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Dulcie RC Drilling Update: Results Confirm Scale in One of WA's Fastest-Emerging Gold Belts

Zenith Minerals Limited ("Zenith" or "the Company") provides an update on assay results from its recently completed Consolidated Dulcie RC drilling programme in Western Australia, located within one of the State's fastest-emerging gold belts at Forrestania. The project benefits from granted mining leases, excellent infrastructure including sealed-road access, power and water, and proximity to existing mining and processing operations.

Approximately 50% of assays from the ~12,621 m RC programme have now been received. Results to date are encouraging and broadly consistent with the July 2025 Exploration Target of **0.3–0.8 Moz (10–24 Mt @ 0.9–1.1 g/t Au)**[1] across the Consolidated Dulcie corridor. In addition, ongoing geological interpretation is identifying additional lodes beyond those included in the July 2025 Exploration Target, highlighting further upside potential as assay coverage increases.

Highlights:

- **Exploration Target supported:** Results to date confirm multiple mineralised zones with widths and grades broadly consistent with the July 2025 Exploration Target assumptions, demonstrating continuity and scale across the Dulcie corridor (see Table 2), including:
    - **6 m @ 2.66 g/t Au** from 162 m including **3 m @ 4.66 g/t Au** in SRRC142;
    - **15 m @ 1.01 g/t Au** from 47 m including **2 m @ 3.64 g/t Au** in SRRC094;
    - **10 m @ 1.09 g/t Au** from 87 m, including **2 m @ 3.14 g/t Au** in SRRC117; and
    - **7 m @ 1.43 g/t Au** from 158 m, including **3 m @ 3.02 g/t Au** in SRRC152.
- **Highest gold intercept to date at the Project**: **3 m @ 22.67 g/t Au**, including **1 m @ 56.76 g/t Au** from 101 m (Summarised in Table2), intercepted in SRRC156 which was drilled between the previously defined highest-grade intercepts at DFN.
- **Resource expansion potential:** Drilling outside the current Exploration Target footprint has identified additional lodes, highlighting potential for growth beyond the existing target area, with results including:
    - **4 m @ 1.88 g/t Au**, including **1 m @ 7.09 g/t Au** from 130 m and 2 m @ 1.03 g/t Au from 153 m in SRRC144;
    - **2 m @ 4.37 g/t Au** from 112 m in SRRC109;
    - **1 m @ 6.39 g/t Au** from 75 m in SRRC111;

[1] *An Exploration Target is not a Mineral Resource. The potential quantity and grade of an Exploration Target is conceptual in nature – See Cautionary Statement and Explanatory Statement.*

- **MRE pathway:** Zenith is working closely with the laboratory to expedite remaining assays to support a maiden JORC-compliant Mineral Resource Estimate targeted for late February 2026, subject to assay turnaround and final QA/QC sign-off. The results are supported by cross-sectional interpretation illustrating stacked lode geometry and extensions beyond the current Exploration Target (see Figures 2–4).
- **Established foundation at DFN:** Immediately north of Dulcie North (DN), the Dulcie Far North (DFN) Inferred Mineral Resource stands at **8.2 Mt @ 1.2 g/t Au for 302 koz** (ASX 23 June 2025), demonstrating corridor-scale continuity and providing a strong platform for growth.

Managing Director Andrew Smith said:

"Dulcie is rapidly shaping up as a district-scale gold system in one of Western Australia's hottest gold belts at Forrestania. Results to date continue to confirm scale, continuity and predictable geometry across the corridor, reinforcing our confidence in the Exploration Target and the broader growth potential of the system.

Importantly, much of this upside sits on ground that Zenith only consolidated in June 2025. With drilling complete and assays continuing to flow, our focus is firmly on delivering a maiden JORC-compliant Mineral Resource Estimate targeted for late February 2026, while continuing to identify additional lodes and growth opportunities across the broader Dulcie system."

Zenith recently completed a $7.6 million capital raising at 12.75 cents per share, leaving the Company well funded to execute the next phase of growth at the Consolidated Dulcie Gold Project. Funding is in place to support completion of the maiden Mineral Resource Estimate, ongoing RC drilling across the remaining untested portions of the Exploration Target, and a planned diamond drilling programme to provide structural, geotechnical, density and metallurgical data.

In June 2025, Zenith secured exclusive subsurface rights over a further three kilometres of strike immediately south of the Dulcie Far North (DFN) Mineral Resource. This acquisition unified the entire six-kilometre Dulcie Shear Zone under Zenith's control and is already proving to be a highly strategic move, significantly enhancing the scale and growth potential of the Consolidated Dulcie Gold Project.

This announcement follows the Company's 1 December 2025 ASX release, which reported the initial assay results from the Consolidated Dulcie RC drilling programme.

The recently completed 77-hole, 12,621 m RC drilling programme was designed to test continuity and scale along the Consolidated Dulcie corridor, building on the existing DFN Inferred Mineral Resource of 8.2 Mt @ 1.2 g/t Au for 302 koz, as shown in Figure 1, which also outlines the Exploration Target and highlights significant drill intersections returned thus far.

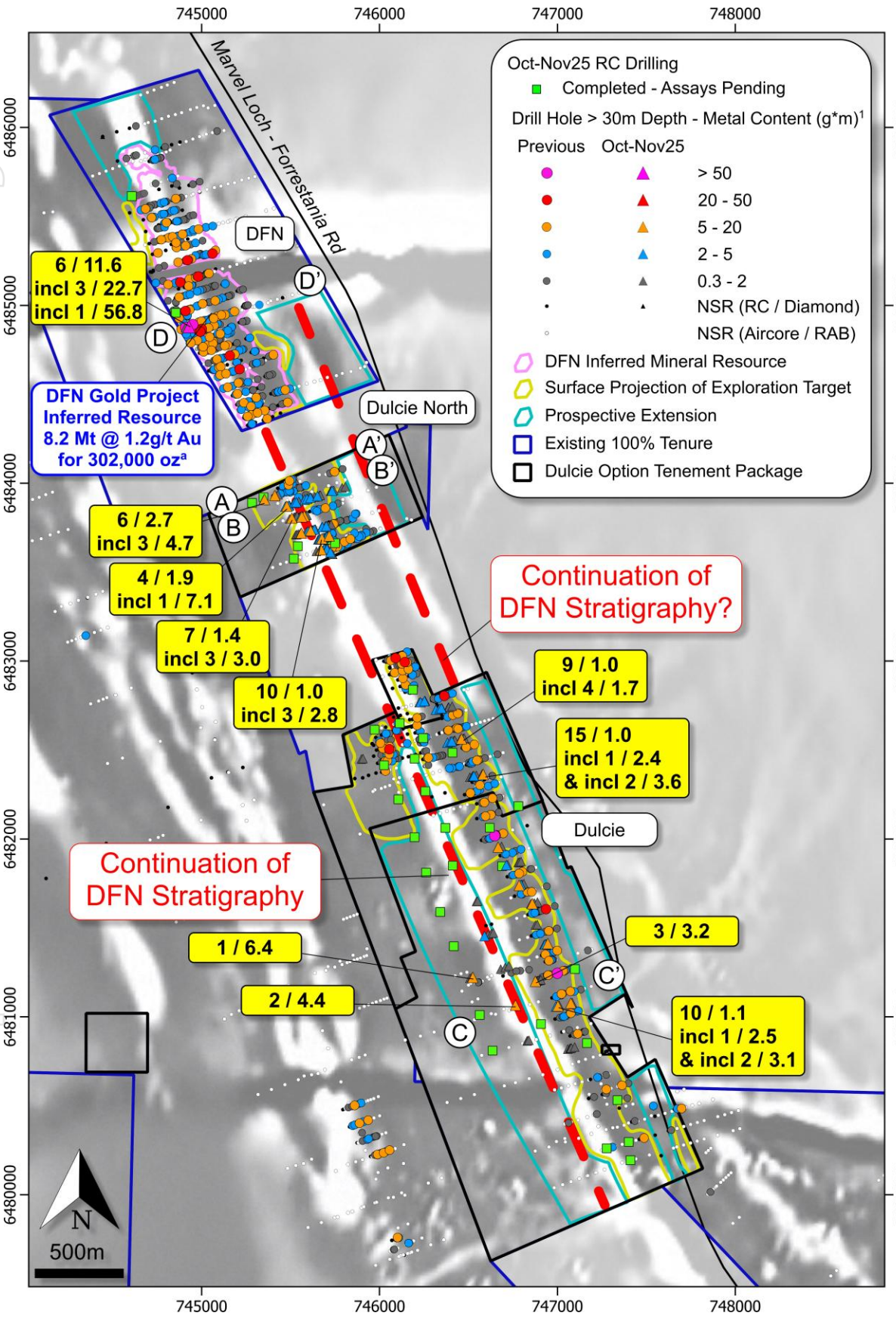

Figure 1: *Plan view of the Consolidated Dulcie Gold Project showing all drill-hole locations (> 30 m depth, colour-coded by metal content), tenement boundaries, the defined Exploration Target (yellow), and prospective extension zones (light blue). The map highlights Zenith's new RC drilling along the Dulcie trend, located south of the DFN Inferred Resource (8.2 Mt @ 1.2 g/t Au for 302,000 oz). Gold mineralisation and stratigraphy appear continuous between DFN, Dulcie North and Dulcie, supporting the interpreted six-kilometre-long Dulcie shear corridor and confirming strong potential for resource growth along strike. Drill holes shown are those exceeding 30 m depth, representing effective testing below the depleted regolith horizon.*

Discussion of Results

The recently completed 77-hole, 12,621 m RC drilling programme was designed to test continuity and scale along the Consolidated Dulcie corridor, building on the existing DFN Inferred Mineral Resource of 8.2 Mt @ 1.2 g/t Au for 302 koz. Assay results have now been returned for 37 drill holes (some partial), representing ~50% of the total programme, confirming gold mineralisation along the ~6 km Dulcie trend, reinforcing the district-scale nature of the system.

A key objective of the programme was to validate and convert a material portion of the 0.3–0.8 Moz Exploration Target (10–24 Mt @ 0.9–1.1 g/t Au)[1] into JORC-compliant Inferred Mineral Resources. Results received to date demonstrate that mineralisation occurs as broad, coherent zones with grades and thicknesses consistent with the assumptions underpinning the Exploration Target. Representative intercepts include:

- **6 m @ 2.66 g/t Au** from 162 m including **3 m @ 4.66 g/t Au** in SRRC142 (DN);
- **15 m @ 1.01 g/t Au** from 47 m including **2 m @ 3.64 g/t Au** in SRRC094 (Dulcie);
- **10 m @ 1.09 g/t Au** from 87 m, including **2 m @ 3.14 g/t Au** in SRRC117 (Dulcie);
- **10 m @ 0.95 g/t Au** from 100 m, including **3 m @ 2.79 g/t Au** in SRRC100 (DN); &
- **7 m @ 1.43 g/t Au** from 158m, including **3 m @ 3.02 g/t Au** in SRRC152 (DN).

Resource Conversion and Lode Geometry – Dulcie North

At Dulcie North (DN), these results define a stacked, shallow-dipping lode system that corresponds to the established structural architecture of the DFN deposit. As illustrated in Figure 2, hole SRRC142 intersected multiple broad mineralised lodes within the July 2025 Exploration Target envelope, reinforcing the predictable geometry and continuity of the Dulcie system across the corridor.

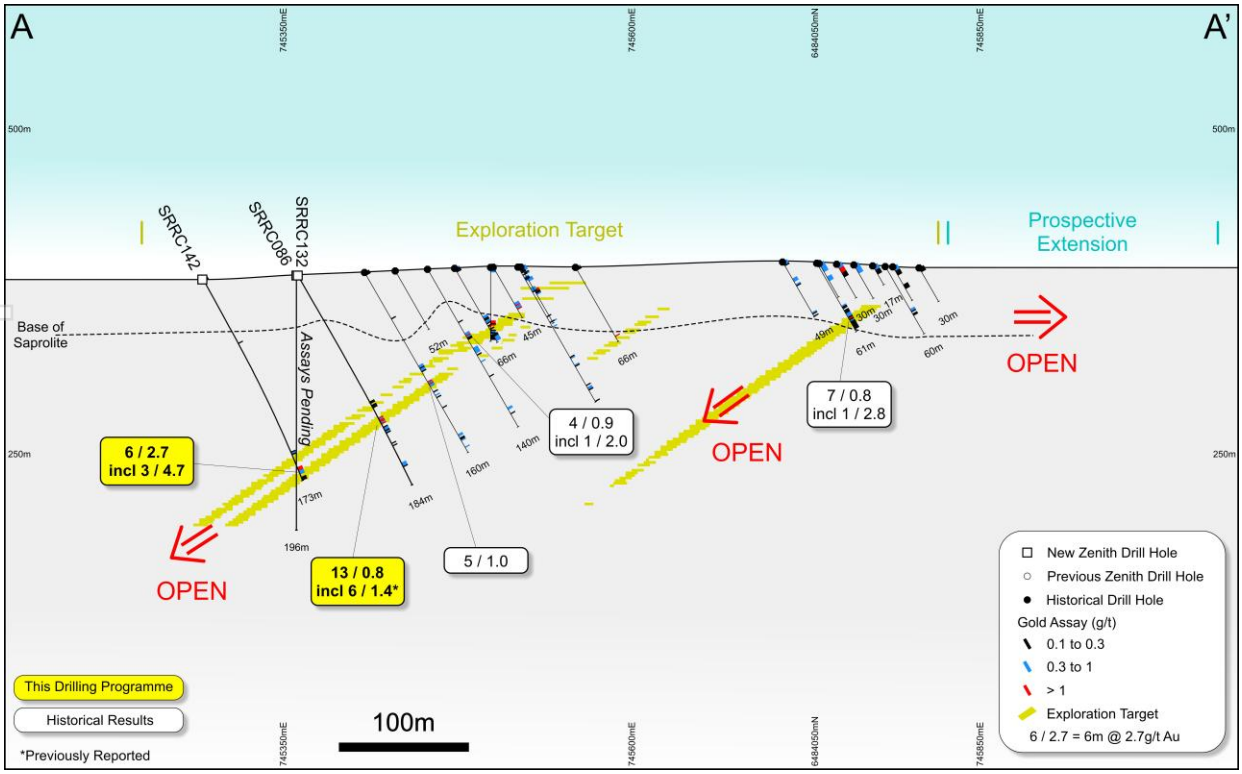

Figure 2: Dulcie North northern cross section showing increasing grade at depth, as shown in SRRC142 and interpreted lode geometry.

As shown in Figure 2, mineralisation exhibits consistent lode geometry and grade continuity over a significant vertical interval, with mineralisation remaining open along dip and down-plunge. Drilling to date has tested only the upper portion of the interpreted system. This geometry underpins confidence in near-term conversion of the Exploration Target into JORC-compliant Mineral Resources, while clearly highlighting the potential for further resource growth at depth.

Potential for additional mineralisation

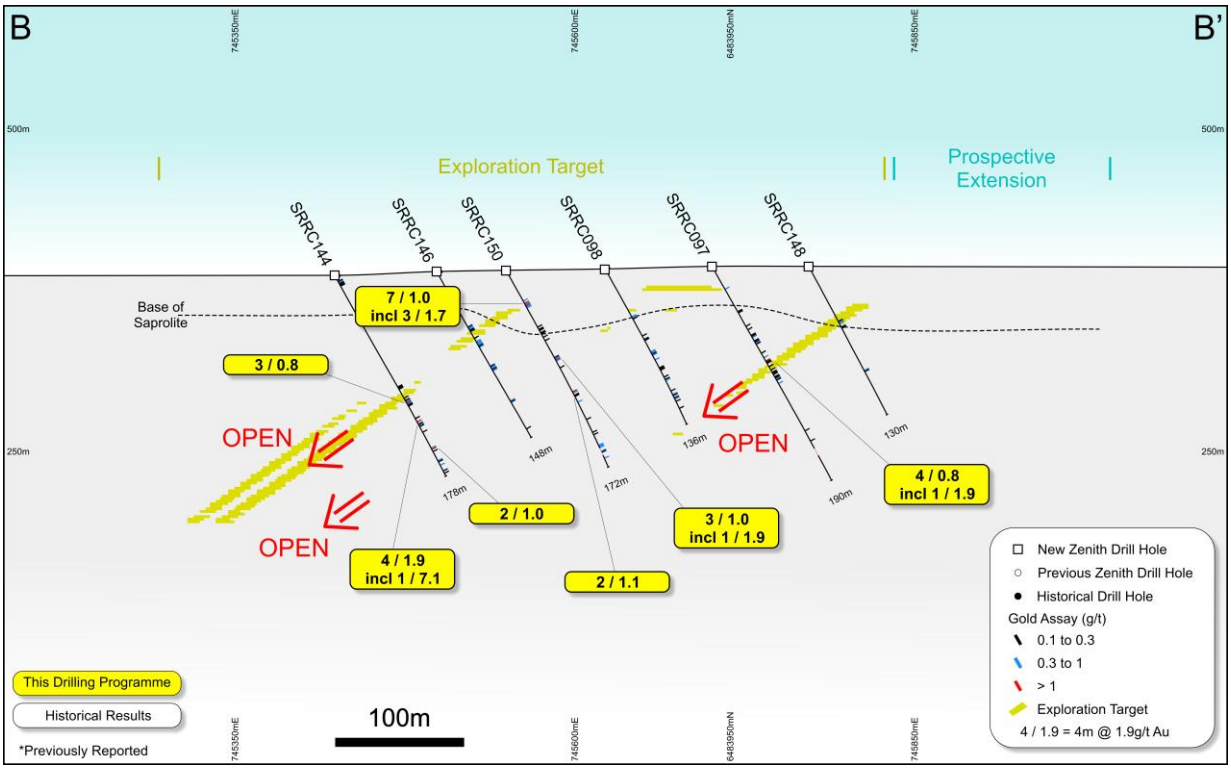

Figure 3: Cross section through the southern Dulcie North area showing SRRC144 and lode extensions beyond the Exploration Target. The section illustrates southward continuation of DFN-style stacked lodes outside the constrained Exploration Target, highlighting clear potential for additional resource growth.

As illustrated in the above cross-section, Figure 3, results highlight the potential to add ounces beyond those currently defined in the Exploration Target, providing further upside to the upcoming maiden Mineral Resource Estimate at Dulcie and Dulcie North. At Dulcie North, drilling has confirmed the southward continuation of the stacked lode system developed at DFN, extending the mineralised architecture approximately 400 m beyond the northern resource boundary.

Historical drilling in this southern area was sparse, resulting in a deliberately constrained Exploration Target. Recent drilling demonstrates that gold mineralisation extends beyond the lodes modelled in the July 2025 Exploration Target, with grades and continuity consistent with resource-scale mineralisation. Drilling in SRRC144 intersected multiple mineralised positions outside the constrained target area, confirming that the stacked lode system remains open and under-tested to the south. Highlight intercepts from the additional lodes at Dulcie North include:

- **4 m @ 1.88 g/t Au**, including **1 m @ 7.09 g/t Au** from 130 m **and 2 m @ 1.03 g/t Au** from 153 m in SRRC144;
- **1 m @ 3.01 g/t Au** from 198 m in SRRC100.

These results demonstrate that the Dulcie North lode system continues beyond the limits of the existing Exploration Target and has the potential to contribute incremental ounces ahead of, and beyond, the maiden Mineral Resource Estimate.

Additional New Lodes

In addition, drilling has identified new lodes within the western target zone, where a previously untested magnetic anomaly was drill tested on broad 400 m-spaced lines. Drilling has confirmed that this magnetic feature corresponds to a banded iron formation (BIF) horizon, a lithology recognised as a favourable host for gold mineralisation in the district. The confirmation of gold mineralisation associated with this BIF horizon validates the effectiveness of Zenith's targeting model, confirms the continuation of this prospective horizon observed at DFN and DN extends to Dulcie and identifies a new prospective structural–stratigraphic position for follow-up drilling (see Figure 1 and Figure 4). Highlight results along this western BIF-hosted trend include:

- **2 m @ 4.37 g/t Au** from 112 m in SRRC109;
- **1 m @ 6.39 g/t Au** from 75 m in SRRC111.

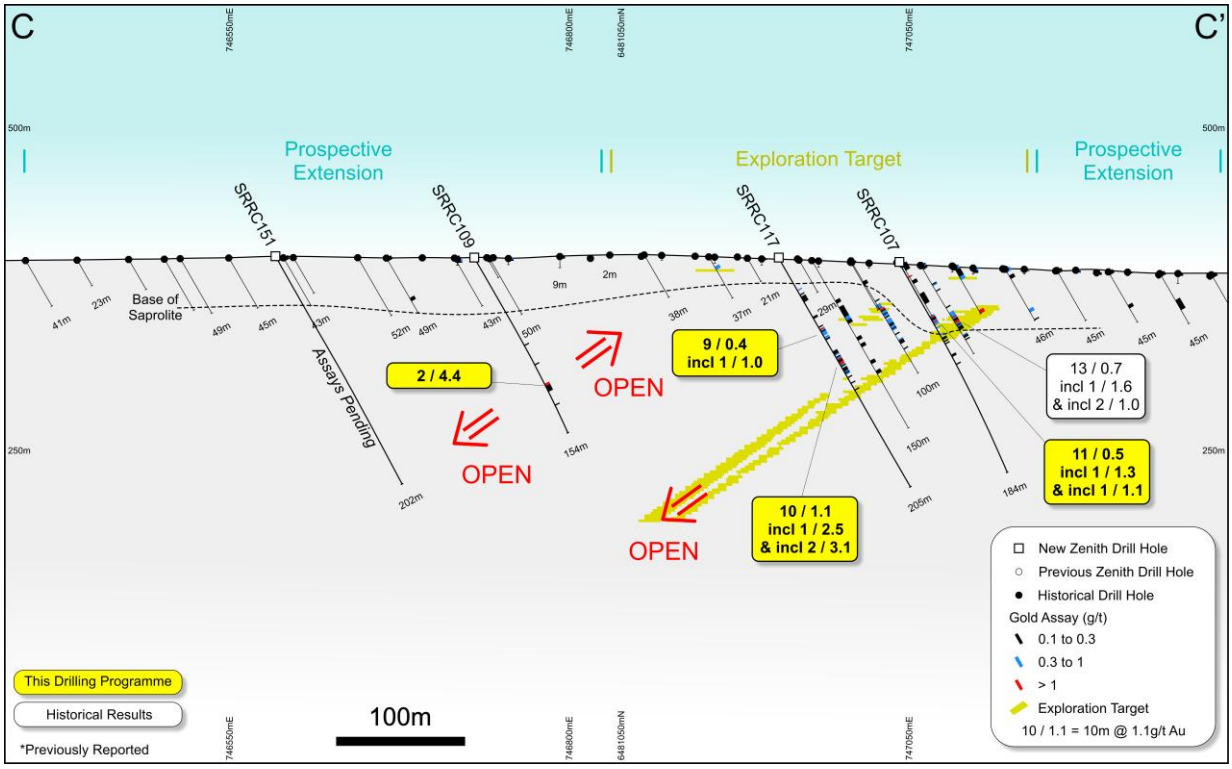

Figure 4: Cross section across Dulcie showing SRRC109 and newly identified BIF-hosted lodes.

These results demonstrate the potential for additional lodes and mineralised positions to be developed beyond the core Dulcie and Dulcie North trends, expanding the overall scale and optionality of the Consolidated Dulcie Gold Project.

High Grade at DFN

At Dulcie Far North (DFN), a confirmatory hole was drilled to test the area between previous holes that returned the highest grades at the prospect. As shown in Figure 5, the hole returned a record intercept of **3 m @ 22.67 g/t Au**, including **1 m @ 56.76 g/t Au from 101 m**, in SRRC156. This result demonstrates the potential for the Dulcie system to host localised high-grade gold zones within the broader mineralised envelope. Ongoing geological analysis is focused on

understanding the structural and lithological controls on this high-grade mineralisation to support targeted follow-up drilling.

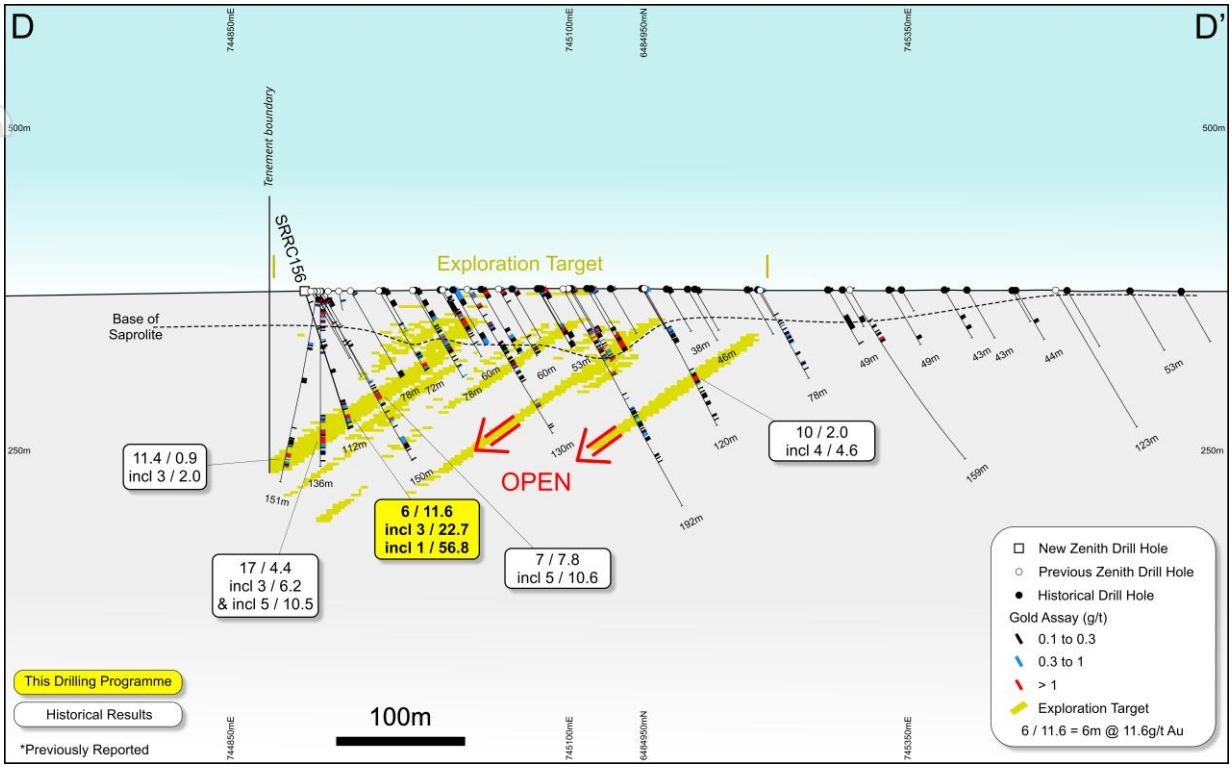

Figure 5: DFN cross section (D–D') showing SRRC156 and high-grade gold mineralisation. SRRC156 returned a record intercept of 3 m @ 22.67 g/t Au, including 1 m @ 56.76 g/t Au, confirming localised high-grade zones within the DFN lode system.

Next Steps

The remaining ~50% of assay results are expected over the coming weeks ahead of a maiden JORC-compliant Mineral Resource Estimate (MRE) targeted for late February, subject to assay turnaround and final QA/QC sign-off.

Zenith intends to continue RC drilling through Q1 2026 to test the remaining portions of the Exploration Target (ET) that are yet to be drilled. The Company estimates that approximately 80% of the lower-range ET—based on extrapolation of up to 80m from existing mineralisation—will be sufficiently informed by a combination of historical drilling, previous Zenith programs and the recent drilling campaign to support Mineral Resource estimation. Drilling completed to date is also expected to inform up to approximately 45% of the upper-range ET, which was based on a broader 400 m extrapolation. This estimate excludes additional drill holes completed by Zenith that tested targets outside the defined ET, as discussed above.

A diamond campaign is also planned to provide samples for density and metallurgical testwork, structural and geotechnical information and to validate the existing RC drilling assays with twin holes.

Drilling so far confirms a coherent, district-scale gold system within the Dulcie corridor with a total strike length of >6km, positioning the Consolidated Dulcie Project as a key gold asset within the Southern Cross–Forrestania Belt.

Table 1: Dulcie RC drill collar location details for the ~12,621 m drilling programme.

Hole ID	Prospect	Easting	Northing	RL	EOH (m)	Azimuth	Dip	Hole Status	Assay Status
SRRC086	Dulcie North	745351	6483916	393	184	72	-60	Complete	Received
SRRC087	Dulcie North	745644	6483744	396	210	72	-60	Complete	Received
SRRC088	Dulcie North	745691	6483643	398	132	135	-60	Complete	Received
SRRC089	Dulcie	746637	6481251	409	198	72	-60	Complete	Received
SRRC090	Dulcie	746570	6481448	410	178	72	-60	Complete	Received
SRRC091	Dulcie	746853	6481510	407	184	72	-60	Complete	Received
SRRC092	Dulcie	746835	6481631	408	136	72	-60	Complete	Received
SRRC093	Dulcie	746632	6481946	408	118	72	-60	Complete	Received
SRRC094	Dulcie	746560	6482357	405	124	72	-60	Complete	Received
SRRC095	Dulcie	746492	6482343	407	172	72	-60	Complete	Received
SRRC096	Dulcie	745878	6482443	408	142	72	-60	Abandoned	Received
SRRC097	Dulcie North	745695	6483946	399	190	72	-60	Complete	Received
SRRC098	Dulcie North	745617	6483918	397	136	72	-60	Abandoned	Received
SRRC099	Dulcie North	745512	6483796	393	172	72	-60	Complete	Received
SRRC100	Dulcie North	745630	6483675	397	240	72	-60	Complete	Received
SRRC101	DFN	744443	6485947	369	58	72	-60	Abandoned	Not Sampled
SRRC102	Dulcie North	745604	6483605	397	244	72	-60	Abandoned	Received
SRRC103	Dulcie	747034	6480812	394	183	72	-60	Complete	Received
SRRC104	Dulcie	746188	6482758	407	160	72	-60	Abandoned	Received
SRRC105	Dulcie	746787	6480851	396	150	72	-60	Complete	Received
SRRC106	Dulcie	746367	6482735	404	124	72	-60	Complete	Received
SRRC107	Dulcie	747052	6481071	402	150	72	-60	Complete	Received
SRRC108	Dulcie	746300	6482722	406	160	72	-60	Complete	Received
SRRC109	Dulcie	746712	6481051	405	154	72	-60	Complete	Received
SRRC110	Dulcie	746435	6482557	407	100	72	-60	Complete	Received
SRRC111	Dulcie	746488	6481211	409	180	72	-60	Complete	Received
SRRC112	Dulcie	746355	6482534	411	190	72	-60	Complete	Partly Received
SRRC113	Dulcie	746497	6481636	415	150	72	-60	Complete	Received
SRRC114	Dulcie	746410	6482486	409	124	72	-60	Complete	Pending
SRRC115	Dulcie	746906	6481400	406	124	72	-60	Complete	Received
SRRC116	Dulcie	746257	6482269	410	154	72	-60	Complete	Pending
SRRC117	Dulcie	746961	6481050	405	205	72	-60	Complete	Received
SRRC118	Dulcie	746197	6482452	409	242	72	-60	Complete	Pending
SRRC119	Dulcie	746828	6481187	408	208	72	-60	Complete	Received
SRRC120	Dulcie	746245	6482567	410	200	72	-60	Complete	Pending
SRRC121	Dulcie	746767	6481734	405	112	72	-60	Complete	Received
SRRC122	Dulcie	746370	6482062	408	224	72	-60	Complete	Pending
SRRC123	Dulcie	746762	6481863	402	80	72	-60	Complete	Received
SRRC124	Dulcie	746780	6482185	404	88	72	-60	Complete	Pending

Hole ID	Prospect	Easting	Northing	RL	EOH (m)	Azimuth	Dip	Hole Status	Assay Status
SRRC125	Dulcie	746689	6481847	404	154	72	-60	Complete	Received
SRRC126	Dulcie	746619	6482063	408	106	72	-60	Complete	Pending
SRRC127	Dulcie	747337	6480532	398	82	72	-60	Complete	Pending
SRRC129	Dulcie	747277	6480261	400	160	72	-60	Complete	Pending
SRRC130	DFN	744607	6485614	369	130	72	-60	abandoned	Pending
SRRC131	Dulcie	747410	6480194	397	202	72	-60	Complete	Pending
SRRC132	Dulcie North	745348	6483921	393	196	0	-90	Complete	Pending
SRRC133	Dulcie	747401	6480297	399	154	72	-60	Complete	Pending
SRRC134	Dulcie	747098	6481269	400	156	72	-60	Complete	Pending
SRRC135	Dulcie Central	746106	6482223	407	184	72	-60	Complete	Pending
SRRC136	Dulcie Central	746197	6482010	407	178	72	-60	Complete	Pending
SRRC137	Dulcie West	746262	6481811	408	190	72	-60	Complete	Pending
SRRC138	Dulcie Central	746025	6482415	406	154	72	-60	Abandoned	Pending
SRRC139	Dulcie	746412	6481850	411	154	72	-60	Complete	Pending
SRRC140	Dulcie Central	745972	6482615	406	178	72	-60	Complete	Pending
SRRC141	Dulcie Central	746113	6482651	406	220	72	-60	Complete	Pending
SRRC142	Dulcie North	745283	6483890	391	173	72	-60	Abandoned	Received
SRRC143	Dulcie West	746341	6481590	416	28	72	-60	abandoned	Not Sampled
SRRC143A	Dulcie West	746341	6481590	416	190	72	-60	Complete	Pending
SRRC144	Dulcie North	745417	6483855	392	178	72	-60	Complete	Received
SRRC145	Dulcie West	746417	6481397	409	180	72	-60	Complete	Pending
SRRC146	Dulcie North	745492	6483880	395	148	72	-60	Complete	Received
SRRC147	Dulcie	746907	6480960	398	180	72	-60	Complete	Pending
SRRC148	Dulcie North	745767	6483967	399	130	72	-60	Complete	Received
SRRC149	Dulcie South	747166	6480853	392	136	72	-60	Complete	Pending
SRRC150	Dulcie North	745543	6483897	396	172	72	-60	Complete	Received
SRRC151	Dulcie West	746563	6481011	406	202	72	-60	Complete	Pending
SRRC152	Dulcie North	745436	6483778	392	250	72	-60	Complete	Pending
SRRC153	Dulcie West	746635	6480811	398	201	72	-60	Complete	Pending
SRRC154	Dulcie North	745561	6483719	394	184	72	-60	Complete	Pending
SRRC155	Dulcie North	745518	6483576	398	226	72	-60	Complete	Pending
SRRC156	DFN	744899	6484870	379	111.5	72	-72	Abandoned	Pending

Hole ID	Prospect	Easting	Northing	RL	EOH (m)	Azimuth	Dip	Hole Status	Assay Status
SRRC157	Dulcie North	745540	6483646	396	202	72	-60	Complete	Pending
SRRC158	DFN	744443	6485947	369	96	72	-60	Abandoned	Pending
SRRC159	Dulcie North	745710	6483683	398	118	160	-70	Complete	Pending
SRRC160	Dulcie North	745479	6483695	394	196	72	-60	Complete	Pending
SRRC161	Dulcie North	745750	6483663	399	226	135	-60	Complete	Pending
SRRC162	Dulcie Central	746187	6482839	406	145	72	-60	Abandoned	Pending

Table 2: Summary of significant gold intercepts from assays received to date from the Consolidated Dulcie RC drilling programme (~12,600 m)

HOLE ID	From	To	Interval (m)	Gold (g/t)[1]
SRRC086	0	1	1	0.57
and	126	139	13	0.78
incl	**126**	**132**	**6**	**1.42**
and	165	168	3	0.62
SRRC087	0	3	3	0.42
and	65	66	1	0.53
and	**72**	**74**	**2**	**1.79**
and	109	110	1	0.46
and	**120**	**121**	**1**	**4.10**
and	145	146	1	0.57
and	185	187	2	0.44
SRRC088	0	1	1	0.36
and	38	41	3	0.96
incl	**39**	**40**	**1**	**2.11**
and	48	49	1	0.66
and	**66**	**67**	**1**	**1.50**
and	**92**	**93**	**1**	**2.37**
and	129	130	1	0.33
SRRC089	1	2	1	0.59
and	87	88	1	0.78
and	133	134	1	0.80
and	168	169	1	0.50
SRRC090	42	45	3	0.88
incl	**44**	**45**	**1**	**1.36**
and	121	122	1	0.40
and	144	145	1	0.34
and	83	84	1	0.37
SRRC091	0	1	1	0.36
and	48	49	1	0.43
and	69	72	3	0.63
incl	**71**	**72**	**1**	**1.36**
SRRC092	1	4	3	0.38

HOLE ID	From	To	Interval (m)	Gold (g/t)[1]
and	31	32	1	0.41
and	**46**	**61**	**15**	**1.06**
incl	**46**	**47**	**1**	**1.50**
and incl	**49**	**50**	**1**	**2.01**
and incl	**54**	**57**	**3**	**2.85**
and	68	71	3	0.26
and	101	102	1	0.40
SRRC093	4	5	1	0.76
and	21	22	1	0.83
and	67	68	1	0.70
and	74	85	11	0.62
incl	74	77	3	0.92
and incl	**80**	**81**	**1**	**1.27**
and	117	118[2]	1	0.33
SRRC094	32	33	1	0.41
and	37	41	4	0.60
incl	**40**	**41**	**1**	**1.09**
and	**47**	**62**	**15**	**1.01**
incl	**50**	**51**	**1**	**1.05**
and incl	**53**	**54**	**1**	**2.35**
and incl	**57**	**59**	**2**	**3.64**
SRRC095	0	2	2	0.58
and	33	34	1	0.43
and	62	67	5	0.27
and	**71**	**72**	**1**	**2.19**
and	77	78	1	0.33
and	82	93	11	0.36
and	111	112	1	0.46
SRRC096	41	42	1	0.42
and	59	60	1	0.45
SRRC097	0	1	1	0.74
and	20	21	1	0.53
and	63	64	1	0.78
and	68	69	1	0.48
and	81	85	4	0.75
incl	**84**	**85**	**1**	**1.91**
and	100	105	5	0.33
SRRC098	42	44	2	0.36
and	73	81	8	0.28
and	98	99	1	0.79
and	110	115	5	0.32
SRRC099	68	70	2	0.80
incl	**69**	**70**	**1**	**1.21**
and	74	75	1	0.53
and	81	82	1	0.49
and	**91**	**92**	**1**	**3.87**
and	**109**	**110**	**1**	**6.45**
and	116	122	6	0.49

HOLE ID	From	To	Interval (m)	Gold (g/t)[1]
and	138	150	12	0.68
incl	**138**	**139**	**1**	**1.35**
and incl	**149**	**150**	**1**	**3.88**
and	160	161	1	0.30
and	169	170	1	0.36
SRRC100	2	3	1	0.39
and	24	25	1	0.48
and	50	51	1	0.47
and	**64**	**65**	**1**	**2.51**
and	**78**	**79**	**1**	**2.69**
and	100	110	10	0.95
incl	**100**	**103**	**3**	**2.79**
and	119	125	6	0.39
and	129	133	4	0.31
and	138	139	1	0.30
and	**155**	**159**	**4**	**1.03**
incl	**155**	**156**	**1**	**3.66**
and	165	172	7	0.63
incl	**165**	**166**	**1**	**1.44**
and	183	184	1	0.70
and	192	193	1	0.52
and	197	213	16	0.46
incl	**198**	**199**	**1**	**3.01**
SRRC101			Abandoned - No Sampling	
SRRC102	91	92	1	0.42
and	132	133	1	0.55
and	151	152	1	0.59
and	157	170	13	0.40
incl	**169**	**170**	**1**	**1.10**
and	193	198	5	0.28
and	205	212	7	0.40
and	218	220	2	0.60
and	**226**	**227**	**1**	**1.25**
and	246	250[2]	4	0.56
SRRC103	50	51	1	0.60
and	77	79	2	0.57
and	84	85	1	0.36
and	94	95	1	0.39
and	136	138	2	0.65
SRRC104	0	2	2	0.84
incl	**0**	**1**	**1**	**1.17**
and	12	13	1	0.37
and	74	77	3	0.47
and	91	100	9	0.49
incl	**94**	**95**	**1**	**2.55**
and	**146**	**150**	**4**	**1.14**
incl	**148**	**149**	**1**	**3.28**
and	155	156	1	0.59

HOLE ID	From	To	Interval (m)	Gold (g/t)[1]
SRRC105	93	94	1	0.31
and	98	100	2	0.95
incl	**98**	**99**	**1**	**1.60**
and	115	116	1	0.46
SRRC106	41	42	1	0.47
and	46	47	1	0.49
and	87	92	5	0.24
SRRC107	**14**	**15**	**1**	**1.71**
and	49	60	11	0.53
incl	**50**	**51**	**1**	**1.26**
and incl	**54**	**55**	**1**	**1.09**
and	65	66	1	0.95
SRRC108	**35**	**37**	**2**	**1.03**
incl	**36**	**37**	**1**	**1.43**
and	80	86	6	0.58
incl	**81**	**82**	**1**	**1.28**
and	**102**	**103**	**1**	**2.55**
and	107	108	1	0.37
SRRC109	**112**	**114**	**2**	**4.37**
SRRC110	41	42	1	0.42
and	53	62	9	0.98
incl	**53**	**57**	**4**	**1.65**
and incl	**60**	**61**	**1**	**1.09**
and	74	75	1	0.30
and	84	85	1	0.31
SRRC111	28	29	1	0.38
and	41	42	1	0.41
and	64	68	4	0.22
and	**75**	**76**	**1**	**6.39**
SRRC112	**26**	**27**	**1**	**1.31**
and	**54**	**55**	**1**	**2.71**
and	87	99	12	0.25
and	**103**	**106**	**3**	**1.14**
incl	**104**	**105**	**1**	**2.50**
and	127	128	1	0.68
and	138	139	1	0.31
and	142	190	48	Pending
SRRC113	106	107	1	0.99
and	122	123	1	0.81
SRRC114				Pending
SRRC115	39	41	2	0.82
and	**53**	**54**	**1**	**3.97**
and	59	61	2	0.39
and	66	69	3	0.25
and	**85**	**88**	**3**	**2.38**
SRRC116				Pending
SRRC117	29	30	1	0.32
and	64	73	9	0.39

HOLE ID	From	To	Interval (m)	Gold (g/t)[1]
incl	**64**	**65**	**1**	**1.02**
and	**87**	**97**	**10**	**1.09**
incl	**91**	**92**	**1**	**2.47**
and incl	**94**	**96**	**2**	**3.14**
and	102	105	3	0.42
SRRC118				Pending
SRRC119	**28**	**31**	**3**	**1.00**
incl	**28**	**29**	**1**	**1.54**
and	**108**	**111**	**3**	**3.17**
and	125	129	4	0.42
and	138	140	2	0.48
and	**145**	**146**	**1**	**1.57**
and	161	162	1	0.40
and	178	182	4	0.50
and	193	194	1	0.60
SRRC120				Pending
SRRC121	38	47	9	0.74
incl	**42**	**43**	**1**	**4.62**
and	58	63	5	0.82
incl	**58**	**59**	**1**	**1.38**
and incl	**61**	**62**	**1**	**1.21**
and	71	72	1	0.84
and	92	93	1	0.55
SRRC122				Pending
SRRC123	36	37	1	0.53
and	51	52	1	0.48
and	70	71	1	0.47
SRRC124				Pending
SRRC125	13	14	1	0.33
and	49	55	6	0.41
incl	**52**	**53**	**1**	**1.48**
and	66	69	3	0.30
SRRC126				Pending
SRRC127				Pending
SRRC129				Pending
SRRC130				Pending
SRRC131				Pending
SRRC132				Pending
SRRC133				Pending
SRRC134				Pending
SRRC135				Pending
SRRC136				Pending
SRRC137				Pending
SRRC138				Pending
SRRC139				Pending
SRRC140				Pending
SRRC141				Pending
SRRC142	150	151	1	0.34

HOLE ID	From	To	Interval (m)	Gold (g/t)[1]
and	**162**	**168**	**6**	**2.66**
incl	**162**	**165**	**3**	**4.66**
SRRC143A				Pending
SRRC144	**0**	**2**	**2**	**1.81**
and	6	7	1	0.55
and	112	115	3	0.76
incl	**113**	**114**	**1**	**1.05**
and	**130**	**134**	**4**	**1.88**
incl	**130**	**131**	**1**	**7.09**
and	**153**	**155**	**2**	**1.03**
incl	**154**	**155**	**1**	**1.25**
and	164	169	5	0.21
SRRC145				Pending
SRRC146	0	1	1	0.49
and	50	52	2	0.63
and	62	68	6	0.51
and	85	89	4	0.56
and	115	116	1	0.89
SRRC147				Pending
SRRC148	**0**	**1**	**1**	**1.09**
and	49	51	2	0.55
and	91	92	1	0.53
SRRC149				Pending
SRRC150	27	34	7	0.99
incl	**29**	**32**	**3**	**1.70**
and	78	81	3	0.98
incl	**79**	**80**	**1**	**1.94**
and	**107**	**109**	**2**	**1.11**
incl	**107**	**108**	**1**	**1.26**
and	116	117	1	0.46
and	153	159	6	0.36
and	164	165	1	0.39
SRRC151				Pending
SRRC152	127	128	1	0.40
and	**158**	**165**	**7**	**1.43**
incl	**161**	**164**	**3**	**3.02**
and	188	193	5	0.26
and	202	203	1	0.39
and	220	221	1	0.38
and	236	238	2	0.74
SRRC153				Pending
SRRC154	58	59	1	0.32
and	**81**	**82**	**1**	**4.28**
and	**116**	**119**	**3**	**1.97**
incl	**116**	**118**	**2**	**2.69**
and	132	133	1	0.39
and	142	143	1	1.16
and	147	150	3	0.54

HOLE ID	From	To	Interval (m)	Gold (g/t)[1]
and	166	174	8	0.50
and	180	183	3	0.39
SRRC155				Pending
SRRC156	31	32	1	0.39
and	91	96	5	0.63
incl	**91**	**92**	**1**	**1.39**
and	**101**	**107**	**6**	**11.63**
incl	**101**	**104**	**3**	**22.68**
SRRC157				Pending
SRRC158				NSR
SRRC159				Pending
SRRC160	108	109	1	0.72
and	122	123	1	0.32
and	**142**	**143**	**1**	**1.24**
and	167	169	2	0.78
and	177	178	1	0.51
and	182	196[2]	14	0.50
incl	**182**	**183**	**1**	**1.11**
and incl	**192**	**193**	**1**	**1.08**
SRRC161				Pending
SRRC162				Pending

[1]0.3 g/t Au cut-off with maximum 3m internal dilution; 'Incl' are 1.0 g/t Au cut-off with maximum 1m internal dilution. [2]Interval to end of hole. Shaded results have been previously reported.

Consolidated Dulcie Exploration Target

The Consolidated Dulcie Exploration Target builds on the existing Inferred Mineral Resource at Dulcie Far North (8.2 Mt @ 1.2 g/t Au for 302 koz; ASX 23 June 2025) and represents the additional growth potential across the broader six-kilometre-long Dulcie gold corridor within Zenith's 100%-controlled tenure. This corridor is located approximately 400 km east of Perth in the Southern Cross–Forrestania Greenstone Belt, and encompasses the Dulcie, Dulcie North (DN) and newly acquired Dulcie Subsurface Rights Area, forming a contiguous zone of highly prospective mineralisation that remains open along strike and at depth.

The Exploration Target was generated using verified drilling data from both historical operators and Zenith, covering drilling completed between 1988 and 2025 (the verified drilling data used is summarised in Table 3). Historical drilling data prior to Zenith's involvement was rigorously assessed and verified before inclusion. Any historical drill data lacking sufficient detail, accuracy, or verification required for inclusion in a future Mineral Resource Estimate (MRE) was excluded at this Exploration Target estimation stage. Consequently, only verified historical and Zenith drill results suitable for eventual resource estimation have been used for defining the current Exploration Target, and these results are presented in all associated plans and drilling summaries. Further details of sampling techniques, drilling methods, and data quality are provided in the JORC Table 1 (Appendix A).

Table 3: Verified drilling (>10 m depth; laterite excluded) used for the Exploration Target compilation (1988–2025), consistent with the 15 July 2025 methodology)

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

The Exploration Target was estimated using an *unconstrained* block model that assumes continuation of the DFN sheeted-vein structural setting within Zenith-owned tenure only; the uppermost 8 m were excluded and no overlap with the current DFN Mineral Resource was permitted. The model extends to ~200 m RL (~250 m below surface). Oxide/saprolite were assumed to ~30 m with predominantly flat-lying mineralisation; fresh rock was modelled dipping ~35° toward 255°, consistent with DFN's MRE and broader Dulcie structural observations.

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

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

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

The Exploration Target has been estimated using the same methodology as the DFN Mineral Resource and a 0.5 g/t Au cut-off. Table 3 summarises the area-by-area tonnage and grade ranges (Dulcie, DN and DFN) that comprise the 0.3–0.8 Moz Target.

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

Table 4: Consolidated Dulcie Exploration Target at a 0.5 g/t Au cut-off, excluding additional speculative or undrilled areas.

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

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

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

JORC Cautionary Statement:

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration or assessment to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

About Consolidated Dulcie Gold Project

The Consolidated Dulcie Gold Project is strategically located approximately 400 km east of Perth and around 80 km south of Southern Cross, within the highly prospective Southern Cross–Forrestania Greenstone Belt of the Western Australian Yilgarn Craton (see Figure 6).

The Project consists exclusively of contiguous granted Mining Licences covering over 6 km of highly prospective strike length, consolidating Zenith's existing Dulcie Far North (DFN) Mining Lease (M77/1292), and the recently secured Dulcie Subsurface Rights Area—a strategically important 3 km southern extension acquired in June 2025, directly along strike from DFN. This significant expansion consolidates Zenith's control over the broader Dulcie gold corridor, now collectively referred to as the Consolidated Dulcie Gold Project.

Zenith originally secured the Dulcie Far North Mining Lease (M77/1292) in January 2023, acquiring 100% of all mineral rights below a depth of 6 metres from surface from a private syndicate. As part of this transaction, the vendors retained a 2.0% Net Smelter Return (NSR) royalty on gold or lithium production from below 6 metres depth, while a third party holds a 0.125% Net Profit Royalty (NPR) on gold extracted from the same subsurface area. Zenith retains full rights to all other minerals (excluding nickel sulphides) from surface.

The newly acquired Dulcie Subsurface Rights Area, secured via a binding agreement announced on 10 June 2025, grants Zenith exclusive rights to explore and develop mineralisation from more than 8 metres below surface across an additional 3 km of highly prospective strike directly along trend from DFN. Importantly, these tenements include active heap-leach mining operations, substantially de-risking the project by validating existing permitting pathways, demonstrating proven mineralisation amenable to mining, and potentially accelerating the route towards future gold production.

Initial drilling conducted by Zenith in 2020–21 confirmed robust gold mineralisation continuity, highlighting extensive shallow zones that remain inadequately tested and open in multiple directions.

Zenith holds strategic call options enabling it to acquire either the subsurface rights or full ownership of this newly acquired tenement package. These options provide clearly defined pathways toward full project ownership upon achieving specific resource delineation milestones or completing initial exploration programmes.

The consolidation of these tenements considerably enhances Zenith's exploration and development potential by leveraging existing regional infrastructure, including sealed roads and nearby gold processing facilities. This strategic positioning not only accelerates Zenith's path towards near-term production but significantly enhances the economic attractiveness and viability of the Consolidated Dulcie Gold Project.

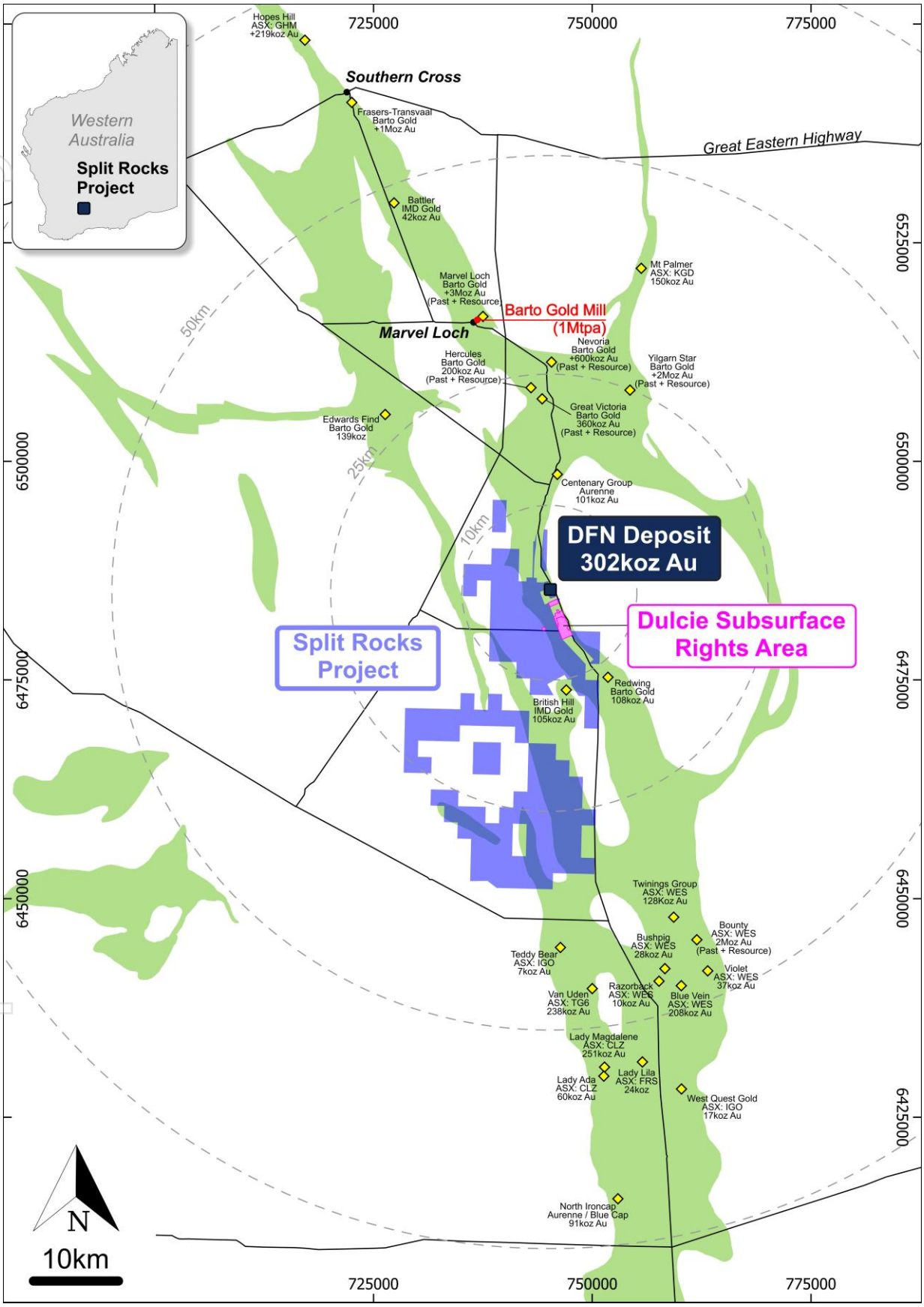

Figure 6: *Map illustrating Zenith's extensive Split Rocks tenure package (highlighted in purple), situated within the highly prospective Forrestania Greenstone Belt (shaded green). The map clearly shows the strategic location of the expanded Dulcie Gold Project relative to regional infrastructure, including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

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

ABOUT ZENITH MINERALS LIMITED

Zenith Minerals Limited (ASX: ZNC) is an Australian 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 measured 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. A government co-funded deep drilling programme recently completed at Red Mountain confirmed the project's significant scale and strong geological continuity.

In addition, Zenith holds a 25% free-carried interest in the Earaheedy Zinc-Lead-Silver Project, a 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-cost lithium portfolio, including the Split Rocks and Waratah Well Projects, which are being maintained in the background while the Company's near-term efforts remain firmly focused on gold.

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

COMPETENT PERSONS STATEMENT – EXPLORATION TARGET

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

MATERIAL ASX ANNOUNCEMENTS PREVIOUSLY RELEASED

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

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

All relevant Zenith ASX releases dated:

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

The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements referenced herein. The Company confirms that the form and context in which the Competent Person's findings as presented have not been materially modified from the original market announcements.

Appendix A: Consolidated Dulcie - JORC Table 1

Part 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *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.*	• All RC samples were collected, and cone split to 2-3kg samples on 1 metre intervals for despatch to the laboratory for assay analysis. • Samples are considered to be representative of the intervals sampled. • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. • Standard fire assaying was employed using a 50g charge with an OES finish.
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*	• Drilling was completed using best practice 143-144mm face sampling RC drilling hammer.

Criteria	JORC Code explanation	Commentary
	so, by what method, etc).	
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 loss/gain of fine/coarse material.*	• 1 metre split sample obtained from cyclone. • Bulk RC drill hole samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Any wet, contaminated or poor sample returns were flagged and recorded in the database to ensure no sampling bias was introduced. • 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. • Acceptable overall sample recoveries throughout the drill programme - no bias likely.
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 is interactive and not biased to lithology. • Drill hole logging was qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. • The entire length of each drill hole was geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc*	• RC 1m duplicate samples were taken from the rig cyclone cone splitter and dispatched to the laboratory. • Duplicate samples were

Criteria	JORC Code explanation	Commentary
	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.*	collected every 33rd, 66th and 99th samples. • In addition, following receipt of all results, duplicates from the cone splitter that have been left next to the bulk samples at the drill site are taken from identified ore zones for analysis through confirmed higher-grade zones. • All samples were pulverised prior to splitting in the laboratory to ensure homogenous samples with >85% passing 75 µm. 200 g was extracted by spatula that was used for the 50 g charge on standard fire assays. • All samples were submitted to Nagrom Laboratory in Perth, where they were sorted and reconciled against the submission documents. In addition to duplicates a high-grade, low-grade or blank standard was included every 20th sample. Appropriate CRMs were also matrix matched to either logged regolith or fresh rock. The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. • The sample size is considered appropriate for the type, style, thickness and consistency of mineralisation.
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*	• The fire assay method is designed to measure the total gold in drill samples. The technique involves standard fire assays using a 50g sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO_3 acids before measurement of

Criteria	JORC Code explanation	Commentary
	determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	the gold determination with ICP-OES finishes to give a lower limit of detection of 0.001 g/t Au. • Quantitative analysis of the gold content and trace elements was undertaken in a controlled laboratory environment. • Industry best practice is always employed with the inclusion of duplicates and CRM standards as discussed above and used by Zenith as well as the laboratory. All Zenith standards and blanks were interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates were examined to ensure no bias to gold grades exists.
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.*	• Upon receipt of assay results, Zenith geologists inspected the chips to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralisation. • All holes were digitally logged in the field using OCRIS Mobile™ and all primary data was forwarded to Zenith's Database Administrator (DBA) where it was imported into MX Deposit™, a commercially available and industry accepted database software package. Assay data was electronically merged when received from the laboratory. The responsible project geologist reviewed the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered into the database correctly. • The responsible geologist

Criteria	JORC Code explanation	Commentary
		made the DBA aware of any errors and/or omissions to the database and the corrections (if required) were 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.*	• All drill hole collars were picked up using handheld GPS and will later be picked up using accurate DGPS survey control. All down hole surveys were collected using north seeking gyros survey tools. Reported RLs are adjusted to existing Digital Terrain Model. • All Split Rocks holes were picked up in MGA94 – Zone 50 grid coordinates.
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.*	• Drilling is generally completed orthogonal to the interpreted strike of the target horizon(s).
Sample security	• *The measures taken to ensure sample security.*	• Sample security is integral to Zenith's sampling procedures. All bagged samples were delivered directly from the field to the dispatch centre in Southern Cross. The samples were placed in a bulka bag and dispatched overnight to the assay laboratory in Perth whereupon the laboratory checked the physically received samples against Zenith's sample submission/dispatch notes.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.

Part 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, 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 Split Rocks Dulcie Far North Tenement (ML77/1292) is owned 100% by Zenith (excluding third-party Nickel Sulphide rights and third-party rights to gold mineralisation down to 6m from surface throughout the Tenement). A 2% Net Smelter Return Royalty is payable on all gold or lithium mined below 6m from surface and a 0.125% Net Profit Royalty is payable on any gold mined below 6m from surface. • The Company has entered into a binding agreement to secure exclusive subsurface exploration and mining rights below 8m depth over the Dulcie Subsurface Rights Area (M77/581, M77/1246, M77/1250, M77/1267, and M77/1290) from a private third-party. A 2% Net Smelter Return Royalty is payable on all gold or lithium mined below 8m from surface. • Heritage surveys are completed as required prior to any ground disturbing activities in accordance with Zenith's responsibilities under the Aboriginal Heritage Act in Australia. • Currently the Tenement is in good standing. There are no known impediments to obtaining licences to operate in the area.

Criteria	JORC Code explanation	Commentary
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. Previous parties may have completed shallow RAB, Aircore drilling and RC drilling over parts of the project.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The targeted mineralisation is typical of orogenic structurally controlled Archaean gold lode systems. In all instances the mineralisation is controlled by anastomosing shear zones/fault zones passing through competent rock units; brittle fracture and stockwork mineralisation is common within the mafic/ultramafic and BIF host rocks.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All drill holes reported by Zenith must have the following parameters applied. All drill holes completed, including holes with no significant results, and holes still pending assay results but completed by time of writing are reported in this announcement (refer to Table1 and 2).
		• Easting and northing are given in MGA94 coordinates as defined in Table 1.
		• When reported, 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 $<1^0$ in the project area. All reported azimuths are corrected for magnetic declinations.
		• Downhole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace.
		• Hole length is the distance from the surface to the end of the hole measured along the drill hole trace.
		• No results currently available

Criteria	JORC Code explanation	Commentary
		from the exploration drilling are excluded from this report. Gold grade intersections >0.25 g/t Au within 4m Aircore composites or >0.3 g/t Au within single metre RC or diamond samples (with up to 3m of internal dilution, where geological continuity is inferred) are considered significant in the broader mineralised host rocks. Diamond core samples are generally cut along geological contacts or up to 1m maximum. • Gold grades greater than 0.3 g/t Au are highlighted where good continuity of higher-grade mineralisation is observed. 0.1 g/t Au cut-offs are used for reconnaissance exploration programmes.
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 0.3 g/t Au lower cut-off for RC and diamond or 0.1 g/t Au for Aircore drilling (as described above) and may include up to 3m of internal dilution. High-grade intervals are reported using a 1.0 g/t Au lower cut-off and may include 1m of internal dilution. • All assay results are reported rounded to 2 decimals. The analytical precision of the laboratory techniques is 0.001 g/t Au (refer to Table 2). • No metal equivalent reporting is used or applied.

Criteria	JORC Code explanation	Commentary
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 of 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 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 and long sections displaying corrected geology and assays are plotted and interpreted. Depending on the target 3-D wireframes may require construction too. At the very least cross-sectional data must be translated into plan view and the relevant scaled (1:2,500 or 1:25,000) geological interpretation be updated and integrated in Leapfrog/QGIS. The project geologist will draft any changes/modifications required as directed by the relevant project geologist / EM.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading*	• Significant widths are defined in the body of the report, detailing cut-off values employed, any internal dilution and from/to intervals. • NSR (No Significant Result) refers

Criteria	JORC Code explanation	Commentary
	reporting of Exploration Results.	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.*	• RC drilling is now complete ahead of a planned maiden JORC-compliant resource estimate for Dulcie and Dulcie North upon final receipt of assay results.