountain Gold Project – Competent Person: Daniel Greene
- 26 August 2025: PoW Approval Unlocks Phase 2 Drilling at Consolidated Dulcie Gold Project – Competent Person: Daniel Greene
- 8 September 2025: Unmarketable Parcel Share Sale Facility – Corporate Release (no Competent Person required)
- 11 September 2025: Red Mountain Drilling Demonstrates Higher-Grade Gold System – Competent Person: Daniel Greene
- 22 September 2025: Red Mountain Drilling Complete with Priority Assays Pending – Competent Person: Daniel Greene
- 25 September 2025: A\$7.65M Strategic Placement at A\$0.1275 to Ida Metal Investments Pty Ltd – Competent Person: Andrew Smith
- 8 October 2025: Red Mountain Project – Final Results and Interpretation – Competent Person: Daniel Greene
- 23 October 2025: Visible Gold Observed as RC Drilling Commences at Red Mountain – Competent Person: Daniel Greene

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

For further information, please contact:

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

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

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Appendix 5B

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

Name of entity

Zenith Minerals Limited

ABN

96 119 397 938

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2	2
1.2 Payments for		
(a) exploration & evaluation (see Note to 1.2(a))	(1,086)	(1,086)
(b) development	-	-
(c) production	-	-
(d) staff costs	(167)	(167)
(e) administration and corporate costs	(544)	(544)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	22	22
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid (refund)	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST)	(90)	(90)
1.9 Net cash from / (used in) operating activities	(1,863)	(1,863)

Note to 1.2(a) – For the quarter ended 30 September 2025, \$1,086 (rounded \$A'000) of the exploration & evaluation expenditure at 1.2(a) has been capitalised and its inclusion at 1.2(a) is to maintain consistency with Zenith Minerals Limited reporting in its Financial Report pursuant to the Australian Accounting Standard AASB 6 and AASB 107.

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(52)	(52)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	819	819
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	767	767

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	3,530	3,530
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(318)	(318)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other – Contributions from Joint Venture partner	-	-
3.10 Net cash from / (used in) financing activities	3,212	3,212

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	581	581
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,863)	(1,863)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	767	767
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,212	3,212
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,697	2,697

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	689	581
5.2	Call deposits	2,008	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,697	581

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	134
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Director fees and salaries \$134,400

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,863)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,863)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,697
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,697
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.45
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: No. Cash outflows are expected to remain elevated through the December 2025 quarter as intensive drilling continues at both the Dulcie and Red Mountain projects. Expenditure is focused on resource-definition and step-out drilling to expand existing resources. A moderation in exploration spend is anticipated from the March 2026 quarter onwards, once the current high-intensity programmes conclude and activities transition to follow-up evaluation and planning.</p>	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. In addition to the \$3.5 million fully underwritten rights issue completed in July 2025 — with funds received and applied to ongoing drilling programmes during the September quarter — the Company has also committed to a strategic placement with **Ida Metals** for **A\$7.65 million**. This placement, subject to shareholder approval at the forthcoming EGM scheduled for **5 November 2025**, is expected to settle in early December 2025. The Company continues to engage actively with institutional and high-net-worth investors. Given the strong support received for the rights issue and the strategic nature of the proposed placement, management considers any future capital-raising initiatives to be highly achievable.

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

Answer: Yes. Upon completion of the Ida Metals placement, the Company will hold sufficient cash resources to fund more than two quarters of planned activity. Zenith therefore expects to continue its operations, advance its exploration and development objectives at the Dulcie and Red Mountain Projects, and meet all corporate and statutory obligations in the ordinary course of business. If the placement does not complete, the Company has the ability to reduce discretionary exploration expenditure and defer certain work programmes to preserve cash while continuing to meet its corporate and compliance obligations.

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

Compliance statement

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

Date: 30 October 2025.....

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash*

Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.