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10 April 2026
ASX: ZNC
ASX Announcement

Red Mountain: Deep Diamond Drilling Extends IRG System Beyond 700 m Vertically

Highlights:

- **Recent deep drilling extends mineralisation** ~350 m below previous drilling within the breccia corridor, with the deepest hole drilled to date, confirming strong continuity of a broad mineralised system at depth, including:
  - **ZRMCD067 (EOH 731.3 m) - 333 m @ 0.27 g/t Au** from 388 m, including **2 m @ 6.55 g/t Au**, **2 m @ 2.79 g/t Au**, and **2.2 m @ 4.16 g/t Au** (see Table 1 for full intercepts)
  - **ZRMCD073 (EOH 758.1 m)** - **167 m @ 0.29 g/t Au** from 176 m, including **4 m @ 1.36 g/t** Au, **1.1 m @ 3.85 g/t Au**, and **113.73 m @ 0.31 g/t Au** from 476 m, including **1.48 m @ 5.01 g/t** Au (see Table 2 for full intercepts)
- **Open System:** Mineralisation remains open at depth and along strike (NW, W and SE), with multiple high-priority, untested target zones.
- **New 3D geochemical modelling defines higher-grade targets:** Metal zonation from Zn-Cd-Pb (±Au) to Cu-Bi-Te (±Au) vectors to an untested, intrusion-proximal corridor to the south-southeast interpreted to host higher-grade mineralisation guiding future drilling.
- **Next phase drilling defined:** ~3,000 m RC programme in planning to test:
  - Lateral extensions of the breccia system (including open zones to the northwest)
  - High-priority Cu-Bi-Te (±Au) Geochemical target zone identified from 3D modelling (Figure 4)
  - Two priority IP chargeability anomalies coincident with low magnetic and resistivity signatures (Figure 5).
- **One-metre split sample re-assaying**: Selected 2025 RC composites (>0.1 g/t Au) re-assayed, confirming results and improving grade resolution (see Table 3)

Zenith Minerals Limited ("Zenith" or "the Company") is pleased to report results from deep diamond drilling at its 100%-owned Red Mountain Gold Project in Queensland. Drilling to 758 m has confirmed a large-scale, vertically extensive mineralised breccia system extending beyond 700 m, with broad zones of continuous mineralisation intersected at depth. The system remains open at depth and along strike, with multiple high-priority target zones identified. Importantly, newly developed 3D geochemical modelling defines clear vectors towards higher-grade, intrusion-proximal zones, providing a well-defined and immediate focus for the next phase of drilling.

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Managing Director Andrew Smith said:

"ZRMCD073 and ZRMCD067 have confirmed the impressive scale and continuity of the Red Mountain IRG system, now defined to over 700 m vertically. Combined with our newly built 3D geochemical model, these results significantly improve our understanding of the rhyolite feeder and sills geometry and are directly guiding us toward the higher-grade core of the system. Red Mountain remains a large-scale, underexplored intrusion-related gold system in a Tier-1 province, and we believe the best parts — including potential for higher-grade mineralisation — are still ahead of us."

Discussion of Deep Diamond Tails ZRMCD073 and ZRMCD067 Results

The diamond tails on ZRMCD067 and ZRMCD073 represent the deepest drilling completed at Red Mountain and have materially advanced the geological model. Both holes intersected extensive breccia, brecciated granodiorite and rhyolite, confirming and extending the vertically extensive hydrothermal system by hundreds of metres.

Discrete, flat-lying rhyolite sills were intersected, along with a substantial 60 m interval of massive to porphyritic rhyolite in ZRMCD067, interpreted to represent a sub-vertical feeder zone (Figures 1–3). Notably, ZRMCD067 terminated within the breccia pipe, demonstrating a vertically extensive (>500 m) hydrothermal system that remains open at depth and along both northwestern and southeastern directions.

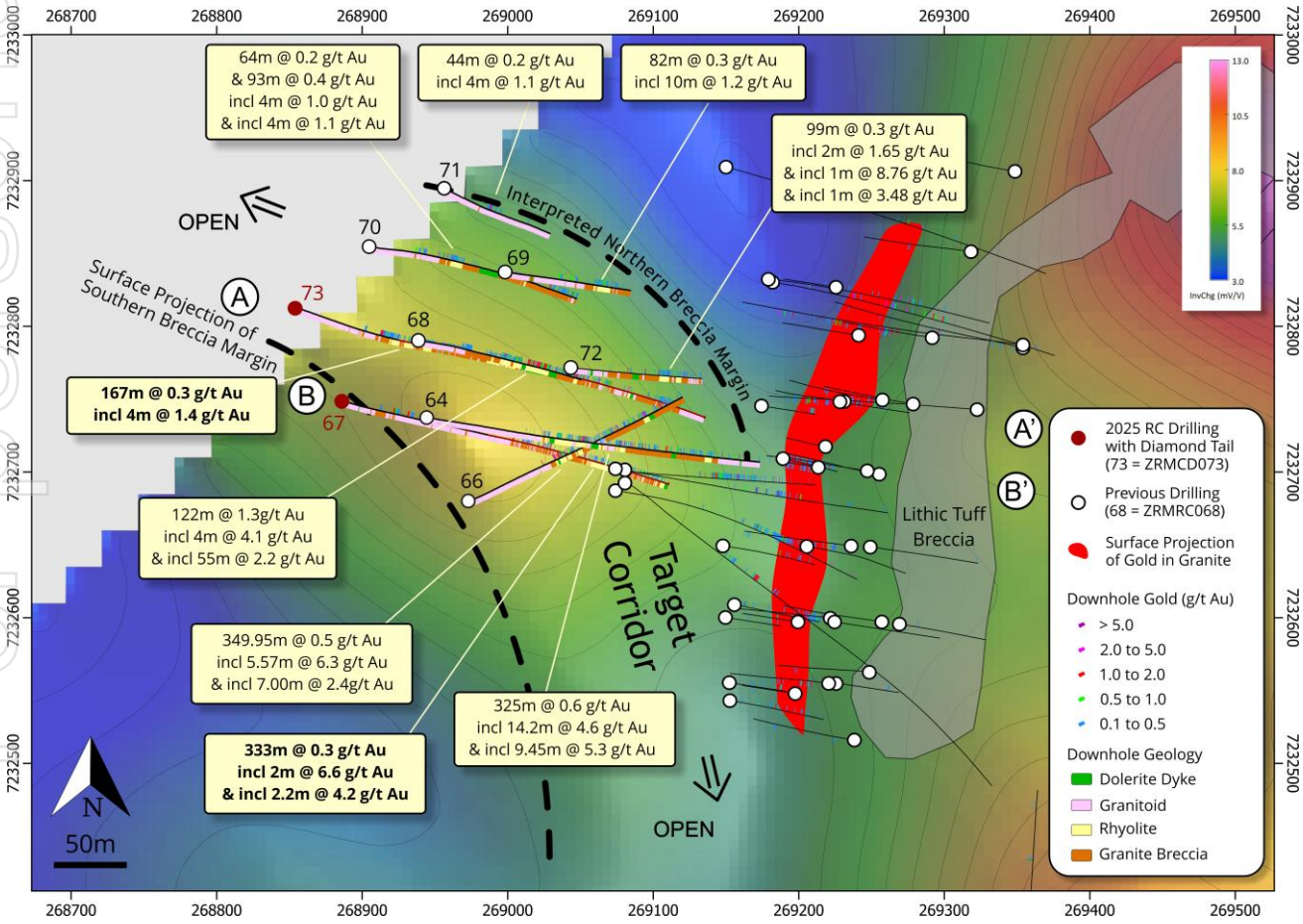

Figure 1: *Plan view of Red Mountain drilling over IP chargeability (200 m depth), highlighting the interpreted breccia corridor open at depth, west northwest and southeast, recent drill hole traces (ZRMCD067 and ZRMCD073), and locations of cross-sections A–A' and B–B).*

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In both drill holes, mineralisation is predominantly hosted within discrete sphalerite–galena–pyrite (± chalcopyrite) veins up to 3 cm wide, with rare shatter breccia zones containing a sulphide matrix. Disseminated sulphide mineralisation is less common overall. The sulphide assemblage shows vertical variation, transitioning from a shallower sphalerite–galena dominant assemblage to a deeper sphalerite–galena–chalcopyrite assemblage. The observed vertical sulphide zonation at Red Mountain is comparable in style to that reported at the Mount Wright breccia complex (~1 Moz Au), where deeper Au–Cu–Bi assemblages can be spatially associated with higher gold grades. While no direct grade equivalence is implied, the geological and geochemical characteristics are considered encouraging. In addition, the presence of base metal sulphide veining and a relatively flat-lying rhyolite unit near the interpreted roof of the breccia shows geological similarities to the Kidston deposit (~5.1 Moz).

Gold assays (Tables 1 & 2) define a broad mineralised envelope of approximately 200 × 200 m (projected to surface), comparable in scale to the Mount Wright breccia complex. Mineralisation is hosted in discrete high-grade veins, with strong potential to identify the primary hydrothermal feeder zone, like that intersected in ZRMRC068 (**122 m @ 1.28 g/t Au** from 209 m; ZNC ASX announcement, 27 November 2025).

Ongoing multi-element geochemical analysis of the diamond tail samples will refine the geochemical model and improve vectoring toward higher-grade zones. These results, combined with drilling data, will support the refinement of the geological model for rhyolite feeder zones and sills, and guide the design of future drill programmes.

Durock drill rig positioned on deep diamond drill hole

In summary, the gold assays from ZRMCD067 and ZRMCD073, together with all previous drilling, define a broad mineralised envelope of approximately 200 × 200 m in surface projection. These deep holes have significantly extended the vertical extent of the system beyond 700 m while improving our understanding of the rhyolite feeder and sill geometry.

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Table 1: Red Mountain ZRMCD073 Diamond Drill Results – Significant Gold Intersections

HOLE ID	From	To	Interval (m)	Gold (g/t)[1]	
ZRMCD073	144.00	148.00	4.00	0.12	Previously reported
and	176.00	343.00	167.00	0.29	Updated
incl	**177.00**	**181.00**	**4.00**	**1.36**	**Previously reported**
and incl	**183.00**	**184.00**	**1.00**	**1.25**	**Previously reported**
and incl	**294.00**	**295.00**	**1.00**	**2.08**	**New Result**
and incl	**305.00**	**306.10**	**1.10**	**3.85**	**New Result**
and incl	**310.00**	**311.00**	**1.00**	**2.56**	**New Result**
and incl	**318.00**	**319.00**	**1.00**	**1.27**	**New Result**
and incl	**322.00**	**323.00**	**1.00**	**2.09**	**New Result**
and	368.00	432.00	64.00*	0.20	New Result
incl	**393.10**	**393.70**	**0.60**	**3.46**	**New Result**
and	476.00	589.73	113.73	0.31	New Result
incl	**491.00**	**492.48**	**1.48**	**5.01**	**New Result**
and incl	**502.00**	**503.00**	**1.00**	**1.44**	**New Result**
and incl	**528.00**	**528.85**	**0.85**	**1.75**	**New Result**
and incl	**540.00**	**541.00**	**1.00**	**1.89**	**New Result**
and incl	**546.00**	**546.75**	**0.75**	**4.28**	**New Result**
and incl	**567.00**	**567.90**	**0.90**	**2.35**	**New Result**
and incl	**585.00**	**586.00**	**1.00**	**1.03**	**New Result**
and incl	**589.00**	**589.73**	**0.73**	**1.40**	**New Result**
and	612.00	624.00	12.00	0.44	New Result
incl	**618.56**	**620.00**	**1.44**	**3.04**	**New Result**
and	654.00	714.15	60.15	0.13	New Result

Table 2: Red Mountain ZRMCD067 Diamond Drill Results – Significant Gold Intersections

HOLE ID	From	To	Interval (m)	Gold (g/t)[1]	
ZRMCD067	357.00	363.00	6.00	0.17	New Result
and	388.00	721.00	333.00	0.27	New Result
incl	**399.75**	**401.00**	**1.25**	**1.11**	**New Result**
and incl	**402.00**	**404.00**	**2.00**	**6.55**	**New Result**
and incl	**422.00**	**423.00**	**1.00**	**2.17**	**New Result**
and incl	**430.00**	**431.00**	**1.00**	**2.43**	**New Result**
and incl	**464.00**	**465.00**	**1.00**	**2.74**	**New Result**
and incl	**467.00**	**468.04**	**1.04**	**2.98**	**New Result**
and incl	**479.00**	**481.00**	**2.00**	**2.79**	**New Result**
and incl	**510.80**	**511.45**	**0.65**	**4.87**	**New Result**
and incl	**514.07**	**514.50**	**0.43**	**1.20**	**New Result**
and incl	**524.00**	**525.00**	**1.00**	**1.04**	**New Result**
and incl	**551.40**	**553.60**	**2.20**	**4.16**	**New Result**
and incl	**598.00**	**600.00**	**2.00**	**1.22**	**New Result**
and incl	**664.00**	**665.00**	**1.00**	**1.93**	**New Result**

*[1]Two cut-off rules are applied in this table. A 0.1g/t Au cut-off with a maximum of 13.85m of consecutive internal dilution, and a 1.0g/t Au cut-off with no internal dilution. *This interval includes 1.8m of core loss.*

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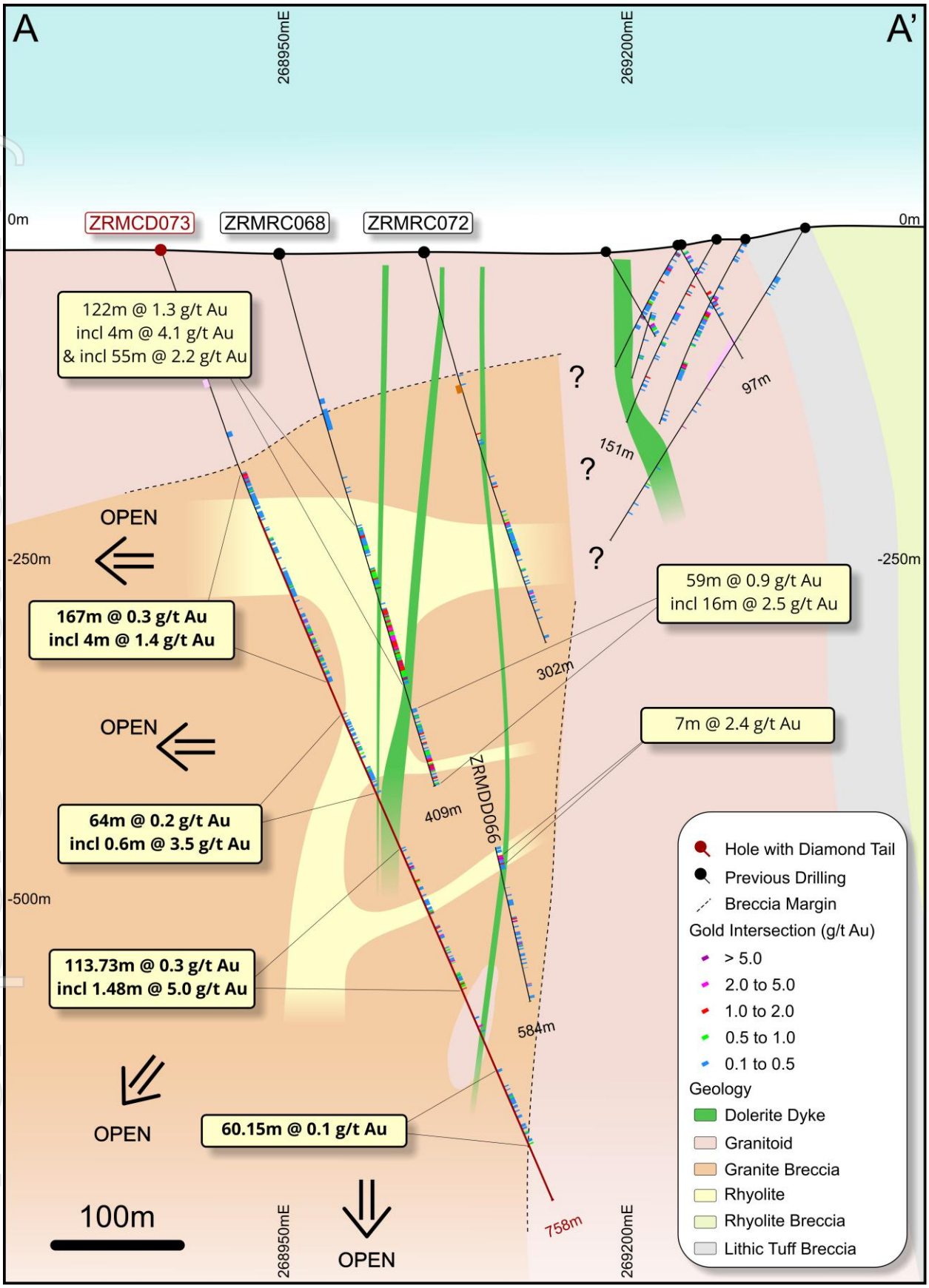

Figure 2: *Cross-section A–A' through the Red Mountain breccia system showing recent deep diamond drilling (ZRMCD073) and prior drilling. Mineralisation remains open at depth and laterally; refer to Figure 1 for plan view.*

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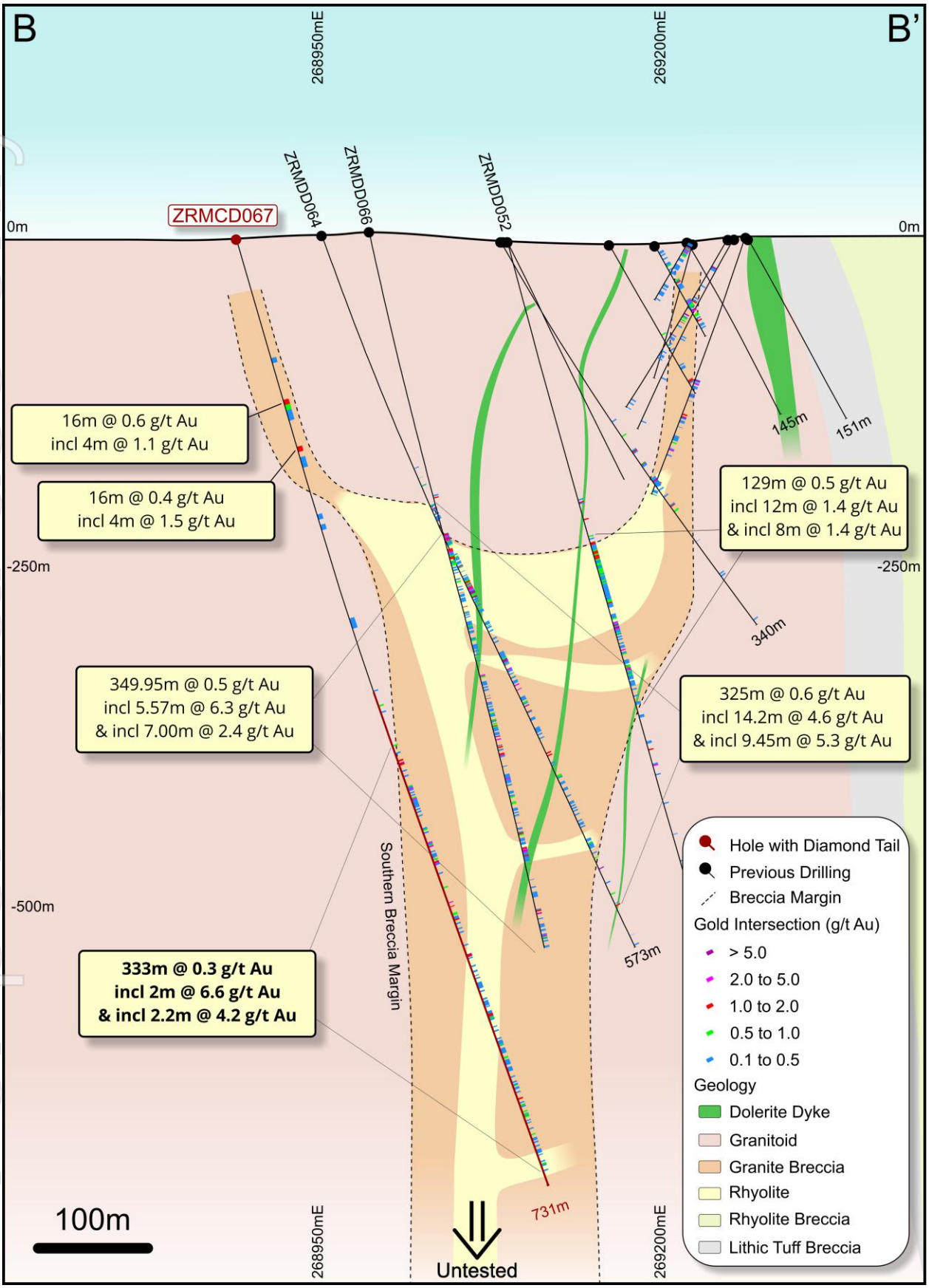

Figure 3. *Cross-section B–B' through the Red Mountain breccia system showing recent deep diamond drilling (ZRMCD067) and prior drilling. The diamond tail intercepted ~60m thick subvertical rhyolite feeder zone. Mineralisation remains open at depth and laterally; refer to Figure 1 for plan view.*

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Geochemical Data Analysis and 3D Metal Zonation

Recently completed multi-element geochemical analysis was conducted using the available Red Mountain dataset (excluding the diamond tail results reported here, which are still pending for multi-elements) to establish metal zonation patterns and identify the most prospective areas to guide the next RC drilling programme. The results define a well-developed zonation consistent with an intrusion-related gold system, comparable to the Mount Wright Gold Deposit breccia complex.

At Red Mountain, a distal Zn–Cd–Pb (±Au) signature dominates the western part of the breccia system, while a more intrusion-proximal Cu–Bi–Te (±Au) association is developed along the southeastern margin, in an area that remains largely untested by drilling (Figure 4). A similar zonation pattern is observed at Mount Wright, where metal distribution transitions from Pb–Zn–Ag ± Sb in the upper, distal zones to an Au–Cu–Bi core at depth, reflecting increasing proximity to the hydrothermal feeder (Evans and McGovern, 2024).

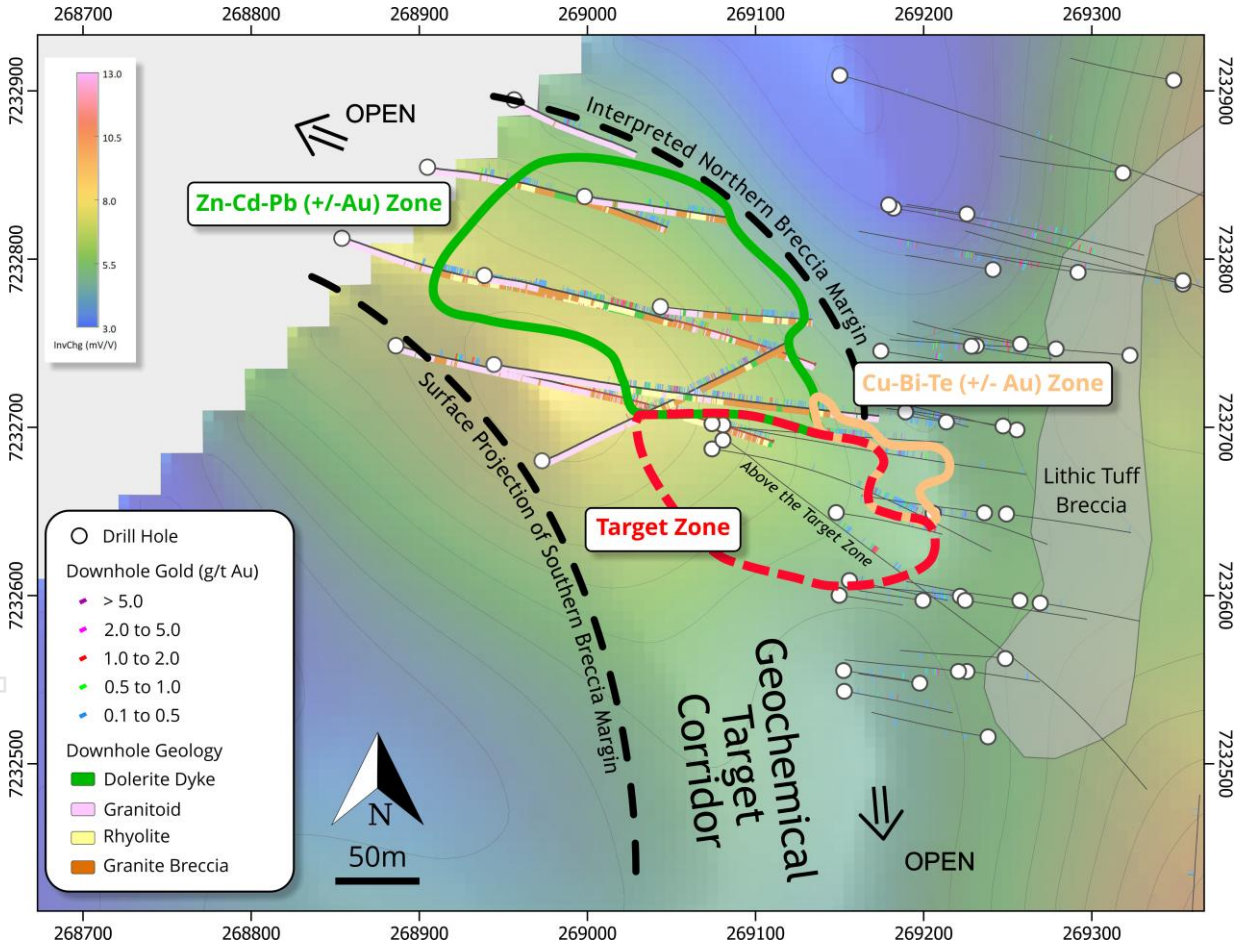

Figure 4. *Projected surfaces of distal Zn–Cd–Pb (±Au) and intrusion-proximal Cu–Bi–Te (±Au) geochemical zones. Note that historic drillhole ZRMDD051 (marked as 'Above the Target Zone') was drilled at relatively shallow dip and did not intersect the geochemical target zone.*

Comparable yet much more vertically extensive (>800 m) Mount Wright zonation model suggests that the >500 m vertically developed breccia pipe at Red Mountain has significant upside potential. This includes the likelihood of higher-grade gold mineralisation at depth, as well as toward the more proximal Cu–Bi–Te (±Au) domain in the southeastern part of the system which is defined as geochemical 'Target Zone' (Figure 4).

Importantly, these zonation patterns define an untested, intrusion-proximal corridor toward the southeast, where the system remains open at depth. This area represents the highest-priority target for future drilling aimed at discovering higher-grade mineralisation.

Future~3,000m RC Drill Programme

The Company is finalising planning for an approximately 3,000 metre reverse circulation (RC) drilling programme at Red Mountain, scheduled to commence following the receipt of all outstanding multi-element assays, completion of integrated 3D modelling, and granting of the necessary permits.

The programme has two primary objectives:

1. Test the lateral and depth extensions of the mineralised breccia system, with a strong focus on the high-priority Cu-Bi-Te (±Au) geochemical zone. This zone is interpreted to be more proximal to the inferred intrusion source and is considered favourable for higher-grade gold mineralisation, consistent with the metal zonation model observed at the Mt Wright deposit. Multiple step-out holes are planned to the northwest and west to evaluate the full scale and continuity of the breccia-hosted gold system beyond the current footprint.

2. Drill-test two priority geophysical targets characterised by moderate Induced Polarisation (IP) chargeability anomalies coincident with low magnetic and low resistivity signatures. These anomalies are considered highly prospective for sulphide-associated gold mineralisation, intense sericite alteration and lie both within and adjacent to untested portions of the main Red Mountain breccia pipe along the northwestern strike (Figure 5).

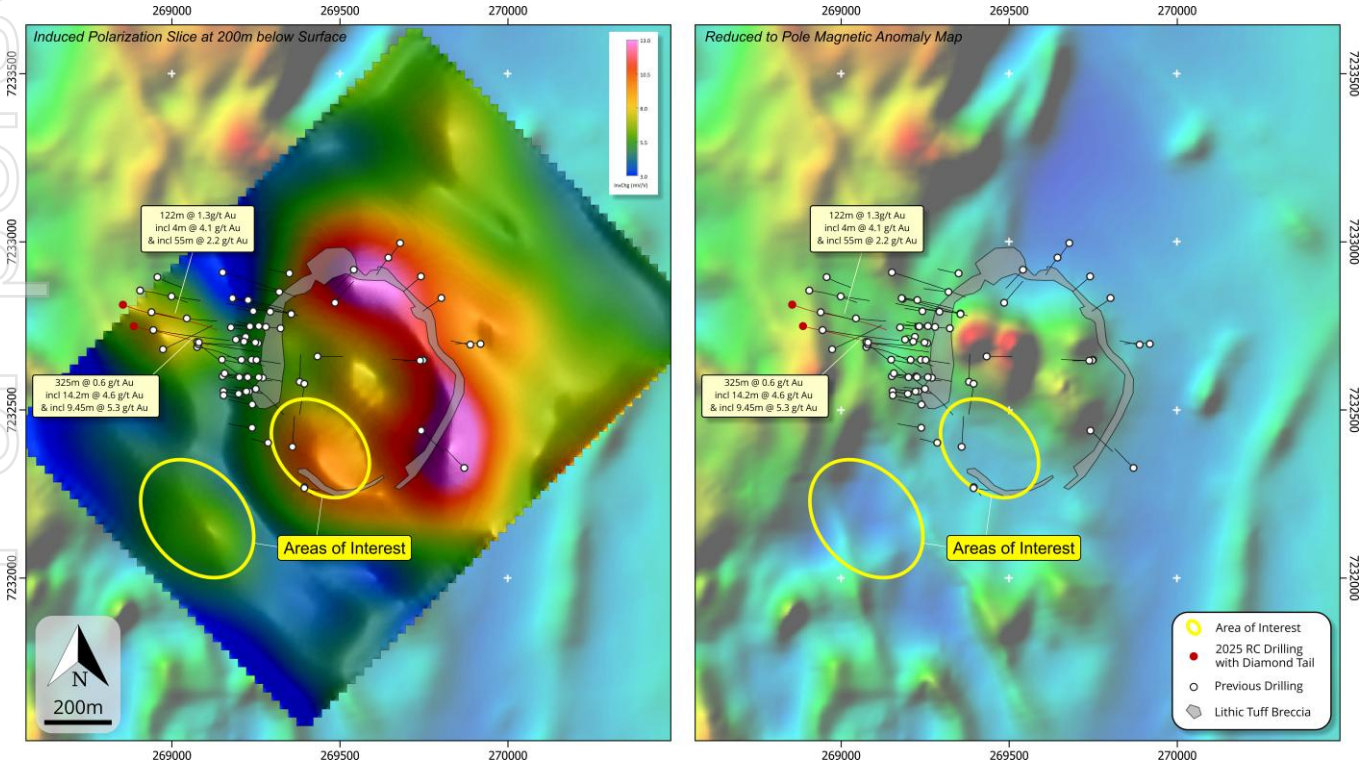

Figure 5: *Plan view of Red Mountain highlighting two priority geophysical targets defined by coincident IP chargeability responses and magnetic anomalies.*

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This RC programme will provide critical data to refine the geological model, vector toward higher-grade zones, and further demonstrate the scale of the Red Mountain IRG system ahead of any potential deeper diamond drilling.

Re-Assay of 2025 RC drilling composite samples

The Company has completed 1 m split re-assaying of selected 4 m RC composite intervals from the 2025 programme, where composite results were greater than 0.1 g/t Au. The single meter assay results are consistent with the original assays but provide additional resolution on the grade distribution within these intervals (Table 3). The re-split programme confirms the robustness of composite sampling and demonstrates improved grade resolution within mineralised intervals.

***Table** 3: Original RC Composite Results vs 1 m Re-split Re-assays – Selected 2025 Drill Holes*

Hole ID	Original Assays (4m Composites)				New 1m Re-splits			
	From	To	Interval	Gold (g/t)	From	To	Interval (m)	Gold (g/t)[1]
ZRMRC067	92	96	4	0.15	93	94	1	0.16
and	124	140	16	0.59	124	140	16	0.56
incl	**124**	**128**	**4**	**1.05**	**126**	**127**	**1**	**2.49**
and incl	128	132	4	0.84	**129**	**131**	**2**	**1.36**
and	160	176	16	0.44	160	172	12	0.52
incl	**160**	**164**	**4**	**1.47**	**160**	**161**	**1**	**4.56**
and	212	224	12	0.14	214	224	10	0.10
and	292	300	8	0.10	293	302	9	0.18
ZRMRC068	48	52	4	0.10	48	49	1	0.55
and	112	136	24	0.20	114	136	22	0.19
incl	124	128	4	0.34	**124**	**125**	**1**	**1.88**
ZRMRC069	156	172	16	0.21	156	172	16	0.29
incl	156	160	4	0.53	**159**	**160**	**1**	**2.18**
ZRMRC070	116	144	28	0.17	117	142	25	0.22
incl	116	120	4	0.54	**117**	**118**	**1**	**2.24**
and incl	124	128	4	0.27	**127**	**128**	**1**	**1.17**
and	128	172	44	0.17	129	171	42	0.18
incl	**136**	**140**	**4**	**1.05**	**137**	**139**	**2**	**1.73**
ZRMRC073	144	148	4	0.12	144	145	1	0.33

[1]Two cut-off rules are applied in this table. A 0.1g/t Au cut-off with a maximum of 13.85m of consecutive internal dilution, and a 1.0g/t Au cut-off with no internal dilution.

Red Mountain Project Overview

The Red Mountain Gold Project ("the Project") is located within Queensland's portion of the New England orogen in Auburn subprovince, a region known for its rich Au-Cu-Ag endowment. The Project presents significant gold and silver mineralisation hosted within a ~ 500 m x 700 m breccia pipe system. Discovered by Zenith in 2017, the Project has yielded compelling results through successive exploration phases, confirming its potential as a core asset within Zenith's gold portfolio. With 100% ownership, the Project benefits from existing infrastructure and proximity to other notable gold deposits (e.g. Mount Morgan, Cracow and Mount Rawdon) in the region, providing logistical advantages and cost efficiencies for future operations (Figure 6).

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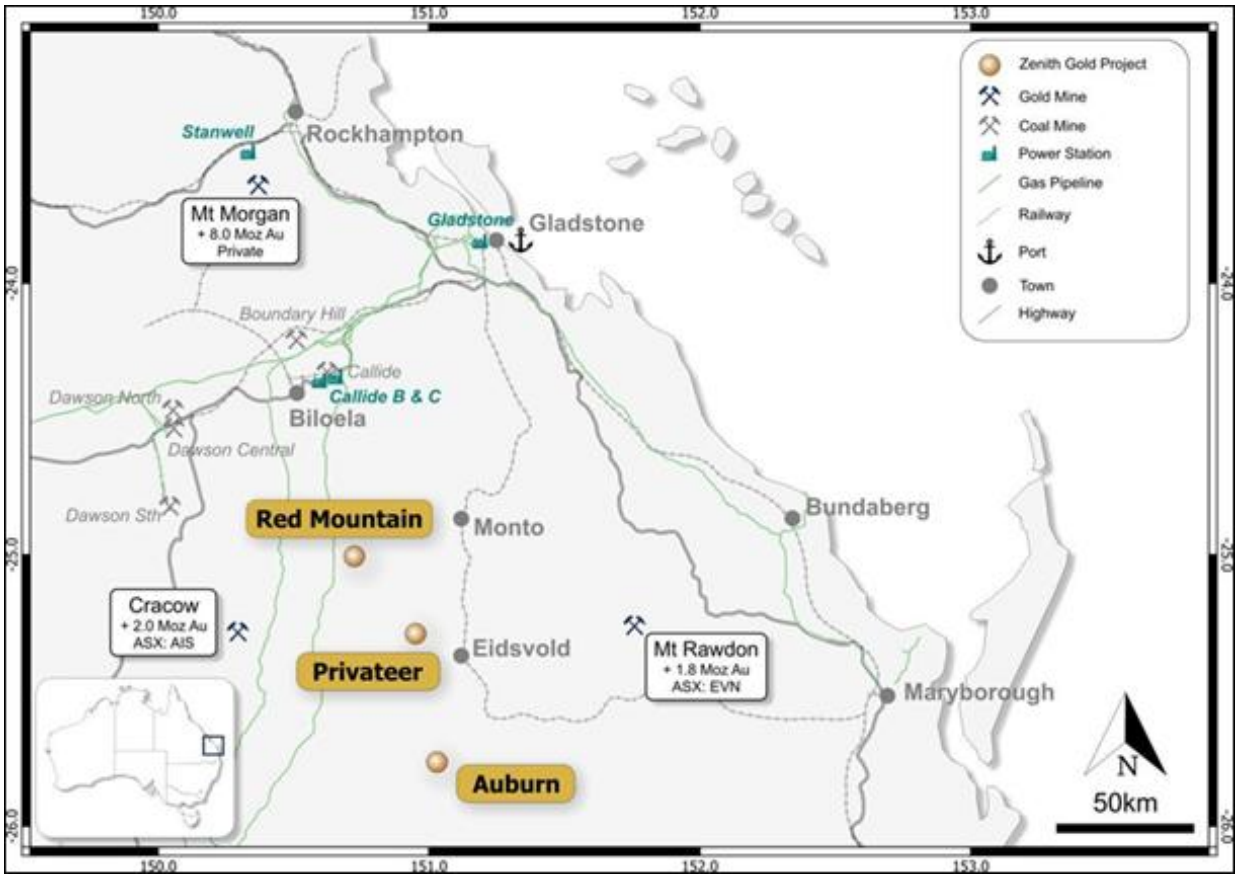

Figure 6: *Location of the Red Mountain Gold Project within central Queensland, highlighting proximity to major gold operations and regional infrastructure.*

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), particularly in relation to breccia-hosted mineralisation beneath a rhyolitic cap, 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 mineralisation within a comparable geological setting. These comparisons relate to geological style only and are not intended to imply similar mineral resources or economic outcomes.

Preliminary metallurgical test work 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[1]. These positive results indicate a straightforward processing path, which could contribute to the project's economic viability and align with Zenith's goal of cost-effective gold production.

REFERENCES

Evans, T and McGovern, J, 2024, Mount Wright Deposit Atla, Chapter 17, North East Queensland Mineral Deposit Atlas https://geoscience.data.qld.gov.au/dataset/ds000106.

[1] ASX: ZNC – High Gold Recoveries in Metallurgical Test work – Red Mountain; 7 December 2021

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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 gold-focused exploration and development company with a portfolio of 100%-owned projects in Western Australia and Queensland.

The Company's flagship asset is the Consolidated Dulcie Gold Project in Western Australia, where a 675,000-ounce Inferred Mineral Resource has been defined across ~6 kilometres of strike on granted Mining Leases (ASX ZNC 19th Feb 2026). Dulcie combines scale, stacked lode continuity and established regional infrastructure, providing a clear foundation for resource growth and Scoping Study-level development evaluation.

Zenith also owns 100% of the Red Mountain Gold Project in Queensland, a large-scale intrusion-related gold system with significant vertical extent and ongoing discovery upside.

In addition to its gold portfolio, Zenith retains exposure to battery minerals through its 100%-owned Rio Lithium Project (Split Rocks, WA), which hosts a JORC-compliant Inferred Mineral Resource of 11.9 Mt @ 0.72% Li_2O (ASX:ZNC 28 Sept 2023). The Company also holds the Waratah Well Lithium Project in Western Australia.

Zenith further maintains a 25% free-carried interest in the Earaheedy Zinc Project (JV with Rumble Resources Limited), providing leveraged exposure to a globally significant zinc–lead–silver development.

Zenith is well funded and focused on disciplined resource growth, technical de-risking and advancing its core gold assets toward development.

COMPETENT PERSONS STATEMENT

The information in this announcement relating to Exploration Results is based on information compiled by Mr Alan D'hulst, consulting geologist for Zenith Minerals Limited. Mr D'hulst is a Member of the Australian 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 D'hulst consents to the inclusion in this report of the matters based on his information, in the form and context in which they appear.

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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: www.zenithminerals.com.au

All relevant Zenith ASX releases for Red Mountain dated:

- **3 August 2020** – *Red Mountain Gold Project – Initial Drill Results*
- **13 October 2020** – *Red Mountain Gold Project – Further Gold Intercepts*
- **9 November 2020** – *Red Mountain Gold Project – Additional Assays Extend Mineralisation*
- **21 January 2021** – *Red Mountain Gold Project – Broad Gold Zones Confirmed*
- **14 April 2021** - *New Results Extend High-Grade Gold Zones At Red Mountain*
- **19 May 2021** – *Red Mountain Gold Project – Significant New Drilling Results*
- **7 December 2021** - *Positive Gold Metallurgy - Red Mountain*
- **29 August 2023** – *Red Mountain Drilling Results Expand Gold Zone*
- **20 February 2025** – *Independent Review Confirms Red Mountain as Mt Wright-Style IRG System*
- **10 April 2025** – *Red Mountain Diamond Drilling Commenced – First Hole Underway*
- **20 August 2025** – *Zenith Commences Deep Diamond Drilling at Red Mountain*
- **11 September 2025** - *Red Mountain Drilling Demonstrates Higher-Grade Gold System*
- **22 September 2025** - *Red Mountain Drilling Complete with Priority Assays Pending*
- **8 October 2025** - *Further Red Mountain Results Confirm Substantial Scale & Depth*
- **23 October 2025** - *Visible Gold Observed as RC Drilling Starts at Red Mountain*
- **27 November 2025 –** *Red Mountain Gold System Footprint Increases with Significant Gold Grades Intercepted in RC Drilling*
- **15 December 2025** - *Red Mountain RC Assays Confirm Expanding Gold System*

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

Table 3: Red Mountain – February 2026 Diamond Tail Drilling – Collar Table

Hole ID	Hole Type	EOH Depth (m)	Easting (MGA94 Z56)	Northing (MGA94 Z56)	RL (m)	Survey Method	Avg Dip	Avg Azimuth
ZRMCD073	RC/DD	758.1	268854	7232813	360	DGPS	-70	100
ZRMCD067	RC/DD	731.3	268886	7232749	361	DGPS	-75	100

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Appendix 1: Red Mountain Project - JORC Table 1 - EPM26384

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.*	• The diamond hole was sampled along 1m intervals or sub 1m intervals following geological contacts. Samples through mineralized zones were down to 0.4m. • Diamond core was half cut along downhole orientation lines. Half core was sent to ALS laboratory in Townsville for analysis and the other half was retained for future reference • Standard fire assaying was employed using a 30g charge with an AAS finish (Au-AA23) • Multi-element assays were obtained at ALS using a four-acid digestion and ICP-MS finish (ME-MS61) • Samples are considered to be representative of the intervals sampled.
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 HQ + NQ2 diamond core.
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.*	• All diamond core was jigsawed to ensure any core loss, if present is fully accounted for. • 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. • Drill hole logging was qualitative

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Criteria	JORC Code Explanation	Commentary
		on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance.
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 was 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 the drill hole is 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 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.*	• A high-grade or low-grade standard and a controlled blank were alternatively included every 20th sample. • 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. • All samples submitted to the laboratory were sorted and reconciled against the submission documents.
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*	• The fire assay method was designed to measure the total gold in the samples. The technique involves standard fire assays using a 30g 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

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	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.*	determination with AAS finishes to give a lower limit of detection of 0.005 g/t Au. • Multi-elements were analysed by ICP-MS following a four-acid digestion. • Quantitative analysis of the gold and multi-element content was undertaken in a controlled laboratory environment. • Industry best practice was employed with the inclusion of duplicates and standards as discussed above and used by Zenith as well as the laboratory. All Zenith standards and blanks are interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grades exists. • Every effort has been made to ensure best-practice QA/QC procedures were followed during sampling and assaying. Initial checks indicate that the Company's QA/QC protocols — including the insertion of certified reference standards, blanks and duplicates — have returned results within acceptable limits. Only preliminary QA/QC validation has been completed to date, with a full review to be conducted once all assays from the programme are received.
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.*	• Alternative Zenith personnel inspected the chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralisation. • All holes were digitally logged in the field, and all primary data was forwarded to Zenith's Database Administrator (DBA) where it was imported into the database. Assay data was electronically merged when received from the laboratory.

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		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 in the database correctly. • In case of errors, the responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are made in the database immediately. • No adjustments or calibrations were made to any of the assay data recorded in the database.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• The drill hole collars were picked up using GPS survey control. Down hole surveys were collected using a multishot instrument. • All holes were picked up in MGA94 – Zone 56 grid coordinates. Magnetic declination at 9.75° was also taken into account.
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.*	• The predominant orientation of mineralisation as currently understood is close to horizontal, as this is the orientation of the rhyolite, within which most of the high-grade gold is situated. The morphology of the rhyolite may change as further drilling is undertaken which will impact the understanding of the orientation of mineralisation. • Mineralisation within the granite breccia is less well understood and further drilling is required to help to determine this..
Sample security	*The measures taken to ensure sample security.*	• Sample security is integral to Zenith's sampling procedures. All bagged samples are delivered directly from the field to a secure transport yard in Biloela from where they are transported to the assay laboratory in Townsville. Checks

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		are made at the lab comparing 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 Red Mountain Tenement (EPM26384) is owned 100% by Zenith through its wholly owned subsidiary Black Dragon Energy (Aus) Pty Ltd. Heritage surveys were 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. There was no previous exploration drilling before Zenith's.
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 is 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	All drill holes completed, including holes with no significant results are reported in this announcement.

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Criteria	JORC Code explanation	Commentary
	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.	Easting and northing are given in MGA94 coordinates. RL is AHD. Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and magnetic degrees vary by 9.75° in the project area. All reported azimuths are corrected for magnetic declinations. Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace. Hole length is the distance from the surface to the end of the hole measured along the drill hole trace. No results currently available from the exploration drilling are excluded from this report. Diamond core samples are generally cut along geological contacts or up to 1m maximum.
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 0.1 g/t Au lower cut-off and may include up to 11.5m of internal dilution. Individual high-grade intercepts are also reported at various cut-off grades noted in the tables of this report. All assay results are reported rounded to 2 decimals. The analytical precision of the laboratory technique is 0.005g/t Au. No metal equivalent reporting is used or applied.

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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 on the thickness of the intersection is known an estimate of the true thickness is provided.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Detailed drill hole sections and plans for each prospect must be plotted and interpreted as part of the internal QAQC process. Field sections must be compared with Micromine/Leapfrog plots to ensure no errors or omissions creep into the database. The field geologist will interpret/plot their geological observations onto cross sections while logging the hole in the field before validating and transferring the digital data to the DBA. Errors and/or discrepancies with lithological logs must be rectified and forwarded to Perth before the assay results are received. Final cross sections displaying corrected geology and assays are plotted and interpreted. Depending on the target, 3D wireframes may require construction too. At the very least cross-sectional data must be translated into plan view and the relevant scaled (1:2,500 or 1:25,000) geological interpretation be updated and integrated in GIS software. The project geologist will draft any changes/modifications required as directed by the relevant project geologist / EM.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Significant widths are defined in the body of the report, detailing cut-off values employed, any internal dilution and "from/to" intervals. NSR refers to all other intersections that don't meet the criteria described.

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Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All known exploration data has been reported in this release and/or referenced from previous announcements and/or historical exploration company reports where appropriate.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas.	Follow-up work is being considered which will comprise some or all of the following – RC drilling, diamond drilling, IP geophysics and surface geochemistry.

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