11 Feb 2026
ASX: ZNC
ASX Market Release

Final Drilling Results Confirm Scale Ahead of MRE
Consolidate Dulcie Gold Project

Zenith Minerals Limited ("Zenith" or "the Company") is pleased to announce that it has received all assays from its 12,621 m (77-hole) RC drilling programme completed across the Consolidated Dulcie Gold Project (the "Project") on granted Mining Leases in the infrastructure-rich Southern Cross region of Western Australia. Results reinforce the Project as a district-scale gold system, supporting the July 2025 Exploration Target of **10–24 Mt @ 0.9–1.1 g/t Au for 0.3–0.8 Moz** [1], with a maiden JORC-compliant **Mineral Resource Estimate (MRE)** for the broader Project corridor targeted for late **February 2026**.

The Company is accelerating technical, geological and development studies, while progressing planning and environmental workstreams in parallel, to advance the Project towards the next stage of evaluation and development. Notably, the Company has commenced early-stage feasibility study works to evaluate expedited development pathways, including staged open-pit development options and low-capex processing opportunities.

Highlights:

- **All assays received – programme complete:** Latest results define additional broad zones of mineralisation and high-grade intervals, including:
    - **11 m @ 3.53 g/t Au** from 66 m including **6 m @ 6.21 g/t Au** in SRRC138;
    - **3 m @ 7.40 g/t Au** from 71 m in SRRC118 **;**
    - **8 m @ 1.43 g/t Au** from 141 m including **1 m @ 2.04 g/t Au** and **3 m @ 2.25 g/t Au** in SRRC120.

      *(See **Table 2** for a complete summary of significant intercepts.)*
- **Standout intercepts previously reported include:**
    - **3 m @ 22.67 g/t Au** from 101 m, including **1 m @ 56.76 g/t Au** in SRRC156, the highest-grade intercept returned at the Project to date, confirming the presence of localised high-grade zones within the broader mineralised system.**6 m @ 2.66 g/t Au** from 162 m including **3 m @ 4.66 g/t Au** in SRRC142;
    - **15 m @ 1.06 g/t Au** from 46 m including **3 m @ 2.85 g/t Au** in SRRC092;
    - **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;

[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.

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  - **13 m @ 0.78 g/t Au** from 126 m including **6 m @ 1.42 g/t Au** in SRRC086;
  - **7 m @ 1.43 g/t Au** from 158 m including **3 m @ 3.02 g/t Au** in SRRC152; and

- **Maiden JORC Mineral Resource Estimate on track:** Final QA/QC and modelling are underway ahead of a maiden JORC-compliant MRE targeted for late February 2026, incorporating the complete Zenith dataset together with verified historical drilling compiled from previous operators across the corridor.
- **Feasibility Study commenced – accelerated pathway to production:** Zenith has commenced a feasibility study to evaluate expedited development pathways at the Consolidated Dulcie Gold Project, including staged open-pit development options, potential ore sale or toll-treatment arrangements and other low-capex processing scenarios, leveraging the Project's granted Mining Leases, existing local mining activity, excellent access to roads, power and water, and proximity to multiple processing facilities.
- **Near-term drilling to support development studies:** Zenith will commence a further RC programme in mid-March 2026, shortly followed by diamond drilling to generate the structural, geotechnical, density and metallurgical datasets required to support mine design, scheduling and feasibility-level evaluation.
- **Upside beyond the Exploration Target:** Drilling outside the constrained July 2025 Exploration Target footprint has identified additional lode positions and extensions with the potential to contribute additional ounces beyond the forthcoming maiden MRE, highlighting significant further growth potential across the broader Consolidated Dulcie corridor.

Managing Director Andrew Smith said:

"The Consolidated Dulcie Gold Project is rapidly shaping up as a district-scale gold system in one of Western Australia's most active gold belts at Forrestania. The complete assay dataset continues 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 finalised, our focus is firmly on delivering a maiden JORC-compliant Mineral Resource Estimate for the broader Consolidated Dulcie corridor, targeted for late ***February 2026****, while progressing a feasibility study aimed at accelerating a pathway to production through a range of low-capex development and processing options supported by the Project's outstanding infrastructure and location."*

Development & Production Pathway – positioned to move into mining

Zenith is advancing the Consolidated Dulcie Gold Project as a production-focused gold project in the highly active Forrestania–Southern Cross belt, with a clear pathway to accelerate towards development.

Project advantages supporting a fast-track development strategy include:

- **Existing resource on Mining Lease:** DFN Inferred Mineral Resource of **8.2 Mt @ 1.2 g/t Au for 302 koz**[2] on granted Mining Lease.
- **District-scale growth runway:** Corridor-scale Exploration Target of **10–24 Mt @ 0.9–1.1 g/t Au for 0.3–0.8 Moz**[1] provides clear near-term resource growth potential.
- **Granted tenure control:** The broader project area is held on contiguous granted Mining Leases across ~6 km of strike.
- **Infrastructure and processing optionality:** Strong regional infrastructure and multiple processing facilities in the district, supporting evaluation of staged, low-capex pathways including potential toll-treating scenarios.
- **Ownership consolidation lever:** Zenith holds strategic call options providing clearly defined pathways to consolidate ownership of the Dulcie Subsurface Rights Area, strengthening the Company's ability to progress development decisions as feasibility work advances.

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 Consolidated Dulcie. Funding is in place to support completion of the maiden Mineral Resource Estimate, the mid-March 2026 RC programme, and follow-on diamond drilling to generate the structural, geotechnical, density and metallurgical datasets required for mine design and feasibility-level evaluation.

In June 2025, Zenith secured exclusive subsurface rights over a further three kilometres of strike immediately south of the DFN Mineral Resource. This acquisition unified the entire six-kilometre Dulcie Shear Zone under Zenith's control and materially increased the scale and strategic optionality of the Consolidated Dulcie Gold Project.

This announcement follows the Company's 12 January 2026 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 and to support conversion of a material portion of the Exploration Target into JORC-compliant Mineral Resources ahead of the maiden MRE.

[2] ASX: ZNC 23 June 2025

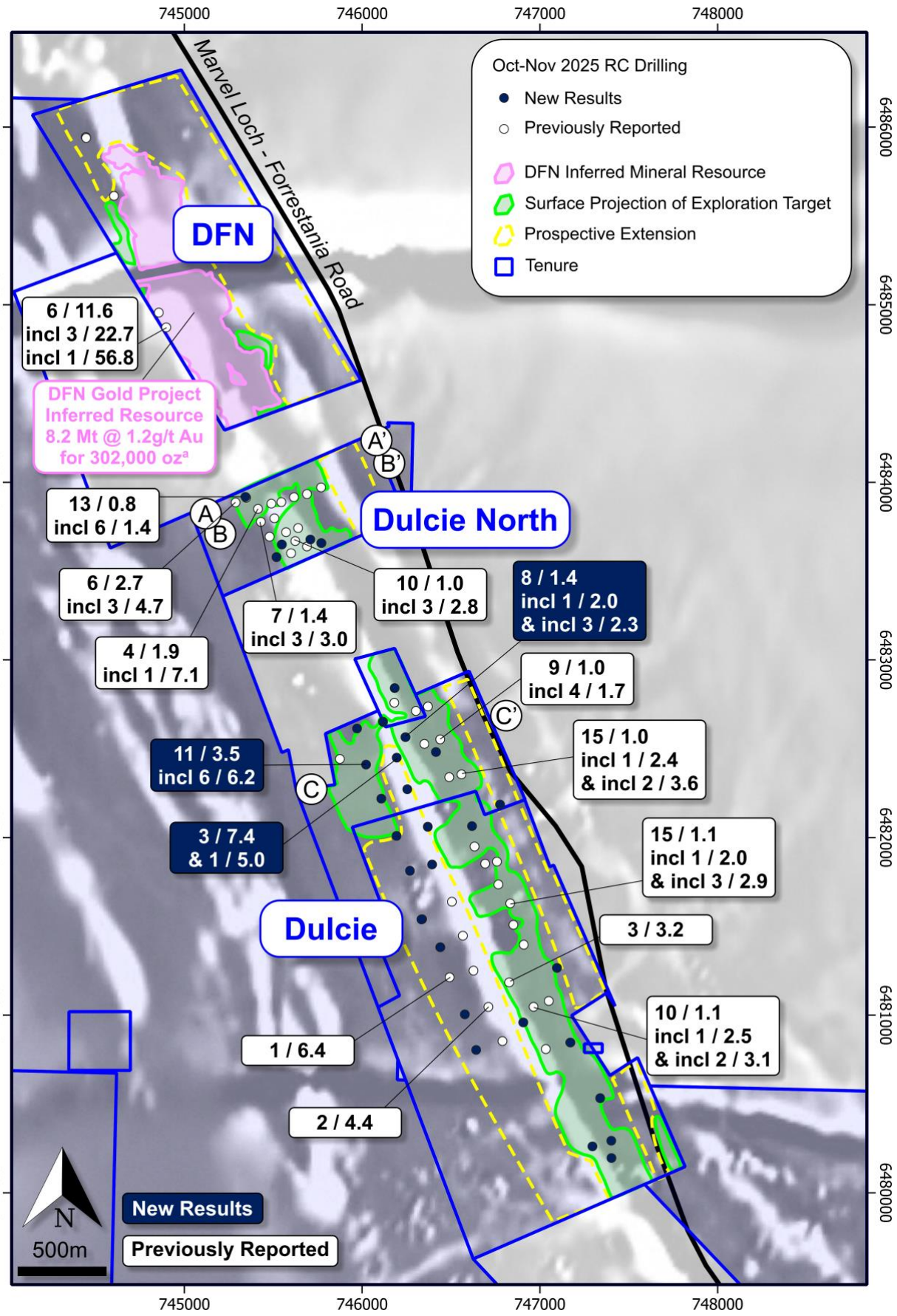

Figure 1: *Plan view of the Consolidated Dulcie Gold Project showing significant results from the late 2025 RC drilling programme, including the DFN Inferred Mineral Resource (302 koz Au), the corridor-scale Exploration Target and prospective extensions along the ~6 km Dulcie shear zone*

Geology and Gold Mineralisation

The geology at Dulcie is dominated by a deeply weathered preserved Tertiary lateritic profile developed over Archaean tholeiitic metabasalts (amphibolites) and a series of narrow (<10 m thick) interflow sedimentary banded iron formation (BIF) units. The stratigraphy strikes north-west (330–345°) and dips consistently 30° to the south-west.

Structurally, Dulcie lies along a regionally extensive (~6 km strike) shear zone. The shear zone intersected by drilling is at least 100 m wide, with foliation subparallel to the west-dipping stratigraphic sequence. Multiple stacked lodes are developed within this ductile shear system, which exhibits extensive boudinage of the host amphibolite and BIF units.

Historic drilling was predominantly shallow and focused on delineating near-surface mineralisation within the lateritic profile. Results indicated locally enhanced gold grades and broader intercepts within the weathered zone, consistent with supergene modification in the upper portions of the Dulcie Shear Zone.

More recent drilling has progressively tested deeper portions of the system, confirming the continuity of primary golf mineralisation into fresh rock and expanding the mineralised envelope beyond the lateritic profile. The system remains open at depth and along strike, with ongoing drilling continuing to define the scale and structural complexity of the stacked lode system.

Discussion of Results

The recently completed 77-hole, 12,621 m RC drilling programme (Oct 2025) was designed to test continuity and scale along the ~6 km long Dulcie Shear Zone within the Consolidated Dulcie corridor (see Table 1 for hole coordinates), 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 the full programme, confirming continuous gold mineralisation hosted within a coherent, corridor-scale shear system, reinforcing the district-scale nature and geological continuity of the system.

A key objective of the programme was to "support conversion of 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. The complete assay dataset demonstrates that mineralisation occurs as broad, coherent zones with grades and thicknesses consistent with the assumptions underpinning the Exploration Target. Representative intercepts from the entire program include:

- **11 m @ 3.53 g/t Au** from 66 m including **6 m @ 6.21 g/t Au** in SRRC138 (Dulcie);
- **3 m @ 7.40 g/t Au** from 71 m in SRRC118 (Dulcie);
- **6 m @ 2.66 g/t Au** from 162 m including **3 m @ 4.66 g/t Au** in SRRC142 (DN);
- **15 m @ 1.06 g/t Au** from 46 m including **3 m @ 2.85 g/t Au** in SRRC092 (Dulcie);
- **15 m @ 1.01 g/t Au** from 47 m including **2 m @ 3.64 g/t Au** in SRRC094 (Dulcie);
- **8 m @ 1.43 g/t Au** from 141 m including **1 m @ 2.04 g/t Au** and including **3 m @ 2.25 g/t Au** in SRRC120 (Dulcie);
- **10 m @ 1.09 g/t Au** from 87 m including **2 m @ 3.14 g/t Au** in SRRC117 (Dulcie);
- **13 m @ 0.78 g/t Au** from 126 m including **6 m @ 1.42 g/t Au** in SRRC086 (DN); &
- **7 m @ 1.43 g/t Au** from 158m including **3 m @ 3.02 g/t Au** in SRRC152 (DN).

Dulcie North (M77/1290)

Final results at Dulcie North (DN) confirm a stacked, shallow-dipping lode system consistent with the structural architecture defined at DFN. Figures 2 and 3 illustrate multiple stacked lodes, reinforcing the predictability and continuity of mineralisation along the Dulcie corridor. This interpretation is consistent with earlier high-grade results at DN, including **32 m @ 9.4 g/t Au** from 14 m (ZAC153) (2 Dec 2020), confirming a robust near-surface expression of the system.

The sections demonstrate strong grade continuity along strike and across a substantial vertical extent, with mineralisation remaining open down-dip. Earlier drilling at DN was relatively shallow and focused on near-surface portions of the system, while the recent RC programme has progressively tested deeper lode positions, confirming continuity beyond the upper levels of the mineralised envelope. This geometry supports confidence in the near-term conversion of the Exploration Target to JORC-compliant Mineral Resources and highlights clear potential for resource growth at depth through follow-up step-out and deeper drilling along the interpreted lode positions.

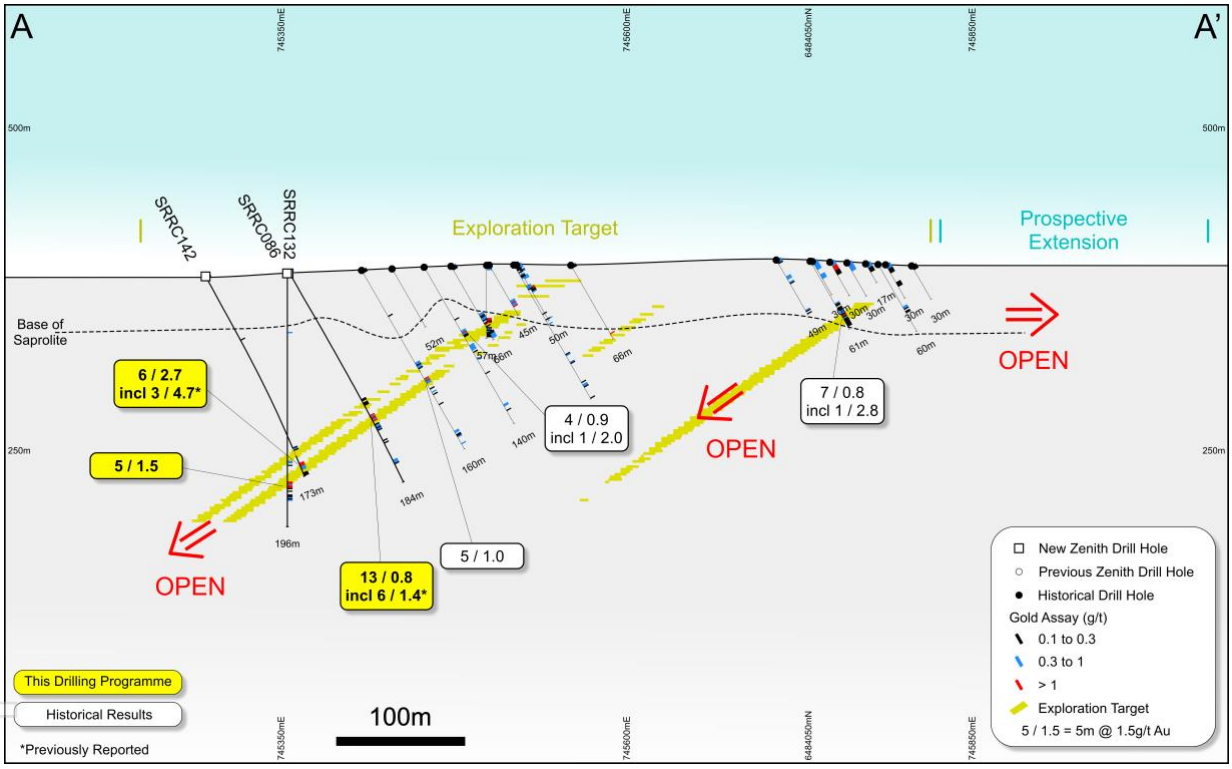

Figure 2: *Dulcie North northern cross section showing continuity of stacked lodes with locally increasing gold grades down-dip, remaining open at depth.*

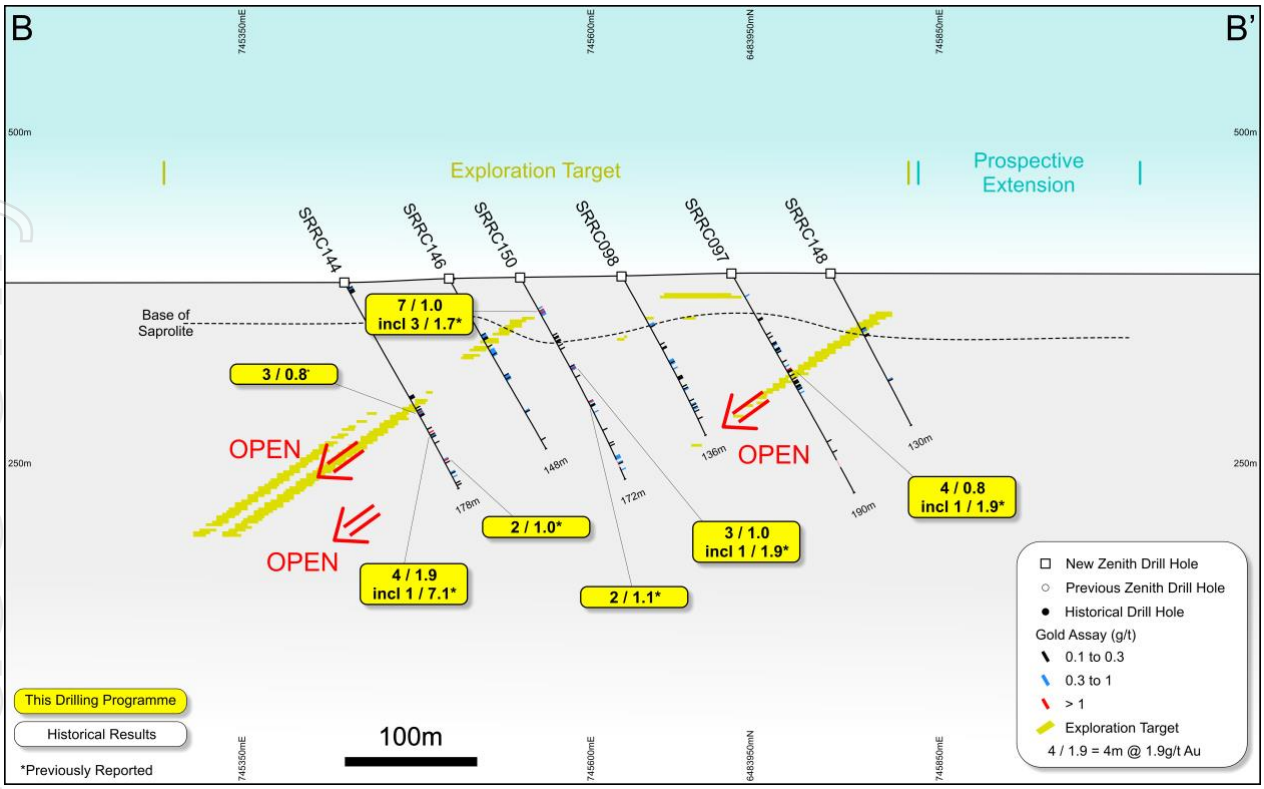

Figure 3: *Dulcie North southern cross section showing multiple stacked, shallow- to moderately-dipping mineralised lodes within the Dulcie Shear Zone, including lodes extending beyond the current Exploration Target footprint, highlighting clear potential for additional resource growth along strike and down-dip.*

Dulcie (M77/1250, M77/1246, M77/581)

Across the Dulcie prospect area, drilling confirms continued gold mineralisation characterised by repeated, stacked lodes developed within the Dulcie Shear Zone. Figure 4 presents an illustrative cross-section through the northern part of the Dulcie prospect area, extending from the historical Scott's Grey Prospect (M77/1246) in the west through to multiple mineralised lode positions across the eastern corridor.

On the western margin near the Historic Scott's Grey workings, SRRC138 returned **11 m @ 3.53 g/t Au from 66 m**, including **6 m @ 6.21 g/t Au**. This result reinforces earlier Zenith aircore intercepts, including **12 m @ 1.7 g/t Au** (to end of hole) with higher-grade intervals of **1 m @ 7.1 g/t Au**, **5 m @ 2.1 g/t Au**, **2 m @ 7.6 g/t Au**, and **2 m @ 2.4 g/t Au**[3] adjacent to historical workings. Mineralisation at Scott's Grey is interpreted to be structurally controlled within the Dulcie Shear Zone and preferentially developed where the shear intersects more competent lithologies, resulting in a robust, locally higher-grade primary lode position. These results confirm the presence of a coherent lode system and warrant further follow-up drilling along strike and down-dip.

[3] ASX ZNC 14 February 2020 and 30 September 2021

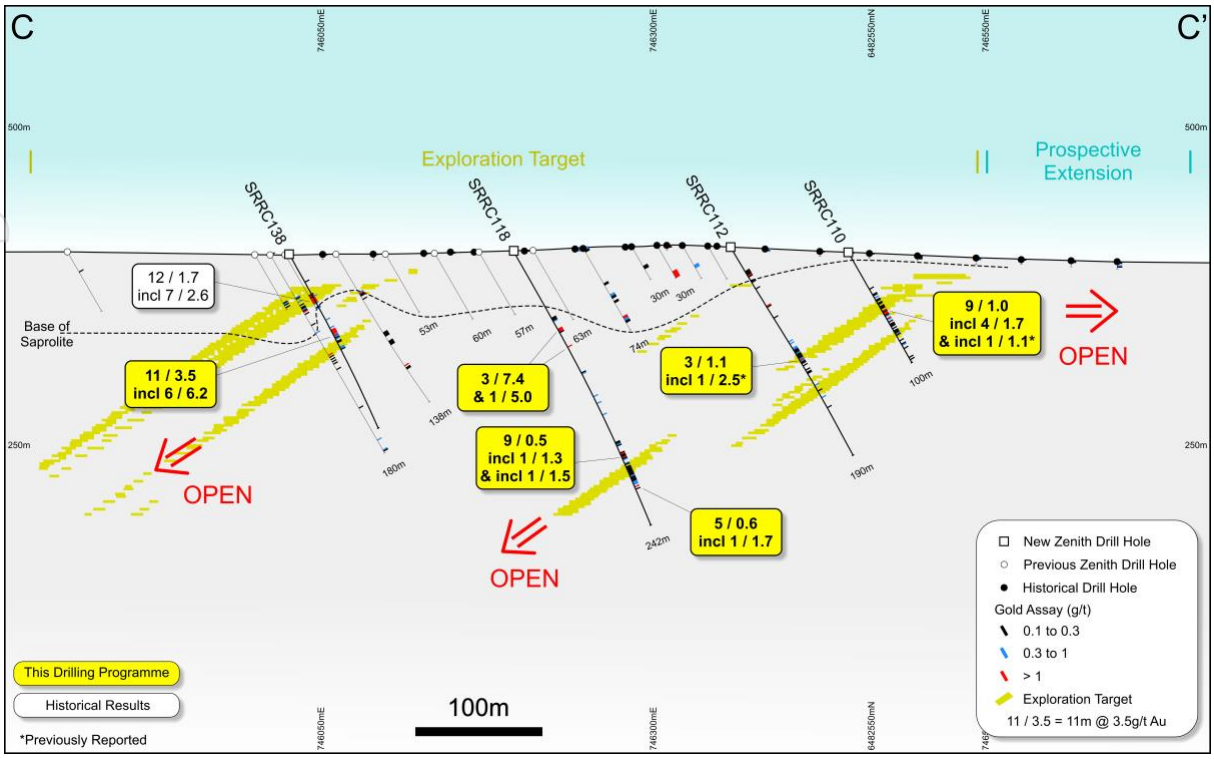

Figure 4: *Dulcie cross section showing a high-grade gold intersection at the Scott's Grey Prospect within M77/1246, together with multiple stacked lodes developed across the Dulcie prospect area.*

Within the central Dulcie corridor, SRRC118 intersected **3 m @ 7.40 g/t Au** from 71 m (Figure 4), supporting the interpretation of an additional stacked lode position developed within the Dulcie Shear Zone that is not currently included in the constrained Exploration Target. This intersection demonstrates that higher-grade mineralisation is not confined to a single position within the corridor and highlights the potential for further lode positions to be incorporated with additional drilling, reinforcing the scale and growth potential of the Dulcie system beyond the current Exploration Target.

Next Steps at Consolidated Dulcie

With drilling complete and all assays received, Zenith is finalising geological interpretation and 3D modelling ahead of a maiden JORC-compliant Mineral Resource Estimate targeted for late February 2026 (subject to final QA/QC sign-off). Zenith will then commence an additional RC programme in mid-March 2026, followed shortly by diamond drilling to provide structural, geotechnical, density and metallurgical inputs to support mine design and feasibility-level evaluation. In parallel, the Company has commenced a feasibility study assessing expedited production pathways, including staged development and toll-treating / processing options, leveraging Dulcie's granted tenure, existing mining activity and excellent regional infrastructure.

These combined workstreams are intended to materially shorten the timeline from maiden resource to development decision, positioning Consolidated Dulcie as a near-term, production-focused gold opportunity within the Southern Cross–Forrestania Belt.

Table 1: Dulcie RC drill collar location details for the Oct 2025 (12,621 m) drilling programme.

Hole ID	Prospect	Easting	Northing	RL	EOH (m)	Azimuth	Dip	Hole Status	Assay Status
SRRC086	Dulcie North	745347	6483913	392	184	72	-60	Complete	Received
SRRC087	Dulcie North	745640	6483743	396	210	72	-60	Complete	Received
SRRC088	Dulcie North	745689	6483639	398	132	135	-60	Complete	Received
SRRC089	Dulcie	746626	6481251	408	198	72	-60	Complete	Received
SRRC090	Dulcie	746566	6481448	410	178	72	-60	Complete	Received
SRRC091	Dulcie	746851	6481509	407	184	72	-60	Complete	Received
SRRC092	Dulcie	746833	6481630	408	136	72	-60	Complete	Received
SRRC093	Dulcie	746632	6481950	408	118	72	-60	Complete	Received
SRRC094	Dulcie	746559	6482356	405	124	72	-60	Complete	Received
SRRC095	Dulcie	746490	6482340	407	172	72	-60	Complete	Received
SRRC096	Dulcie	745874	6482443	408	142	72	-60	Abandoned	Received
SRRC097	Dulcie North	745690	6483934	398	190	72	-60	Complete	Received
SRRC098	Dulcie North	745616	6483916	397	136	72	-60	Abandoned	Received
SRRC099	Dulcie North	745506	6483798	393	172	72	-60	Complete	Received
SRRC100	Dulcie North	745623	6483670	396	240	72	-60	Complete	Received
SRRC101	DFN	744445	6485944	369	58	72	-60	Abandoned	Not Sampled
SRRC102	Dulcie North	745600	6483601	397	244	72	-60	Abandoned	Received
SRRC103	Dulcie	747033	6480810	394	183	72	-60	Complete	Received
SRRC104	Dulcie	746180	6482759	407	160	72	-60	Abandoned	Received
SRRC105	Dulcie	746789	6480854	396	150	72	-60	Complete	Received
SRRC106	Dulcie	746370	6482738	403	124	72	-60	Complete	Received
SRRC107	Dulcie	747050	6481080	402	150	72	-60	Complete	Received
SRRC108	Dulcie	746302	6482713	406	160	72	-60	Complete	Received
SRRC109	Dulcie	746710	6481047	405	154	72	-60	Complete	Received
SRRC110	Dulcie	746439	6482553	407	100	72	-60	Complete	Received
SRRC111	Dulcie	746491	6481213	409	180	72	-60	Complete	Received
SRRC112	Dulcie	746350	6482527	411	190	72	-60	Complete	Received
SRRC113	Dulcie	746504	6481639	415	150	72	-60	Complete	Received
SRRC114	Dulcie	746415	6482482	409	124	72	-60	Complete	Received
SRRC115	Dulcie	746909	6481397	406	124	72	-60	Complete	Received
SRRC116	Dulcie	746254	6482272	410	154	72	-60	Complete	Received
SRRC117	Dulcie	746964	6481047	405	205	72	-60	Complete	Received
SRRC118	Dulcie	746194	6482450	409	242	72	-60	Complete	Received
SRRC119	Dulcie	746827	6481185	408	208	72	-60	Complete	Received
SRRC120	Dulcie	746243	6482566	410	200	72	-60	Complete	Received
SRRC121	Dulcie	746766	6481736	405	112	72	-60	Complete	Received
SRRC122	Dulcie	746369	6482061	408	224	72	-60	Complete	Received
SRRC123	Dulcie	746758	6481865	402	80	72	-60	Complete	Received
SRRC124	Dulcie	746775	6482186	404	88	72	-60	Complete	Received
SRRC125	Dulcie	746691	6481853	404	154	72	-60	Complete	Received
SRRC126	Dulcie	746617	6482065	408	106	72	-60	Complete	Received
SRRC127	Dulcie	747339	6480533	398	82	72	-60	Complete	Received
SRRC128	DFN	744855	6484956	377	16	72	-60	Abandoned	Not Sampled
SRRC129	Dulcie	747295	6480262	399	160	72	-60	Complete	Received
SRRC130	DFN	744604	6485613	369	130	72	-60	Abandoned	Received
SRRC131	Dulcie	747402	6480196	397	202	72	-60	Complete	Received

Hole ID	Prospect	Easting	Northing	RL	EOH (m)	Azimuth	Dip	Hole Status	Assay Status
SRRC132	Dulcie North	745343	6483919	392	196	0	-90	Complete	Received
SRRC133	Dulcie	747401	6480293	399	154	72	-60	Complete	Received
SRRC134	Dulcie	747096	6481267	400	156	72	-60	Complete	Received
SRRC135	Dulcie	746107	6482219	407	184	72	-60	Complete	Received
SRRC136	Dulcie	746193	6482010	407	178	72	-60	Complete	Received
SRRC137	Dulcie	746268	6481813	408	190	72	-60	Complete	Received
SRRC138	Dulcie	746022	6482411	406	154	72	-60	Abandoned	Received
SRRC139	Dulcie	746393	6481849	411	154	72	-60	Complete	Received
SRRC140	Dulcie	745971	6482614	406	178	72	-60	Complete	Received
SRRC141	Dulcie	746117	6482652	406	220	72	-60	Complete	Received
SRRC142	Dulcie North	745288	6483887	390	173	72	-60	Abandoned	Received
SRRC143	Dulcie	746337	6481541	415	28	72	-60	Abandoned	Not Sampled
SRRC143A	Dulcie	746333	6481540	415	190	72	-60	Complete	Received
SRRC144	Dulcie North	745414	6483851	392	178	72	-60	Complete	Received
SRRC145	Dulcie	746439	6481383	409	180	72	-60	Complete	Received
SRRC146	Dulcie North	745489	6483880	395	148	72	-60	Complete	Received
SRRC147	Dulcie	746906	6480960	398	180	72	-60	Complete	Received
SRRC148	Dulcie North	745769	6483972	399	130	72	-60	Complete	Received
SRRC149	Dulcie	747171	6480846	392	136	72	-60	Complete	Received
SRRC150	Dulcie North	745545	6483889	396	172	72	-60	Complete	Received
SRRC151	Dulcie	746577	6481005	405	202	72	-60	Complete	Received
SRRC152	Dulcie North	745430	6483778	392	250	72	-60	Complete	Received
SRRC153	Dulcie	746641	6480805	398	201	72	-60	Complete	Received
SRRC154	Dulcie North	745572	6483720	395	184	72	-60	Complete	Received
SRRC155	Dulcie North	745518	6483580	398	226	72	-60	Complete	Received
SRRC156	DFN	744898	6484873	379	111.5	72	-72	Abandoned	Received
SRRC157	Dulcie North	745548	6483650	395	202	72	-60	Complete	Received
SRRC158	DFN	744447	6485939	369	96	72	-60	Abandoned	Received
SRRC159	Dulcie North	745709	6483679	398	118	160	-70	Complete	Received
SRRC160	Dulcie North	745479	6483694	394	196	72	-60	Complete	Received
SRRC161	Dulcie North	745770	6483658	399	226	135	-60	Complete	Received
SRRC162	Dulcie	746182	6482842	406	145	72	-60	Abandoned	Received

Table 2: Summary of significant gold intercepts from assays for the (Oct 2025) 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

HOLE ID	From	To	Interval (m)	Gold (g/t)[1]
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
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

HOLE ID	From	To	Interval (m)	Gold (g/t)[1]
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
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

HOLE ID	From	To	Interval (m)	Gold (g/t)[1]
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
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

HOLE ID	From	To	Interval (m)	Gold (g/t)[1]
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
SRRC113	106	107	1	0.99
and	122	123	1	0.81
SRRC114	22	24	2	0.52
and	71	88	17	0.50
incl	**77**	**78**	**1**	**1.65**
and incl	**84**	**85**	**1**	**1.29**
and	95	98	3	0.36
and	120	121	1	0.84
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	87	2	0.92
incl	**85**	**86**	**1**	**1.16**
SRRC116	114	115	1	0.33
and	138	139	1	0.30
SRRC117	29	30	1	0.32
and	64	73	9	0.39
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	64	65	1	0.42
and	**71**	**74**	**3**	**7.40**
and	**87**	**88**	**1**	**5.02**
and	111	112	1	0.47
and	131	132	1	0.34
and	137	138	1	0.98
and	147	148	1	0.49
and	173	174	1	0.35
and	181	190	9	0.51
incl	**181**	**182**	**1**	**1.32**
and incl	**184**	**185**	**1**	**1.46**
and	200	201	1	0.33
and	205	210	5	0.62
incl	**209**	**210**	**1**	**1.68**
SRRC119	**28**	**31**	**3**	**1.00**

HOLE ID	From	To	Interval (m)	Gold (g/t)[1]
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	0	1	1	0.36
and	22	23	1	0.67
and	32	34	2	0.58
and	**51**	**52**	**1**	**1.44**
and	77	78	1	0.72
and	97	98	1	0.83
and	126	127	1	0.60
and	**141**	**149**	**8**	**1.43**
incl	**142**	**143**	**1**	**2.04**
and incl	**146**	**149**	**3**	**2.25**
and	162	163	1	0.62
and	178	179	1	0.40
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	47	48	1	0.40
and	89	93	4	0.90
incl	**89**	**90**	**1**	**2.73**
and	108	109	1	0.68
and	155	157	2	0.33
and	163	172	9	0.46
incl	**171**	**172**	**1**	**1.54**
SRRC123	36	37	1	0.53
and	51	52	1	0.48
and	70	71	1	0.47
SRRC124	0	6	6	0.81
incl	**3**	**4**	**1**	**1.76**
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	1	2	1	0.30
and	64	65	1	0.31
SRRC127	33	36	3	0.89
incl	**33**	**34**	**1**	**1.85**
and	40	45	5	0.29

HOLE ID	From	To	Interval (m)	Gold (g/t)[1]
SRRC128			Abandoned - No Sampling	
SRRC129	32	33	1	0.59
and	41	42	1	0.43
and	**81**	**82**	**1**	**2.83**
and	93	94	1	0.40
and	99	100	1	0.35
and	110	111	1	0.37
SRRC130			Abandoned - No Sampling	
SRRC131	**65**	**66**	**1**	**2.35**
and	89	90	1	0.72
and	95	96	1	0.30
and	106	107	1	0.81
SRRC132	**0**	**1**	**1**	**1.07**
and	45	46	1	0.56
and	145	147	2	0.49
and	**161**	**166**	**5**	**1.48**
and	173	176	3	0.42
SRRC133	37	38	1	0.33
and	51	56	5	0.30
and	71	72	1	0.85
and	**85**	**86**	**1**	**2.63**
and	92	97	5	0.32
SRRC134	**0**	**1**	**1**	**2.93**
and	13	14	1	0.56
and	23	24	1	0.30
and	31	34	3	0.99
incl	**31**	**32**	**1**	**1.87**
and	55	56	1	0.35
and	71	72	1	0.53
SRRC135	132	133	1	0.31
SRRC136	**31**	**32**	**1**	**1.34**
and	160	161	1	0.89
SRRC137	165	166	1	0.81
SRRC138	38	39	1	0.38
and	59	60	1	0.77
and	**66**	**77**	**11**	**3.53**
incl	**68**	**74**	**6**	**6.21**
and	83	85	2	0.68
SRRC139	**112**	**114**	**2**	**1.06**
incl	**113**	**114**	**1**	**1.22**
SRRC140	**96**	**97**	**1**	**2.06**
and	**169**	**171**	**2**	**2.06**
SRRC141	0	1	1	0.40
and	124	125	1	0.69
and	174	175	1	0.31
and	182	184	2	0.42
and	190	199	9	0.65
incl	**197**	**198**	**1**	**1.76**

HOLE ID	From	To	Interval (m)	Gold (g/t)[1]
and	206	207	1	0.36
and	219	220[2]	1	0.56
SRRC142	150	151	1	0.34
and	**162**	**168**	**6**	**2.66**
incl	**162**	**165**	**3**	**4.66**
SRRC143A				NSR
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	31	32	1	0.44
and	117	118	1	0.37
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	0	1	1	0.67
and	32	33	1	0.31
and	40	47	7	0.47
incl	**41**	**42**	**1**	**1.83**
and	52	53	1	0.33
and	83	84	1	0.63
and	**127**	**129**	**2**	**1.83**
and	137	142	5	0.41
incl	**137**	**138**	**1**	**1.18**
SRRC148	**0**	**1**	**1**	**1.09**
and	49	51	2	0.55
and	91	92	1	0.53
SRRC149	29	31	2	0.69
and	**38**	**40**	**2**	**1.30**
incl	**38**	**39**	**1**	**1.79**
and	48	50	2	0.38
and	**63**	**64**	**1**	**3.58**
and	72	74	2	0.34
and	91	92	1	0.57
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

HOLE ID	From	To	Interval (m)	Gold (g/t)[1]
and	153	159	6	0.36
and	164	165	1	0.39
SRRC151	1	2	1	0.39
and	76	79	3	0.48
and	195	196	1	0.33
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	171	172	1	0.32
and	178	179	1	0.39
and	191	194	3	0.50
incl	**191**	**192**	**1**	**1.10**
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
and	166	174	8	0.50
and	180	183	3	0.39
SRRC155	121	122	1	0.54
and	**174**	**176**	**2**	**1.29**
incl	**174**	**175**	**1**	**1.75**
and	187	191	4	0.84
incl	**189**	**190**	**1**	**2.07**
and	200	202	2	0.58
and	216	221	5	0.39
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	1	2	1	0.35
and	**109**	**111**	**2**	**3.24**
incl	**110**	**111**	**1**	**6.08**
and	148	157	9	0.51
incl	**149**	**150**	**1**	**1.43**
and	164	172	8	0.22
and	176	177	1	0.48
and	195	196	1	0.72
SRRC158				NSR
SRRC159	0	4	4	0.33
and	**43**	**44**	**1**	**1.14**

HOLE ID	From	To	Interval (m)	Gold (g/t)[1]
and	61	62	1	0.44
and	**72**	**74**	**2**	**2.29**
incl	**73**	**74**	**1**	**3.95**
and	95	96	1	0.39
and	107	108	1	0.81
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	23	24	1	0.73
and	29	30	1	0.31
and	35	36	1	0.42
and	68	71	3	0.75
incl	**70**	**71**	**1**	**1.03**
and	104	108	4	0.37
and	119	122	3	0.65
and	145	151	6	0.44
and	179	184	5	0.39
SRRC162	0	1	1	0.54
and	**52**	**54**	**2**	**1.07**
incl	**53**	**54**	**1**	**1.81**
and	81	82	1	0.76
and	116	117	1	0.33
and	125	136	11	0.65
incl	**129**	**132**	**3**	**1.17**
and	143	144	1	0.40

[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.

Project terminology used in this announcement

Term	Meaning in this release
Consolidated Dulcie Gold Project (the Project)	The full ~6 km Dulcie gold corridor held on granted Mining Leases, comprising Dulcie Far North (DFN), Dulcie North (DN) and the Dulcie prospect area.
Dulcie Far North (DFN)	Existing JORC Inferred Mineral Resource area (302 koz Au).
Dulcie North (DN)	Mineralised area immediately south of DFN, outside the current DFN resource.
Dulcie	Southern and western prospect areas within the Project corridor, including the Scott's Grey area.
RC drilling programme	The Late-2025 RC drilling programme comprising 12,621 m (77 holes) completed across the Project corridor (DFN, DN and Dulcie)

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 5).

The Project consists exclusively of contiguous granted Mining Leases covering over 6 km of highly prospective strike length, consolidating Zenith's existing Dulcie Far North (DFN) Mining Lease (M77/1292) together with the recently secured Dulcie Subsurface Rights Area — a strategically important ~3 km southern extension acquired in June 2025, directly along strike from DFN. This consolidation provides Zenith with control over the full Dulcie gold corridor, 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 from surface (excluding nickel sulphides).

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.

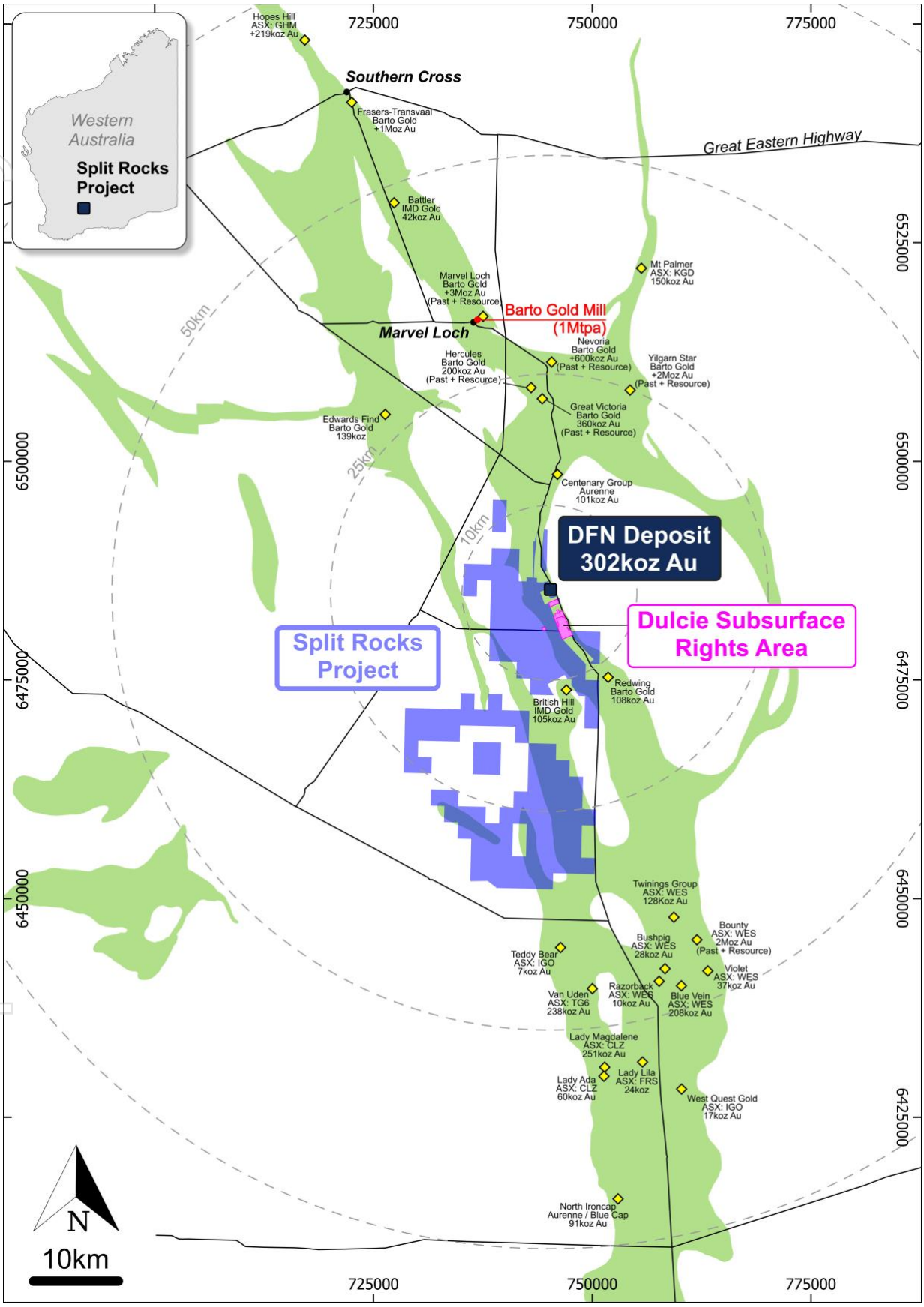

Figure 5: *Map illustrating Zenith's extensive Split Rocks tenure package (highlighted in purple), situated within the highly prospective Forrestania Greenstone Belt (shaded green). The map clearly shows the strategic location of the expanded Dulcie Gold Project relative to regional infrastructure, including the Marvel Loch Processing Plant, and surrounding significant gold deposits in the Marvel Loch–Forrestania Gold Belt.*

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

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 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 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 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*
- *17 December 2020*
- *15 January 2021*
- *11 March 2021*
- 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
- 12 Jan 2026 - Dulcie RC Drilling Results Confirm Scale

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 so, by what method, etc).*	• Drilling was completed using best practice 143-144mm face sampling RC drilling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip*	• 1 metre split sample obtained from cyclone.

Criteria	JORC Code explanation	Commentary
	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.*	• 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 and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample*	• RC 1m duplicate samples were taken from the rig cyclone cone splitter and dispatched to the laboratory. • Duplicate samples were collected every 33rd, 66th and 99th samples. • In addition, following receipt of all results, duplicates from the cone splitter that have

Criteria	JORC Code explanation	Commentary
	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.*	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 determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control*	• 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 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

Criteria	JORC Code explanation	Commentary
	procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	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 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 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

Criteria	JORC Code explanation	Commentary
		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 a differential GPS. All down hole surveys were collected using north seeking gyros survey tools. • 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.
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.
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 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

Criteria	JORC Code explanation	Commentary
		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 collar information relating to the drill holes described in this announcement are listed in Table 1.
		• Downhole lengths and interception depths of significant intervals are detailed in Table 2.

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 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.

Criteria	JORC Code explanation	Commentary
		• 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.
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.*	• Relevant maps and sections are included in the body of the report.
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.*	• The accompanying document is considered to be a balanced report. • Significant widths are defined in the body of the report, detailing cut-off values employed, any internal dilution and from/to intervals.
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).*	• Drill assay results have now been received for the whole RC drilling programme ahead of a planned maiden JORC-compliant resource

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas.*	estimate for Dulcie and Dulcie North. • Additional RC drilling is planned to test lateral and depth extensions of mineralisation. • Diamond drilling is planned to provide structural, geotechnical, density and metallurgical inputs to support mine design and feasibility-level evaluation.