ASX Release
4 February 2026
ASX:ZNC

High-Grade Gold Confirmed at Auburn Gold Project, Queensland Expanding Zenith's Gold Portfolio

Zenith Minerals Limited ("Zenith" or "the Company") is pleased to report assay results from seven recently collected grab samples, together with previously reported rock-chip and soil sampling results, from its 100%-owned Auburn Project in Queensland. The Project is located along the eastern margin of the Auburn Arc within the New England Orogen, an underexplored gold district with documented historic production (See Figure 2 for location).

Highlights:

- **High-grade grab rock-chip results:** Grab rock-chip sampling completed in December 2025 returned high-grade gold values from the Auburn Project[1]:
  - Gold of up to **7.96 g/t Au** and **6.76 g/t Au** were returned.
  - Two high-grade samples were collected from the Blast historic working, supporting the presence of high-grade gold mineralisation at surface.
- **High-grade gold confirmed by prior Zenith sampling -** Reconnaissance rock chip sampling completed by Zenith in 2022 returned multiple high-grade gold results across the Auburn Project:
  - **Nine of 49** rock chip samples returned grades greater than **1 g/t Au**.
  - A peak result of **23.3 g/t Au** was recorded at the **New Camp** working located along the north-west strike from the **Blast** working.
- **Extensive gold anomalies defined by Zenith soil sampling** - Zenith's 2022 soil sampling program (200 m × 50 m) defined multiple gold anomalies with strike lengths of up to 600 m, including zones extending from the Blast and New Camp workings along a north-west striking structural corridor.
- **Initial RC drilling planned** - Zenith is advancing geological interpretation and drill targeting with the objective of undertaking an infill (100 m x 50 m) soil sampling campaign followed by first-pass RC drilling within approximately six months, subject to permitting and final drill planning.

ZNC is planning to expand its earlier 2022 regional soil survey through a combination of infill sampling and extensions along identified structural corridors, while also collecting new soil geochemistry data across additional priority prospects including Truszes, Dreams of Avarice and Feldspar. This work will be complemented by additional rock-chip sampling and the digitisation and mapping of historic mine workings to refine geological and structural interpretation. The infill and extended soil geochemistry sampling may help confirm the strike continuity of gold anomalism between the Blast, New Camp and Big Wonder historic workings. All existing historic workings are outcropping at surface with only minor Jurassic and Tertiary cover.

[1] Historic workings, 2022 rock-chip and soil geochemistry results, and the December 2025 grab rock-chip samples reported in this release are illustrated in Figure

Managing Director Andrew Smith said:

"The Auburn results highlight a consistent gold footprint across multiple prospects within the project area. Recent high-grade grab sampling, together with earlier Zenith rock chip and soil results, reinforces the prospectivity of the system and supports our focus on advancing targeted follow-up work, including preparation for initial drill testing."

Summary of Historical Results

The Auburn Gold Project in Queensland is held under a 100%-owned exploration permit (EPM 27517) and covers a prospective portion of the Auburn Arc within the New England Orogen. The project area hosts numerous historic gold workings, with recorded mining activity dating from the 1880s through to approximately 1915, reflecting early recognition of gold mineralisation in the district.

Zenith completed systematic reconnaissance exploration across the project area in 2022, representing the first modern, project-wide exploration campaign in over 25 years. This work comprised geological mapping, rock chip sampling and a regional soil geochemistry program. Zenith's 2022 reconnaissance rock chip sampling confirmed the presence of high-grade gold mineralisation at surface, with nine of 49 rock chip samples returning grades greater than 1 g/t Au, including a peak result of **23.3 g/t Au** from the New Camp working.

Zenith's 2022 soil geochemistry program, completed on a 200 m × 50 m grid over the central portion of the project area, defined six coherent gold anomalies. Three anomalies are spatially associated with and extend from known historic workings, including Blast and New Camp, with strike lengths of up to 600 m. A further three gold anomalies occur away from mapped historic workings, highlighting the potential for previously unrecognised mineralised zones. A peak soil gold value of 1.1 g/t Au was recorded.

Historic exploration prior to Zenith's involvement was undertaken intermittently by multiple parties from the 1970s through to the mid-1990s, including Newmont, Kirk River Mining and Compass Resources. This work was largely limited to shallow trenching, selective rock sampling, soil sampling of limited extent and very shallow drilling, typically less than 10 m depth. Many historical datasets suffer from incomplete documentation, approximate sample locations and limited analytical context, and are therefore considered indicative only. These historical results have not been verified by Zenith and are not reported as JORC-compliant Exploration Results.

Importantly, several priority historic prospects — including Truszes, Dreams of Avarice, Blast and New Camp — are located within Zenith's current tenement package. These prospects remain largely untested by modern exploration methods, with no systematic drilling targeting depth or structural continuity beneath surface mineralisation.

Gold mineralisation at Auburn is hosted within granitic intrusive rocks and is characterised by strong alteration with limited quartz veining in higher-grade samples (>1 g/t Au). Host lithologies, alteration styles, the scarcity of quartz veining and associated trace-element signatures are consistent with an intrusion-related gold system (IRGS). This style of mineralisation is commonly associated with large, laterally extensive and vertically continuous gold systems, supporting the potential for a broad mineralised footprint across the Auburn Project.

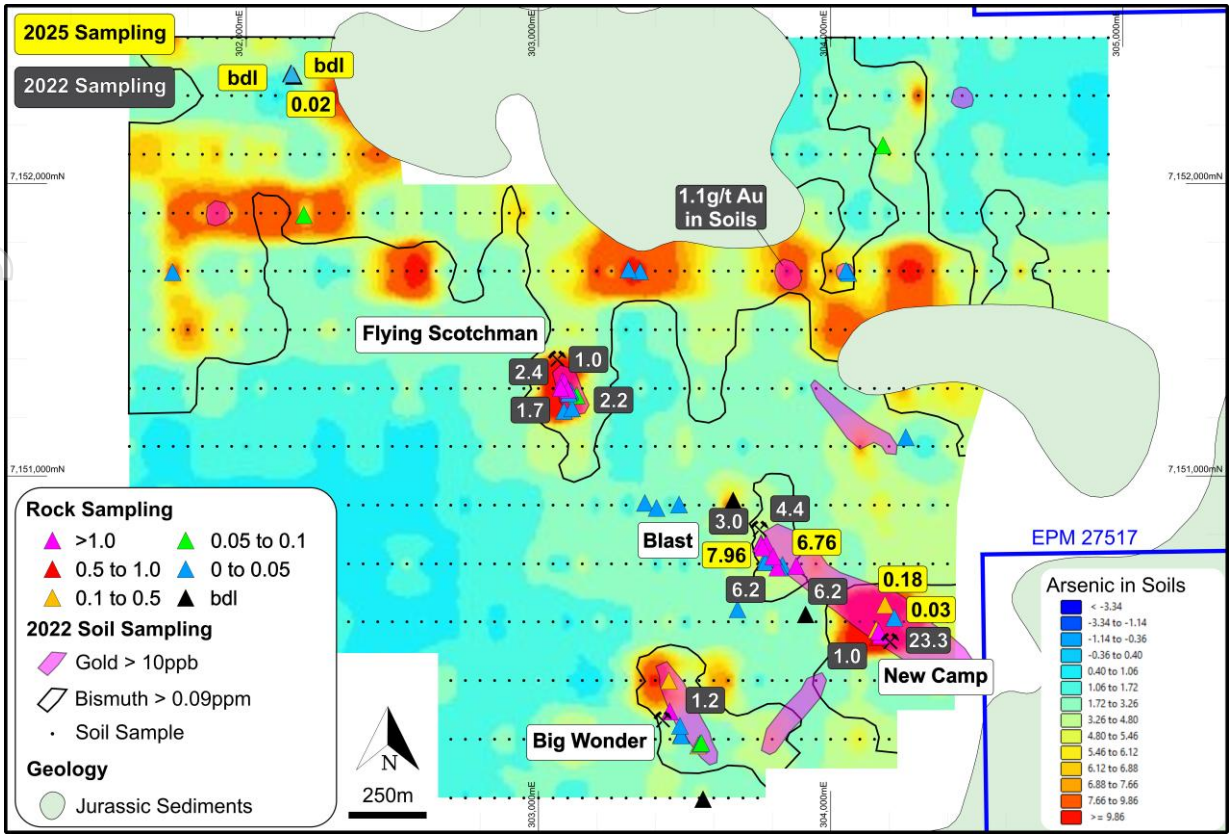

Figure 1: *Historical workings (Flying Scotchman, Blast, New Camp and Big Wonder) within the Auburn tenement (EPM 27517) overlaid by 2022 Zenith soil campaign (200 m x 50 m) and forty-nine rock chip samples along with the December 2025 seven rock chip samples. Gold and Bi outlines are projected onto gridded As values in soils.*

Red Mountain Project Overview

In addition to its activities at Auburn, Zenith is advancing its flagship Red Mountain Gold Project in Queensland, which represents a core pillar of the Company's Australian gold portfolio. The Red Mountain Gold Project is located within Queensland's portion of the New England Orogen in the Auburn Subprovince, a region known for its rich Au-Cu-Ag endowment. The Red Mountain Project presents significant gold and silver mineralisation hosted within a 500 m x700 m breccia pipe system. Discovered by Zenith in 2017, the Red Mountain Project has yielded compelling results through successive exploration phases, confirming its potential as a core asset within Zenith's gold portfolio. With 100% ownership, Red Mountain benefits from existing infrastructure and proximity to other notable gold projects (e.g. Mount Morgan, Cracow and Mount Rawdon) in the region, providing logistical advantages and cost efficiencies for future operations (Figure 2).

The geological setting at Red Mountain shares notable similarities with other major Queensland gold deposits such as Mt Wright (1 Moz), Mt Leyshon (3.5 Moz), Kidston (5.1 Moz) and Mt Rawdon (2 Moz). These systems, characterised by breccia complexes and intrusion-related Au mineralisation, have produced substantial gold resources, highlighting Red Mountain's potential to host large-scale IRG or porphyry-style copper (molybdenum) mineralisation within a comparable geological setting.

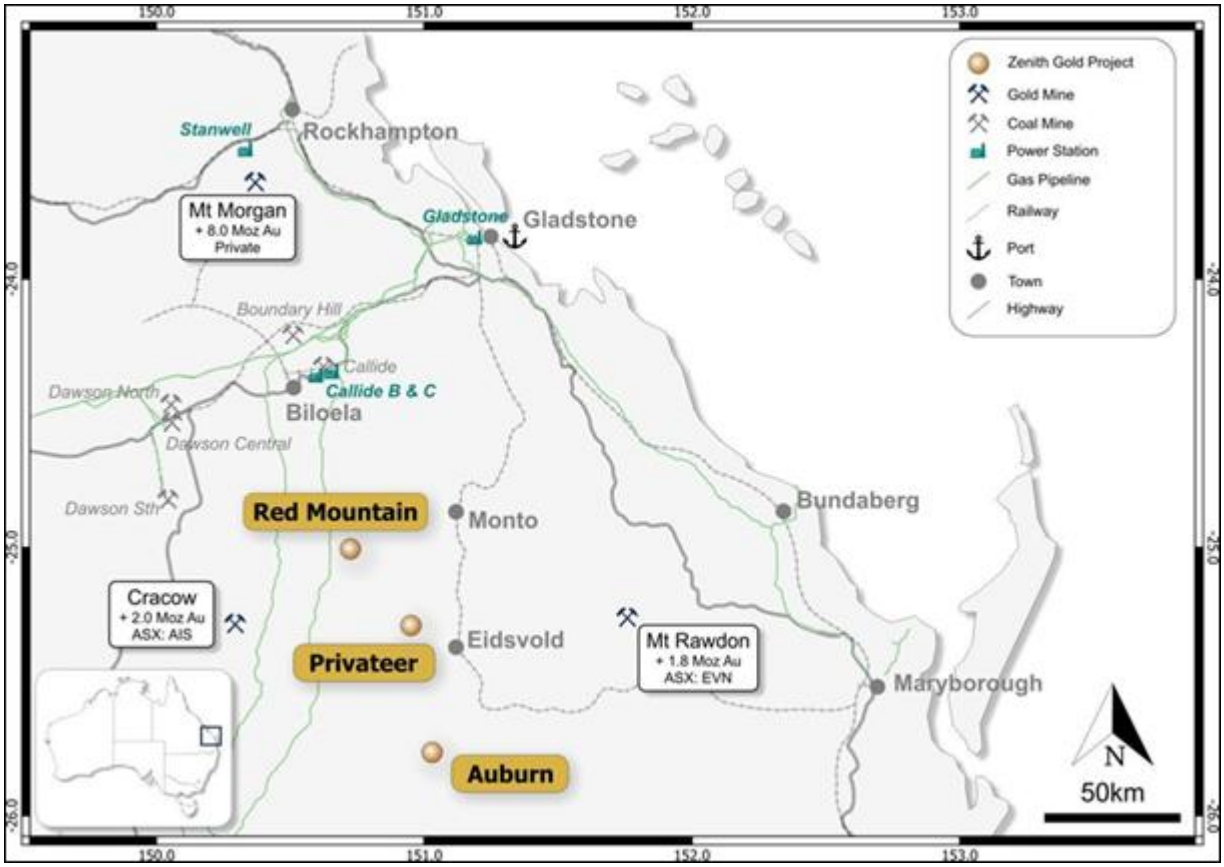

Figure 2: *Regional location map showing the Auburn Gold Project relative to the Red Mountain Gold Project and other significant gold deposits within Queensland's New England Orogen.*

Recent RC and diamond drilling at Red Mountain has delivered broad, continuous gold mineralisation, including **325 m @ 0.56 g/t Au** (including **139.7 m @ 1.05 g/t Au**) from diamond drilling[2] . **122 m @ 1.28 g/t Au** from RC drilling[3], and the first observation of visible gold at depth[2], confirming system fertility and scale.

Metallurgical testwork has shown that much of the gold at Red Mountain is free-milling and non-refractory, with average recoveries of 83.3% via conventional cyanide leaching. Notably, samples with lower arsenic content achieved recoveries as high as 95.8%, supported by strong gravity gold recovery rates[4].

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

[2] ASX ZNC – 8 Oct 2025
[3] ASX ZNC – 27 Nov 2025
[4] ASX: ZNC – High Gold Recoveries in Metallurgical Test work – Red Mountain; 7 December 2021

ABOUT ZENITH MINERALS LIMITED

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

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

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

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

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

COMPETENT PERSONS STATEMENT

The information in this announcement relating to Exploration Results is based on information compiled by Mr James Major, Exploration Manager and employee of Zenith Minerals Limited. Mr Major 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 Edition of the JORC Code. Mr Major 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 confirms that it has released all material information relevant to surface sampling, geological interpretation and exploration activities at its projects on a continuous basis to the ASX, in accordance with applicable reporting requirements.

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

All relevant Zenith ASX releases for the Auburn Project Include:

- 12 April 2022 – *Auburn Project: Second New QLD Gold project*

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

Table 1: Auburn Project – December 2025 rock chip sample coordinates and assay methods

Prospect	Sample ID	Sample Type	Easting GDA94_56	Northing GDA94_56	Method
Blast	AB01	Rock Chip	303768	7150765	Au-AA23, ME-MS61
Blast	AB02	Rock Chip	303804	7150734	Au-AA23, ME-MS61
New Camp	AB03	Rock Chip	304184	7150570	Au-AA23, ME-MS61
New Camp	AB04	Rock Chip	304216	7150526	Au-AA23, ME-MS61
Regional	AB05	Rock Chip	302166	7152375	Au-AA23, ME-MS61
Regional	AB06	Rock Chip	302163	7152376	Au-AA23, ME-MS61
Regional	AB07	Rock Chip	302173	7152368	Au-AA23, ME-MS61

**Au-AA23 - Gold by fire assay, ALS*
**ME-MS61 - Four acid digestion followed by ICP-MS measurement, ALS*

Table 2: Auburn Project – December 2025 Rock chip samples and selected assay results in ppm (g/t)

Prospect	Sample ID	Au	Ag	As	Bi	Cu	Pb	Zn
Blast	AB01	7.96	2.24	131.5	6.44	155	397	33
Blast	AB02	6.76	10.35	154	24.9	39.1	1615	19
New Camp	AB03	0.184	0.32	33.1	4.11	23	10.8	20
New Camp	AB04	0.034	0.04	1.6	0.1	20.9	8.2	16
Regional	AB05	0.023	0.05	5.3	0.24	10	8.9	5
Regional	AB06	<0.005	0.02	1.5	0.12	18.8	2.7	33
Regional	AB07	<0.005	0.01	11.1	0.16	68.2	3.3	51

Appendix 1: Auburn Project - JORC Table 1 - EPM27517

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Selective rock chip sampling representative of material sampled only (7 samples) • Rock sampling was selective and based on geological observations • Each rock sample was 1kg to 2 kg in weight
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling reported
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.*	• No drilling reported
Logging	*Whether core and chip samples have been geologically and geotechnically*	• Rock samples were geologically

Criteria	JORC Code Explanation	Commentary
	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.*	and qualitatively described
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Rock samples were analysed at ALS Laboratories in Townsville. Samples were crushed, pulverised and assayed by Au-AA23 (30g, Fire Assay, AA finish) and ME-MS61 (Four acid digestion followed by ICP-MS measurement) for trace elements
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, 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.*	• Samples were crushed, pulverised and assayed by Au-AA23 (30g, Fire Assay, AA finish) and ME-MS61 (Four acid digestion followed by ICP-MS measurement) for trace elements
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*	• Alternative Zenith personnel inspected the samples in the field to verify the correlation of mineralised samples between assay results and sample descriptions

Criteria	JORC Code Explanation	Commentary
	entry procedures, data verification, data storage (physical and electronic) protocols. *Discuss any adjustment to assay data.*	• The responsible project geologist reviewed the data in the database to ensure that it is correct and has merged properly and that all the rock chip data collected in the field has been captured and entered in the database correctly. • No twinning • No adjustments were made
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.*	• Sample location is based on GPS coordinates +/- 5m accuracy • The grid system used was MGA94 Zone 56 • Topography control is +/- 10m • All samples are shown on Figure X, all rocks are reported in Table 1
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.*	• Rock samples were taken by a geologist of specific rock types in attempt to characterise mineralisation style
Sample security	*The measures taken to ensure sample security.*	• Sample were kept in numbered and secured bags until delivered to the laboratory
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques are consistent with the industry standards

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*	• The Auburn Project is located within the 100% Zenith owned exploration permit EPM 27517 • 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
	licence to operate in the area.	
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• No exploration has been conducted for over 25 years • Previous work has consisted of reconnaissance rock chip sampling and mapping by Newmont in the early 1980s, Kirk River in the mid-1980s and Compass Resources in the mid-1990s. In addition, some poorly documented historic trench sampling and drill hole summaries provide encouragement but cannot be relied upon
Geology	*Deposit type, geological setting and style of mineralisation.*	• The targeted mineralisation is typical of Permo-Carboniferous Intrusion-Related Gold Systems (IRGS) found elsewhere throughout central and northern Queensland. In all instances the mineralisation is controlled by anastomosing shear zones/fault breccias passing through competent rock units. Brittle fracture and stockwork mineralisation are common within the granodiorite and rhyolite host rocks
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drilling reported
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade*	• No data aggregation

Criteria	JORC Code explanation	Commentary
	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.*	
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').*	• No drilling reported
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.*	• Refer to description and diagrams in body of text
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All rock results are reported in Table 1
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*	• Follow-up work is being

Criteria	JORC Code explanation	Commentary
	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.	considered which will comprise geological mapping and surface sampling to support first-pass RC drill targeting