

Commencement of Drilling at Dulcie Far North

Highlights

Zenith is pleased to announce commencement of drilling at its DFN Gold Project in Western Australia:

- Zenith has commenced a Reverse Circulation (**RC**) drilling program at Dulcie Far North (**DFN**), with up to 2,400 metres planned on the Granted Mining Lease (M77/1292).
- The program targets high-potential gold zones, aimed at expanding the current resource which may underpin the development of a standalone processing plant.
- Zenith has received all necessary permits, including a Programme of Work (**POW**), and has completed a heritage survey.

Zenith Minerals Limited ("**Zenith**" or the "**Company**") is pleased to announce the commencement of an approximately **2,400-metre RC** drilling program at the Dulcie Far North Gold Project, located in Western Australia's highly prospective Southern Cross region. This marks a key step forward in expanding the current **Mineral Resource of 3.3 million tonnes @ 1.4 g/t Au¹**, equating to **150,000 ounces of gold**, which may help facilitate the development of a standalone processing plant and centralised gold hub. The company has planned 17 Reverse Circulation holes with an average depth of 150m.

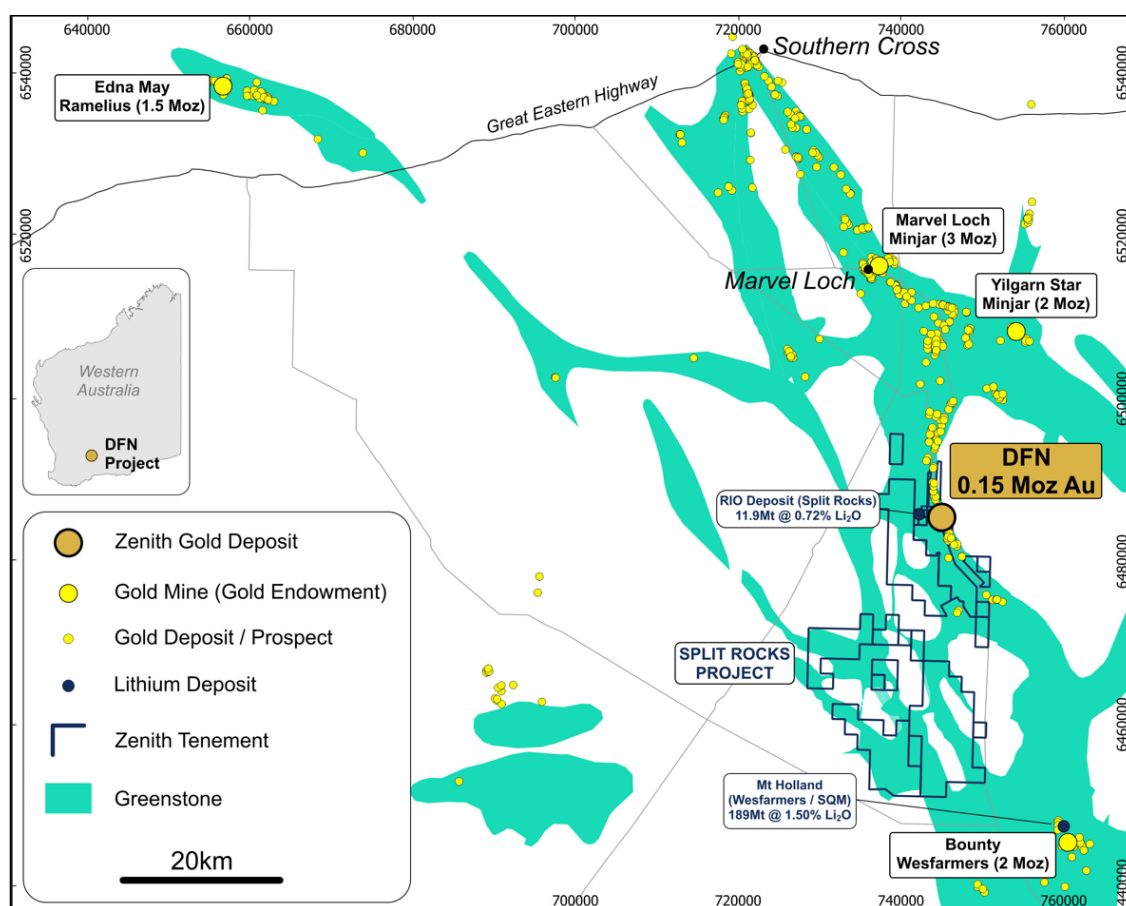


Figure 1: Zenith Minerals' Split Rock Tenure

¹ ASX: ZNC -Maiden Mineral Resource Dulcie Far North – Split Rocks WA; 11 July 2023

Andrew Smith, Managing Director of Zenith Minerals, commented: *"We are excited to commence this new phase of drilling at Dulcie Far North, a cornerstone of our exploration efforts. This drilling aims to significantly increase the size of the resource potentially providing the critical mass to develop a standalone processing plant and enable us to capitalise on the strong gold price environment."*

Dulcie Far North Gold Project:

Zenith Minerals' 100% owned Dulcie Far North (DFN) Gold Project is located within the multi-million-ounce gold district of Southern Cross, Western Australia. The Southern Cross region is known for its significant gold endowment, exceeding 10 million ounces. The project is located on M77/1292.

The project, which benefits from excellent infrastructure and access, holds a **Maiden Inferred Mineral Resource of 3.3 million tonnes @ 1.4 g/t Au²**, equating to **150,000 ounces of gold**. Drilling has confirmed high-grade gold intersections (see Figure 2), including:

- **12m @ 6.1 g/t Au**
- **5m @ 10.6 g/t Au**
- **5m @ 7.4 g/t Au**
- **3m @ 10.7 g/t Au³**

As demonstrated on the DFN long section on Figure 3, there are multiple untested drill targets, with significant upside potential. Key targets include:

- **T1a & T1b:** Mineralised zones not yet classified due to wide-spaced drilling.
- **T2:** Footwall remains untested, with indications of additional lodes beneath existing drilling.
- **T3:** Potential northern strike extension.
- **T4:** High-grade plunging shoot potential.

These zones present compelling opportunities for resource expansion. Zenith's goal is to transform DFN into a standalone gold operation and/or integrate it with other nearby resources. Additionally, the project's proximity to underutilised gold processing infrastructure, located just 35 km to the north, presents a strategic opportunity for toll treatment of ore.

The Company remains committed to advancing DFN through ongoing drilling campaigns, targeting infill and step-out drilling to fully define the project's resource potential, with a focus on positioning DFN as a key contributor to Zenith's multi-project gold strategy.

² ASX: ZNC -Maiden Mineral Resource Dulcie Far North – Split Rocks WA; 11 July 2023

³ ASX ZNC -Releases on 13th June 2023, 14th June 2022 and 25th Jan 2023



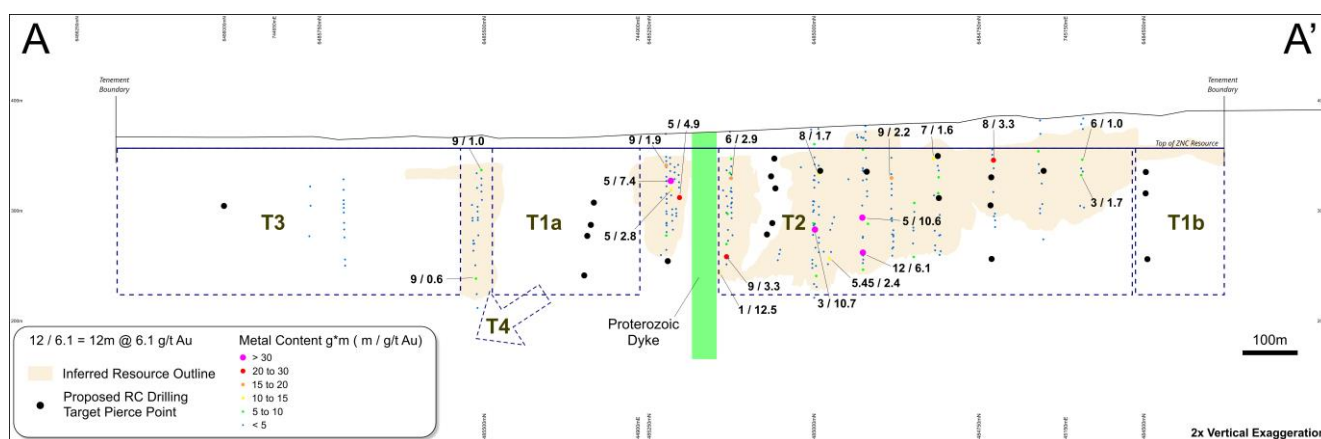


Figure 3: DFN long section orientated North-South; view to the east. See Figure 2 for location

Exploration Targets and Strategy:

This drilling program will focus on key target areas identified from previously reported assay results, together with 3D modelling of all drill data (Zenith and historical) to date, which have shown high potential for resource expansion. The RC drilling will test these potentially mineralised zones, with a view to significantly increasing the current Inferred Mineral Resource reported by Zenith Minerals to shareholders on 11th July 2023. See Figures 2 and 3 for location of planned holes.

The granted Programme of Work (POW) and recently completed heritage survey ensure that all necessary regulatory requirements have been met, allowing Zenith to execute the drilling efficiently and responsibly.

Zenith has developed a strategy of both green and brownfields exploration in the region, leveraging surrounding stranded resources. The Company aims to establish Dulcie Far North as a centralised processing hub, with the intention of advancing the project rapidly towards development and production. This strategy aligns with the Company's broader goal of unlocking the full potential of its gold assets while maintaining sustainable exploration practices.

Next Steps:

The drilling campaign will continue over the coming weeks, with assay results expected to be received progressively throughout the program. Zenith will keep the market informed as significant milestones are reached, providing updates on the progress of the drilling and resource expansion.

The commencement of this program marks the next phase in the advancement of the Dulcie Far North Project, and Zenith remains focused on delivering long-term value through aggressive exploration and rapid development.

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Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources and exploration activities is based on information compiled by Mr. Christopher Shanley, who is a Member of the Australian Institute of Geoscientists and an employee of Zenith Minerals Limited. Mr. Shanley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Shanley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Material ASX Releases Previously Released

The Company has released all material information that relates to Exploration Results, Mineral Resources and Reserves, Economic Studies and Production for the Company's Projects on a continuous basis to the ASX and in compliance with JORC 2012. The Company confirms that it is not aware of any new information that materially affects the content of this ASX release and that the material assumptions and technical parameters remain unchanged.