

Zenith Secures Binding Agreement to Acquire M77/599 Strategic Consolidation Adjacent to Consolidated Dulcie Gold Project

Zenith Minerals Limited (“Zenith” or “the Company”) is pleased to advise that its wholly owned subsidiary, Black Dragon Energy (AUS) Pty Ltd (“BDE”), has entered into a Binding Heads of Agreement to acquire a 100% legal and beneficial interest in Mining Lease M77/599 from Temporary Resources (WA) Pty Ltd. The acquisition **further strengthens** Zenith’s land position within the broader Dulcie corridor and provides additional strategic optionality in this infrastructure-rich gold district.

The acquisition follows the Company’s announcement of a maiden and updated Inferred Mineral Resource totalling **21.3 Mt at 1.0 g/t Au for 675,000 ounces** (see ASX release dated 19 February 2026) at the Consolidated Dulcie Gold Project and represents a strategic consolidation of tenure within the broader Dulcie corridor.

Key Transaction Terms:

Under the Binding Heads of Agreement, the material terms of the acquisition are:

Consideration

- A\$50,000 non-refundable deposit (payable within 5 business days of execution and credited toward consideration);
- A\$1,450,000 cash payable at settlement;
- 2% Net Smelter Return (NSR) royalty over all minerals produced from M77/599 following commencement of commercial production.

Conditions Precedent: Settlement is subject to customary conditions, including:

- Expiry or waiver of the existing First Right of Refusal held under a Production Royalty Agreement;
- Valid notice being given in accordance with that agreement;
- Ministerial consent to transfer of the tenement; and
- Assumption by Zenith of obligations under the Production Royalty Agreement.

The transaction will complete following satisfaction (or waiver, where applicable) of the above conditions.

M77/599 is subject to a pre-existing Production Royalty Agreement, comprising a royalty of A\$1.00 per dry tonne of gold ore mined and treated and a 3% gross smelter royalty on base

metals (other than gold). These legacy royalty obligations have been incorporated into Zenith's development assessment.

Strategic Rationale

With a consolidated **675,000oz Inferred Mineral Resource now defined across ~6km of strike**, the acquisition of M77/599:

- Enhances Zenith's control over the broader Dulcie gold system;
- Simplifies tenure ahead of Scoping Study work;
- Provides additional development flexibility; and
- Strengthens the Company's position as it evaluates staged open pit and toll-treatment pathways.

The transaction aligns with Zenith's strategy of consolidating key tenure positions that support disciplined resource growth and development optionality.

Next Steps

- Completion of the First Right of Refusal process;
- Ministerial consent application and transfer documentation;
- Execution of formal sale documentation consistent with the Binding Heads of Agreement; and
- Settlement and registration of transfer.

Zenith will provide a further update upon completion of the transaction.

Managing Director Andrew Smith said:

"Following the definition of a 675,000-ounce Inferred Mineral Resource across the Consolidated Dulcie Gold Project, securing M77/599 is a logical and disciplined step in consolidating our position within the broader gold system.

As we advance Scoping Study work and assess development pathways, controlling strategic tenure within the corridor simplifies planning and strengthens our ability to unlock value from the expanded resource base.

M77/599 carries legacy royalty arrangements which are well understood and have been incorporated into our development assessment. In the context of the enlarged resource base and our evaluation of staged open pit and potential toll-treatment pathways, we consider the acquisition commercially appropriate and strategically aligned."

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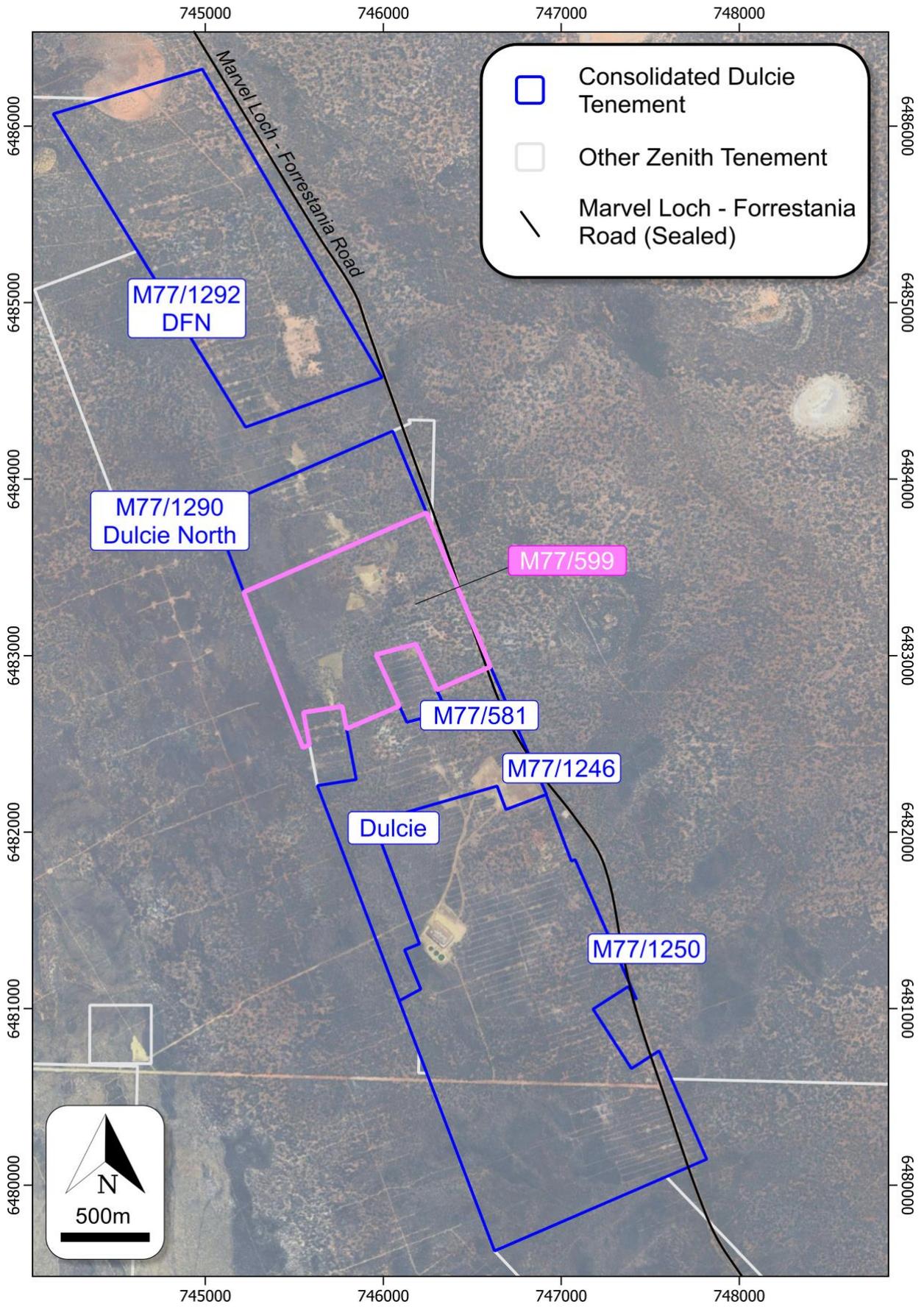


Figure 1: Zenith updated Tenure Position

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 2).

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 supports potential accelerated development pathways and enhances the economic attractiveness and viability of the Consolidated Dulcie Gold Project.

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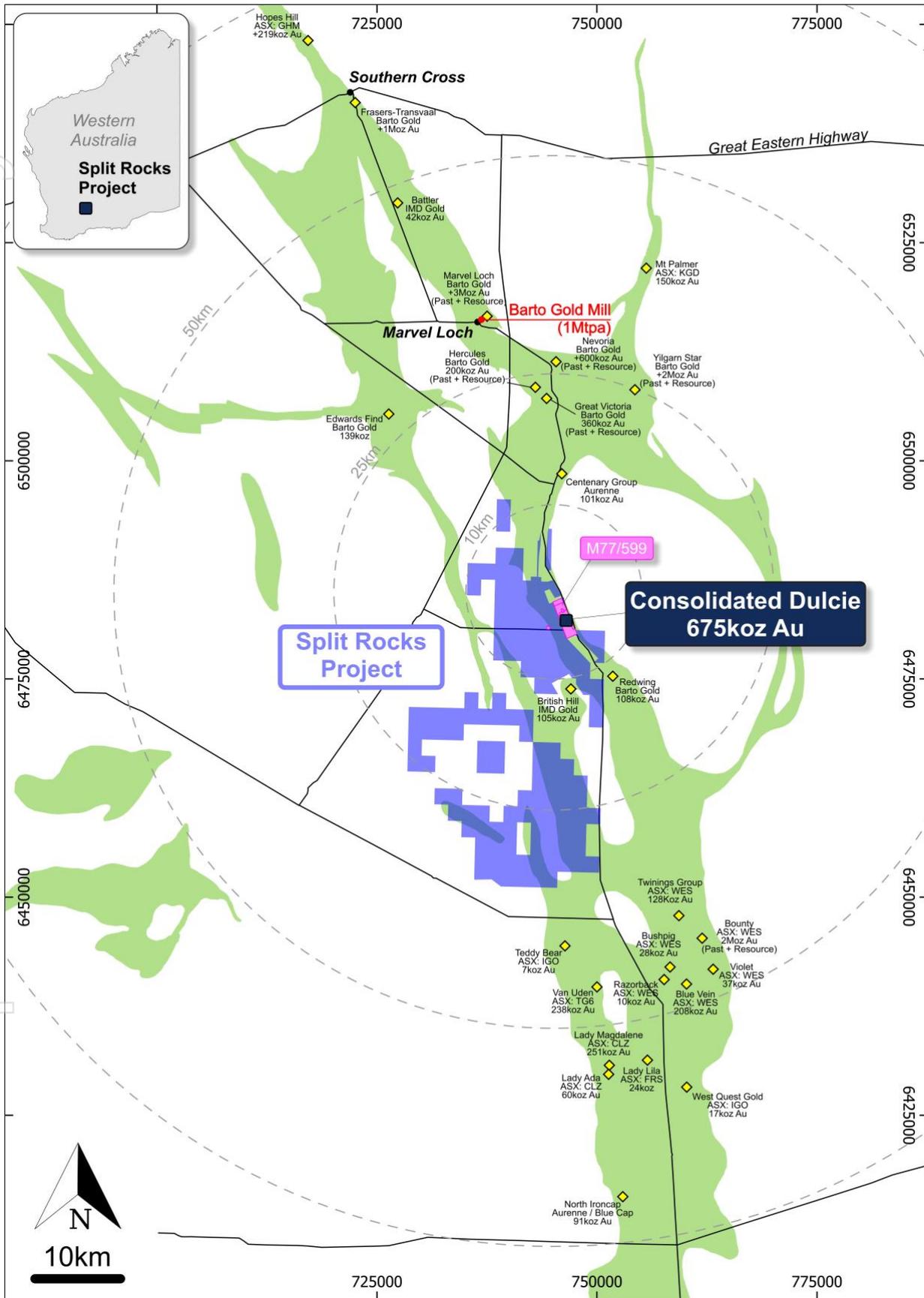


Figure 2: Map illustrating Zenith's extensive Split Rocks tenure package (highlighted in purple), situated within the highly prospective Forrestania Greenstone Belt (shaded green). The map clearly shows the strategic location of the expanded Dulcie Gold Project relative to regional infrastructure, including 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 Earacheedy 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

The information in this announcement relating to Exploration Results and Activities is based on information compiled by Mr. James Major, Exploration Manager and employee of Zenith Minerals Limited, a Member of the Australasian Institute of Geoscientists. Mr. Major has sufficient experience relevant to the style of mineralisation and deposit type under consideration, and the activities undertaken, qualifying him as a Competent Person as defined in the 2012 JORC Code. Mr. Major consents to the inclusion of information in the form and context presented.