

ZENITH MINERALS COMMENCES NEXT PHASE OF DRILLING AT DFN GOLD PROJECT

Investment highlights

- **Drill rigs turning at 100% owned DFN Gold Project:** Zenith has successfully commenced its next round of drilling, with the rig now collared on the 1st hole.
- **New 35-hole RC:** Aims to further classify known mineralisation, test footwall lodes, and explore high-potential northern and down-dip extensions.
- **Building on success:** Follows a recent 40% increase in the DFN Inferred Mineral Resource, boosting the resource from 150,000oz @ 1.3 g/t Au (3.6Mt) to 210,000oz @ 1.3 g/t Au (5.1Mt)¹.
- **Advancing regional gold targets:** Exploration work continues at DFN and across Zenith's surrounding Split Rocks tenure, prospect.

Advancing Dulcie Far North: A Growth-Focused Strategy

Zenith Minerals Limited (ASX: ZNC) is pleased to announce that drilling has officially commenced at the **Dulcie Far North (DFN) Gold Project** in Western Australia. Following the recent **40% increase in Inferred Resources**, this next phase of exploration is designed to further expand and classify the resource, supporting the Company's broader development strategy (see Figure 1).

The RC rig has successfully **collared hole SRRC041**, marking the start of a **35-hole Reverse Circulation (RC)**. The primary objectives of this program are:

- **Resource Expansion:** Extending mineralised zones along strike and at depth, with step-out drilling targeting the northern shear extensions and footwall lodes.
- **Mineralisation Classification:** Converting existing Inferred ounces into higher-confidence categories to strengthen potential development scenarios.
- **Geological Model Refinement:** Diamond drilling will provide critical structural data and metallurgical samples to optimise recovery processes.
- **Strategic Growth at DFN & Beyond:** Ongoing exploration across surrounding targets, including **Screen**, to define additional high-potential deposits within Zenith's 100%-owned tenure.

Zenith's Managing Director, **Andrew Smith**, commented:

"We are thrilled to launch this next phase of drilling at DFN Gold Project. The 40% increase in our Inferred Mineral Resource demonstrates the quality of this system, and with drill rigs now turning, we are laser-

¹ The Mineral Resource estimate was prepared and reported in accordance with the guidelines of the (JORC 2012 edition) as of 8th December 2024 with John Horton acting as Competent Person.

focused on unlocking further upside. This program is pivotal in advancing DFN towards development, while we also continue evaluating our regional gold targets to build a larger-scale operation."

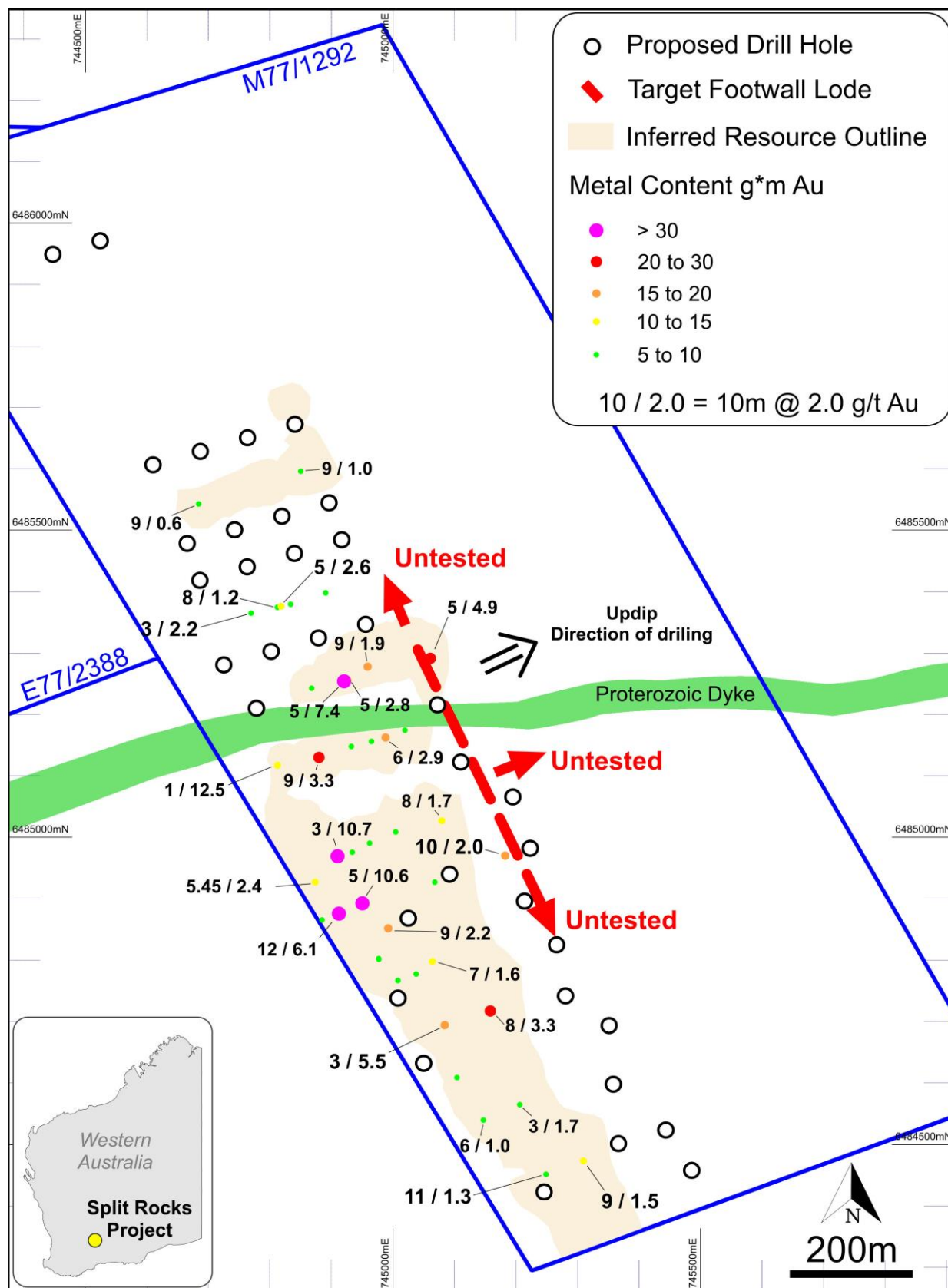


Figure 1: Dulcie Far North Project – Tenement Boundaries, Mineralisation

Zenith selected Red Rock Drilling as the drilling contractor for this program due to their proven track record in delivering the previous RC drilling campaign at DFN safely and efficiently, without any safety incidents and at a cost-effective price. Their experience at DFN ensures continuity in execution, minimising risk and maximising operational efficiency.

Building a High-Grade, Scalable Gold Project

DFN remains a cornerstone asset within Zenith's growing gold portfolio, strategically positioned within the highly prospective Yilgarn Craton. With strong infrastructure access, including nearby toll treatment options, the Company is actively progressing development scenarios to unlock the project's full potential.

Alongside drilling at DFN, Zenith is continuing to **screen and evaluate new prospective gold targets** within its 100%-owned Split Rocks tenure. These targets, identified through a review of historical surface sampling, drilling, and geophysical data, represent an exciting opportunity to grow the project's resource base and build a multi-deposit gold system.

Exploration Upside

With the refocus on gold as part of corporate strategy, a historical surface sampling, drill hole and geophysical data review has identified multiple new gold targets within Zenith's 100%-owned Exploration Licences surrounding DFN.

The gold targets in Figure 2 below and first announced 10th February 2025², were generated by reviewing existing surface sampling data (soils, rock chips and auger) in terms of gold anomalism, and/or classic gold pathfinders where available. This was combined with regolith mapping of the area, together with a review of the existing drill hole data. A significant amount of historical drilling was shallow (3-15m), designed to test for surficial laterite mineralisation. A 40m depth filter was placed on the drill hole data where appropriate, assuming holes shallower than 40m are ineffective based on the observed gold distribution at DFN.

² ASX: ZNC 10th Feb. 2025: "Zenith Minerals Advances Dulcie Far North (DFN) Towards Next Growth Phase".

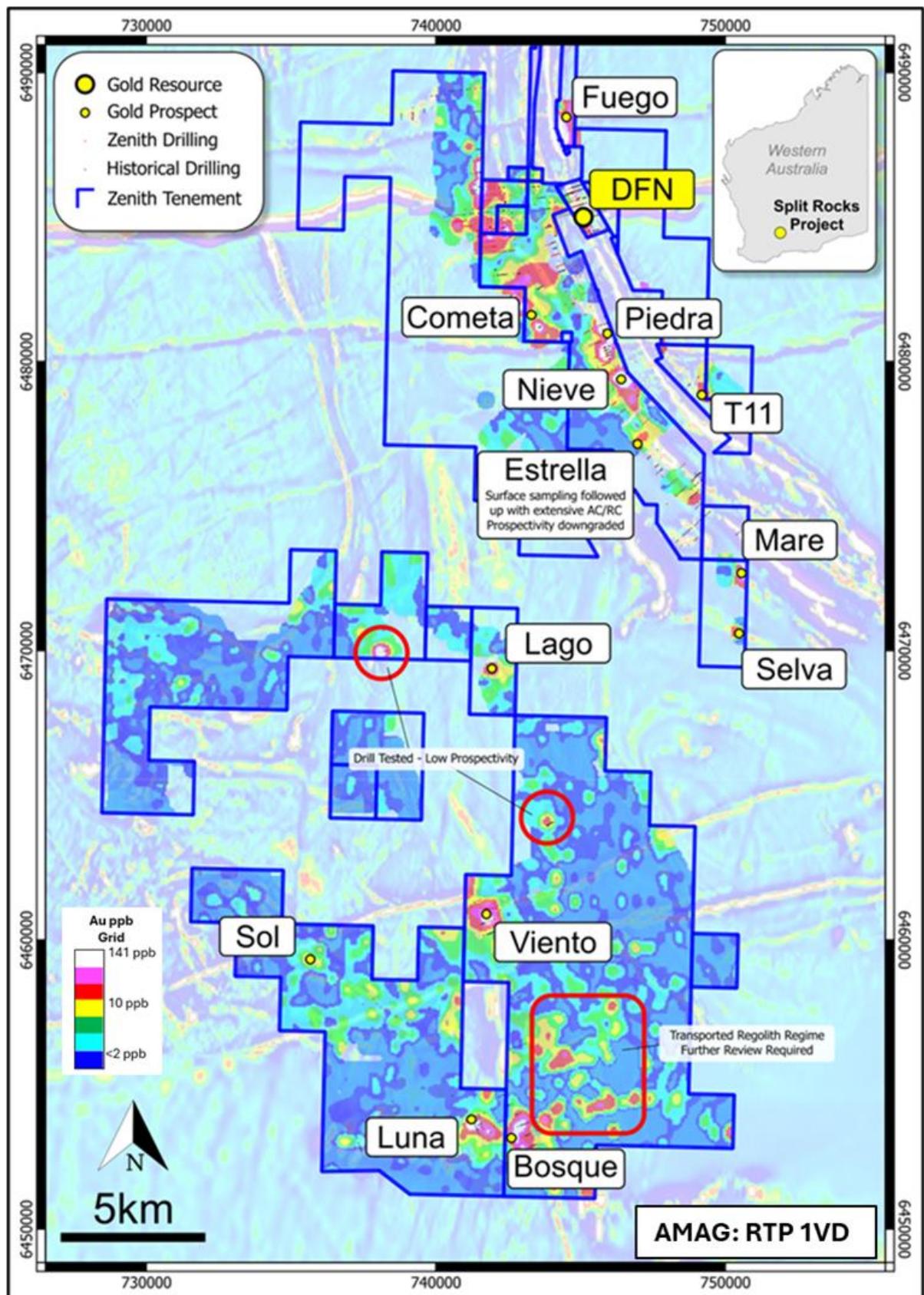


Figure 2: Spilt Rocks Regional Gold Targets; gridded gold values from surface sampling, clipped to ZNC tenure over AMAG RTP 1VD image (historic holes filtered to display only depths greater than 40m)

Zenith will soon undertake additional field mapping, rock chip sampling and where appropriate, soil sampling to refine these opportunities, focusing on underexplored areas with strong gold prospectivity that have the potential to add further scale to DFN, as well as testing the rest of the Split Rocks tenure.

About Dulcie Far North

The **Dulcie Far North Gold Project** forms part of **Zenith Minerals' 364 km² Split Rocks tenure** located **400 km east of Perth** and approximately **80 km south of Southern Cross** within the **highly prospective Yilgarn Craton of Western Australia**.

The project is **strategically positioned near existing infrastructure**, including the **Barto Gold Processing Plant** at Marvel Loch, providing potential toll treatment opportunities.

The recent **sealing of Forrestania Road** by Covalent provides direct access to sealed-road infrastructure, improving project logistics and enhancing the potential development scenario for DFN.

Zenith **owns 100% of the Dulcie Far North Mining Lease (M77/1292)**, which was acquired in **January 2023 from a private syndicate**. The agreement includes:

- A **2% Net Smelter Royalty (NSR)** on any **gold or lithium** mined below **6 metres**.
- A **0.125% Net Profit Royalty** on gold mined below this depth.

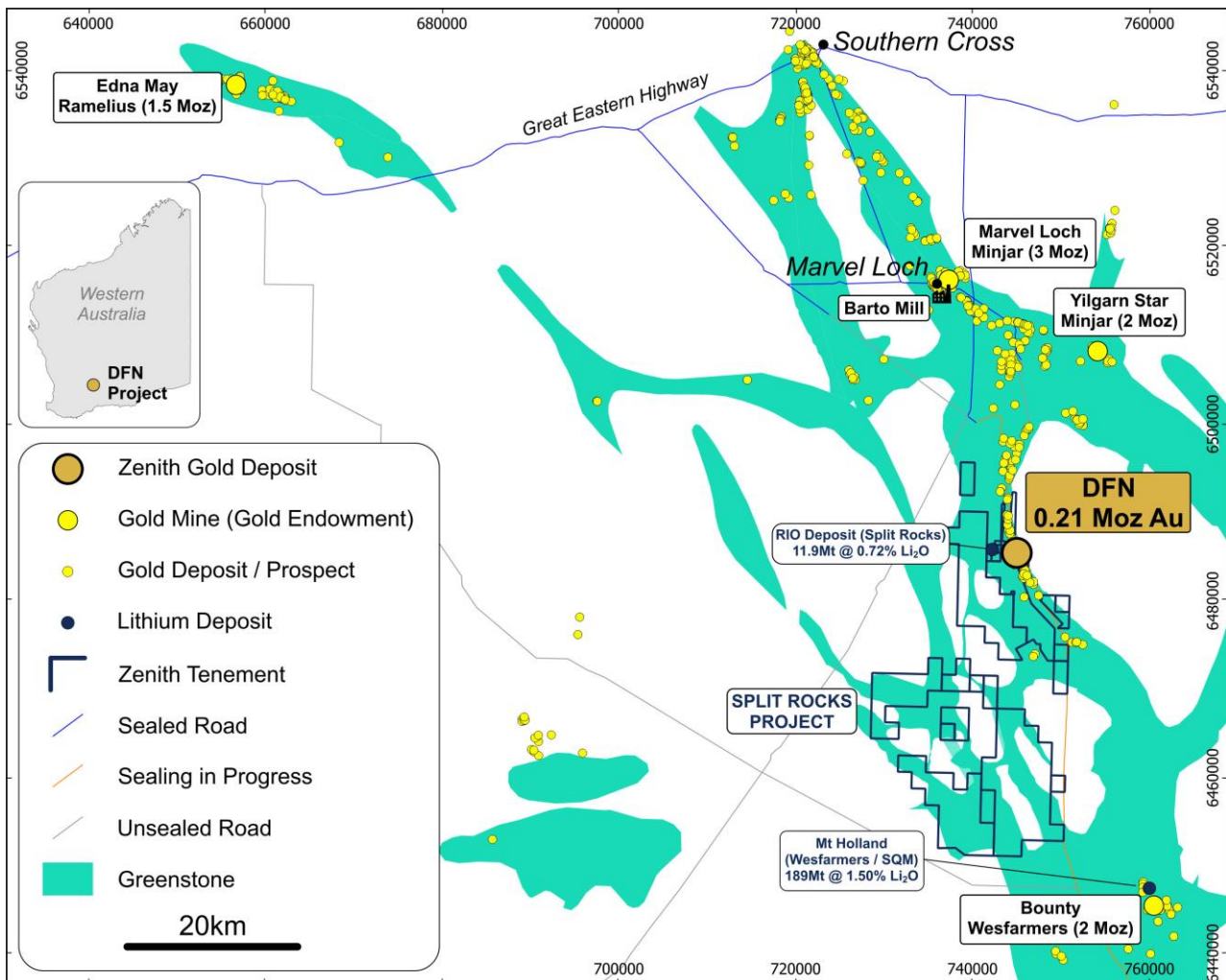


Figure 3: Split Rocks Gold Project and Dulcie Far North regional location and geology

Zenith is actively assessing options to **scale production**, either through **standalone development or toll treatment agreements**, as part of its **broader growth strategy**.

Previous mining studies (undertaken by an independent mining engineer in 2024 for internal management purposes only) have shown that **Dulcie Far North is amenable to open-pit mining**, supporting its potential for near-term development.

A recent review of available data including **geophysical surveys and surface sampling** has identified multiple **new regional gold targets**, and additional **surface sampling is scheduled to commence shortly** to refine these exploration opportunities.

DFN Geology

The geology at Dulcie Far North is dominated by a deeply weathered (30-40 m below surface) preserved Tertiary lateritic profile overprinting Archaean bedrock, including tholeiitic metabasalts (amphibolites) and a series of narrow (<10 m thick) interflow sedimentary banded iron formation (BIF) units. The stratigraphy dips consistently 30° to the west and strikes between 330°-345° north-westwards.

Structurally, Dulcie Far North lies along the regionally extensive (7 km strike) Dulcie Gold Trend. The shear zone, where drilled, is at least 100 m wide and the foliation parallels the 30° west dip of the stratigraphic sequence. Multiple stacked lodes are recorded within the shear zone. The shear zone is ductile and exhibits extensive boudinaging of the host amphibolites and BIF units.

Hydrothermal alteration including replacement of magnetite by pyrrhotite sees banded to wispy and massive pyrrhotite occupying the boudin necks and vein fractures in the amphibolites and BIF respectively as well as being more pervasively distributed on or near the amphibolite-BIF contacts. Extensive calc-silicate alteration is noted, with calcic green hornblende plus red almandine (garnet) dominating.

Feldspar-phyric porphyries show rotation of the (plagioclase) porphyroblasts displaying consistent sinistral displacements, indicating (normal) top block west movement.

Limited late-stage vertical sinistral faulting and broader carbonate healed breccia fault zones are occasionally noted but they are not dominant in the otherwise extremely competent (100% core recovery) west-dipping host rocks.

The most recent RC drilling program confirmed significant gold mineralisation in multiple holes, with notable intersections, including:³

- **SRRC035:** 10 m @ 2.00 g/t Au from 75 m (20.0 g*m), inc. 4m @ 4.58 g/t Au from 78 m
- **SRRC033:** 3 m @ 5.51 g/t Au from 104 m (16.5 g*m), inc. 2m @ 8.07 g/t Au from 105 m
- **SRRC030:** 11 m @ 1.30 g/t Au from 77 m (14.3 g*m)

Previous drilling has confirmed high-grade gold intersections, including:

- **SRRC018:** 12m @ 6.1 g/t Au from 108 m, inc. 5 m @ 10.5 g/t Au from 113 m
- **ZDRC090:** 5m @ 10.6 g/t Au from 91m
- **ZDRC095:** 5m @ 7.4 g/t Au from 47 m
- **ZDRC098:** 3m @ 10.7 g/t Au from 103 m⁴

³ ASX ZNC -Releases on 28th November 2024

⁴ ASX ZNC -Releases on 13th June 2023, 5th April 2023, 25th Jan 2023, 14th June 2022 and 18th Jan 2022

Next Steps:

- Completion of the 35-hole RC drilling program, with results expected in Q2 2025. Results will be release progressively to the market as and when available.
- Completion of the field mapping and surface sampling program across newly identified gold targets to refine regional exploration opportunities.
- Progression of the Dulcie Far North Scoping Study, incorporating new drill results to assess development options, including standalone processing and toll treatment.
- Ongoing assessment of regional consolidation opportunities to build scale and strengthen the project's development pathway.
- Re-assays of existing pulps for gold to assess additional prospectivity.
- Evaluation of initial metallurgical test work and mining scenarios to further de-risk project development.

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This ASX announcement has been authorised by the Board of Zenith Minerals Limited.

About Zenith Minerals Limited

Zenith Minerals Limited (ASX: ZNC) is an Australian exploration company focused on advancing a diverse portfolio of gold and lithium projects in Western Australia and Queensland. The company is strategically positioned to capitalise on the growing demand for both precious metals and battery minerals. Key gold assets include the Red Mountain project in Queensland, which has returned high-grade results, and the Dulcie Far North project in Western Australia, located within the highly prospective Southern Cross/Forrestania Greenstone Belt. On the lithium front, Zenith's Split Rocks project has established a maiden resource, while the Waratah Well project presents further exploration potential. In addition to its core projects, Zenith holds a 25% interest in the Earacheedy Zinc Deposit, free carried through to a bankable feasibility study with Rumble Resources Limited.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results and Exploration Activities and is based on information compiled by Mr. Julian Goldsworthy, who is a Member of the Australasian Institute of Mining and Metallurgy and a geological consultant to Zenith Minerals Limited. Mr. Goldsworthy 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. Goldsworthy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

MINERAL RESOURCE COMPETENT PERSON STATEMENT

The information in this report that relates to Mineral Resources is based on information compiled by Mr. John Horton, who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a full-time employee of ResEval Pty Ltd. Mr. Horton 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. Horton consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

MATERIAL ASX ANNOUNCEMENTS 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 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:

- **19-Mar-21** (Competent Person: Michael Clifford)
- **14-Jun-22** and **18-Jan-22** (Competent Person: Michael Clifford)
- **25-Jan-23** (Competent Person: Michael Clifford)
- **13-Jun-23, 5-Apr-23**, (Competent Person: Kevin Seymour)
- **28-Nov-24**, (Competent Person: Christopher Shanley)

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.