ZENITH MINERALS

20th February 2025
ASX ZNC Announcement

RED MOUNTAIN CONSIDERED A MT WRIGHT-STYLE GOLD SYSTEM

Zenith Minerals Limited (ASX: ZNC) is pleased to announce that an independent technical review by RSC has identified that its 100% owned Red Mountain Gold Project in Queensland exhibits the hallmarks of **a Mt Wright-style Intrusion-Related Gold System (IRGS)**. The Mt Wright gold mine, also located in central Queensland, had an estimated pre-mining global **Resource of 9.8Mt @ 3.35 g/t Au for 1.1Moz Au**[1].

The **virgin gold discovery at Red Mountain**, originally made by Zenith, is now beginning to **reveal its true scale and economic potential**. While early drilling outlined a **breccia-hosted gold system**, RSC's review—incorporating **structural, geochemical, and geophysical analysis**—concludes that Red Mountain could represent a large **vertically extensive IRGS**, akin to the **Mt Wright gold deposit and possibly the nearby Mt Rawdon gold mine**, with significant **resource expansion potential at depth**.

According to RSC, *"the mineralisation styles along with geochemical and structural indicators at Red Mountain are consistent with a vertically zoned IRGS, indicating significant mineralisation potential below the current drilling depth."* The RSC analysis supports a **fractionated magmatic source to the gold mineralisation. Deeper holes on the western flank of the prospect area intersected wide zones of rhyolite hosted gold mineralisation**, reinforcing the need for **step-out drilling to test the deeper 'gold window' identified in Mt Wright analogues**[2].

Highlights

- **Independent technical review suggests Red Mountain** as an emerging **Mt Wright-style IRGS** with significant resource expansion potential below current drilling depth (see Figure 1).
- **Zenith's virgin gold discovery** is now emerging as a large-scale deposit in a **Tier-1 gold province**, within the Auburn Arch, host to the multimillion-ounce Cracow epithermal gold deposit and approximately 100km west of the Mt Rawdon Intrusion Related Gold Deposit (see Figure 2).
- **Step-out drilling planned** to investigate the presence of a larger gold mineralised magmatic cupola at depth, leveraging existing pre-collar ZRMRC061 for cost-effective access to deeper prospective targets.
- **Queensland Government grant application** submitted for up **to $250,000 to support deep drilling for "Critical Minerals" potential (Cu, Mo, etc)** and associated geophysical studies. Drilling to resume post-wet season and after Zenith's upcoming DFN drilling program in Western Australia concludes.
- **Presence of key base metal minerals** previously reported in ZRMDD052 including chalcopyrite (max 0.12% Cu from 353-354m), sphalerite (max 0.91% Zn from 327-328m), and galena (max 0.46% Pb from 398-399m), supporting a broader mineralised system.[3]

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[1] ASX: RSG: "Resolute Mining Ltd Annual Report": 12-Jan-2006; Table 3; p10.
[2] Lisowiec et. al. (2007): "Using deposit-scale alteration and geochemical signatures to explore for analogue deposits: a case study from the Mt Wright Gold Project, Queensland"; Geochemical Case Histories and Geochemical Exploration Methods, pp 969-972.
[3] See ASX announcement 30 November 2020 for full analytical results

Andrew Smith, Managing Director of Zenith Minerals, commented: "*This independent review from RSC validates our thesis that Red Mountain is shaping up as a major gold system, comparable to Mt Wright. This is a virgin discovery by Zenith, and only now are we realising the scale of what we have. With excellent infrastructure, a location in elephant country, and strong geological indicators, we are excited to progress our next phase of drilling and unlock Red Mountain's full potential."*

RSC's Independent Assessment

RSC's is a globally recognised geological consultancy with a strong track record in evaluating **Intrusion-Related Gold Systems (IRGS)** and Tier-1 gold deposits. Their team has worked on world-class IRGS projects, including **Mt Wright and Mt Rawdon**, bringing a high level of technical credibility to their assessment of Red Mountain.

RSC's independent review suggests that **Red Mountain exhibits key characteristics of a vertically zoned IRGS**, with strong gold mineralisation potential at depth.

Key Findings from RSC's Review:

- **Strong mineralisation potential below current drilling depths**, with gold hosted in **rhyolite separate to and flanking** the breccia pipe.
- **Deep-seated, fractionated intrusions** are interpreted to be driving the gold system, comparable to **Mt Wright** and other major IRGS deposits.
- **Two distinct gold mineralisation styles:**
    - **High-grade vein-fracture mineralisation** in granodiorite and granite (e.g. **5m @ 5.5g/t Au from 209m in ZRMDD043**[4]).
    - **Broad, disseminated gold mineralisation** in rhyolite, including **129m @ 0.51 g/t Au**[5], indicative of a **larger magmatic cupola**.
- **"Pathfinder geochemistry (Bi-Mo-As-Sb-Te-Pb-Zn) aligns with intrusion-related gold models, reinforcing Red Mountain as a fertile gold system and highlighting the need for deeper diamond drilling."**
- **"Magnetic and geochemical anomalies suggest a deeper intrusive source, supporting the concept of a fractionated magmatic system driving mineralisation."**

RSC's assessment further states that **"the geochemical and structural indicators at Red Mountain are consistent with a vertically zoned IRGS, with significant mineralisation potential below current drilling depth."** This aligns with previous observations that **gold mineralisation is primarily hosted within mineralised rhyolite** surrounding a mapped **breccia pipe**, reinforcing the need for **deeper drilling to fully test the system**.

A direct comparison of **Red Mountain and Mt Wright** (**Figure 1**) highlights **similarities in geochemical and structural characteristics**, particularly the presence of an **Au-Bi-Sb assemblage**, which suggests that **drilling to date has been too shallow**. The geochemical data indicates the presence of a **fertile magmatic cupola** beneath the **rhyolites on the western margin of Red Mountain**, reinforcing the IRGS model and confirming the potential for **significant deeper mineralisation**.

[4] ASX: ZNC - New Drill Results Extend and Confirm High-Grade Gold Zones at Red Mountain; 14-April 2021
[5] ASX: ZNC – Red Mountain -Significant Widths of Gold and Silver; 29-August 2023

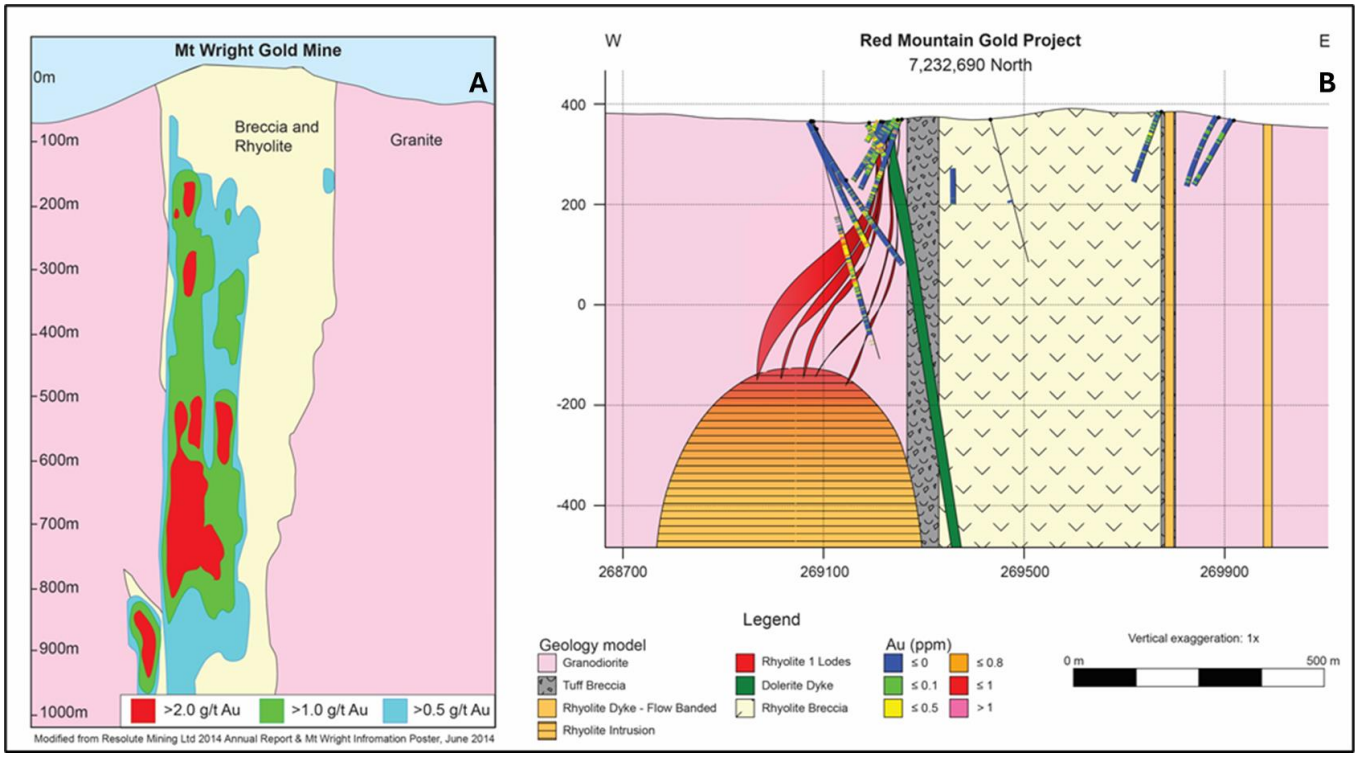

Figure 1: Cross Section of Mt Wright (A) Compared to Red Mountain (B). Au-Bi-Sb assemblage indicates drilling to date has been too shallow. Geochemical data points to presence of a fertile magmatic cupola situated beneath the rhyolites on the western margin of Red Mountain. In this regard, Red Mountain is considered a close analogue to the Mt Wright gold deposit. (+1Moz Au)[6]. Note the position of the Red Mountain intrusion is for illustration purposes only.

The **Mt Wright gold deposit**, located **65km east of Charters Towers**, was mined as an **underground operation** by **Resolute Mining Limited**, with mineralisation extending **over 1.2km vertically**, despite having a **strike length of only 200m**. A total **exceeding 0.9Moz Au** was extracted from **Mt Wright**, with total resources exceeding **1.1Moz Au[6]**. The proven **depth continuity of Mt Wright's mineralisation** directly supports the **exploration model at Red Mountain**, reinforcing its **potential as a vertically extensive IRGS system**. The full potential of the Mt Wright deposit was realised in 1992 when **443m @ 2.4g/t Au** from 142m was intersected downhole. Mt Wright has a very small 50 x 150m mineralised footprint within a 450 x 350m intrusive system.

Additionally, RSC highlighted the presence of **molybdenum (Mo) anomalism in soil samples** across the **top of the breccia pipe**, suggesting proximity to a **primary magma source**. **Previous ICP-MS surface geochemical surveys** identified a coherent **Mo anomaly**, with **rock chips returning values of up to 41ppm Mo (RMRK1549)** and **soil samples up to 17.3ppm Mo[7]**, indicative of a **hotter, more proximal part of the Red Mountain system**.

To further test the **depth potential**, RSC advises that **"step-out drilling should target deeper levels where R1 and R2 rhyolite phases indicate increasing fractionation and hydrothermal fluid potential, suggesting the presence of a magmatic cupola."** Accordingly, **Zenith's upcoming drilling program** will focus on testing these **deeper extensions**.

Previous work on IRGS prospectivity

As outlined in the Company's **20th January 2025 ASX announcement**, the **Red Mountain gold and multi-element geochemical database** was independently reviewed by geochemical expert **Scott Halley in September 2024**. His analysis identified **strong fractionation indicators**, suggesting that the

[6] Resolute Mining 2014 Annual Report & Information Poster, June 2014
[7] ASX: ZNC -Robust Gold Drill Target Defined at Red Mountain Project -QLD; 25 Nov 2019; ASX: ZNC -Red Mountain Gold Project (QLD) -Exploration Update; 24 Sept 2019

mineralised rhyolite unit logged in ZRMDD052 was a potential **causative magma** linked to the gold mineralisation observed on the **western flank of Red Mountain**.

Using **Mt Wright as an analogue**, Halley noted that **"the top of the Mt Wright breccia pipe contained low-grade gold but high antimony, displaying vertical geochemical zoning, with a discrete gold window occurring at depth."** He recommended **deeper diamond drilling** to fully test the **IRGS/Mt Wright-analogue hypothesis**, which remains a **key focus of the 2025 drilling campaign**.

Halley's review also highlighted the **spatial distribution of gold mineralisation**, which suggests that gold is predominantly hosted within **mineralised ring dykes surrounding a mapped breccia pipe**. This indicates that the **IRGS event likely exploited pre-existing structural architecture**, particularly on the **western flank of the system**.

Red Mountain Project Overview

The Red Mountain Gold Project (**"the Project"**) is located within **Queensland's Auburn Arch**, a region known for its **rich mineral endowment**. The Project presents significant gold and silver mineralisation hosted within a large 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 projects** in the region, providing logistical advantages and cost efficiencies for future operations.

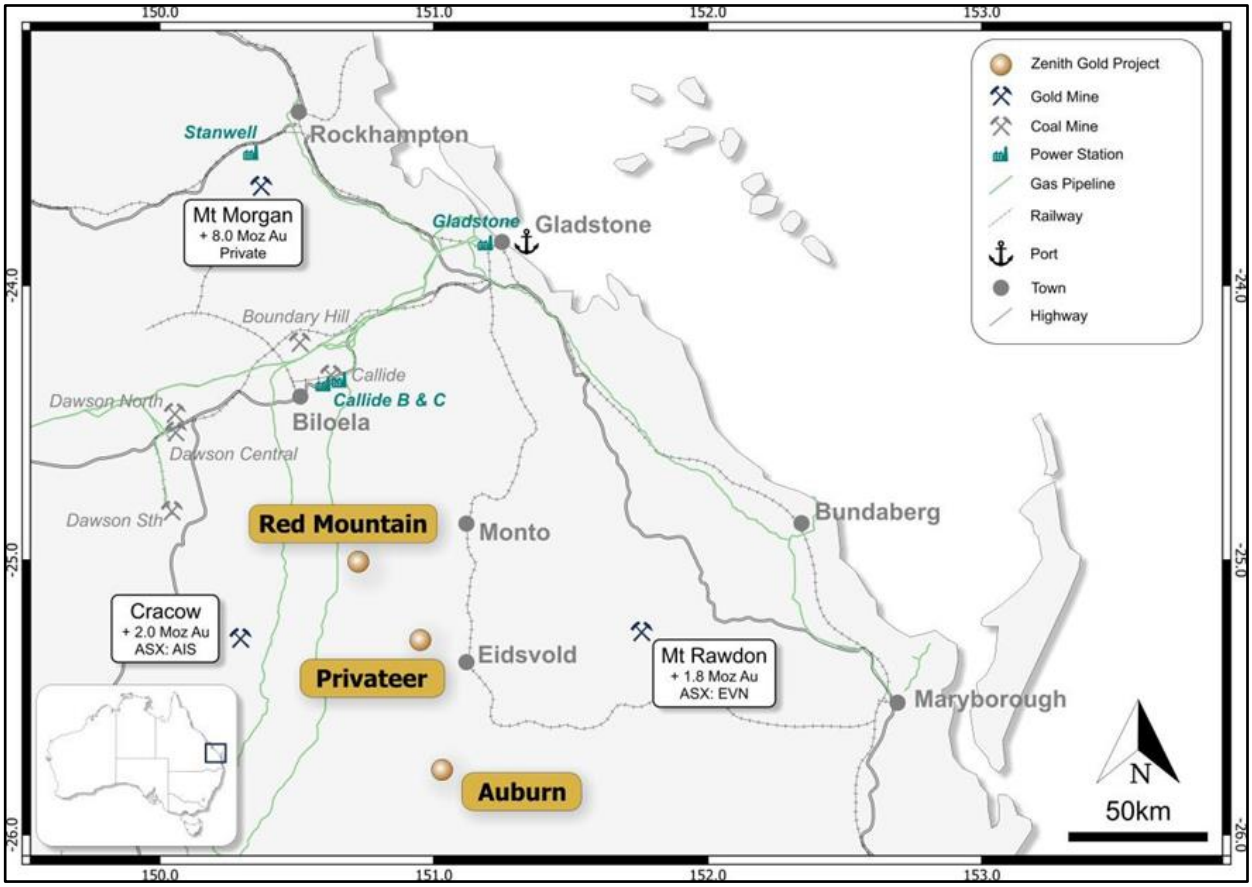

Figure 2: Strategic Red Mountain Location Map

The geological setting at Red Mountain shares notable similarities with other major Australian gold deposits such as Mt Wright, Mt Leyshon, and Mt Rawdon. These systems, characterised by breccia complexes and intrusion-related mineralisation, have produced substantial gold resources, highlighting Red Mountain's potential to host large-scale mineralisation within a similar framework. Recent re-

evaluation of the geochemical data collected to date, both surface sampling and down-hole geochemistry, continues to support the IRGS story[8].

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[9]. 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.

Previous Exploration

Since the discovery of the **Red Mountain Gold Project in 2017**, Zenith Minerals has completed a total of **62 drill holes**, comprising **49 Reverse Circulation (RC) holes and 13 Diamond drill holes**, for a cumulative total of **10,972.70 metres of drilling**.

The 2024 RC drilling program was designed to test four high-priority IP anomalies identified in Zenith's updated 3D geological model, as detailed in ASX Release dated 11th Nov 2024. This phase of exploration built on earlier drilling, which returned significant intercepts such as **13m @ 8.0 g/t Au and 129m @ 0.51 g/t Au**[10] and highlighted the continuity of gold mineralisation within the breccia system.

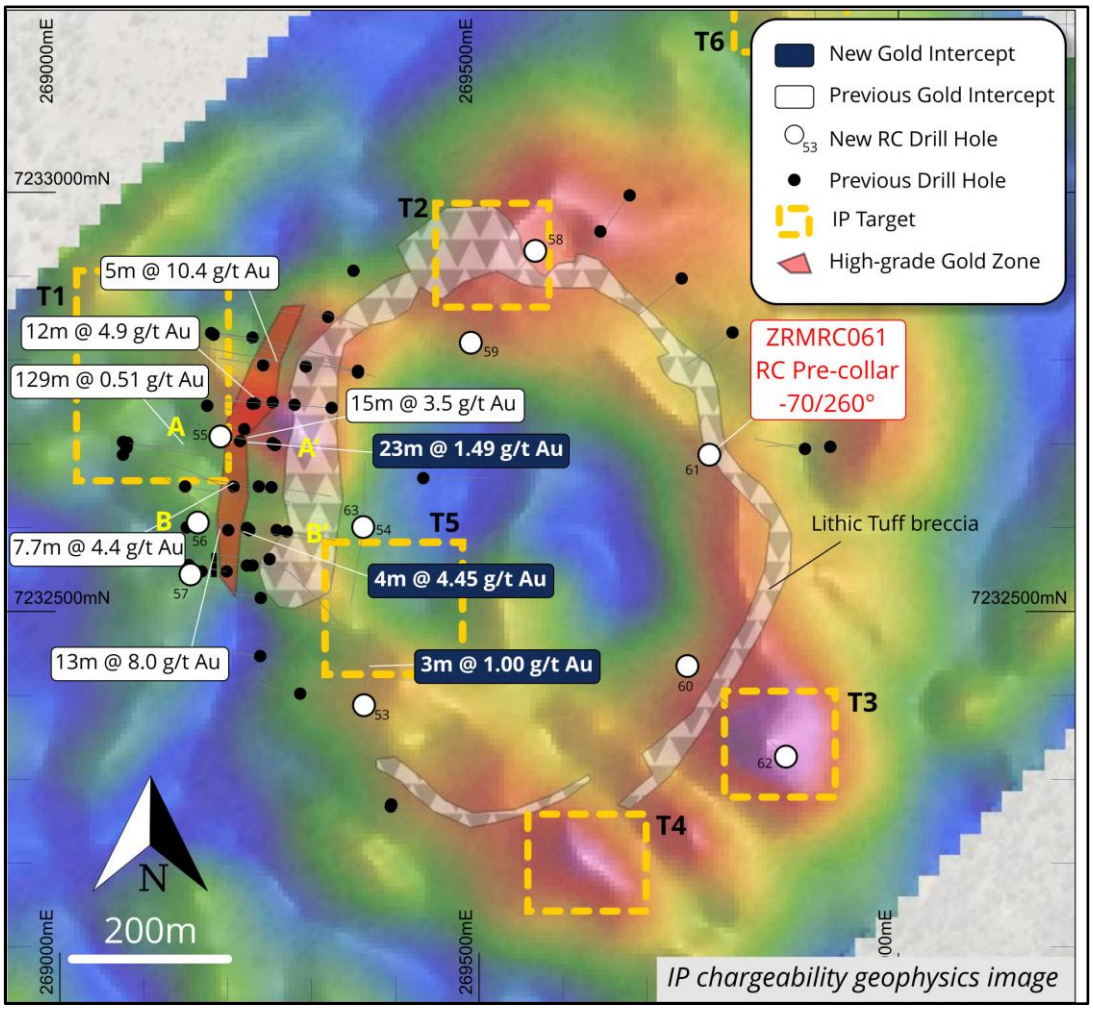

Figure 3: Red Mountain Map showing Significant Gold Intersections (new and historical), Main Targets and the location of the RC pre-collar.

[8] ASX: ZNC -Highly Encouraging New Drilling Results -Red Mountain Gold Project, Queensland; 20-Jan 2025
[9] ASX: ZNC – High Gold Recoveries in Metallurgical Test work – Red Mountain; 7 December 2021
[10] ASX: ZNC – Significant widths of gold and silver mineralisation intersected – Red Mountain Project – Central Queensland; 29-August 2023

Early Zenith shallow RC drilling produced the following high grade **gold intercepts**, reported at a **0.3 g/t Au cut-off**[11]:

- 13m @ **8.0 g/t Au** from surface, incl 6m @ **16.7 g/t** Au from surface (ZRMRC001)
- 15m @ **3.5 g/t Au** from 57m, incl 2m @ **22.4 g/t Au** from 70m (ZRMRC019)
- 12m @ **4.9 g/t Au** from 102m, incl 6m @ **9.4 g/t Au** from 103m (ZRMRC021)
- 5m @ **10.4 g/t Au** from 67m, incl 1m @ **49.9 g/t Au** from 67m (ZRMRC023), and
- 7.7m @ **4.4 g/t Au** from 63m , incl 1m @ **19.3 g/t Au** from 63m (ZRMCD041)

Deeper drilling in 2023 confirmed the continuity[12]:

- 129m **@ 0.51 g/t** Au + **11.9 g/t** Ag from 225m in (ZRMDD052; 0.1g/t Au cut-off), including:
  - 12m @ **1.36 g/t** Au, and
  - 9m @ **1.24 g/t** Au

New Key Gold Intercepts (2024 Drilling Campaign):

- 23m @ **1.49 g/t** Au from 48m, incl 2m @ **11.3 g/t** Au from 55m (ZRMRC055)
- 4m @ **4.45 g/t** Au from 122m incl 2m @ **8.11 g/t** Au from 122m (ZRMRC056)
- 3m @ **1.00 g/t** Au from 90m incl 1m @ **1.69 g/t** Au from 91m (ZRMRC053)[13]

The results demonstrate both the near-surface and deeper potential for gold, silver and copper mineralisation at Red Mountain, making it a prime candidate for deeper exploration.

For more details on the drilling programs, please refer to **previous announcements[14].**

Next Steps:

The next phase of gold exploration at Red Mountain will focus on deep diamond drilling along the flanks of the breccia system, using Mt Wright as an analogue, where the "gold window" is expected at depths greater than 200m. This strategy follows mineralisation identified in ZRMDD052, which intersected **129m @ 0.51 g/t Au** from 225m, reinforcing the potential for a significant intrusion-related gold system (IRGS) at depth.

To accelerate this next phase of exploration, **Zenith Minerals has submitted a Queensland Government grant application for up to $250,000**, with a decision expected in **February-March 2025**. If awarded, this grant will provide **critical funding for deep drilling and further geophysical studies**, enabling a more detailed **evaluation of mineralisation controls, depth extent, and the potential causative intrusion** at Red Mountain.

A **150m deep RC pre-collar (ZRMRC061)** has already been **drilled during the last RC drilling campaign** to facilitate deeper **diamond drilling**. This **pre-collar** allows for **efficient and cost-effective access to deep targets**, specifically testing the hypothesis of a **fractionated magma source beneath the breccia system**.

In addition to planned **deep drilling**, **pending assay results from previously drilled diamond core samples** are expected to provide **critical insights** into the system's **broader geochemical and**

[11] See ASX Releases 30 Nov 2020 & 14 Apr 2021
[12] ASX: ZNC -29-August 2023; 11-Nov 2024
[13] See ASX Release 20 Jan 2025. Note: Significant intervals reported as values greater than 0.3 g/t Au cutoff with no more than 2m internal dilution and rounded to 2 decimal places. True widths are estimated to be ~90% of reported downhole intersections.
[14] See Zenith's ASX Releases dated: 03-Aug-20, 13-Oct-20, 09-Nov-20, 21-Jan-21 and 19-May-21 and 29 Aug 2023 for details on the previous drilling.

mineralogical framework. Multi-element geochemistry has already identified **highly anomalous molybdenum, tungsten, bismuth, copper, and tellurium**, which will help refine **the understanding of Red Mountain's IRGS potential**.

By leveraging the results of Zenith's **comprehensive and systematic exploration programs and recent detailed independent third-party studies,** together with **pre-collar drilling, and pending core assays**, **Zenith Minerals remains committed to unlocking the full value of this highly prospective asset** and advancing Red Mountain as a **major IRGS discovery**.

For further information, please contact:

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Competent Persons Statement

The information in this report that relates to Exploration Results 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 information used in RSC's technical review 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:

- 03-Aug-20, 13-Oct-20, 09-Nov-20, 21-Jan-21 and 19-May-21 (Competent Person: Mr. Michael Clifford)
- 29 Aug 2023 (Competent Person: Mr. Kevin Seymour))

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 are presented have not been materially modified from the original market announcements.

Refer to Appendix 1 and to the original market announcements for JORC Table 1 (sections 1 and 2) regarding the Exploration Results referenced herein.

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.*	At Red Mountain gold +/- silver mineralised RC intervals are systematically sampled using industry standard 1 m intervals or 4m composites collected from reverse circulation (RC) drill holes. Diamond holes may be sampled along sub 1 m geological contacts, otherwise 1 m intervals are the default. Drill hole locations are designed to allow for spatial spread across the interpreted mineralised zone. All RC samples are collected and cone split to 2-3kg samples on 1m metre intervals. When applicable, 4m composites are speared from the bulk residue bags before dispatching to the laboratory. Diamond core is half cut along downhole orientation lines. Half core is sent to the laboratory for analysis and the other half is retained for future reference. Soil samples are collected on 100m x 50m to 25m x 20m (infill) spaced grid lines. 200g of samples are sieved to -2mm. Rock samples are collected as selective grab samples. Standard fire assaying is employed, using a 50g charge with an AAS finish for all Diamond and RC chip samples. Trace element determination when undertaken uses a multi (4) acid digest and ICP- AES or MS finish. For soil samples, an aqua regia digest with ICP-MS finish is used for gold, and a multi (4) acid digest with ICP-MS finish is used for multi-elements. For rock samples, fire assay on a 30g charge is used with ICP-MS finish for gold, and a multi (4) acid digest with ICP-MS finish is used for multi-elements.
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*	Drilling is completed using best practice HQ + NQ diamond core, 5 ¾" face sampling RC drilling hammers for all RC drill holes.

Criteria	JORC Code Explanation	Commentary
	core is oriented and if so, by what method, etc).	
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 is jigsawed to ensure any core loss, if present is fully accounted for. Bulk RC drill hole samples are visually inspected by the supervising geologist to ensure adequate clean sample recoveries are achieved. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced. Zones of poor sample return in RC are recorded in the database and cross checked once assay results are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred. Zero sample recovery is achieved while navi drilling. The navi lengths are kept to a minimum and avoided when close to potentially mineralised units.
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 are geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded using the OCRIS logging software package. Drill hole logging is qualitative on visual recordings of rock-forming minerals and quantitative on estimates of mineral abundance. The entire length of each drill hole is geologically logged. Rock samples are geologically logged by professional geologists.
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*	Duplicate samples are collected every 33rd sample from the RC chips as well as quarter core from the diamond holes. Further, with selected drill-outs, additional duplicates will be planned by ensuring there is an adequate spread of duplicate samples taken from predicted ore positions when ore zones are projected from adjacent drill holes. Dry RC 1m samples are rotary split to 2-3kg as drilled and dispatched to the laboratory.

Criteria	JORC Code Explanation	Commentary
	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.	In addition to duplicates, a high-grade or low-grade standard is included every 40th sample, a controlled blank is also inserted every 40th sample. A gold standard is used every 20th sample for soil sampling. 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. Any wet samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory. All core and RC chips are pulverised prior to splitting in the laboratory to ensure homogenous samples with >85% passing 75um. 200g is extracted by spatula that is used for the 50g charge on standard fire assays. 200g soil samples are pulverised and a sub-sample is taken in the laboratory and sent for analysis. ~2kg of rock is crushed and pulverised and a sub-sample is taken in the laboratory and sent for analysis. All samples submitted to the laboratory are sorted and reconciled against the submission documents. The sample size is considered appropriate for the type, style, thickness and consistency of mineralisation. Soil samples are collected on fixed grids; 100x50m; 50x50m across the core of the breccia pipe, closing to 20mx25m around the rim of the breccia complex. Rock samples are selective and based on geological observations and availability at outcrop.
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*	The fire assay method is designed to measure the total gold in the diamond core and RC samples. The technique involves standard fire assays using a 30-50g 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 AAS

Criteria	JORC Code Explanation	Commentary
	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.*	finishes to give a lower limit of detection of 0.005 g/t Au. Aqua regia digest is considered adequate for surface soil sampling. Multi-elements are analysed by ICP-MS following a multi (4) acid digest. No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment. Industry best practice is 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.
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 must inspect the diamond core and RC chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralisation. Rock chips are reviewed by alternative Zenith personnel prior to dispatch to the lab. All holes are digitally logged in the field and all primary data is forwarded to Zenith's Database Administrator (DBA) where it is imported into Expedio, a commercially available and industry accepted database software package. Surface sampling data is recorded in the field in either field notebooks or digitally and then entered into Expedio. Assay data is electronically merged when received from the laboratory. The responsible project geologist reviews 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 the database correctly. The responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are made in

Criteria	JORC Code Explanation	Commentary
		the database immediately. No adjustments or calibrations are 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 are picked up using accurate DGPS survey control. All down hole surveys are collected using north-seeking gyro survey tools. All holes are picked up in MGA94 – Zone 56 grid coordinates. Magnetic declination at 9.75degrees is also taken into account. DGPS RL measurements captured the collar surveys of the drill holes prior to the resource estimation work. Surface sample locations are recorded using a standard handheld Garmin GPS (accuracy: +/- 5m)
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 core drilling and RC drilling is generally completed orthogonal to the interpreted strike of the target horizon(s). All soil samples are collected on systematic grid lines. Rock samples are collected by a geologist, in an attempt to characterise mineralisation style.
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 the dispatch centre in Biloela, and then overnight to the laboratory in Townsville whereupon the laboratory checks 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 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.*	No new Exploration results are listed in this announcement. In previous announcements related to drilling and referenced in this Announcement, all drill holes reported by Zenith must have the following parameters applied: All drill holes completed, including holes with no significant results (as defined in the respective Attachments) are reported in previous announcements. Easting and northing are given in MGA94 coordinates as defined in the Attachments provided in the relevant announcements. 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

Criteria	JORC Code explanation	Commentary
		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 have been excluded from previous reports related to drilling information. Gold grade intersections >0.5 g/t Au within single metre RC or diamond samples (with up to 5m of internal dilution, where geological continuity is inferred) are considered significant in the broader mineralised host rocks. Diamond core samples are generally cut along geological contacts or up to 1m maximum. Gold grades greater than 0.1 g/t Au are highlighted where good continuity of higher-grade mineralisation.
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.*	No new Exploration Results are reported in this announcement. The first gold assay results received from each sample reported by the laboratory are tabled in the list of significant assays found in previous releases related to Exploration Results (see relevant Announcements referenced in the body of this Announcement). 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 for RC or diamond drilling (as described above and reported in the Attachments) and

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		may include up to 5m of internal dilution. All assay results are reported to 3 significant figures in line with the analytical precision of the laboratory techniques employed. 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 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, 3-D 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 QGIS. 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*	No new Exploration Results are reported in this announcement. Significant widths are defined in the

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	should be practiced to avoid misleading reporting of Exploration Results.	body of the reports referenced in the in this Announcement, 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.
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. Dr Scott Halley provided Zenith with a geochemical report ("*Red Mountain Drill Hole Geochemistry*") in September 2024. This report was used for this release. RSC provided Zenith with a report titled "*Red Mountain Project Review – Assessment of lithogeochemical data from drilling and implications for exploration targeting*" in February 2025. This report was used for this release.
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.*	Details of proposed future work programs with appropriate plans and cross sections are either reported in the body of this announcement or will be released separately.