



7 May 2026

ASX ANNOUNCEMENT

ZENITH COMMENCES STRATEGIC REVIEW TO MAXIMISE SHAREHOLDER VALUE

HIGHLIGHTS

- Formal strategic review commenced to assess a range of strategic, corporate and asset-level alternatives across Zenith's portfolio of gold and lithium assets, with **Argonaut** appointed as financial adviser.
- Board believes the current market valuation of Zenith does not adequately reflect the scale, strategic position and future potential of the Company's asset portfolio.
- Review follows transformational growth at the Consolidated Dulcie Gold Project, including delivery of a 675koz JORC Inferred Mineral Resource¹ across a consolidated ~6km mineralised corridor on granted Mining Leases.
- Recently secured M77/599 tenure consolidates a key ~500m untested central corridor, resulting in the ~6km Dulcie trend being unified under Zenith control for the first time, providing a direct opportunity to test continuity and future resource growth potential.

Zenith Minerals Limited (ASX: ZNC) ("Zenith" or "the Company") advises that the Board has commenced a formal strategic review process aimed at assessing a range of alternatives to maximise shareholder value.

The review will encompass a broad range of potential opportunities and initiatives across the Company's portfolio, including corporate, asset-level, funding, joint venture and development pathways, with a primary focus on the Consolidated Dulcie Gold Project in Western Australia.

The Company has appointed Argonaut as financial adviser to assist with the review process. The Company's operations and advancement activities will continue as normal during the review process.

¹ Refer ASX Announcement dated 19 February 2026: "Zenith Defines 675,000 oz Gold Mineral Resource on Granted Mining Leases at Consolidated Dulcie Project", reporting a JORC (2012) Inferred Mineral Resource of 21.3Mt @ 1.0 g/t Au for 675koz Au"

The Board believes the current market valuation of Zenith does not adequately reflect:

- the scale and strategic position of the Consolidated Dulcie Gold Project;
- the Company's granted Mining Leases and development optionality;
- the significance of the recently consolidated ~6km Dulcie corridor;
- the broader strategic position of the Company within the Southern Cross–Forrestania gold belt; and
- the value of the Company's additional exploration and lithium assets.

The Board believes Zenith's investment profile has materially evolved following the establishment of critical mass at the Consolidated Dulcie Gold Project.

The review process will include engagement with parties who have executed confidentiality agreements and standstill arrangements with the Company. The Company confirms that standstill arrangements entered into as part of the process are on materially equivalent terms.

A number of inbound approaches and expressions of interest relating to the Company and its assets have been received over recent months as the Company's asset base and strategic position have evolved. While certain discussions remain ongoing, no proposal has been received that the Board considers capable of being advanced to a recommended transaction at this time.

The Board remains focused on ensuring that any strategic pathway appropriately reflects the scale, strategic position and future potential of the Company's asset portfolio.

There is no certainty that the strategic review process will result in any specific transaction, outcome or change to the current strategy of the Company.

Zenith will continue to keep shareholders informed in accordance with its continuous disclosure obligations.

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This announcement has been authorised for release by the Board of Directors of Zenith Minerals Limited.

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Forward Looking Statements

This announcement contains forward-looking statements relating to future events, including statements regarding the Company's strategic review process, potential corporate and asset-level alternatives, development pathways, exploration potential and future growth opportunities. Forward-looking statements involve known and unknown risks, uncertainties and other factors beyond the control of the Company that may cause actual results, performance or achievements to differ materially from those expressed or implied in such statements.

Forward-looking statements are based on the Company's current expectations, assumptions and beliefs regarding future events and should not be relied upon as guarantees of future performance or outcomes. The Company makes no representation or warranty, express or implied, as to the accuracy, likelihood of achievement or reasonableness of any forward-looking statements contained in this announcement. Except as required by applicable law or the ASX Listing Rules, the Company disclaims any obligation to update or revise any forward-looking statements.

Compliance Statements

The Mineral Resource Estimate for the Consolidated Dulcie Gold Project referred to in this announcement was first reported in the Company's ASX announcement dated 19 February 2026 titled "Zenith Defines 675,000 oz Gold Mineral Resource on Granted Mining Leases at Consolidated Dulcie Project". The Mineral Resource Estimate for the Split Rocks Lithium Project was first reported in the Company's ASX announcement dated 28 September 2023 titled "Rio Lithium Project Mineral Resource Estimate".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of Mineral Resource estimates, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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About Zenith Minerals Limited

Zenith Minerals Limited (ASX: ZNC) is an Australian gold and lithium exploration and development company focused on advancing its flagship Consolidated Dulcie Gold Project in Western Australia.

The Company's portfolio includes:

- **Consolidated Dulcie Gold Project (WA)** 21.3Mt @ 1.0 g/t Au for 675koz Au JORC Inferred Mineral Resource across a consolidated ~6km mineralised corridor.
- **Red Mountain Gold Project (QLD)** – large-scale intrusion-related gold system with significant discovery upside
- **Split Rocks Lithium Project (WA)** – JORC Inferred Resource of 11.9Mt @ 0.72% Li₂O²
- **Earaheedy Zinc Project (WA)** – 25% free-carried interest to BFS in one of Australia's largest undeveloped zinc districts
- **Cowarra Gold Project (NSW)** – indirect 26% interest through shareholding in Oxley Resources
- Additional gold and lithium exploration assets across Western Australia and Queensland

Zenith's strategy is focused on growing and advancing high-quality resource assets within established Australian mining jurisdictions, while assessing strategic opportunities to maximise shareholder value.

About Consolidated Dulcie Project

The Consolidated Dulcie Gold Project has rapidly evolved into a district-scale gold opportunity following delivery of a maiden JORC (2012) Inferred Mineral Resource of **21.3Mt @ 1.0 g/t Au for 675,000 ounces**, establishing a continuous ~6 kilometre mineralised corridor on granted Mining Leases within the Southern Cross–Forrestania Gold Belt of Western Australia.

The Mineral Resource is underpinned by Zenith's largest drilling campaign to date, comprising 12,621 metres of RC drilling across Dulcie, Dulcie North and Dulcie Far North. Drilling confirmed a large, coherent gold system characterised by predictable stacked lodes, strong continuity along strike and at depth, and localised higher-grade zones within a broader mineralised corridor.

Zenith has further strengthened its strategic position through the acquisition of the M77/599 tenure, securing a key untested corridor position between Dulcie North and Dulcie with clear potential to support further resource growth and corridor continuity.

The Project benefits from granted Mining Leases, shallow open-pit style mineralisation and excellent existing infrastructure, including sealed road access, proximity to regional processing infrastructure including Marvel Loch and Edna May, and location within

² Refer ASX Announcement dated 28 September 2023: "Rio Lithium Project Mineral Resource Estimate".

approximately five hours' drive of Perth. Zenith now controls a contiguous ~6 kilometre strike length of the Dulcie Shear Zone, with the system remaining open along strike and at depth. With a defined Mineral Resource, established infrastructure access and development studies underway, Zenith believes Dulcie represents a scalable and strategically positioned gold development opportunity within one of Western Australia's most active gold districts.

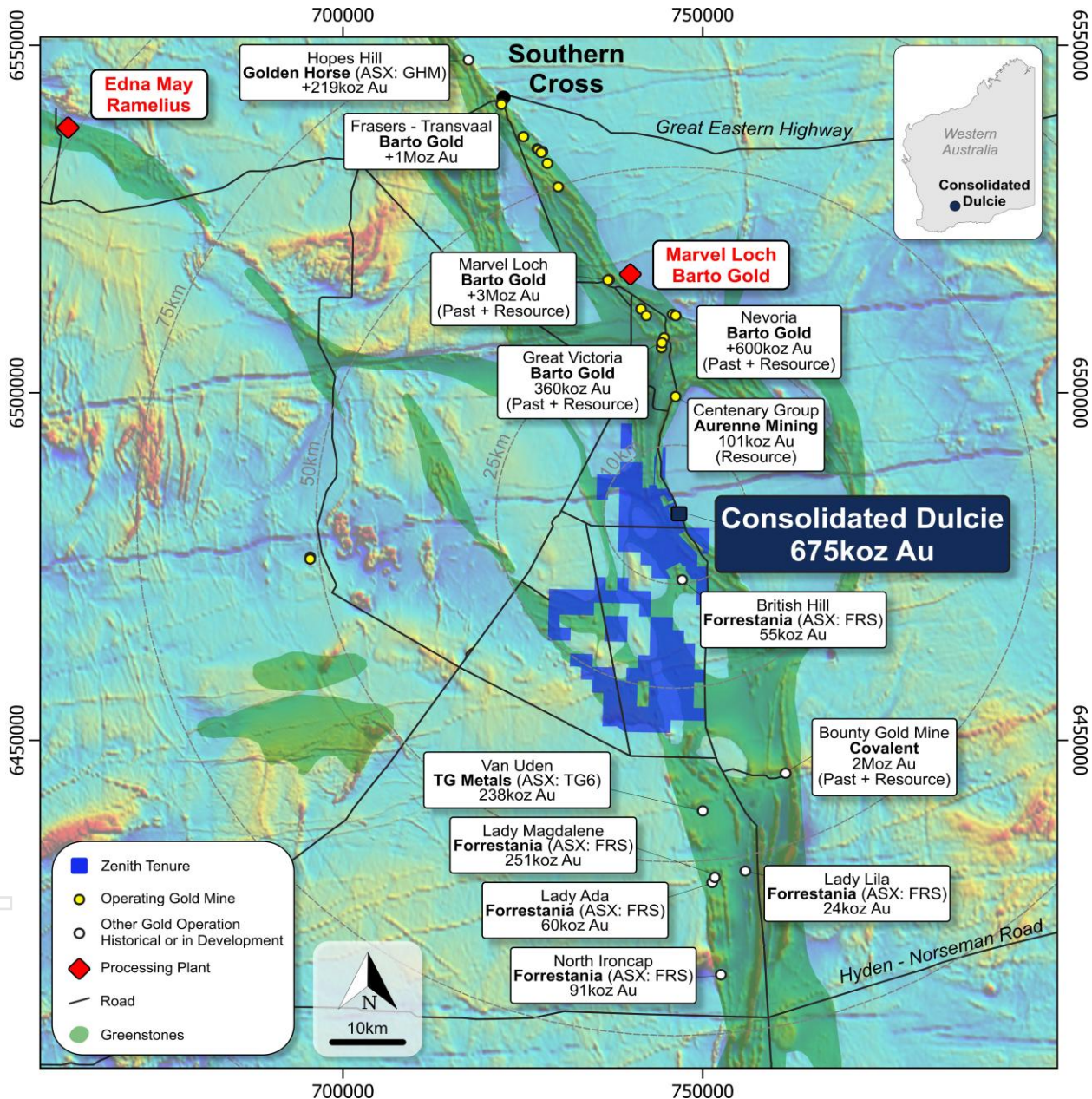


Figure 1: Map illustrating Zenith's extensive Split Rocks tenure package (highlighted in purple), situated within the highly prospective Forrestania Greenstone Belt (shaded green). The map clearly shows the strategic location of the Consolidated Dulcie Gold Project relative to regional infrastructure, including the Marvel Loch Processing Plant, and surrounding significant gold deposits in the Marvel Loch-Forrestania Gold Belt.

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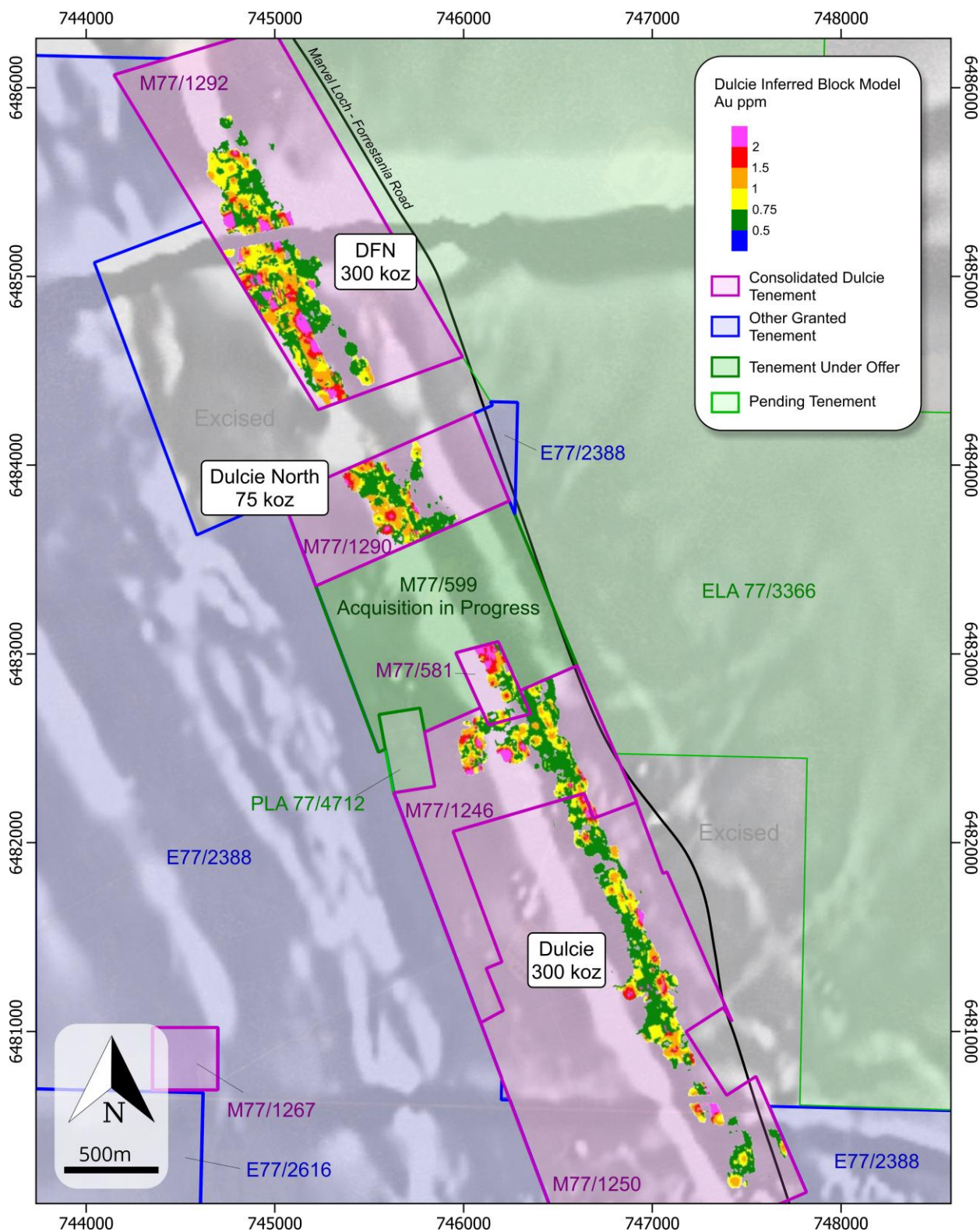


Figure 2: Plan view of the Consolidated Dulcie Gold Project Inferred Mineral Resource block model (Au ppm), showing the spatial distribution of mineralisation across Dulcie Far North (DFN), Dulcie North (DN) and Dulcie, overlaid on granted tenure.