

Gold Mineralisation extended at Dulcie Far North Project, WA

Zenith Minerals Limited ("Zenith" or "the Company") is pleased to provide an update on the current drilling activities at the Dulcie Far North (DFN) Gold Project, following the commencement of its 40-hole Reverse Circulation (RC) program (See ASX:ZNC Release 26 February 2025).

Highlights

- **RC drilling program achieving success and progressing on schedule**, with 31 of 40 holes completed and overall completion expected by mid-April 2025. Highest individual assay received to date reported at 13.46 g/t Au in SRRC042.
- **Second stacked lode discovered beneath the main shear with** additional footwall-hosted mineralisation confirmed in SRRC048, intersecting:
 - **4m @ 1.44 g/t Au** from 123m (**5.76 g*m**¹; see Figure 2), including **1m @ 1.88 g/t Au** from 123m and **1m @ 2.69 g/t Au** from 126m
- **Southern mineralisation extended by ~50m in SRRC042** (see Figure 4), confirming that the system remains open and supporting further resource growth potential along strike and at depth. Notable intercepts include:
 - **5m @ 1.28 g/t Au** from 43m (**6.40 g*m**), including **2m @ 1.97 g/t Au** from 45m,
 - **7m @ 2.82 g/t Au** from 85m (**19.74 g*m**), including **1m @ 1.66 g/t Au** from 86m, and **3m @ 5.28 g/t Au** from 88m, including **1m @ 13.46 g/t Au** from 88m,
 - **7m @ 0.88 g/t Au** from 175m (**6.16 g*m**), including **2m @ 2.25 g/t Au** from 76m
- **Infill drilling improving resource confidence**, targeting lower-confidence areas within the existing Inferred Resource. Significant intercepts include:
 - SRRC043: **9m @ 0.71 g/t Au** from 67m (**6.38 g*m**), including **1m @ 1.46 g/t Au** from 72m,
 - SRRC046: **4m @ 1.18 g/t Au** from 83m (**4.72 g*m**), including **1m @ 2.04 g/t Au** from 83m and **1m @ 1.80 g/t Au** from 86m,
 - SRRC051: **3m @ 1.54 g/t Au** from 103m (**4.62 g*m**), including **1m @ 3.13 g/t Au** from 104m
- **Step-out drilling underway**, targeting open mineralisation to the north and probing deeper, underexplored footwall lodges that lie outside the current resource model.
- **High-priority regional targets advancing**, with POW approvals now secured for Fuego and Nieve. Drill pad preparation is complete, and 4 additional holes have been added to the current program as first-pass tests of these DFN-analogue prospects (Figure 5)
- **The regional potential of Split Rocks** remains significant, and Zenith continues to prioritise targets with potential to feed into a broader gold development strategy – whether as standalone deposits or part of a centralised processing hub.

Andrew Smith, Managing Director at Zenith Minerals, commented: "We're very encouraged by the progress of drilling at DFN. The early results have confirmed our geological model and, importantly, intersected new

¹ g*m is grade multiplied by downhole metres, also referred to as Metal Content

footwall lodes that could represent a second horizon of mineralisation below the main shear. With 31 holes now complete, we're building strong momentum – both in terms of growing the resource and advancing toward development. At the same time, we're preparing to test high-priority regional targets at Fuego, 3km north of DFN, and Nieve, 5km south of DFN, as part of our broader strategy to unlock the full potential of Split Rocks as a scalable gold project."

Importantly, new footwall-hosted gold mineralisation was intersected in hole SRRC048 (4m @ 1.44 g/t Au from 123m), validating the Company's model that multiple stacked lodes exist beneath the main shear zone. These results demonstrate the system's vertical continuity and open up new zones for future expansion. Figure 1 shows the location of SRRC048 in plan view, while Figure 2 presents a cross-section clearly illustrating the position of the newly identified footwall lode relative to the main shear. A chip tray photograph (Figure 3) of the mineralised interval (123–127m) is included below to highlight the visual characteristics of this emerging second horizon.

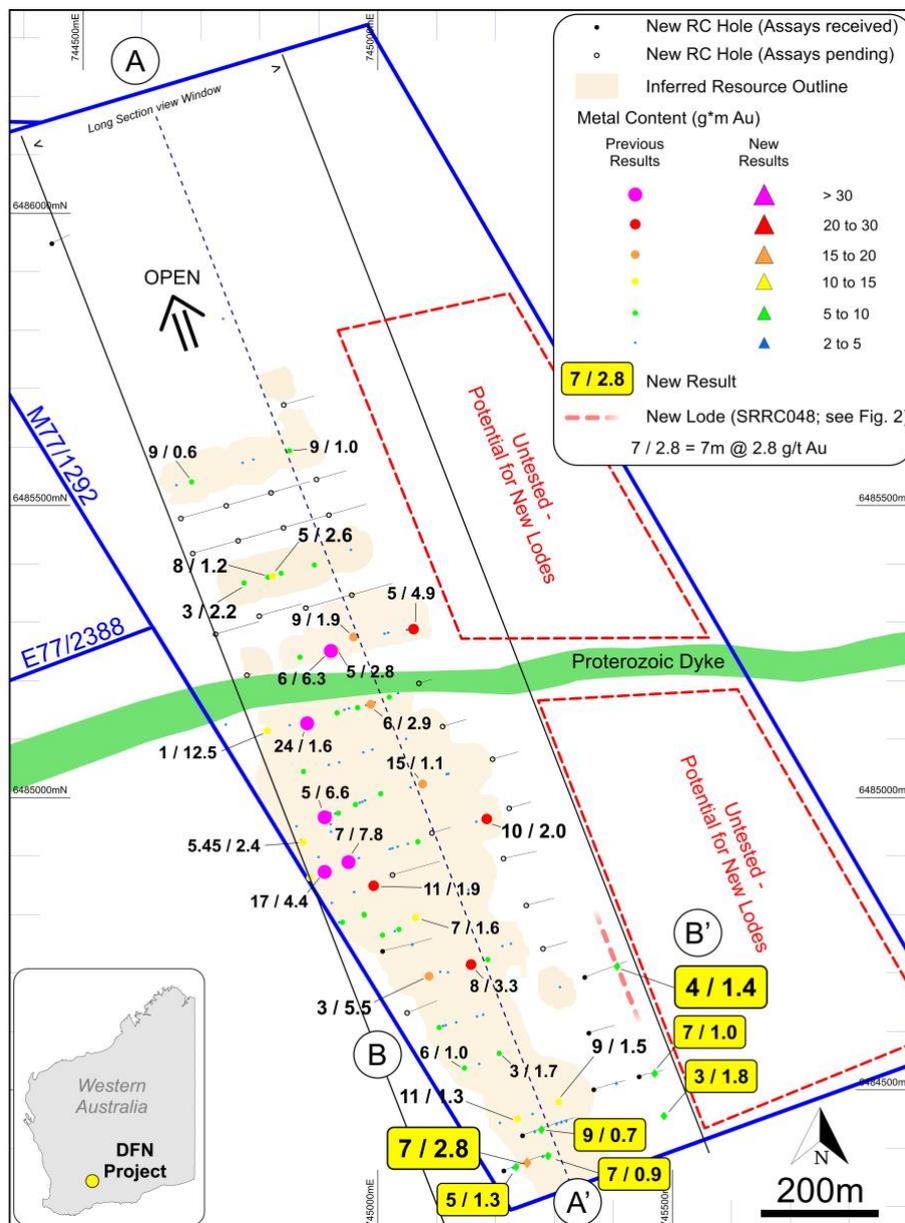


Figure 1: Plan view of Dulcie Far North showing recent RC drill collars, including SRRC048, in relation to the currently defined Inferred Mineral Resource and the position of newly identified footwall lodes. This spatial overview illustrates how the new drilling supports geological continuity and highlights key zones targeted for resource expansion.

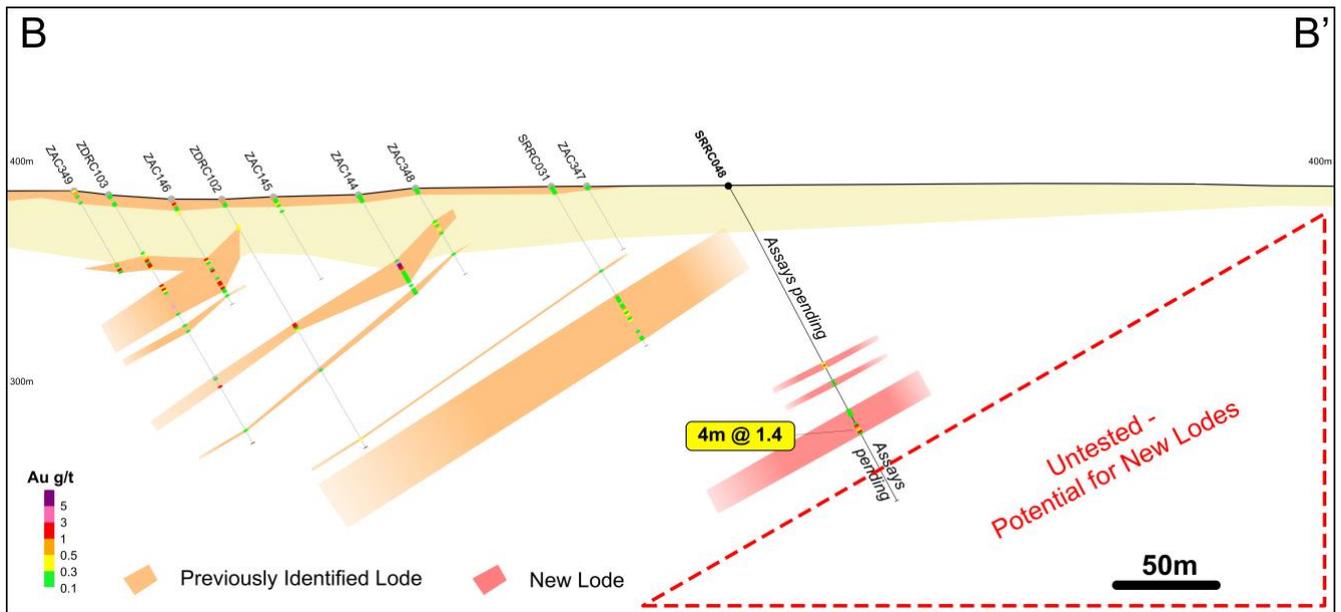


Figure 2: Cross-section through Dulcie Far North showing interpreted mineralised lodes. The section supports the stacked lode interpretation and demonstrates vertical continuity beneath the main shear zone, reinforcing potential for additional resource growth at depth.



Figure 3: Chip tray from SRRC048 (123–127m), representing a 4m interval of footwall-hosted gold mineralisation. This zone supports the interpretation of a second stacked lode beneath the main shear. Note the quartz–biotite–pyrite veining within amphibolite, characteristic of the observed hydrothermal alteration.

The current RC drill program has also demonstrated that gold **mineralisation extends along strike to the south** of the current resource, with three mineralised intervals intersected in drill hole SRRC042, including **5m @ 1.28 g/t Au from 43m** and **7m @ 2.82 g/t Au from 75m** as shown on the long section in Figure 4.

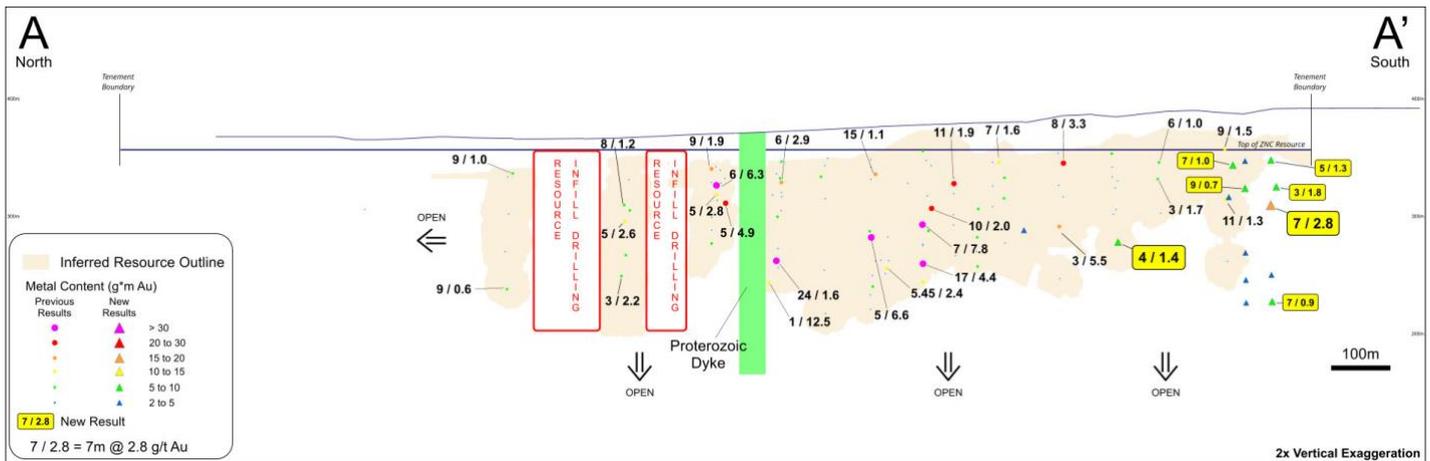


Figure 4: Long section through Dulcie Far North looking east, illustrating key gaps within the current Inferred Resource towards the north. To the south, newly discovered deeper gold mineralisation in SRRC042 extends the system both along strike and down-dip, supporting further resource growth potential along strike and at depth.

Geological Observations from 2025 Drilling

Initial holes have intersected **altered amphibolite and banded iron formation (BIF)** units that host the Dulcie Gold Trend. These intersections are consistent with historical high-grade zones and comprise:

- **Strong foliation and ductile shearing**, typical of orogenic gold systems;
- **Pyrrhotite-rich zones**, occurring as massive sulphides within BIFs and disseminated within amphibolite;
- **Boudinage textures** associated with competency contrasts between lithologies;
- **Calc-silicate alteration**, including green hornblende and garnet (almandine), confirming the system's extensive hydrothermal overprint;
- **Consistent dip and orientation**, supporting confidence in the current geological model.

See Table 1 for full collar information and Table 2 for a complete list of significant intercepts.

The Drilling Strategy and Geological Insights

The current 40-hole Reverse Circulation (RC) drilling program at DFN (including 4 regional holes) is central to Zenith's strategy of transforming the project from a modest resource into a potentially standalone development opportunity. To date, 31 of 40 RC holes have been drilled, not including two holes that were abandoned early due to ground conditions and are due to be re-drilled. Three additional holes are scheduled for completion, as well as four holes testing the Fuego and Nieve prospects. This announcement is based on the return of 975 samples which have passed 1st review of QA/QC. Further and more comprehensive QA/QC will be performed upon completion of the program. Of the recently completed drill holes, **6 have returned full assay results**, while a further **4 have returned partial assays**, with the remaining assays pending.

The program was designed following the recent **40% increase in the Inferred Mineral Resource**, which lifted the resource to 210,000oz @ 1.3 g/t Au for 5.1million tonnes (ASX: ZNC 12 Dec 2024). That increase highlighted both the scale of the gold system and the opportunity to grow and upgrade the resource further through targeted drilling.

The current phase of drilling has four primary objectives:

1. **Resource Expansion**

Step-out holes are testing extensions of mineralisation along strike to the north and at depth to the west. These areas remain open and under-drilled, with significant potential to add additional ounces.

2. **Resource Classification**

Infill holes are targeting zones within the existing Inferred resource that were previously classified as lower-confidence due to wide drill spacing. By increasing drilling density, the Company aims to convert a portion of this resource to an Indicated category, supporting future mining studies.

3. **Testing Footwall Lodes**

Several holes are designed to probe beneath the main shear zone to test a newly identified footwall horizon. Previous drilling (e.g. SRRC035: 10m @ 2.00 g/t Au) indicated the presence of mineralisation in these zones, but they remain largely unclassified. Early indications from the current program – including new intercepts in hole **SRRC048** – confirm the presence of additional mineralised lodes at depth.

4. **Optimising Geological Understanding**

Geological interpretation from the current drilling program will help refine the Company's geological model at DFN. This is critical for accurately modelling lode geometry and will feed directly into future scoping and feasibility studies.

To deliver these objectives while maintaining financial discipline, the Company has made the decision to **cancel the originally planned diamond drilling component**. Although diamond core would have provided structural and metallurgical data, it came at a higher cost and longer lead times. By reallocating metres to RC, Zenith is maintaining momentum, preserving capital, and ensuring the program remains focused on resource growth and classification. Further metallurgical and structural data will be collected in future phases using targeted core holes, if required.

Regional Exploration – Fuego & Nieve Targets

While DFN remains the immediate focus, Zenith is concurrently advancing a pipeline of regional gold targets across its broader **Split Rocks tenure**, which totals over 364 km².

The Company has now received **Program of Work (POW) approvals** to commence initial drilling at two priority regional prospects – **Fuego** and **Nieve** (Figure 5). These targets were generated through a detailed review of historical soil and auger geochemistry, surface mapping, geophysical data, and shallow drilling. Both are considered analogues to DFN and show evidence of structural corridors and favourable host lithologies.

Zenith has commenced **drill pad preparation for four planned holes** across these two targets, with drilling expected to follow the completion of the current DFN campaign. These holes will provide a first-pass test of gold anomalism in areas that remain largely untested below 40 metres, where previous explorers focused only on shallow laterite zones.

The regional potential of Split Rocks remains significant, and the Company continues to prioritise targets with potential to feed into a broader gold development strategy – whether as standalone deposits or part of a centralised processing hub.

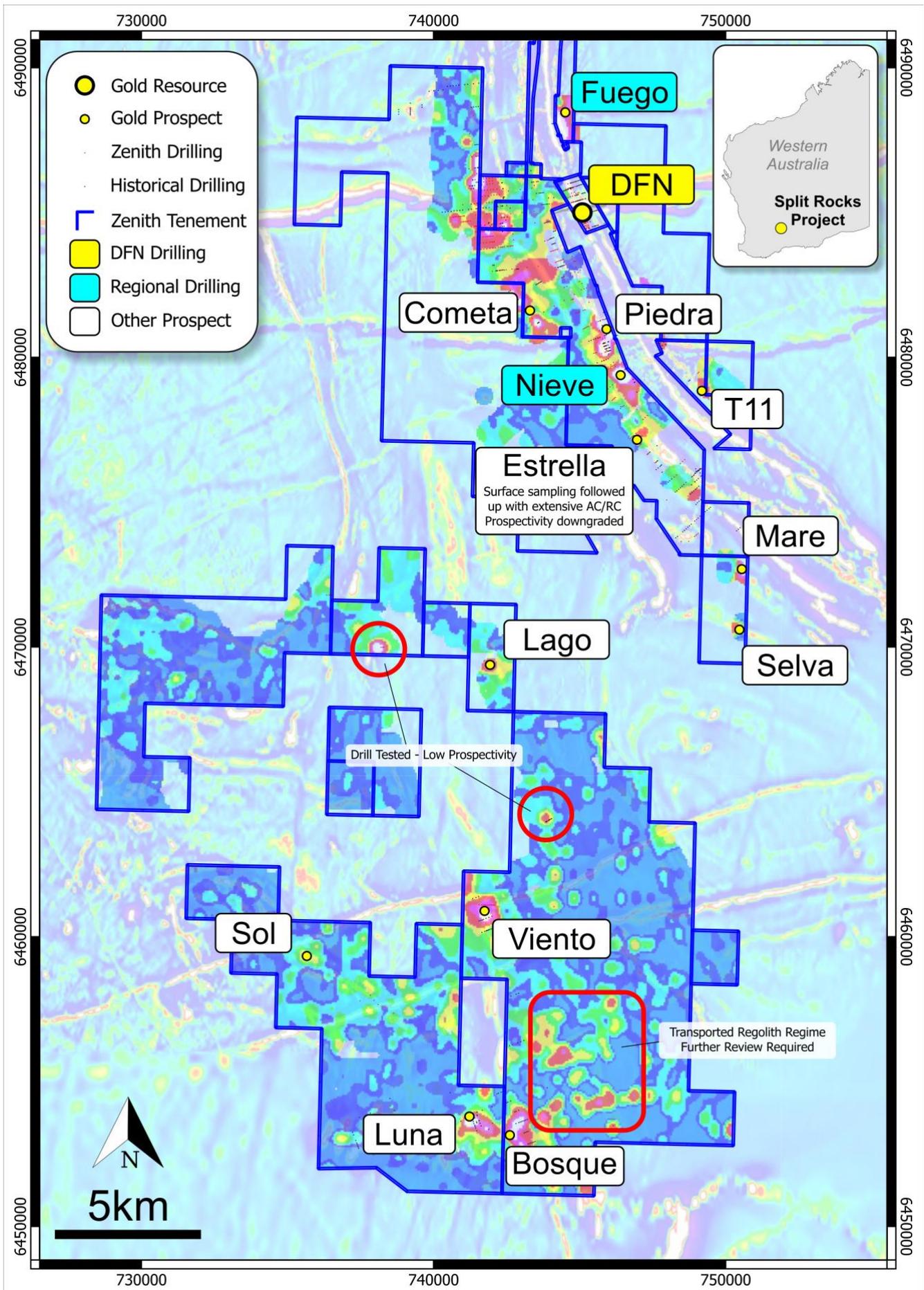


Figure 5: Split Rocks Regional Gold Targets; gridded gold values from surface sampling, clipped to ZNC tenure over AMAG RTP 1VD image (historical holes filtered to display only depths greater than 40m)

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.

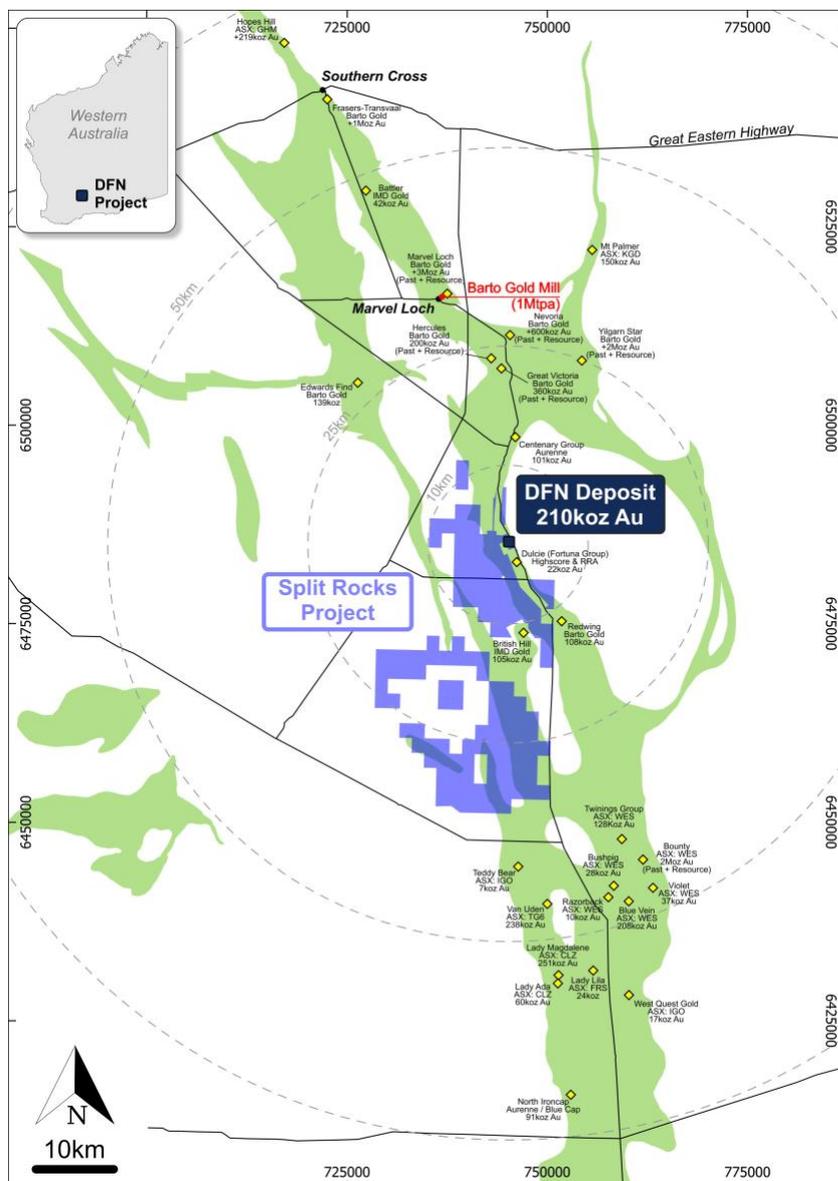


Figure 6: Split Rocks Gold Project and Dulcie Far North regional location and geology

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:²

- **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 m³

² ASX ZNC -Releases on 28th November 2024

³ ASX ZNC -Releases on 13th June 2023, 5th April 2023, 25th Jan 2023, 14th June 2022 and 18th Jan 2022

Next Steps

With 33 of the 40 planned RC holes now completed and final assays pending, Zenith expects to finalise the remaining holes at DFN in the coming days. Once all results have been received and reviewed, the Company will undertake a full analysis to inform an updated geological model and a further Mineral Resource upgrade, anticipated in H2 2025.

Next week, drilling will move to the high-priority Fuego and Nieve targets, located approximately 3 km north and 5 km south of DFN, respectively. These targets are considered strong analogues to DFN and will be tested through four RC holes as part of the current program.

Once results are in, the Company intends to initiate a follow-up Inferred drilling campaign to pursue newly identified mineralisation opportunities at DFN, as well as to advance testing of the broader regional targets.

Zenith continues to progress its regional consolidation strategy across the Marvel Loch–Forrestania belt, where it holds a commanding tenement position, and is actively assessing inorganic growth opportunities to further scale its development ambitions.

Table 1: DFN RC Drill Collar Location Details and Status on 1st April 2025

HOLE ID	Easting	Northing	RL	EOH (m)	Azimuth	Dip	Status	Assays Received
SRRC041	744447	6485949	359	67	74	-60	ABANDONED	In full
SRRC042	745214	6484362	388	198	70	-60	COMPLETE	In full
SRRC043	745246	6484423	388	222	70	-60	COMPLETE	In full
SRRC044	745486	6484458	389	72	0	-90	COMPLETE	In full
SRRC045	745443	6484523	388	84	74	-60	COMPLETE	In full
SRRC046	745393	6484507	388	120	74	-60	COMPLETE	Partial
SRRC047	745359	6484603	386	90	74	-60	COMPLETE	In full
SRRC048	745349	6484708	385	162	74	-60	COMPLETE	Partial
SRRC049	745282	6484740	385	90	74	-60	COMPLETE	Pending
SRRC050	745047	6484630	384	186	70	-70	COMPLETE	Pending
SRRC051	745007	6484740	383	180	74	-60	COMPLETE	Partial
SRRC052	745252	6484816	384	102	74	-60	COMPLETE	Pending
SRRC053	745214	6484896	383	120	74	-60	COMPLETE	Partial
SRRC054	745223	6484982	381	78	70	-60	COMPLETE	Pending
SRRC055	745092	6484940	382	66	70	-60	ABANDONED*	Pending
SRRC056	745025	6484868	382	168	74	-60	COMPLETE	Pending
SRRC057	745195	6485066	379	90	74	-60	COMPLETE	Pending
SRRC058	745110	6485122	378	84	74	-60	COMPLETE	Pending
SRRC059	745070	6485196	376	46	74	-60	COMPLETE	Pending
SRRC060	744956	6485347	372	144	74	-60	COMPLETE	Pending
SRRC061	744878	6485325	372	174	74	-60	COMPLETE	Pending
SRRC062	744799	6485311	371	150	74	-60	COMPLETE	Pending
SRRC063	744917	6485484	369	132	74	-60	COMPLETE	Pending
SRRC064	744840	6485462	369	156	74	-60	COMPLETE	Pending
SRRC065	744763	6485440	368	192	74	-60	COMPLETE	Pending
SRRC066	744896	6485545	369	105	74	-60	COMPLETE	Pending
SRRC067	744819	6485522	368	138	74	-60	COMPLETE	Pending
SRRC068	744743	6485500	368	186	74	-60	COMPLETE	Pending
SRRC069	744666	6485478	368	150	74	-60	COMPLETE**	Pending
SRRC070	744725	6485280	370	153	74	-60	COMPLETE**	Pending
SRRC071	744778	6485210	373	26	74	-70	ABANDONED*	Pending
SRRC072	744686	6485418	369	222	74	-60	COMPLETE	Pending
SRRC073	744840	6485672	371	108	74	-60	COMPLETE	Pending

* Hole abandoned early due to ground conditions – pending redrill.

** Hole completed short of target depth but met technical objective.

Table 2: DFN Significant (> 0.3g/t Au) Gold Intersections on 1st April 2025

HOLE ID	From	To	Interval (m)	Gold (g/t)
SRRC041	0	67		NSR
SRRC042	6	7	1	0.38
and	31	37	6	0.45
incl	34	35	1	1.61
and	43	48	5	1.28
incl	45	47	2	1.97
and	85	92	7	2.82
incl	86	87	1	1.66
and incl	88	91	3	5.28
and	144	145	1	1.45
and	152	157	5	0.45
and	164	165	1	0.45
and	175	182	7	0.88
incl	176	178	2	2.25
SRRC043	2	5	3	0.38
and	9	10	1	0.32
and	18	19	1	0.72
and	42	48	6	0.47
incl	44	45	1	1.21
and	67	76	9	0.71
incl	72	73	1	1.46
and	132	133	1	2.67
and	146	148	2	0.37
and	157	158	1	2.87
and	164	165	1	0.56
and	173	174	1	0.31
and	178	179	1	2.36
and	195	196	1	0.34
and	208	209	1	0.72
SRRC044	66	69	3	1.79
incl	68	69	1	4.85
SRRC045	52	59	7	0.99
incl	52	53	1	2.13
and incl	58	59	1	3.37
SRRC046	49	53	4	0.26
and	66	67	1	1.27
and	83	87	4	1.18
incl	83	84	1	2.04
and incl	86	87	1	1.80
	90	95		Pending
and	95	96	1	0.54
and	114	115	1	0.34
SRRC047	33	34	1	0.82
and	41	44	3	0.46
and	52	53	1	0.51
	85	86	1	0.86
SRRC048	0	90		Pending
	91	94	3	0.30

HOLE ID	From	To	Interval (m)	Gold (g/t)
and	123	127	4	1.44
incl	123	124	1	1.88
and incl	126	127	1	2.69
	128	162		Pending
SRRC049	0	90		Pending
SRRC050	0	186		Pending
SRRC051	0	98		Pending
	103	106	3	1.54
	109	124		Pending
and	125	126	1	1.58
	132	152		Pending
and	154	157	3	0.50
and	160	164	4	0.37
	167	180		Pending
SRRC052	0	102		Pending
SRRC053	0	57		Pending
	71	72	1	0.45
and	86	90	4	0.28
	113	120		Pending
SRRC054	0	78		Pending
SRRC055	0	66		Pending
SRRC056	0	168		Pending
SRRC057	0	90		Pending
SRRC058	0	84		Pending
SRRC059	0	46		Pending
SRRC060	0	144		Pending
SRRC061	0	174		Pending
SRRC062	0	150		Pending
SRRC063	0	132		Pending
SRRC064	0	156		Pending
SRRC065	0	192		Pending
SRRC066	0	105		Pending
SRRC067	0	138		Pending
SRRC068	0	186		Pending
SRRC069	0	150		Pending
SRRC070	0	153		Pending
SRRC071	0	26		Pending
SRRC072	0	222		Pending
SRRC073	0	108		Pending

0.3g/t Au cutoff with maximum 2m internal dilution; 'Included' are 1g/t Au cutoff with no internal dilution.

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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 Earraheedy 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. Daniel Greene, who is a Member of the Australasian Institute of Geoscientists. Mr. Greene 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. Greene 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)
- **26-Feb-25** (Competent Person: Julian Goldsworthy)

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.

Appendix 1: Dulcie Far North Gold Project - JORC Table 1

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g. 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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p>	<p>At Split Rocks (including DFN), gold mineralised RC intervals are systematically sampled using industry standard 1m intervals and 4m composites collected from reverse circulation (RC) drill holes, and/or 4m composites from reconnaissance Aircore traverses. Surface and underground Diamond holes may be sampled along sub 1m geological contacts, otherwise 1m intervals are the default.</p> <p>Drill hole locations were 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; 4m composites are speared from the bulk residue bags before despatching to the laboratory. Aircore samples are speared from piles on the ground and are composited into 4m intervals before despatching to the laboratory. Single metre bottom of hole Aircore samples are also collected for trace element determinations. 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. Standard fire assaying is employed using a 50g charge with an OES finish for all diamond, RC and Aircore chip samples. Trace element determination when undertaken uses a multi (4) acid digest and ICP- AES or MS finish.</p>
Drilling techniques	<p><i>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).</i></p>	<p>Drilling is completed using best practice NQ diamond core, 5 ¾" face sampling RC drilling hammers for all RC drill holes and 3" Aircore bits/RC hammers.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p>	<p>All diamond core is jigsawed to ensure any core loss, if present, is fully accounted for. Bulk RC and Aircore drill hole samples are visually inspected by the supervising geologist to ensure adequate clean sample recoveries are</p>

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	<p>achieved. Note Aircore drilling, while clean, is not preferred in any resource estimation work. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced.</p> <p>Zones of poor sample return both in RC and Aircore 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.</p>
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>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 relationally (separately) so the logging is interactive and not biased to lithology.</p> <p>Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance.</p> <p>The entire length of each drill hole is geologically logged.</p>
Sub-sampling techniques and sample preparation	<p><i>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.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Duplicate samples are collected every 33rd, 66th and 99th sample from the RC and Aircore chips as well as quarter core from the diamond holes. Further, with selected drill-outs additional duplicates are to be taken from predicted ore positions when ore zones are projected from adjacent drill holes. Dry RC 1m duplicate samples are riffle split to 1-2kg and dispatched to the laboratory. Any wet samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory.</p> <p>All core, RC and Aircore chips are pulverized prior to splitting in the laboratory to ensure homogenous samples with >85% passing 75um. 200gm is extracted by spatula that is used for the 50g charge on standard fire assays.</p>

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		<p>All samples submitted to the laboratory are sorted and reconciled against the submission documents. In addition to duplicates a high-grade, low-grade or blank standard is included every 20th sample. Appropriate CRMs are also matrix matched to either logged regolith or fresh rock. 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.</p> <p>The sample size is considered appropriate for the type, style, thickness and consistency of mineralisation.</p>
<p>Quality of assay data and laboratory tests</p>	<p><i>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 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.</i></p>	<p>The fire assay method is designed to measure the total gold in the core, RC and Aircore samples. The technique involves standard fire assays using a 50g sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO₃ acids before measurement of the gold determination with ICP-OES finishes to give a lower limit of detection of 0.001 g/t Au. Aqua regia digest is considered adequate for surface soil sampling. No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment.</p> <p>Industry best practice is employed with the inclusion of duplicates and CRM 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.</p>
<p>Verification of sampling and assaying</p>	<p><i>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.</i></p>	<p>Alternative Zenith personnel must inspect the diamond core, RC and Aircore chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralisation.</p> <p>All holes are digitally logged in the field and all primary data is forwarded to Zenith's Database Administrator (DBA)</p>

Criteria	JORC Code explanation	Commentary
		<p>where it is imported into MX Deposit, a commercially available and industry accepted database software package. 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 into the database correctly.</p> <p>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.</p> <p>No adjustments or calibrations are made to any of the assay data recorded in the database.</p>
Location of data points	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>All drill hole collars are first picked up using handheld GPS and later picked up using accurate DGPS survey control. All down hole surveys are collected using north seeking gyros survey tools. All Split Rocks holes are picked up in MGA94 – Zone 50 grid coordinates. DGPS RL measurements capture the collar surveys of the drill holes prior to the resource estimation work.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	<p>The core drilling and RC drilling is generally completed orthogonal to the interpreted strike of the target horizon(s). Aircore drilling is generally completed on systematic MGA E-W or N-S.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>Sample security is integral to Zenith’s sampling procedures. All bagged samples are delivered directly from the field to the dispatch centre in Southern Cross. The samples are placed in a bulka bag and dispatched overnight to the assay laboratory in Perth or Kalgoorlie whereupon the laboratory checks the physically received samples against Zenith’s sample submission/dispatch notes.</p>
Audits or reviews	<p><i>The results of any audits or reviews of</i></p>	<p>Sampling techniques and procedures</p>

Criteria	JORC Code explanation	Commentary
	<i>sampling techniques and data.</i>	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	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The Split Rocks Dulcie Far North Tenement (ML77/1292) is owned 100% by Zenith (excluding third-party Nickel Sulphide rights and third-party rights to gold mineralisation down to 6m from surface throughout the Tenement). A 2% Net Smelter Return Royalty is payable on all gold or lithium mined below 6m from surface and a 0.125% Net Profit Royalty is payable on any gold mined below 6m from surface. Heritage surveys are 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	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Exploration and mining by other parties has been reviewed and is used as a guide to Zenith's exploration activities. Previous parties may have completed shallow RAB, Aircore drilling and RC drilling over parts of the project.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The targeted mineralisation is typical of orogenic structurally controlled Archaean gold lode systems. In all instances the mineralisation is controlled by anastomosing shear zones/fault zones passing through competent rock units; brittle fracture and stockwork mineralisation is common within the mafic/ultramafic and BIF host rocks.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a</i> 	<ul style="list-style-type: none"> • All drill holes reported by Zenith must have the following parameters applied. All drill holes completed,

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	<p><i>tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <ul style="list-style-type: none"> ● <i>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.</i> 	<p>including holes with no significant results, and holes still pending assay results but completed by time of writing are reported in this announcement (refer to Table 1 and 2).</p> <ul style="list-style-type: none"> ● Easting and northing are given in MGA94 coordinates as defined in Table 1. ● When reported, 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 <math>1^{\circ}</math> in the project area. All reported azimuths are corrected for magnetic declinations. ● Downhole 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. Gold grade intersections >0.25 g/t Au within 4m Aircore composites or >0.3 g/t Au within single metre RC or diamond samples (with up to 2m 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 0.3 g/t Au are highlighted where good continuity of higher-grade mineralisation is observed. 0.1 g/t Au cut-offs are used for reconnaissance exploration programs.
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> ● <i>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.</i> 	<ul style="list-style-type: none"> ● 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

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	<ul style="list-style-type: none"> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>the original to ensure repeatability of the assay results.</p> <ul style="list-style-type: none"> • 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 0.3 g/t Au lower cut-off for RC and diamond or 0.1 g/t Au for Aircore drilling (as described above) and may include up to 3m of internal dilution. • All assay results are reported rounded to 2 decimals. The analytical precision of the laboratory techniques is 0.001 g/t Au (refer to Table 2). • No metal equivalent reporting is used or applied.
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge of the thickness of the intersection is known an estimate of the true thickness is provided.
<p>Diagrams</p>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • 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 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 and long sections displaying corrected geology and assays are plotted and interpreted. Depending on the target 3-D wireframes may require

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		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 Leapfrog/QGIS. The project geologist will draft any changes/modifications required as directed by the relevant project geologist / EM.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Significant widths are defined in the body of the report, detailing cut-off values employed, any internal dilution and from/to intervals. NSR (No Significant Result) refer to all other intersections that don't meet the criteria described.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Details of proposed future work programs with appropriate plans and cross/long sections will be released separately, once all assays have been received, interpreted and integrated into the geological model.