



Going for Gold

Investor Update May 2025
Quarterly Update

(ASX:ZNC)

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Authorisation

This document has been authorised for release by the Zenith Minerals Limited Board of Directors and is current as of the date of its release.

Investment Overview



Going for Gold – Zenith is highly focused and engaged on pursuing gold production at the Dulcie Far North Project (DFN) located on its Mining Lease in WA.



DFN Resource Expansion – Drilling complete; results support a further resource upgrade, with mineralisation remaining open and multiple 100%-owned regional targets now being actively tested.



Red Mountain – IRGS Company-Maker Potential CEI grant supports deep drilling of Mt Wright-style system (1Moz¹); targeting gold with associated copper-molybdenum in a fertile IRGS setting.



Strategic & Diversified Portfolio – Balanced exposure to lithium, gold, and base metals. Recent announced divestment of Kavaklitepe Gold Project for ~A\$830k strengthens cash position, supporting strategic growth initiatives.

Company Snapshot



Share Price
\$0.046



Market Cap²
\$19m



Listed Equities¹
\$1.5m



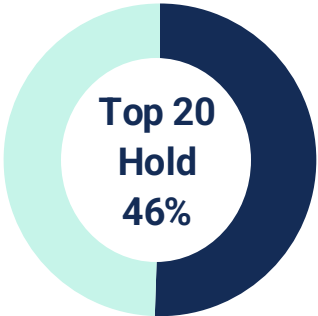
Shares on Issue
407.4m



Cash¹
\$1.2m

Major Shareholders¹

Directors	4.7%
BNP Paribas Noms	11.18%
HSBC Custodian Noms	6.14%
Citicorp Noms	5.19%
Granich	2.39%
Tilbrooks	2.22%



As at February 2025

Project	Ownership %	Note
Dulcie Far North Au	100%	210koz Gold Resource
Red Mountain Gold	100%	Wide zone of mineralisation
Rio Lithium	100%	11.9Mt Li ₂ O Resource
Waratah Well Lithium	100%	Mineralised pegmatites
Earaheedy Zinc	Rumble Resources JV – 25% free Carried Interest	94Mt Pb/Zn/Ag Resource
Cowarra Gold	26% of Oxley Resources	Historical high-grade gold belt



Notes:¹ As per 31 March 2025
Nore 2 – As of date 30 April

Strong Executive Team



Andrew Smith

Managing Director/CEO
Since 2024

Andrew Smith is a seasoned mining executive with 15 years of experience. He is the founder of British Lithium, where he led the discovery of a significant lithium deposit in the UK and developed patented technology for lithium mica beneficiation.



Geoff Rogers

Non-Executive Director
Since 2023

Geoff Rogers is a corporate and resources lawyer with over 40 years of experience advising clients in the resources industry, both in Australia and internationally.



Euan Jenkins

Non-Executive Director
Since 2024

Euan brings 31 years of global banking experience, leading capital raisings across gold, base metals, battery metals, & biotech. His financial expertise and strong European shareholder connections will help expand Zenith's market reach.



Andrew Grove

Non-Executive Director
Since 2023

Andrew Grove has over 30 years of experience in the global resources sector. He is the current Managing Director at Aura Energy Limited and has previously held numerous executive mining roles. Andrew also spent 14 years at Macquarie Bank, focusing on Mining Finance and Risk Management.



Stan Macdonald

Non-Executive Director
Since 2007

Stan Macdonald has extensive experience in the mining and exploration industry. He has played a key role in the formation of several ASX-listed companies, including Giralia Resources NL, where he served as Director for over 23 years.



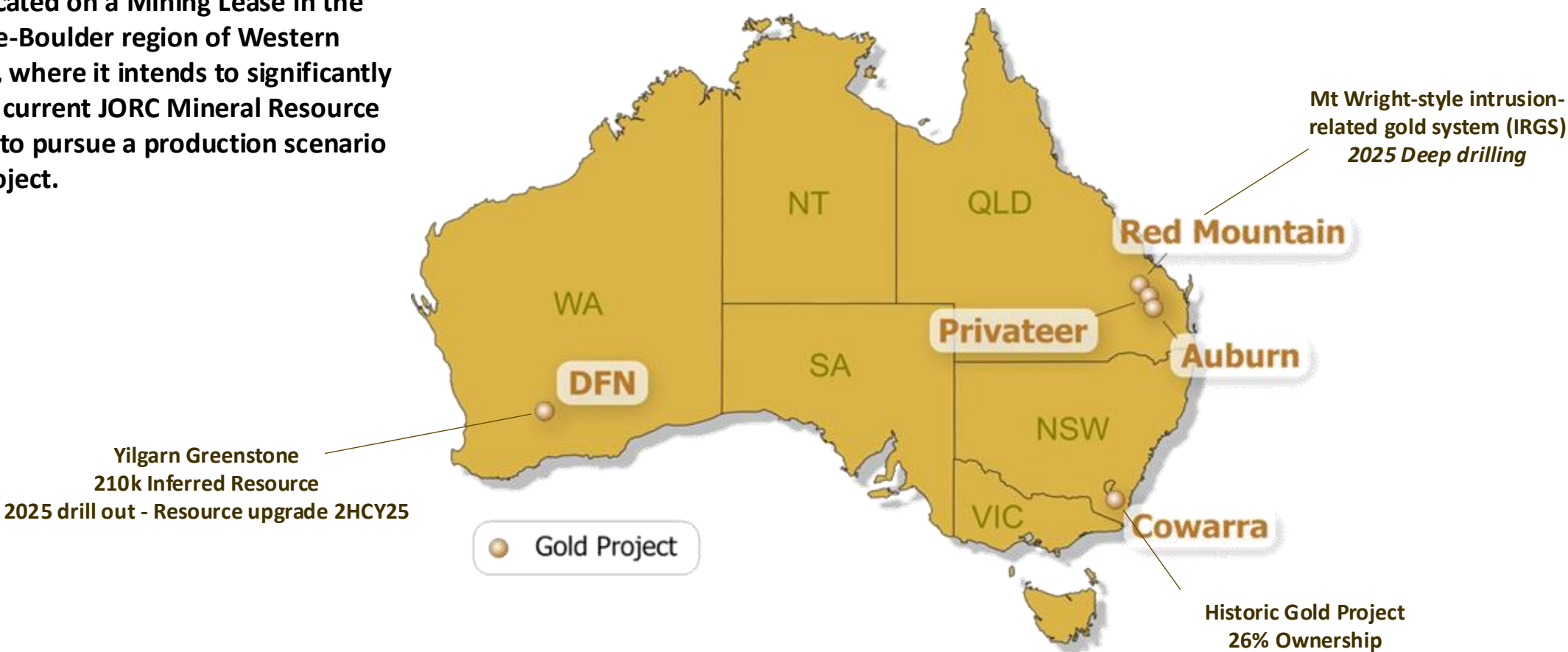
Nicholas Ong

Company Secretary
Since 2020

Nicholas Ong has 20 years of experience in ASX compliance, corporate governance, project finance, and contract negotiations. He is a Fellow of the Governance Institute of Australia and the Institute of Chartered Secretaries and Administrators.

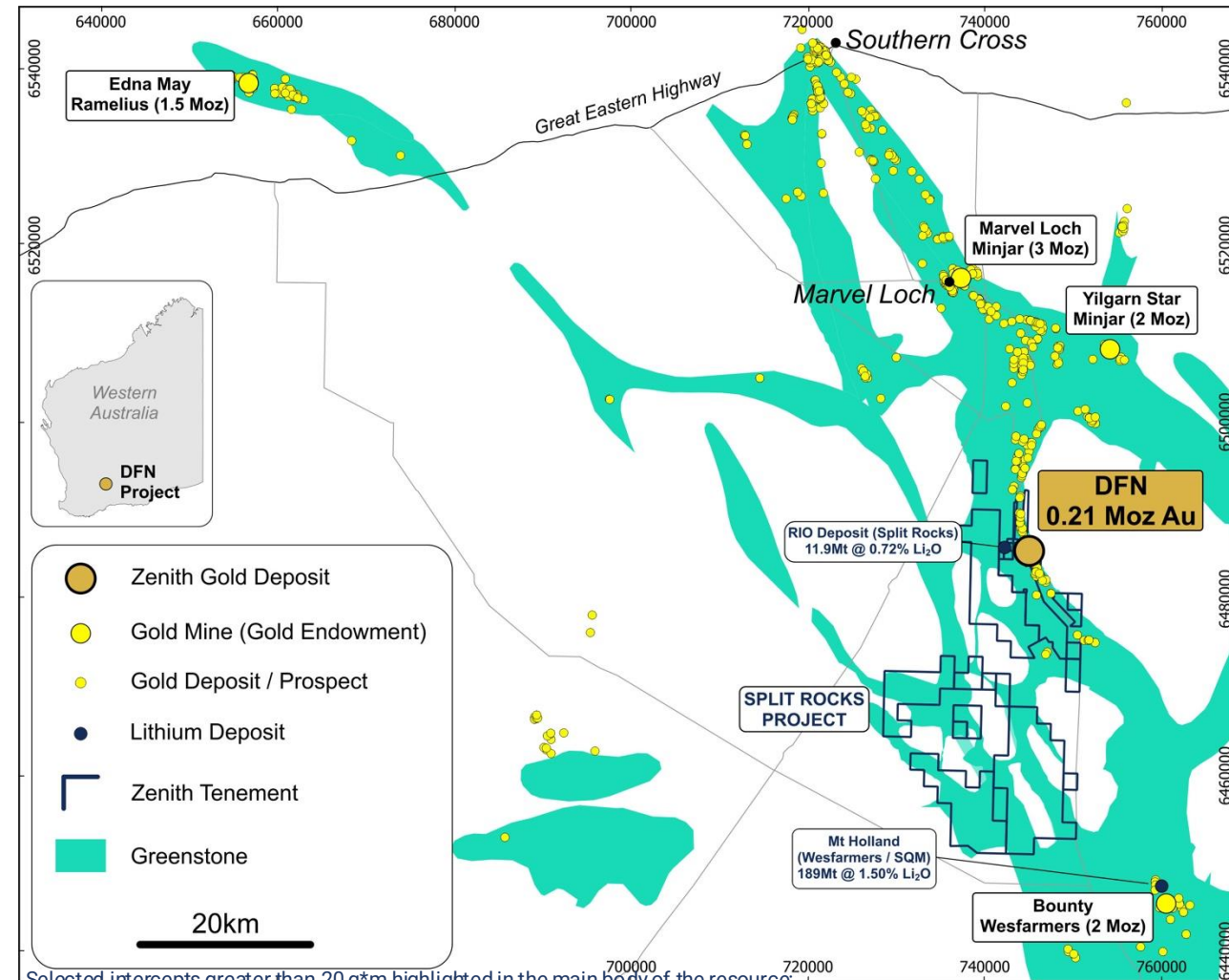
Zenith's Australian Gold Portfolio

Going for Gold: Zenith is highly focused on its 100%-owned Dulcie Far North Project (DFN), located on a Mining Lease in the Kalgoorlie-Boulder region of Western Australia, where it intends to significantly grow the current JORC Mineral Resource Estimate to pursue a production scenario at the Project.



Dulcie Far North (DFN) - 210koz @ 1.3g/t Au and growing in WA

- **Strategic Location & Infrastructure** – 100%-owned mining lease with sealed-road access, strategically located only 35km from the operational Marvel Loch Plant (Barto).
- **Resource Expansion**– November 2024 drilling increased Inferred Resource to 5.1Mt @ 1.3g/t Au for 210,000oz ⁽¹⁾, with significant potential for further expansion.
- **Recent 2025 drilling** initial assays delivered new high-grade intercepts, confirming multiple stacked gold lodes and substantial depth and strike continuity.²
 - 7m @ 2.82 g/t Au from 85m, including 1m @ 13.46 g/t Au, demonstrating robust grade continuity.
 - Discovery of additional stacked footwall lode with 4m @ 1.44 g/t Au, further underpinning the growth potential.
- **New High-Potential Targets** – Multiple priority targets identified on 100%-owned regional tenure.
- **Strategic Regional Consolidation** – Evaluating third-party opportunities to consolidate and scale DFN into a larger, strategically significant gold development hub.

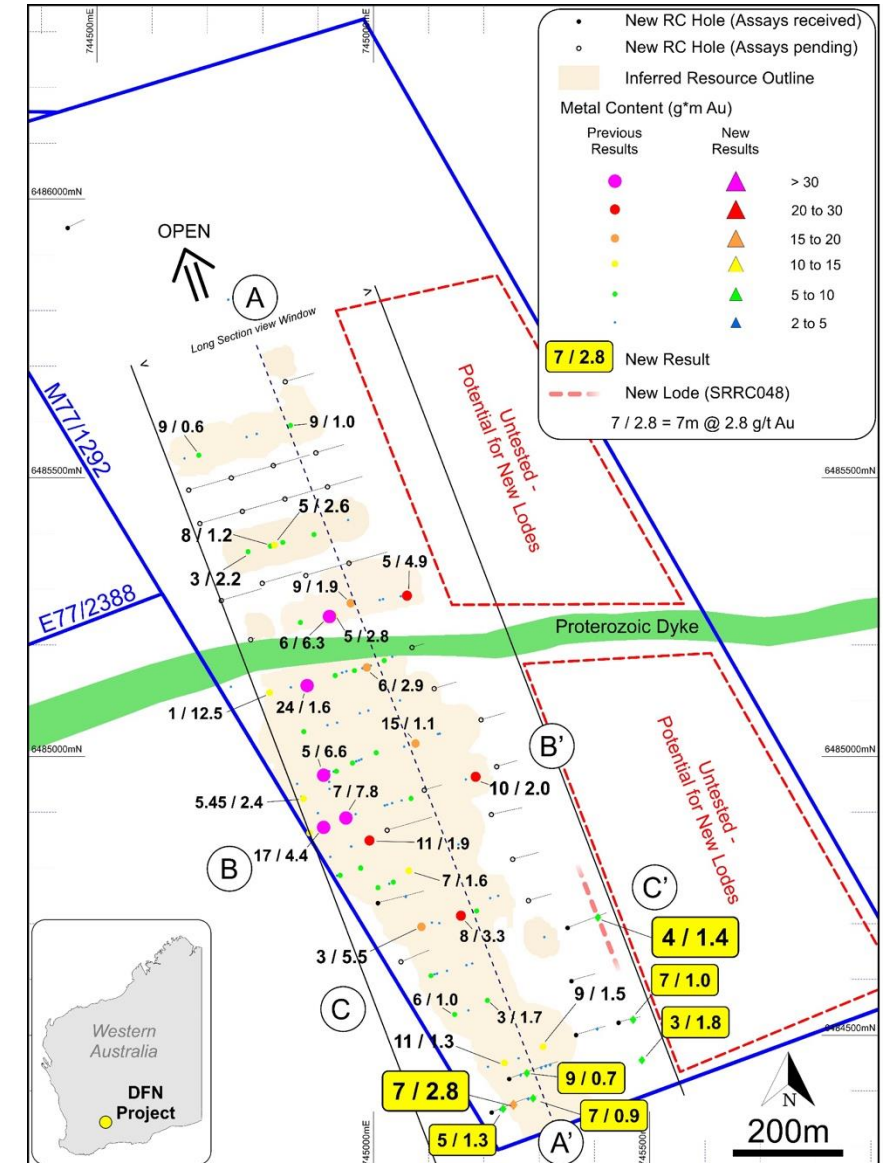
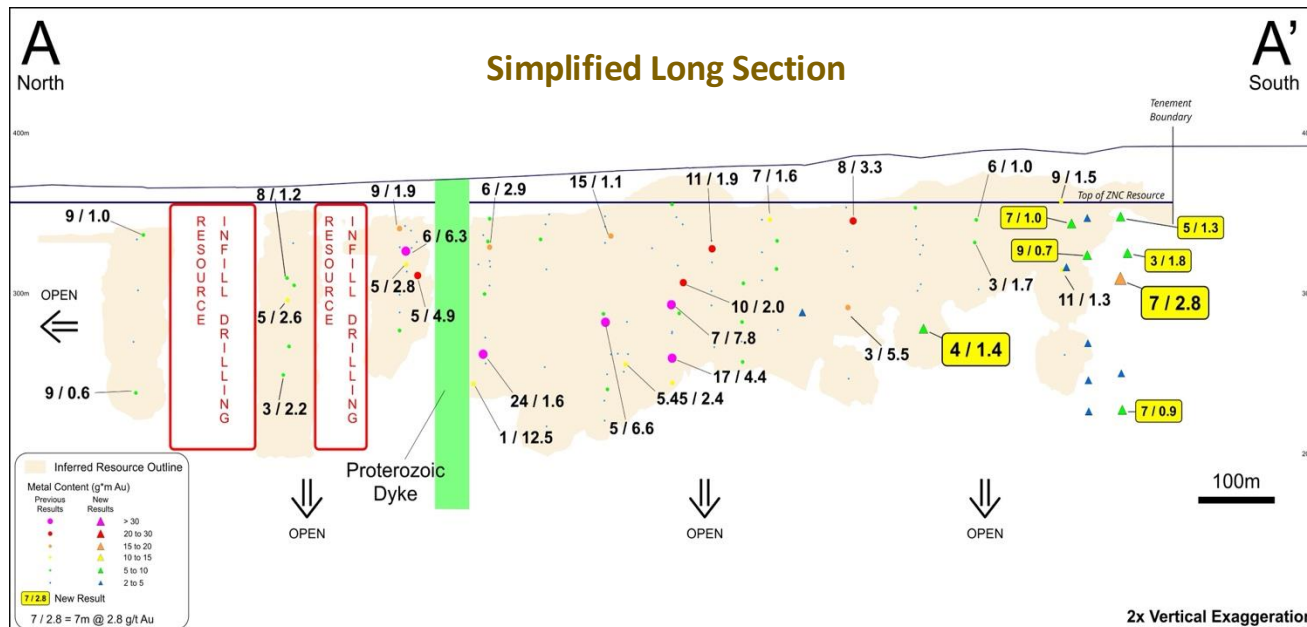


Notes: 1. ASX Release 17 Dec 2024

2. ASX Release 3rd April 2025

DFN Drilling – 2025

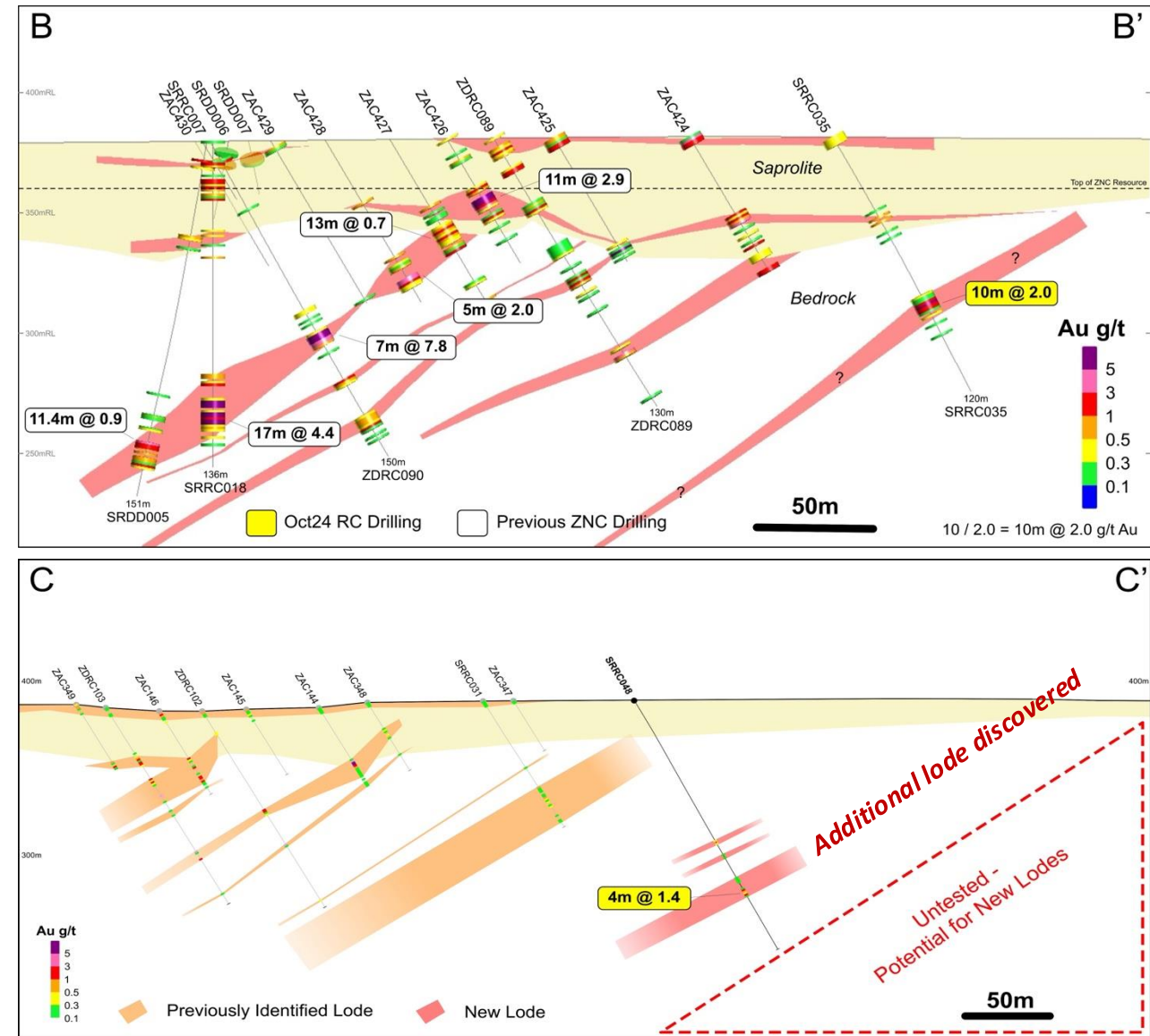
- **Completed programme:** 38 RC holes for 5,645m, including 4 holes at regional analogues (Fuego and Nieve)².
- **Early results:** Confirmed existing lodes and discovered additional stacked lodes beneath the main shear zone.
- **System extended:** Gold mineralisation extended by ~50m along strike and ~120m down dip in its southern extension.¹



Notes: 2 ASX Release 30 April 2025
1 ASX Releases: 3 April 2025
Zenith Minerals Limited Investor Presentation – May 2025

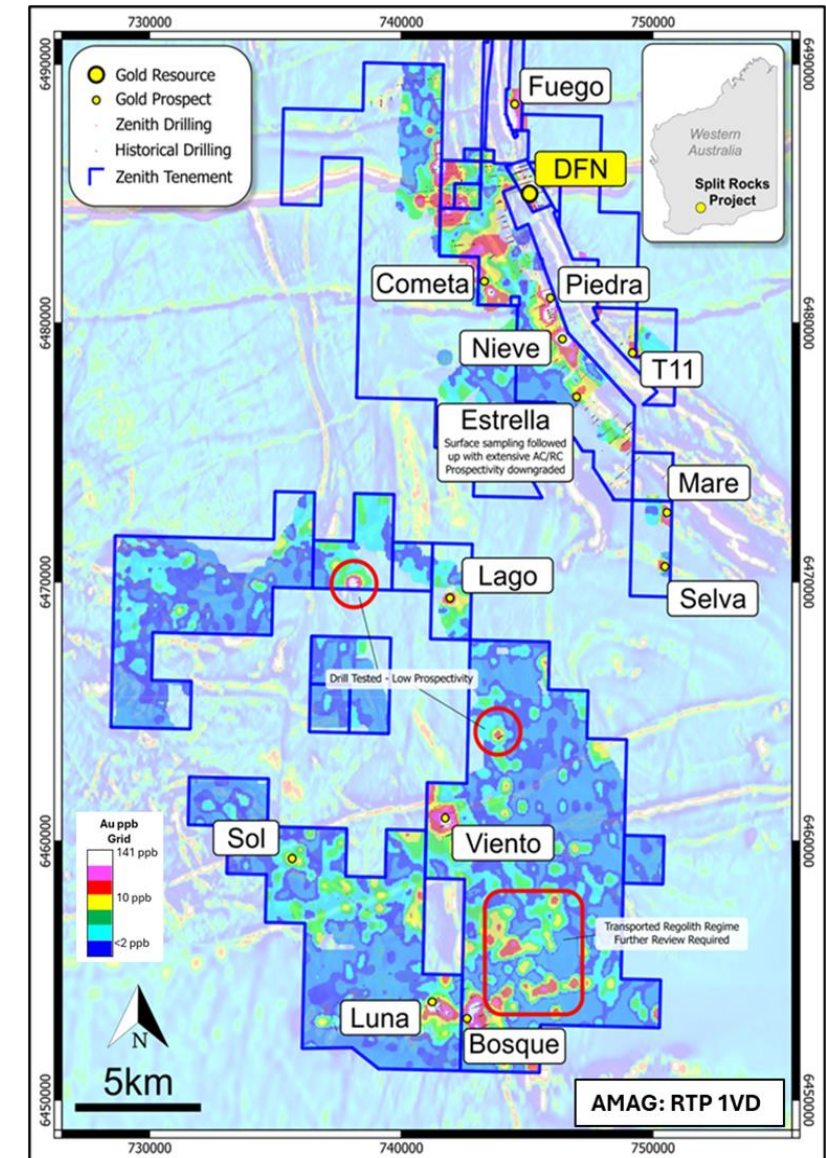
DFN Drilling – 2025

- **Resource growth & classification:** Drilling significantly enhances confidence and scale of the existing Inferred Resource.
- **Geological validation:** Results support the current model and highlight clear pathways for future expansion.
- **Next steps:**
 - Final assays pending –May 2025;
 - Resource update targeted mid-2025;
 - Follow-up drill campaign planned for H2 2025 to **test full width of host shear system** and **support further resource growth.**



Gold Exploration – Split Rocks

- **Underexplored tenure:** Historical focus on lithium means gold potential remains largely untested across the district.
- **Large-scale ownership:** Zenith holds 100% of the Split Rocks land package.
- **Target generation:** 13 priority gold targets identified through surface geochemistry, shallow drilling, and AMAG structural data.
- **Analogue prospects identified and drill tested** at Fuego and Nieve as part of the recent DFN drill programme (results pending).
- **Increasing exploration space:** New lodes identified in drilling at DFN indicate presence of broader gold system than previously tested due to lack of surface expression and old workings.
- **Parallel strategy:** Advancing regional targets while upgrading the DFN resource.

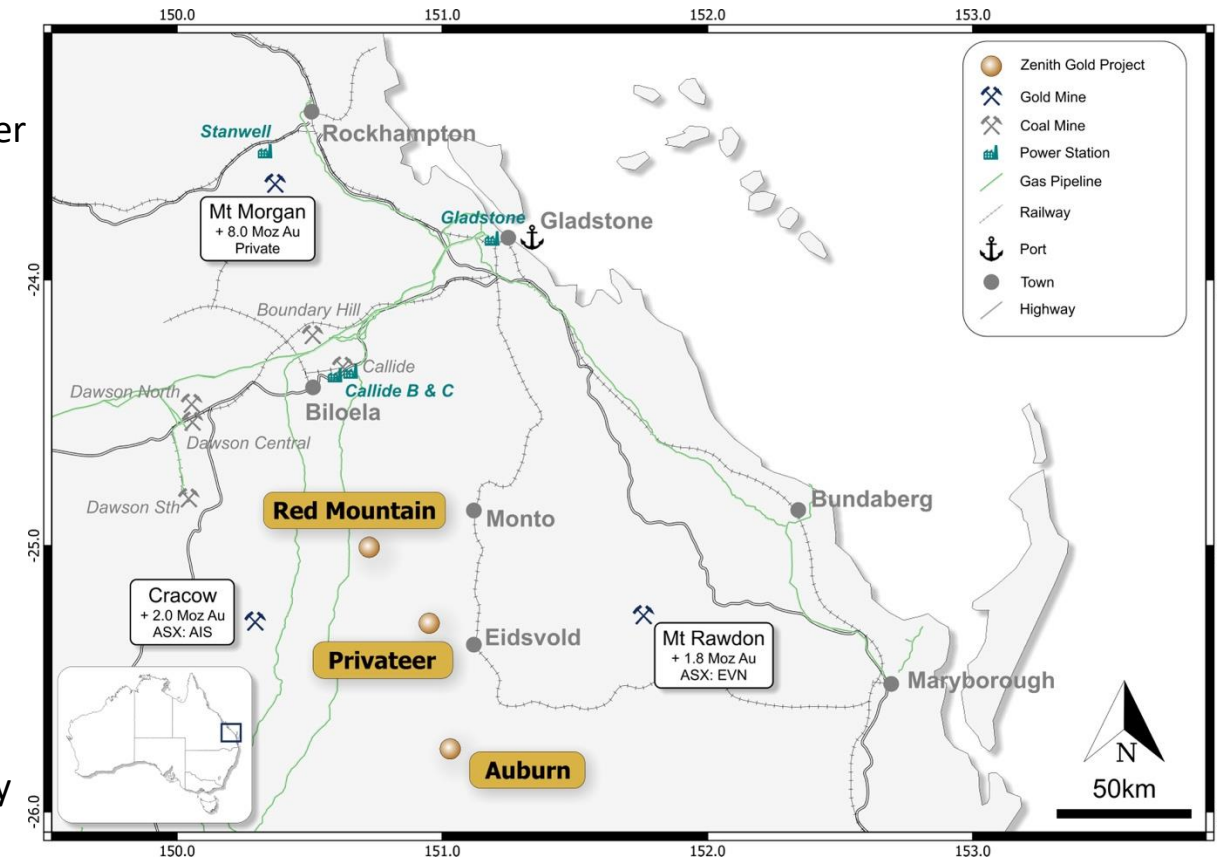


Dulcie Far North – *Regional Opportunity*

- ✓ • **RC drilling completed:** Two regional prospects tested with results due in mid-May 2025;
 - **Fuego:** 3 holes for 648m
 - **Nieve:** 1 hole for 132m
 - **Assays pending:** - Both prospects show strong structural alignment with DFN and similar litho-geochemical signatures.
 - **Encouraging geology logged:** - confirms presence of favorable lithologies and DFN-style shear zones.
- ✓ • **Strategy supported by regional scale:** Aims to consolidate resources into a standalone development or centralised processing hub.
 - Regional work underpins strategy to consolidate resources into:
 - A standalone development opportunity, or
 - A centralised processing hub leveraging under-utilised infrastructure.
- ✓ • **Next Steps**
 - Step out drilling along Nieve and Fuego prospects (results dependent);
 - Generation of new gold targets from extensive historical database;
 - Assay lithium exploration samples for gold.

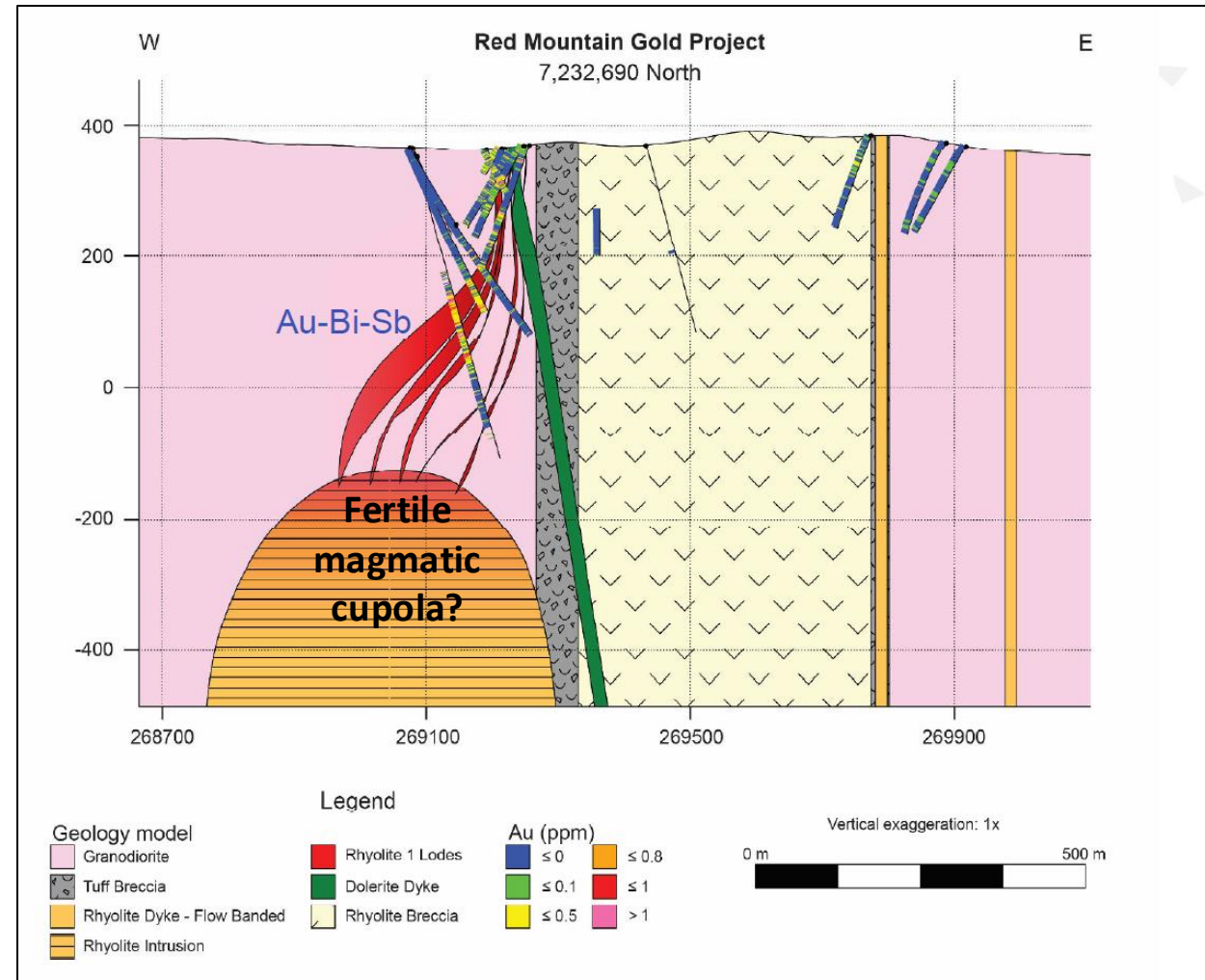
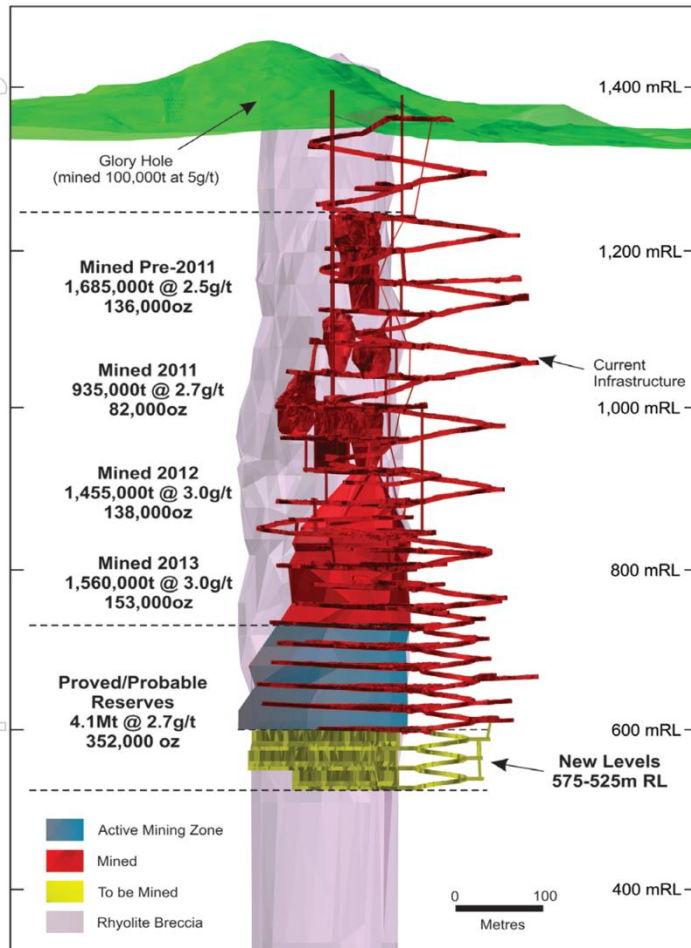
Red Mountain – A Tier-1 Gold & Critical Minerals Discovery Target

- ✓ **Strategic Location:** Red Mountain is located in Queensland's Auburn Arc – a proven gold province hosting multi-million-ounce deposits including Mt Rawdon and Cracow.
- ✓ **Excellent infrastructure:** close proximity to sealed roads, power and water infrastructure.
- ✓ **CEI-Funded Growth:** \$275,000 co-funding secured under QLD's Collaborative Exploration Initiative to support deep diamond drilling.”²
- ✓ **Intrusion-Related Gold System (IRGS) Potential:**
 - High-grade vein-style mineralisation: 13m @ 8.0g/t Au from surface (ZRMRC001), incl 6m @ 16.7 g/t Au. ¹
 - Broad rhyolite-hosted intercept: 129m @ 0.51 g/t Au from 225m (ZRMDD052)¹
 - Geochemical pathfinders (Bi-Mo-As-Sb-Te-Pb-Zn) indicate deeper fertile intrusive sour. ³
- ✓ **RSC Review:** Confirms Red Mountain exhibits the hallmarks of a vertically zoned IRGS/porphyry system, comparable to Mt Wright. ³



Notes: 1. For full drill results refer ASX Release 19-May-21 & 29-Aug-23 ,
 2. ASX Release 10th April 2025
 3. ASX Release 20th Feb 2025

Mt Wright – Analogue for Red Mountain



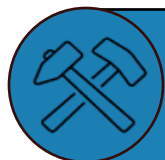
- Relationship of Au-Bi-Sb chemistry indicates drilling to date has been too shallow.
- Geochemical data points to presence of a fertile magmatic cupola situated beneath the rhyolites on the western margin of Red Mountain.
- In this regard, Red Mountain is considered a close analogue to the Mt Wright gold deposit. (+1 Moz Au).

Notes: 1. Johnson, K; Morrison, G et. al; (2013) World Gold Conference : "Advancing Near-Mine Exploration with an Updated Geological Model for the Mount Wright Gold Deposit, Queensland"

Red Mountain – 2025 Drilling Plans

- **\$275,000 CEI Grant Secured:** QLD Government grant awarded to support deep drilling and geophysical studies at Red Mountain.
- **IRGS & Porphyry Target:** RSC review confirms Red Mountain displays the hallmarks of a vertically zoned IRGS system with copper-molybdenum potential.
- **Key Objectives:**
 - Test for gold, copper, and molybdenum mineralisation below current drilling limits.
 - Follow-up on broad rhyolite-hosted intercept: 129m @ 0.51 g/t Au from 225m (ZRMDD052), including 12m @ 1.36 g/t Au.
 - Confirm presence of a deeper fertile source comparable to Mt Wright and Mt Rawdon systems.
- **Multi-Metal Opportunity:**
 - Chalcopyrite (Cu), sphalerite (Zn), and galena (Pb) logged in previous diamond holes.
 - Pathfinder geochemistry (Bi-Mo-As-Sb-Te-Pb-Zn) supports IRGS model with critical mineral potential.
- **Next Steps:**
 - Data review to finalise collar positions for deep diamond holes.
 - Land Access Agreement conditionally approved – nearing completion.

WHY INVEST



Going for Gold | Zenith is muscling up to 'go for gold' at Dulcie Far North, with the aim of significantly growing the current Inferred MRE of 5.1Mt @ 1.3g/t Au for 210koz Au.



Driving to Production | Located on a Mining Lease in Western Australia driving to develop Dulcie Far North into production.



Multiple Processing Opportunities | Multiple hungry mills within the region, including Marvel Loch (Barto, ~35km) and Edna May (Ramelius, ~80km)



Highly Supportive and Experienced Board and Management | Significant leadership, experience and commitment.



Significant Potential at the Red Mountain Project | CEI Grant supports deep drilling of Mt Wright-style system, targeting gold with associated copper-molybdenum in a fertile IRGS setting.



Additional upside from expansive project portfolio | Exposure to a diversified basket of commodities, including a 11.9Mt JORC Inferred Lithium Resource.

Competent Person Declaration

The information in this presentation relating to Exploration Results is based on and fairly represents information compiled by Mr Daniel Greene, a Member of the Australian Institute of Geoscientists and an employee of Zenith Minerals Limited. Mr Greene has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration, and the activities undertaken, 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" (JORC Code). Mr Greene consents to the inclusion in this presentation of the matters based on his information in the form and context in which they appear.

Information relating specifically to the Dulcie Far North Mineral Resource Estimate is based on and fairly represents information compiled by Mr John Horton, 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 relevant to the style of mineralisation and type of deposit under consideration and qualifies as a Competent Person as defined in the 2012 JORC Code. Mr Horton consents to the inclusion in this presentation of the matters based on his information in the form and context in which they appear.

Information regarding geological interpretation for Red Mountain has been extracted and summarised from a report compiled by RSC Consulting, independent geological experts specialising in Intrusion-Related Gold Systems (IRGS). This information was previously reported to the ASX on 20 February 2025 ("Red Mountain Considered a Mt Wright-Style Gold System"), and Zenith confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcement.



APPENDIX



Auburn Gold Prospect

Located in a Highly Prospective Gold Belt

- Situated within the Auburn portion of the Connors-Auburn Arc, part of the New England Orogenic Belt, which hosts major gold and base metal deposits.
- Proximity to Cracow Epithermal Gold Deposit (multi-million oz) and Mt Rawdon Gold Mine, highlighting regional prospectivity.

Untapped Potential with Historic Gold Mining

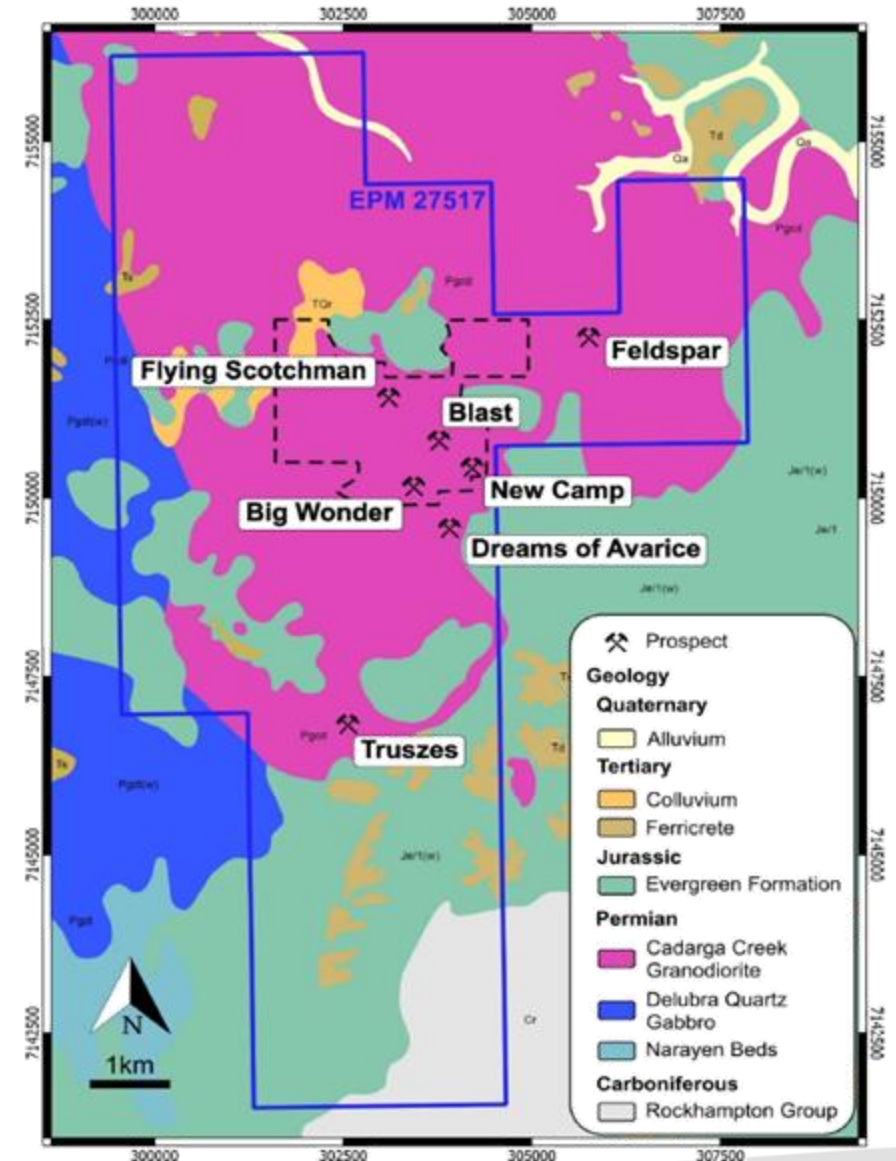
- Gold production from the 1880s to 1915, with additional small-scale mining in the 1970s and 1980s.
- No systematic exploration for over 25 years, presenting significant discovery upside.

Encouraging Early-Stage Exploration Results

- High-grade gold at surface confirmed by rock sampling, with 9 of 49 samples returning over **1 g/t Au** and a peak result of **23.3 g/t Au**.
- Soil sampling identified multiple gold anomalies, with strike lengths up to 600m, including zones extending from historic workings.
- Hosted in sheared granitic rocks, with minimal quartz veining, indicative of Intrusion-Related Gold System (IRGS) potential.

Next Steps & Exploration Strategy

- Follow-up exploration to refine targets through detailed mapping, geochemical surveys, and step-out drilling.
- Assess potential for consolidation with other regional gold projects to build critical mass.



Privateer Gold Prospect

Strategic Location in a Proven Gold Belt

- 100% owned project in Queensland's Auburn portion of the Connors-Auburn Arc.
- Region hosts significant gold deposits, including Cracow Gold Mine (multi-million oz), located 70km to the west.

High-Grade Gold Potential with Historic Drilling

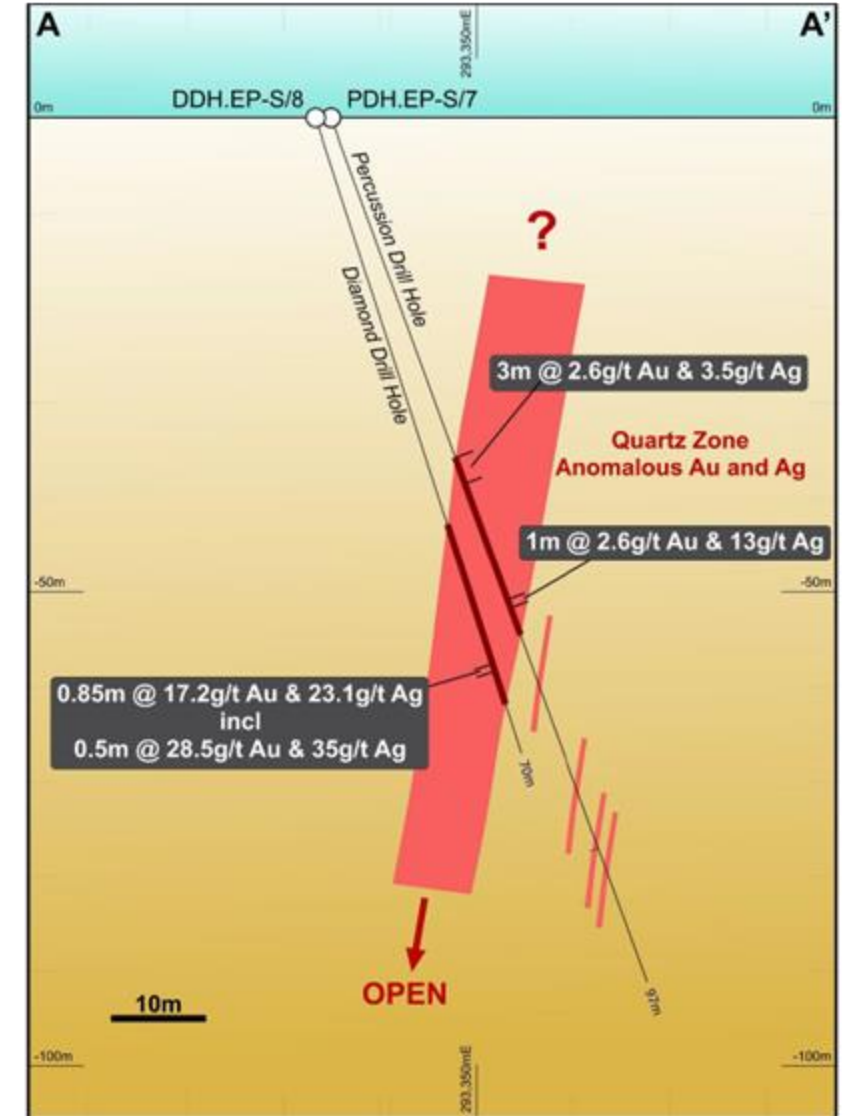
- Limited shallow drilling (30 years ago) returned exceptional gold and silver results, including:¹
 - 0.5m @ 28.5 g/t Au & 35 g/t Ag from 58m (diamond drill hole).
 - 3m @ 2.6 g/t Au from 38m (percussion hole).
 - 2m @ 1.0 g/t Au & 70.5 g/t Ag from 64m.
- Drilling has never been systematically followed up.

Epithermal Gold System with Strong Geological Analogue

- Gold mineralisation linked to low-sulphidation epithermal quartz veining, similar to Cracow.
- Hosted in rhyolitic and feldspar porphyry dykes, with surface samples returning up to 3.5 g/t Au.

Next Steps & Exploration Strategy

- Follow-up drilling to test depth and lateral extensions of high-grade zones.
- Detailed geochemical and geophysical surveys to refine target zones.
- Potential for broader consolidation within the region to support standalone development.



Cowarra Gold Project – *Forgotten gold mine in Lachlan Fold Belt*

- **Location & Ownership**

- Located in the **Lachlan Fold Belt, New South Wales**, a region renowned for **high-grade gold deposits**.
- Zenith holds a **26% stake in Oxley Resources** (a private company with **low cash burn**), ensuring **strategic influence over project development**.

- **Historical Highlights**

- **Rich Mining History:** High-grade production, including **54,500 tonnes at 8.5 g/t Au** by BHP in the 1930s, and a further **95,000 tonnes at 6.7 g/t Au** mined by Horizon Pacific in the (1980s).
- **Proven Gold Mineralisation:** Recent exploration has confirmed **both shallow and deep gold targets**, supporting strong **resource expansion potential**.

- **Exploration Potential**

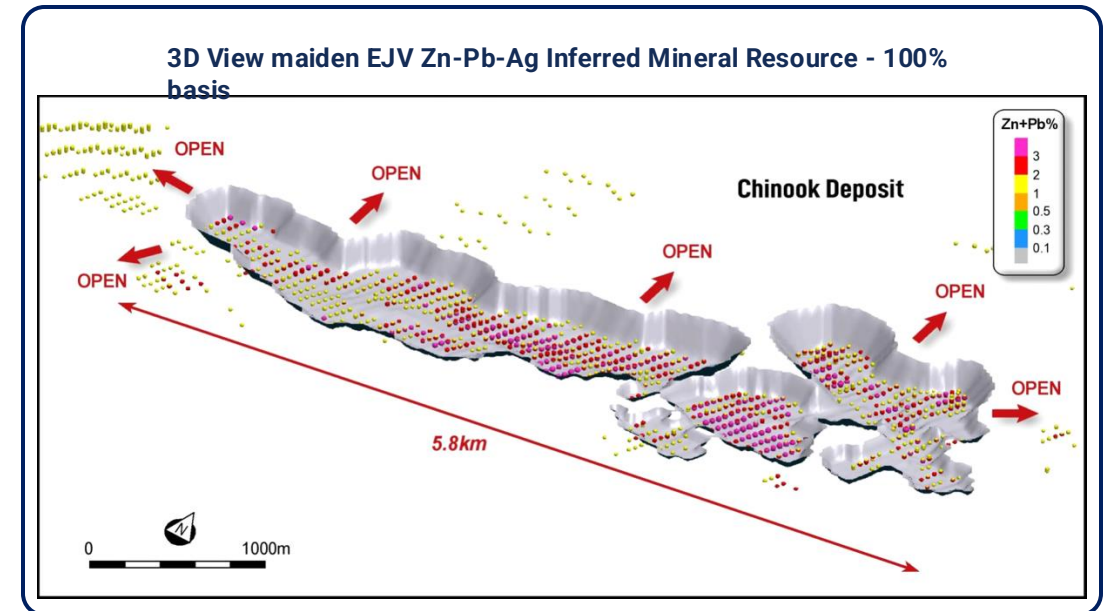
- **Untapped High-Grade Potential:** New exploration has identified **multiple high-grade shoots** along a **strike-extensive mineralised corridor**, significantly enhancing resource potential.
- **Significant Exploration Upside:** Historical drilling **did not adequately test depth extent**. The mineralisation remains **open down-plunge to the north and at depth**, presenting substantial **discovery opportunities**.
- **Expansive Exploration Targets:** Recent **soil sampling and IP surveys** have identified numerous **drill targets** across a largely **untested 20 km strike**, positioning **Cowarra** as a prime candidate for **large-scale gold discoveries**.

- **Next Steps**

- **Working on Maiden JORC Resource**, incorporating results from **2022 RC drilling**.

Additional Zinc Exposure via Earraheedy JV – Free Carry

- **Strategic Zinc Exposure:** Zenith holds a 25% free-carried interest (through to completion of Bankable Feasibility Study) in the Earraheedy Zinc JV with Rumble Resources (ASX: RTR), initially announced on 28 October 2024.
- **JORC Resource:** Inferred Mineral Resource of 94Mt @ 3.1% Zn+Pb and 4.1 g/t Ag (containing 2.2Mt zinc, 0.7Mt lead, and 12.6Moz silver), announced by Rumble Resources on 17 January 2024.
- **Significant Exploration Upside:** Less than 30% of the highly prospective 70km Navajoh Unconformity Unit has been drill-tested, highlighting substantial potential for future resource growth. Recent high-grade zinc-lead-silver discoveries at the nearby Mato Prospect, announced on 14 November 2024 by Rumble Resources, further underscore the regional exploration potential.
- **Progressing Towards Development:** Rumble Resources commenced an internal scoping study in Q1 2025, engaging independent specialists including MACA Interquip Mintrex, Auralia Mining Consultants, SRK Consulting, MBS Environmental, and Peter O'Bryan and Associates. This study will deliver preliminary project economics, pit designs, plant flowsheet, and infrastructure inputs, informing the engineering design process. Completion is anticipated in Q3 2025, guiding the optimal development pathway (Rumble Resources Quarterly Activities Report, 30 April 2025).



Two Western Australia Lithium Projects



✓ Split Rocks (Rio Lithium Project)

- JORC Resource: Inferred Resource of 11.9Mt @ 0.72% Li₂O (0.5% Li₂O cut-off), strategically located near Mt Holland Lithium Mine.¹
- Best Intersections: 26m @ 1.2% Li₂O, including 13m @ 1.9% Li₂O.²

Waratah Well Lithium Project

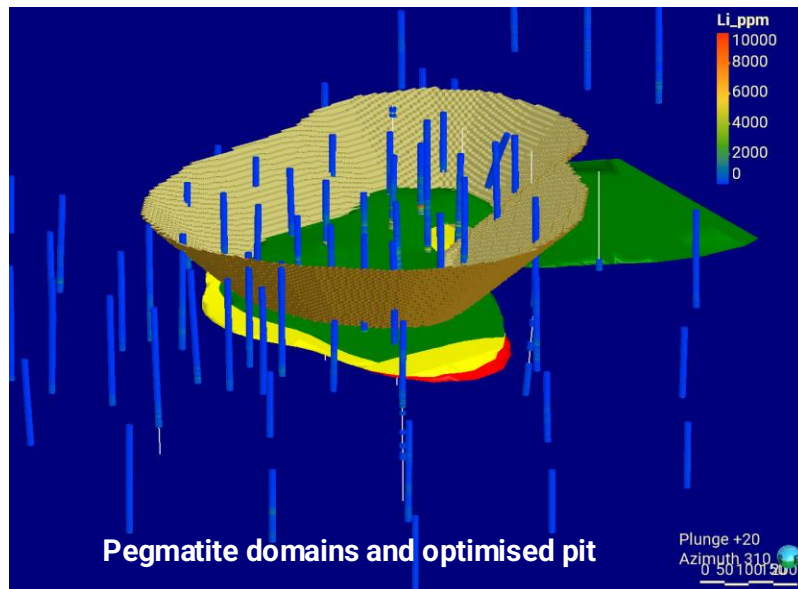
- ✓ High-Grade Lithium Potential: Significant petalite-rich pegmatites, with intersections including 10m @ 1.4% Li₂O and 6m @ 2.0% Li₂O.³
- Strategic Location: Excellent infrastructure access, approximately 225 km from Geraldton Port, supporting future project development.



Notes: 1. ZNC ASX Release 28-Sep-23
 2. ZNC ASX Release 24-Apr-23
 3. For full drill results refer ASX Release 24-Jan-23 and 6-Jul-22

Rio Lithium Project (Spilt Rocks WA)

- **Rio Lithium Resource:** Maiden Inferred Mineral Resource estimate reported at a 0.5% Li₂O cut-off; resource **remains open** at **depth** and **along strike**.
- **Recent Drilling Success:** Zenith completed targeted lithium drilling at Split Rocks, intersecting 27m @ 927ppm Li₂O from 117m (ZVRC129), including a high-grade zone of 7m @ 1,649ppm Li₂O.
- **Resource Expansion:** Additional significant intercept of 2m @ 1,370ppm Li₂O from 178m (ZVRC128) confirms mineralised pegmatite extensions northwest of the existing Rio Lithium Resource, highlighting further resource growth potential (ASX Quarterly Activities Report, 30 April 2025).



Rio Lithium Deposit Inferred Mineral Resource Estimate¹

Notes: 1. ZNC ASX Release 28-Sep-23

Zone	Million Tonnes	Li ₂ O %	Cs ppm	Nb ppm	Sn ppm	Ta ppm	Domain
Upper	8.45	0.76	426	77	157	62	31
Middle	3.48	0.62	387	71	364	49	32
Total	11.9	0.72	415	75	217	59	-

Notes to Resource Table:

- The Mineral Resource is estimated with all drilling data available at 3 August 2023, and reported at a 0.5% Li₂O cutoff.
- The Mineral Resource is reported in accordance with the JORC Code 2012 Edition.
- The Competent Person is Phil Jankowski FAusIMM of CSA Global
- Rounding may lead to minor apparent discrepancies



AUSTRALIA-FOCUSED DIVERSIFIED MINERAL DEVELOPER

Zenith Minerals Limited (ASX:ZNC)

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