



**Going for Gold**  
**ASX:ZNC**

**Capital Raising Presentation**  
**June 2025**

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Zenith Minerals Limited (ASX: ZNC) ACN 119 397 938 ("**Zenith**" or the "**Company**") is the issuer of this presentation.

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By accessing or reviewing this presentation, you acknowledge, accept, and agree to the statements, conditions, and disclaimer s set forth herein.

## **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 newly consolidated Dulcie Gold Project, located on a series of Mining Leases in WA.



**Near Term Dulcie Far North MRE Update** – Recently completed drilling to potentially support a further MRE update, 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 (1Moz); targeting gold with associated copper-molybdenum in a fertile IRGS setting.



**Equitable Capital Raising to fund Zenith to 'go for gold'** – Fully Underwritten Entitlement Offer to raise A\$3.5m to allow Zenith to pursue aggressive MRE expansion and assess near-term production potential at the Dulcie Gold Project.

# Company Snapshot



Share Price  
**\$0.039**



Market Cap<sup>1</sup>  
**\$16m**



Listed Equities<sup>1</sup>  
**\$1.5m**



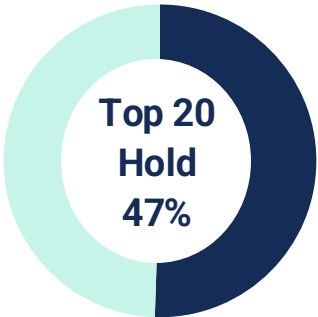
Shares on Issue  
**411.8m**



Cash<sup>2</sup>  
**\$1.2m**

## Major Shareholders<sup>1</sup>

Directors	4.7%
BNP Paribas Noms	11.18%
HSBC Custodian Noms	6.14%
Citicorp Noms	5.20%
Granich	2.39%
Tilbrooks	2.22%
Other Shareholders (2,513)	68.18%



As at June 2025

Project	Ownership %	Note
Dulcie Gold Project	100%	210koz Gold Resource
Red Mountain Gold	100%	Wide zone of mineralisation
Rio Lithium	100%	11.9Mt Li <sub>2</sub> 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



1. As at 10 June 2025  
2. As at 31 March 2025

## Strong Executive Team



### Andrew Smith

Managing Director/CEO  
Since 2024

Andrew Smith is a seasoned mining executive with 15 years of experience. He was 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 (ASX: AEE, AIM:AURA) 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

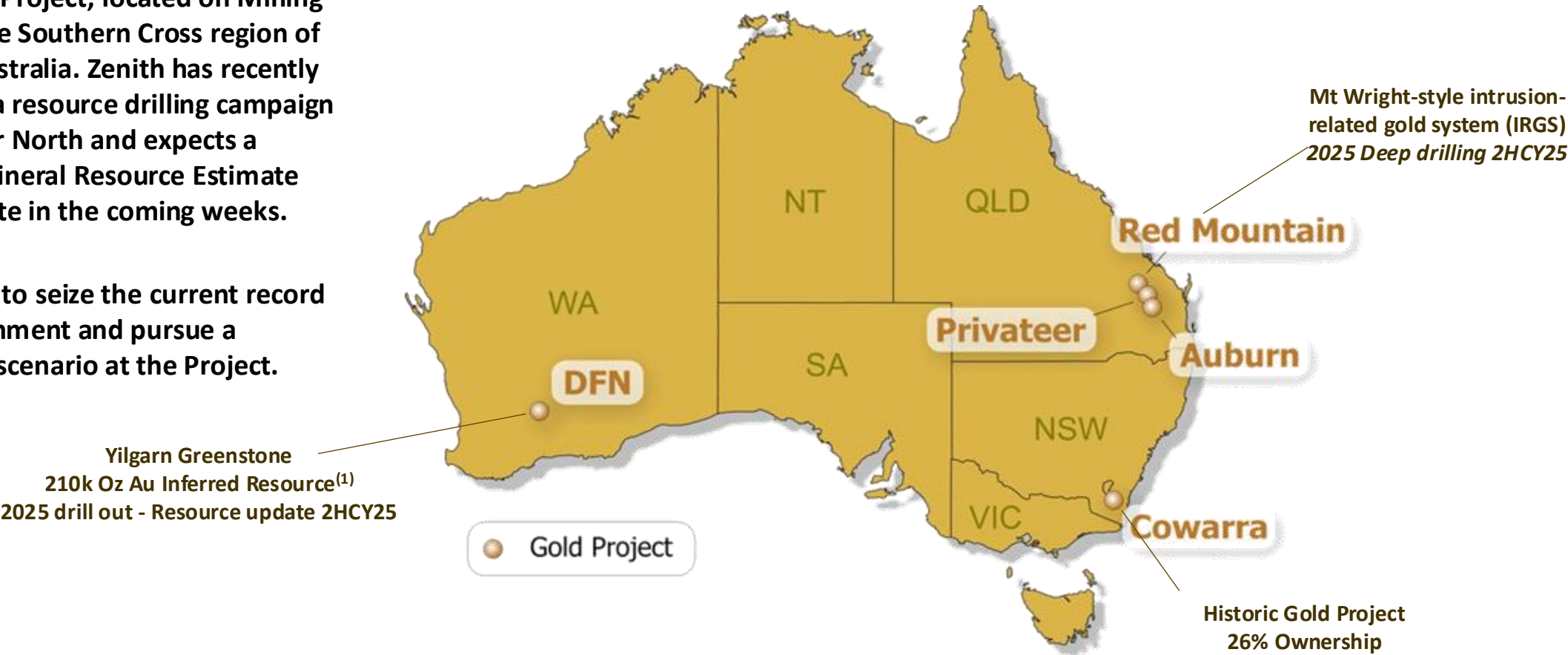
Company Secretary  
Since 2020

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, newly consolidated Dulcie Gold Project, located on Mining Leases in the Southern Cross region of Western Australia. Zenith has recently completed a resource drilling campaign at Dulcie Far North and expects a potential Mineral Resource Estimate (MRE) update in the coming weeks.

Zenith aims to seize the current record gold environment and pursue a production scenario at the Project.



(1) ASX ZNC Release dated 12 & 17<sup>th</sup> December 2024  
 Zenith Minerals Limited Investor Presentation – June 2025

# Consolidated Dulcie Gold Project

## Strategic Location & Infrastructure

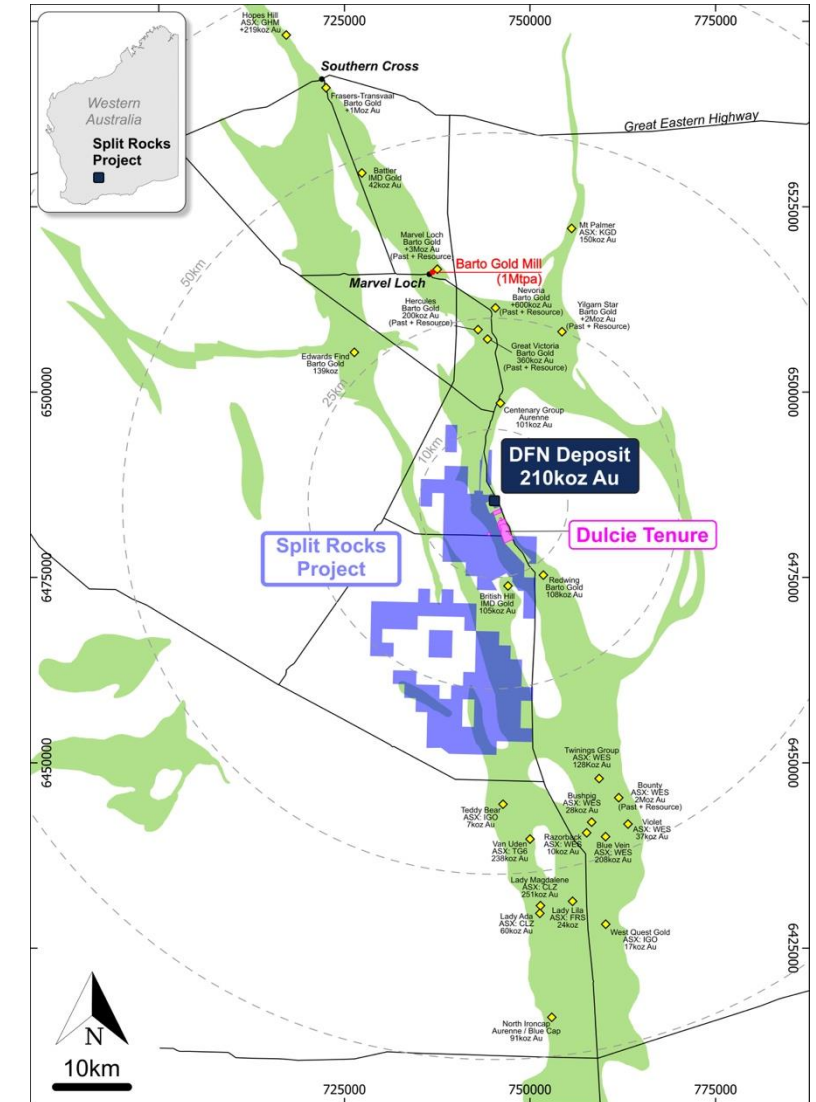
- Strategically consolidated tenure, including 100%-owned DFN Mining Lease and newly acquired subsurface rights at Dulcie, all benefiting from direct sealed-road access and located circa 35km from the operational Marvel Loch Plant (Barto), enabling cost-effective processing options and expedited project development.

## Resource Expansion

- November 2024 drilling expanded the DFN Inferred Resource significantly to **5.1Mt @ 1.3g/t Au for 210,000oz Au<sup>(1)</sup>**.
- Recent May 2025 drilling has confirmed substantial additional gold mineralisation and stacked lode continuity, underpinning a further Mineral Resource update scheduled within three weeks
- Zenith's intention is to define a JORC Exploration Target for the expanded Dulcie Project area.

**Recent drilling program:** Initial assays delivered new high-grade intercepts, confirming multiple stacked gold lodes and substantial depth and strike continuity.<sup>2</sup>

- 7m @ 2.82 g/t Au from 85m, including 3m @ 5.28 g/t Au from 88m (SRRC042)
- 6m @ 2.76 g/t Au from 57m, including 4m @ 3.72 g/t Au from 58m (SRRC070)
- Discovery of an additional stacked footwall lode (4m @ 1.44 g/t Au from 123m), significantly increasing resource growth potential and providing clear follow-up drilling targets.
- New High-Potential Targets.**
- Active regional exploration programmes continue to generate multiple priority gold targets across the broader 373 km<sup>2</sup> Split Rocks tenure, positioning Dulcie for sustained long-term resource growth.



Map illustrating Zenith's extensive Split Rocks tenure package (highlighted in purple), situated within the highly prospective greenstone belts (shaded green). The map clearly shows the strategic location of the expanded Dulcie Gold Project relative to regional infrastructure, including the Marvel Loch Processing Plant, and surrounding significant gold deposits in the Marvel Loch-Forrestania Gold Belt.



# Strategic Acquisition of Dulcie Subsurface Rights

## Transformational Footprint Expansion:

Zenith has secured exclusive subsurface exploration and mining rights (below 8m depth), immediately south and along strike of the existing Dulcie Far North (DFN) resource, consolidating a substantial and strategically significant gold exploration and development hub.

## Immediate JORC Resource Potential:

The acquisition adds 3km of highly prospective strike length, incorporating multiple parallel gold-bearing structures, positioning Zenith for rapid delineation of an expanded JORC Exploration Target and near-term resource update.

## De-risked by Active Mining Operations:

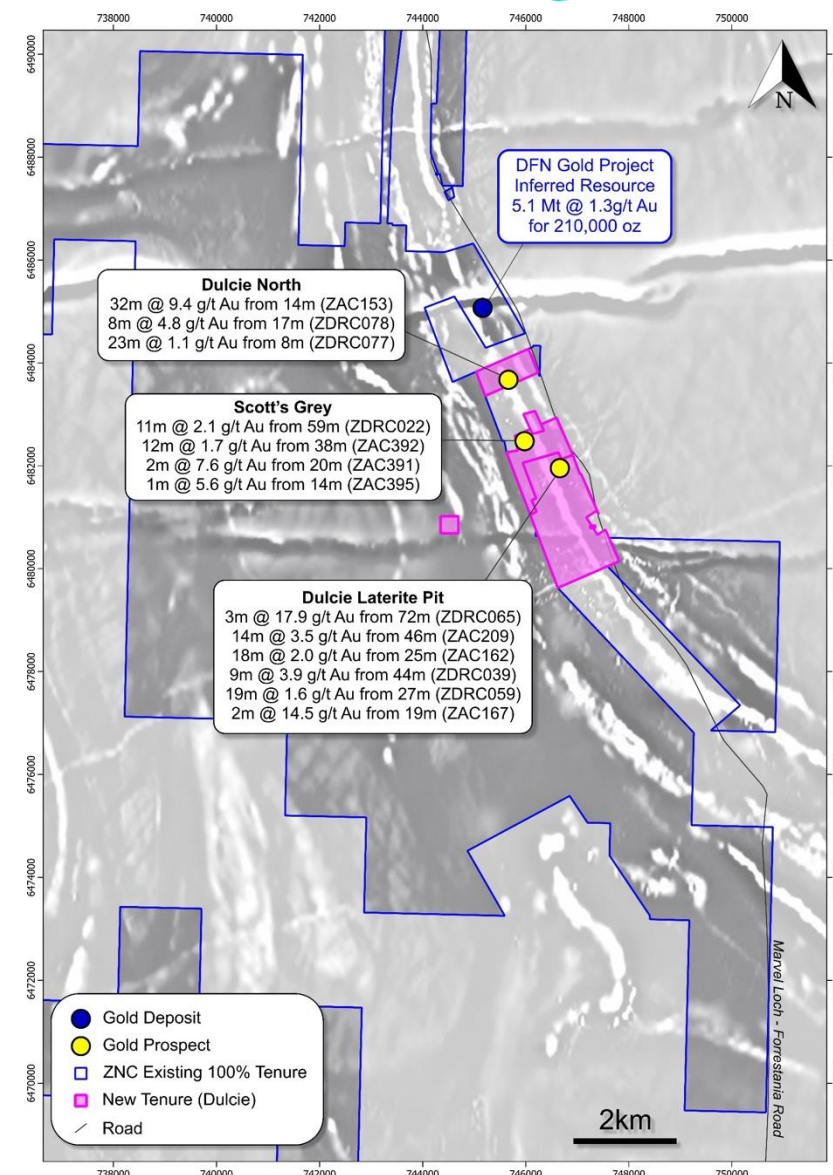
Acquired tenements host active surface heap-leach mining operations, significantly reducing exploration, operational, and permitting risks. This provides an immediate pathway to accelerate resource growth and development.

## Regional Consolidation & Infrastructure Advantage:

The acquisition strategically consolidates Zenith's position within the highly prospective Marvel Loch–Forrestania gold belt, leveraging immediate access to sealed roads and existing gold processing facilities, significantly enhancing project economics and accelerating development timelines.

## Commercial Terms:

Zenith secured subsurface rights for AUD\$250,000 (80% in shares), 2% NSR royalty, minimum AUD\$2M exploration spend, and milestone-based options for subsurface rights (AUD\$500,000) or full ownership (AUD\$5M–AUD\$10M gold-linked). <sup>(1)</sup>



Map of Zenith's Dulcie Project showing significant gold intercepts at Dulcie North, Scott's Grey, and Dulcie Laterite Pit, along with the DFN Gold Project Inferred Resource (5.1Mt @ 1.3g/t Au for 210,000oz). Refer to the Competent Persons Statement for details.

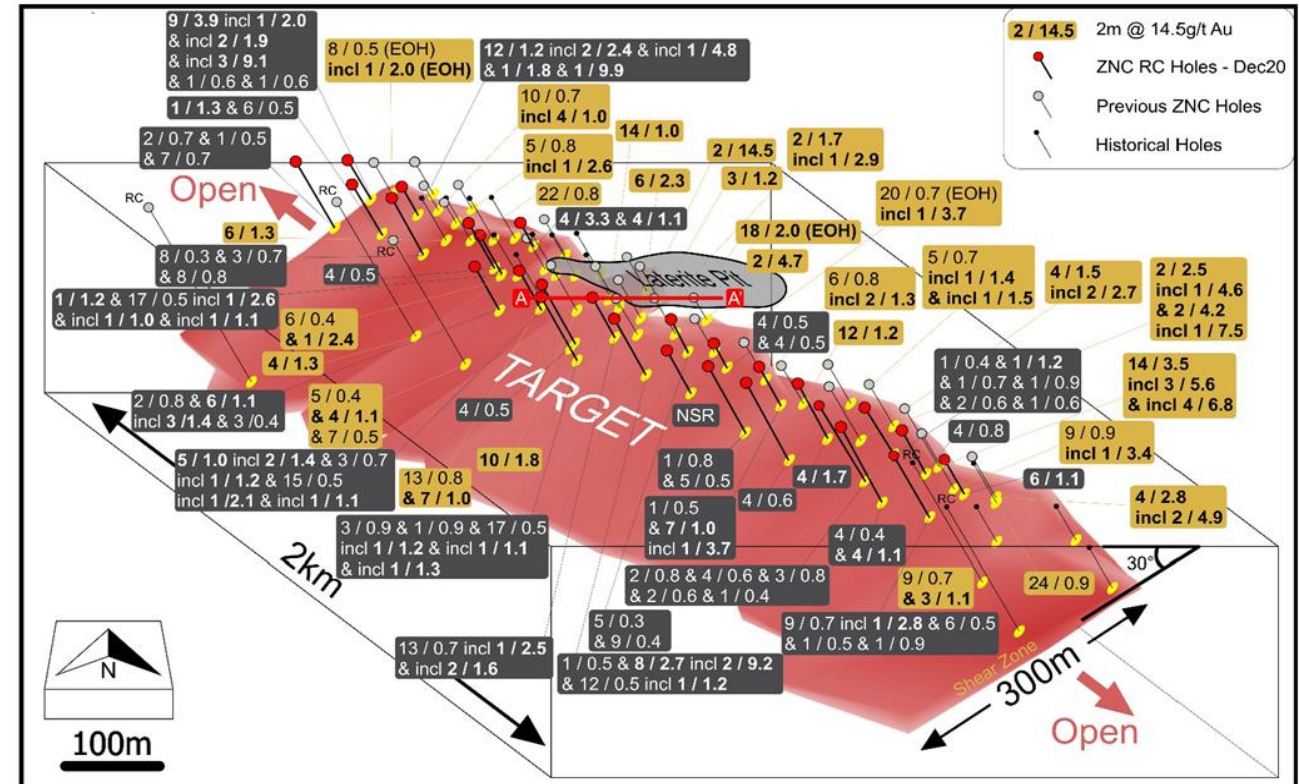
(1) Details on the commercial transaction see ASX ZNC Release 10<sup>th</sup> June 20205



# Strategic Acquisition of the Dulcie Project

- Confirmed Gold System:** Initial drilling by Zenith in 2021 confirmed the southern continuation of DFN gold mineralisation, leaving extensive zones inadequately tested and open for substantial resource growth. Highlights from previous drilling include:
  - 32m @ 9.4 g/t Au from 14m**, including 9m @ 31.4 g/t Au from 17m (ZAC153) at **Dulcie North**<sup>(2)</sup>;
  - 3m @ 17.9g/t Au from 72m**, including 2m @ 26.5g/t Au from 73m (ADRC065) at **Dulcie Laterite Pit**<sup>(1)</sup>;
  - 14m @ 3.5 g/t Au from 46m**, including 4m @ 6.7 g/t Au from 51m (ZAC209) at **Dulcie Laterite Pit**<sup>(2)</sup>;
  - 18m @ 2.0 g/t Au from 25m** (to EOH), including 1m @ 23.7 g/t Au from 33m (ZAC162) at **Dulcie Laterite Pit**<sup>(3)</sup>;
  - 8m @ 4.8g/t Au from 17m**, including 3m @ 6.9g/t Au from 20m (ZDRC078) at **Dulcie North**<sup>(1)</sup> and
  - 11m @ 2.1g/t Au from 59m**, including 6m @ 3.3g/t Au (ZDRC022) at **Scott's Grey**<sup>(4)</sup>.

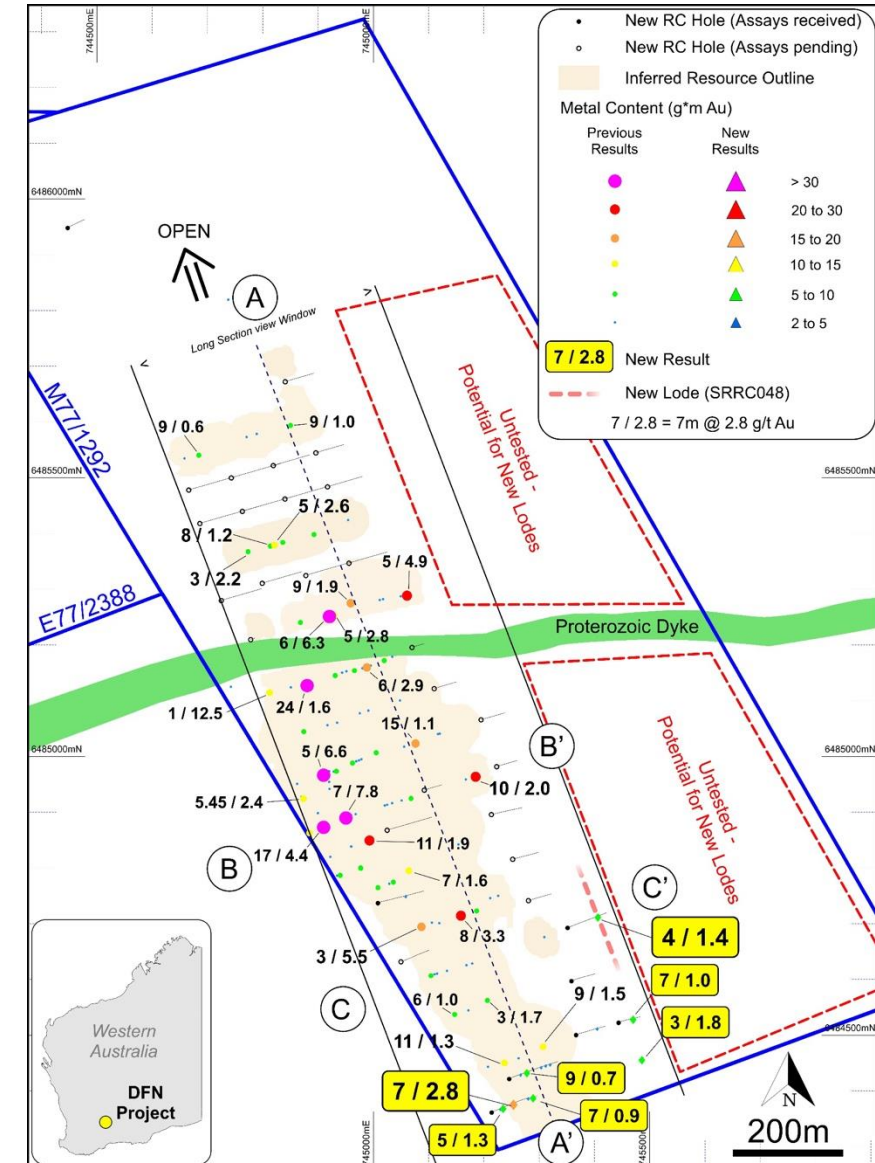
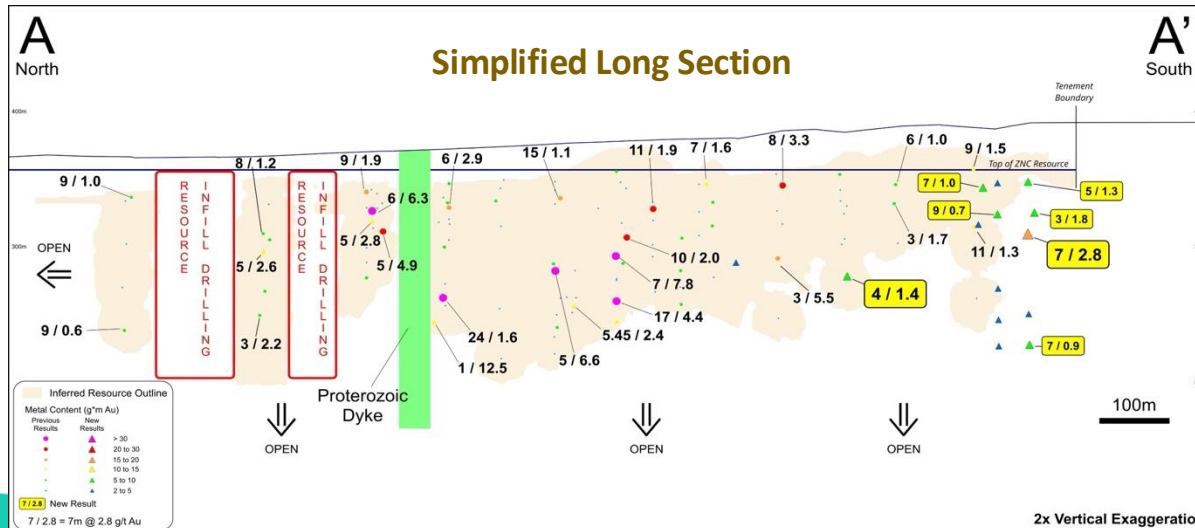
1. ASX ZNC 2 December 2020
2. ASX ZNC 21 April 2021
3. ASX ZNC 2 September 2020
4. ASX ZNC 14 February 2020



3D view illustrating significant drill results and bedrock gold for the "Dulcie" Project at the Dulcie Laterite Pit, highlighting substantial mineralisation continuity. Drill results shown at 0.2 g/t Au minimum cut-off with a maximum of 8m internal dilution (originally published in Zenith's ASX Announcement dated 15 January 2021). Refer to the Competent Persons Statement at the end of this presentation for further details.

# Dulcie Far North - Recent Drilling Campaign

- **Completed programme:** 38 RC holes for 5,645m, including 4 holes at regional analogues (Fuego and Nieve)<sup>1</sup>.
- **System extended:** Gold mineralisation extended by ~50m along strike and ~120m down dip in its southern extension<sup>1</sup>.
- **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:**
  - Resource update targeted in the coming weeks;
  - Follow-up drill campaign planned for H2 2025 to test full width of host shear system and support further resource growth.





# Regional Gold Exploration – Split Rocks/Dulcie Gold Project

## Underexplored Tenure:

- Historical lithium focus leaves significant gold potential largely untested across the district.

## 100% Ownership & Expansion Potential:

- Zenith holds 100% of the extensive Split Rocks tenure. Recent drilling at DFN reveals previously untested new gold lodes, highlighting broader mineralisation potential.

## Parallel Exploration and Resource Update Strategy:

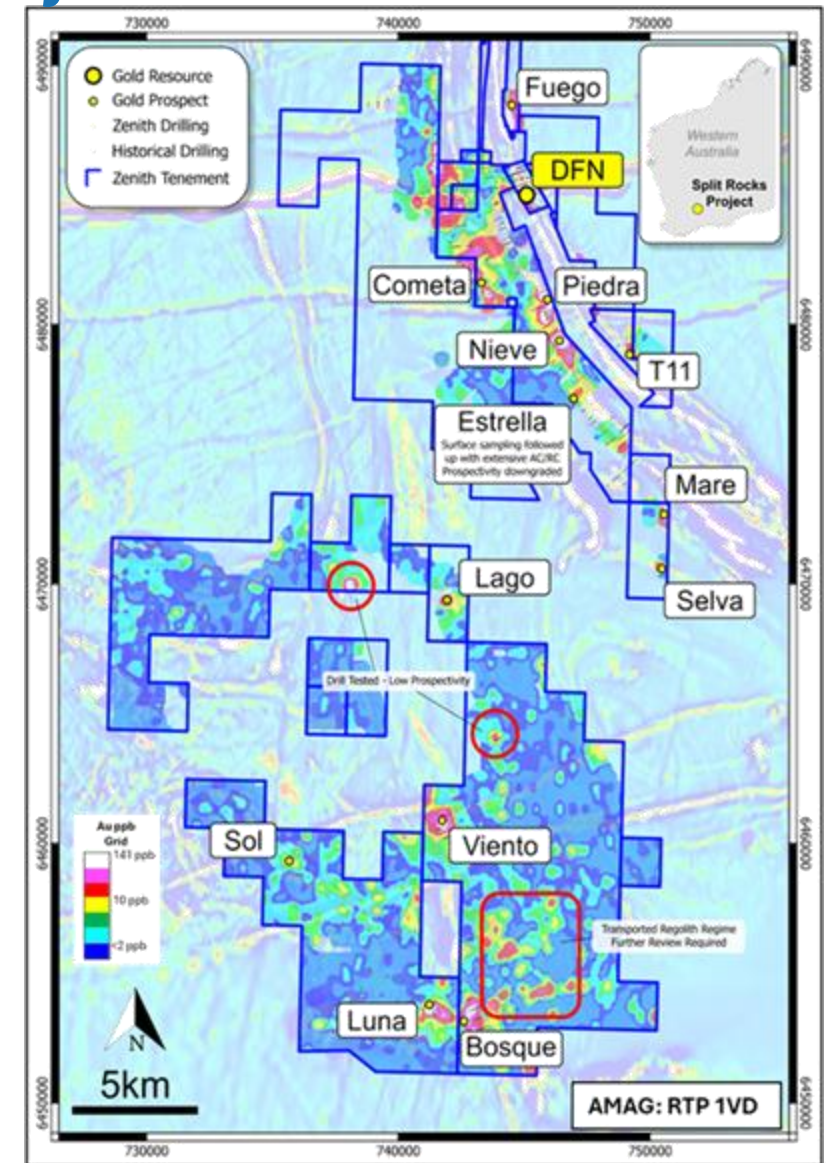
- Advancing priority regional targets while concurrently updating the DFN resource.

## Immediate Exploration Priorities:

- Re-assay ~3,000 drill-hole samples and ~1,000 surface samples to define new targets.
- Follow-up drilling at Fuego prospect targeting deeper gold mineralisation:
  - 3m @ 0.73 g/t Au from 27m (SRRC078)<sup>(1)</sup>
  - 1m @ 0.73 g/t Au from 32m (SRRC079)
- Further exploration north of Nieve to test potential extensions towards Piedra:
- Recent intercept: 1m @ 0.31 g/t Au from 58m (SRRC076)

## Regional Upside:

- Historical data review identified additional priority targets along ~19 km strike length, significantly enhancing exploration potential.



Split 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). Map originally published in ASX announcement dated 10th February 2025.



# Consolidated Dulcie Gold Project – Next steps

Zenith has a proven track record of executing efficient, cost-effective, and timely drilling programs within the Dulcie Gold region, providing strong confidence in the Company's forward strategy. The Company is now undertaking a high-impact, multi-phase drill campaign to rapidly grow and de-risk the Dulcie Gold Project, pursuing a pathway to production.

## Phase 1: Immediate (June–July 2025)

- **DFN JORC Resource Update** – due within weeks, based on 38-hole RC campaign (5,645m)
- **Dulcie Exploration Target Identification** – leveraging recent drilling and historical datasets
- **Re-assay Program** – ~3,000 drill pulps and ~1,000 surface samples to refine new targets

## Phase 2: Near-Term (Q3 2025)

- **Dulcie Far North Extensional Drilling** – ~2,000m RC across the full width of prospective stratigraphy to define extent of newly identified lode systems
- **Dulcie Mineralisation Drilling** – ~3,000m RC along strike along strike at 100m spacing to clearly delineate mineralisation.

## Phase 3: Medium-Term (Q4 2025 – Q1 2026)

- **DFN Resource Expansion** - ~3,500m RC infill drilling to expand the Inferred Mineral Resource
- **Dulcie Resource Definition** - ~3,500m RC drilling with goal of converting targets to Maiden JORC Indicated Resource.
- **DFN Resource Conversion:** An indicative planned ~10,000m RC and ~2,000m diamond drilling campaign with the goal of elevating MRE from Inferred to Indicated, collecting essential metallurgical, structural, and density data to pursue a **production scenario** at the Project.

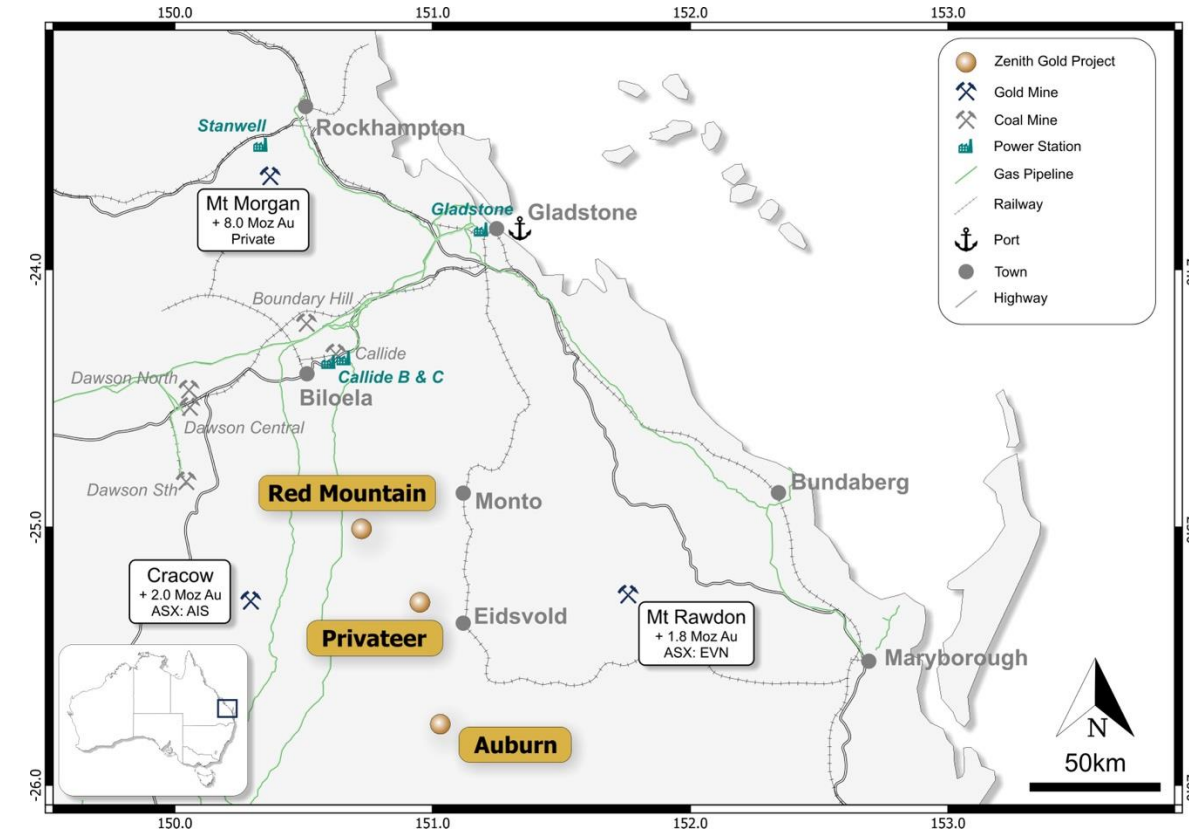
## Regional Exploration

- ~1,000m RC scout drilling targeting deeper mineralisation potential beneath surface geology.

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

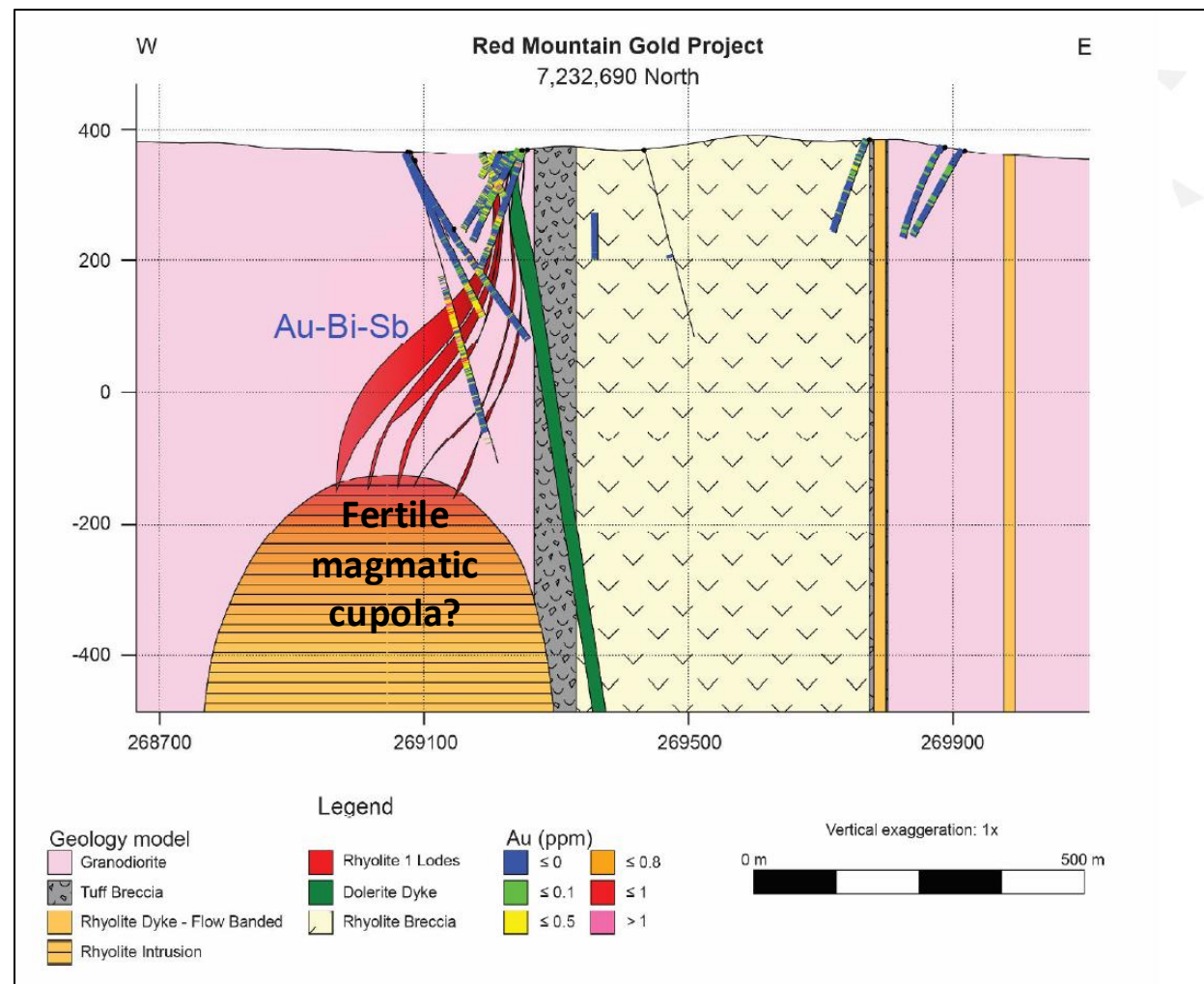
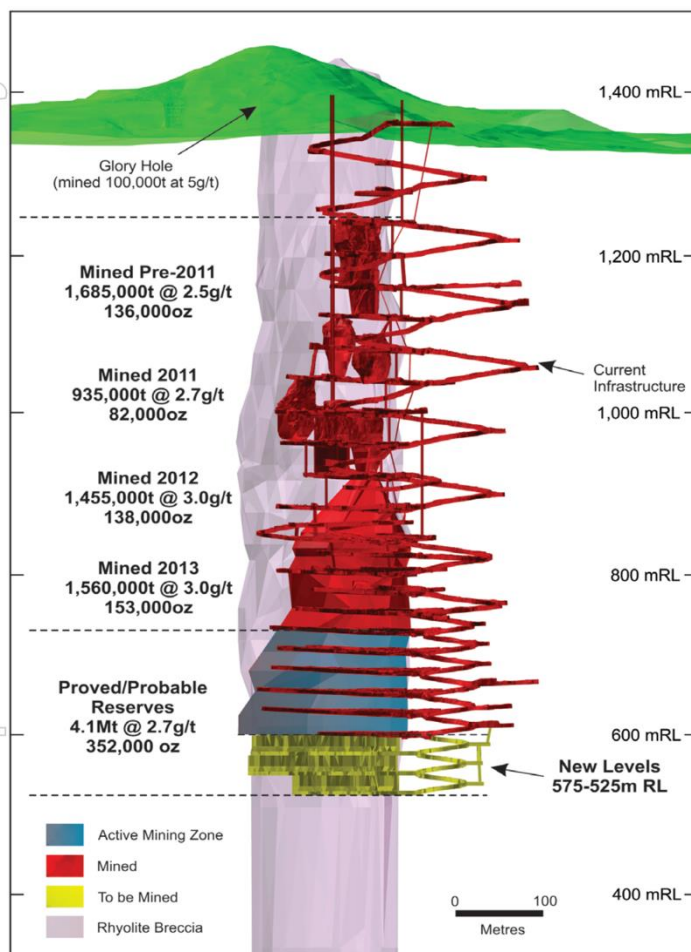
- ✓ **Strategic Location:** Red Mountain is located in Queensland's Auburn Arc – a proven gold province hosting multi-million-ounce deposits including Mt Rawdon and Cracow.
- ✓ **Excellent infrastructure:** close proximity to sealed roads, power and water infrastructure.
- ✓ **CEI-Funded Growth:** \$275,000 co-funding secured under QLD's Collaborative Exploration Initiative to support deep diamond drilling.”<sup>2</sup>
- ✓ **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. <sup>1</sup>
  - Broad rhyolite-hosted intercept: 129m @ 0.51 g/t Au from 225m (ZRMDD052)<sup>1</sup>
  - Geochemical pathfinders (Bi-Mo-As-Sb-Te-Pb-Zn) indicate deeper fertile intrusive sour. <sup>3</sup>
- ✓ **RSC Review:** Confirms Red Mountain exhibits the hallmarks of a vertically zoned IRGS/porphyry system, comparable to Mt Wright. <sup>3</sup>
- ✓ **Free-milling gold** with recoveries up to 95.8%<sup>4</sup>

1. ASX Release 10<sup>th</sup> April 2025
2. For full drill results refer ASX Release 19-May-21 & 29-Aug-23
3. ASX Release 20<sup>th</sup> Feb 2025
4. ZNC ASX release: 7th December, 2021



Strategic Location Map highlighting Zenith's Red Mountain Gold Project and nearby significant gold operations. Total historical gold production indicated for key surrounding mines to illustrate the project's favorable regional context and infrastructure advantages.

# 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 Gold-Copper – Exciting Results to date, still wide open

## ✓ Intrusion-Related Gold System (IRGS)

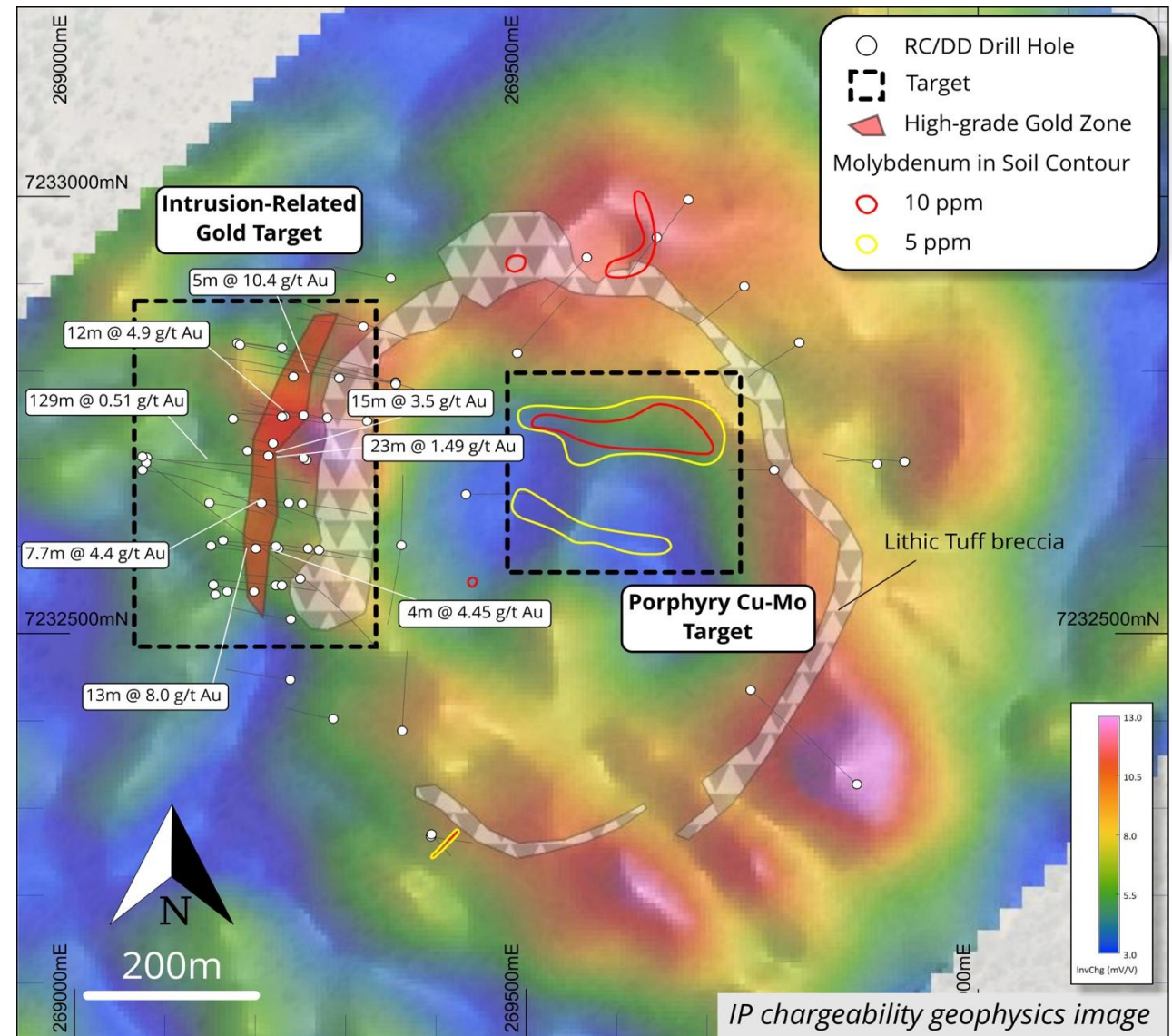
- Gold hosted in rhyolite units flanking a breccia pipe
- Broad intercept: 129m @ 0.51 g/t Au from 225m, incl. 12m @ 1.36 g/t Au<sup>(1)</sup>
- Open at depth with strong structural continuity

## ✓ Porphyry Copper-Molybdenum Potential

- Geochemical and magnetic anomalies suggest a deeper porphyry source
- Pathfinder elements (Bi-Mo-As-Sb-Te-Pb-Zn) support IRGS/porphyry model

## ✓ Next Steps

- Finalising collar positions for deep diamond holes
- Land Access Agreement conditionally approved
- **Four deep diamond holes planned** to test the interpreted magmatic cupola and porphyry core
  - RC pre-collars to support deep diamond tails
  - One hole already pre-collared in the northeast
  - Targeting both gold (IRGS) and copper-molybdenum (porphyry) mineralization
  - Approximately 3,000 of diamond



# Transaction Overview

Offer Structure and Size	<ul style="list-style-type: none"> <li>Zenith Minerals Limited ("<b>Zenith</b>" or the "<b>Company</b>") is seeking to undertake a fully underwritten non-renounceable entitlement offer to raise a total of approximately A\$3.5 million ("<b>Entitlement Offer</b>" or the "<b>Offer</b>").</li> <li>Existing eligible shareholders will be entitled to apply for two (2) new fully paid ordinary shares in the Company ("<b>New Shares</b>") for every seven (7) shares owned.</li> <li>Participants in the Offer will receive one (1) free unlisted attaching option for every three (3) shares subscribed for in the Offer ("<b>Attaching Options</b>"). Attaching Options will be exercisable at 7.7c and will expire on 31 July 2027.</li> <li>Board and Management have indicated their intentions to sub-underwrite A\$0.25m of the Offer.</li> </ul>
Offer Price	<ul style="list-style-type: none"> <li>The Offer Price of A\$0.030 per New Share represents a:                             <ul style="list-style-type: none"> <li>23.1% discount to the last closing share price of A\$0.039 on 10 June 2025;</li> <li>25.5% discount to the 15-day VWAP of A\$0.0403 per share as at and including 10 June 2025; and a</li> <li>18.9% discount to the theoretical ex-rights price ("<b>TERP</b>") of A\$0.0370</li> </ul> </li> </ul>
Entitlement Issue	<ul style="list-style-type: none"> <li>The Entitlement Issue is expected to open on Thursday, 19 June 2025 and close on Friday, 4 July 2025.</li> <li>Eligible shareholders may elect to take up all or part of their entitlement prior to the closing date.</li> <li>Eligible shareholders may also apply for additional New Shares under the Offer.</li> <li>Shareholders should read the Prospectus which contains information on the Entitlement Issue and process to apply for New Shares.</li> </ul>
Ranking	<ul style="list-style-type: none"> <li>New Shares to rank equally with existing ordinary shares</li> </ul>
Lead Manager & Underwriter	<ul style="list-style-type: none"> <li>Leeuwin Wealth Pty Ltd ("<b>Leeuwin Wealth</b>") is acting as Lead Manager, Underwriter and Corporate Advisor to the Offer.</li> <li>Cumulus Wealth Pty Ltd is acting as Co-Manager to the Offer.</li> </ul>
Proposed Performance Equity	<p>Zenith proposes to issue a Performance Rights package to be made available to the Board, Management and Executive, subject to shareholder approval, equating to 10% of the post-Offer issued capital of the Company ("<b>Performance Rights</b>"). Performance Rights will vest equally upon;</p> <ol style="list-style-type: none"> <li>1.The delineation of a JORC Indicated MRE at consolidated Dulcie Gold Project of over 500koz Au at a grade greater than 1.2g/t Au;</li> <li>2.The delineation of a JORC Indicated MRE at consolidated Dulcie Gold Project of over 700koz Au at a grade greater than 1.2g/t Au;</li> <li>3.Market Capitalisation greater than A\$50m for 20 consecutive days;</li> <li>4.Market Capitalisation greater than A\$100m for 20 consecutive days; and</li> <li>5.Commencement of commercial production at the consolidated Dulcie Gold Project.</li> </ol>

# Indicative Capital Structure, Sources & Uses of Funds

Pro-Forma Capitalisation	m
Current Shares on Issue	411.8
New Shares under Entitlement Offer	117.7
<b>Total shares on issue post Offer</b>	<b>529.5</b>
<b>Market Capitalisation post Offer (@ issue price)</b>	<b>A\$15.9m</b>
Options on Issue Post Issue <sup>1</sup>	140.4

1. Includes options issued under the transaction along with, 1.0m unlisted options exercisable at A\$0.211 and expiring 26/5/2026, 0.97m unlisted options exercisable at A\$0.153 and expiring 13/10/2026, 0.5m unlisted options exercisable at A\$0.210 and expiring 15/12/2026, 1.0m unlisted options exercisable at A\$0.248 and expiring 26/5/2027, 5.0m unlisted options exercisable at A\$0.077 and expiring 31/7/2027, 0.5m unlisted options exercisable at A\$0.25 and expiring 15/12/2027 and 52.95m Performance Rights to be issued subject to shareholder approval

Pro-Forma Financials	Pre-Offer (A\$m)	Post-Offer (A\$m)
Cash & Cash Equivalents	1.2	4.7 <sup>2</sup>
Debt	-	-
Market Capitalisation	16.1	15.9
<b>Enterprise Value</b>	<b>14.9</b>	<b>11.2</b>

2. Before costs.

Sources of Funds	(A\$m)
Offer Proceeds	3.5
Cash Balance (31 March 2025)	1.2
<b>Total</b>	<b>4.7</b>

Uses of Funds	(A\$m)
Drilling Programs at Dulcie Far North	0.9
Drilling Program at Dulcie (Recently acquired)	0.9
Drilling Program at Red Mountain	0.7
Working Capital (12 Month)	1.9
Costs of the Offer	0.3
<b>Total</b>	<b>4.7</b>

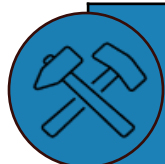


# Indicative Timetable

Event	Date
Trading Halt	Wednesday, 11 June 2025
Announcement of Offer and Lodgement of Appendix 3B	Monday, 16 June 2025
Lodgement of Prospectus with ASIC and the ASX	Monday, 16 June 2025
Ex-Date	Wednesday 18 June 2025
Record Date for Determining Entitlements	Thursday, 19 June 2025
Offer opening date, Prospectus despatched to shareholders	Friday 20 June 2025
Last day to extend Closing Date	Wednesday 2 July 2025
Closing Date (5pm)	Monday 7 July 2025
Announcement of Results of the Offer and ASX and Underwriter notified of under subscriptions	Wednesday 9 July 2025
Underwriter subscribes for Shortfall under terms of Underwriting Agreement	Friday, 11 July 2025
Anticipated date of General Meeting to approve issue of Options	August 2025

Timetable is indicative only and subject to change. All times in AWST.

# WHY INVEST



**Going for Gold** | Zenith is muscling up to 'go for gold' at the Dulcie Project, with a planned 12,000m drill program at the newly consolidated Project and an MRE update at DFN in the coming weeks to potentially grow the current 210koz Au Resource<sup>1</sup>



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



**Multiple Processing Opportunities** | Multiple hungry mills within the region, including Marvel Loch (Barto, ~35km) and Edna May (Ramelius, ~100km)



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



**Significant Potential Upside from Drilling 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 with four deep diamond holes.



**Equitably Offered to all Shareholders** | Eligible shareholders equitably afforded the opportunity to participate in Zenith's fully underwritten A\$3.5m Entitlement Offer

1. Indicated Resource





# 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

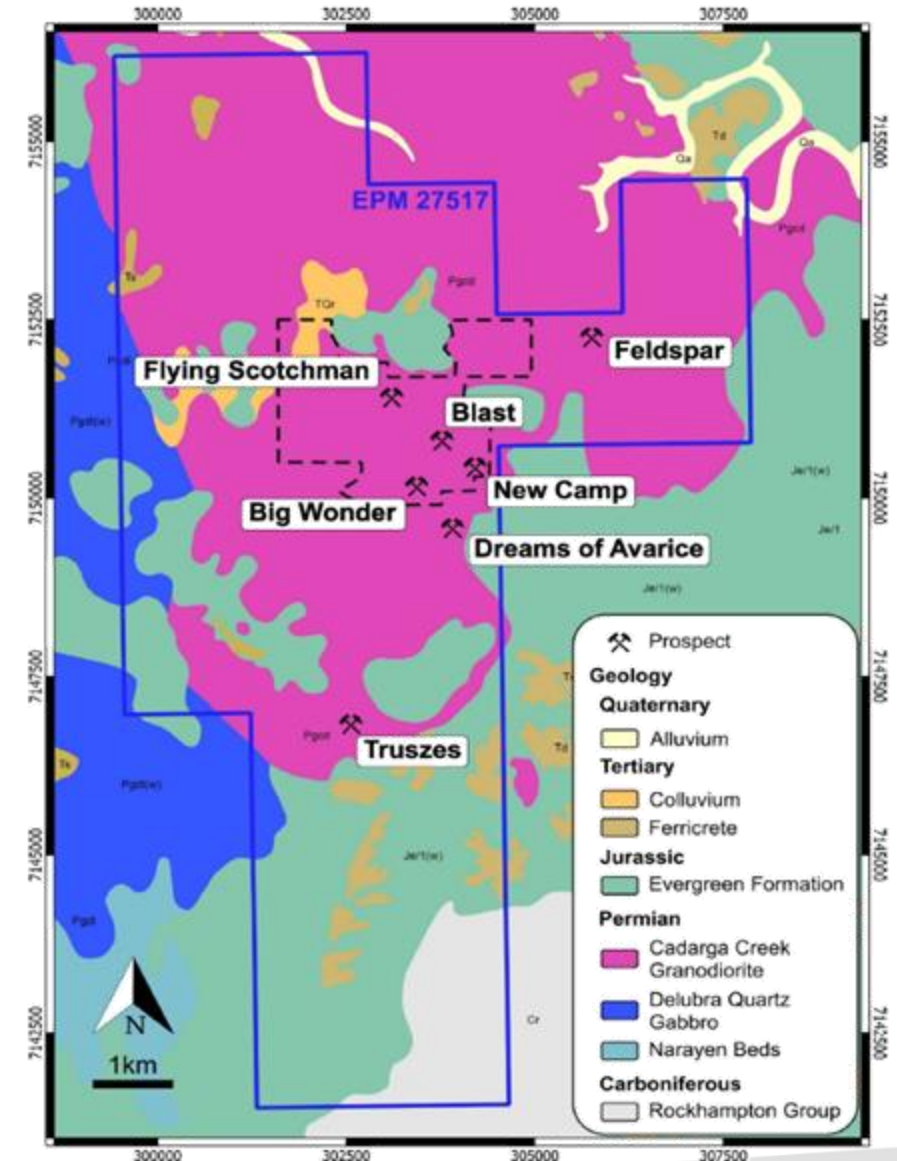
- Gold production from the 1880s to 1915, with additional small-scale mining in the 1970s and 1980s.
- No systematic exploration for over 25 years, presenting significant discovery upside.

## 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

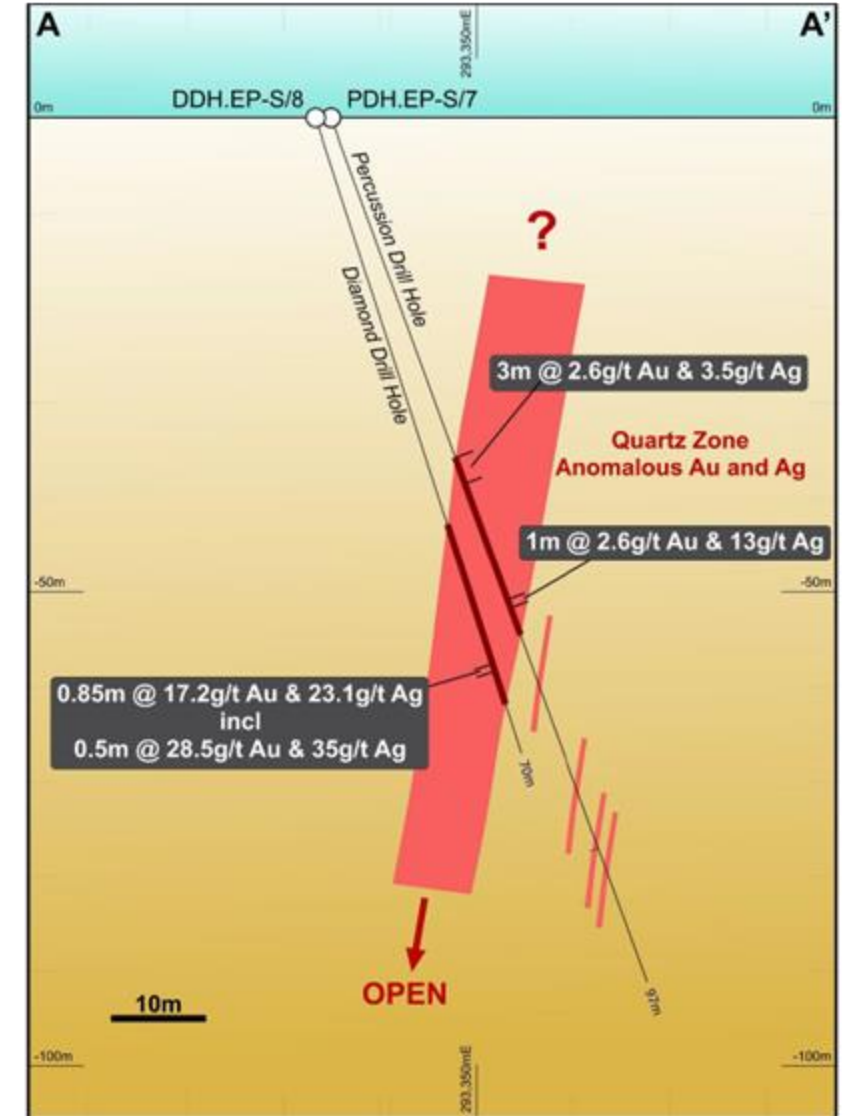
- Limited shallow drilling (30 years ago) returned exceptional gold and silver results, including:<sup>1</sup>
  - 0.5m @ 28.5 g/t Au & 35 g/t Ag from 58m (diamond drill hole).
  - 3m @ 2.6 g/t Au from 38m (percussion hole).
  - 2m @ 1.0 g/t Au & 70.5 g/t Ag from 64m.
- Drilling has never been systematically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



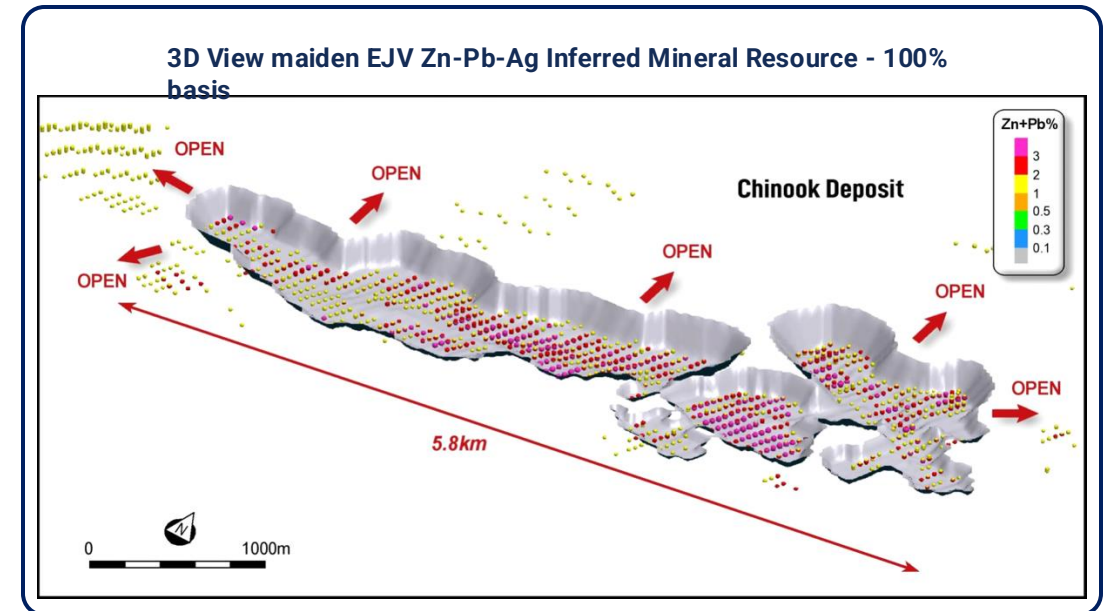
# Cowarra Gold Project – *Forgotten gold mine in Lachlan Fold Belt*

- **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% Li<sub>2</sub>O (0.5% Li<sub>2</sub>O cut-off), strategically located near Mt Holland Lithium Mine.<sup>1</sup>
- Best Intersections: 26m @ 1.2% Li<sub>2</sub>O, 10m @ 1.7% Li<sub>2</sub>O, and 13m @ 1.9% Li<sub>2</sub>O.<sup>2</sup>

## ✓ Waratah Well Lithium Project

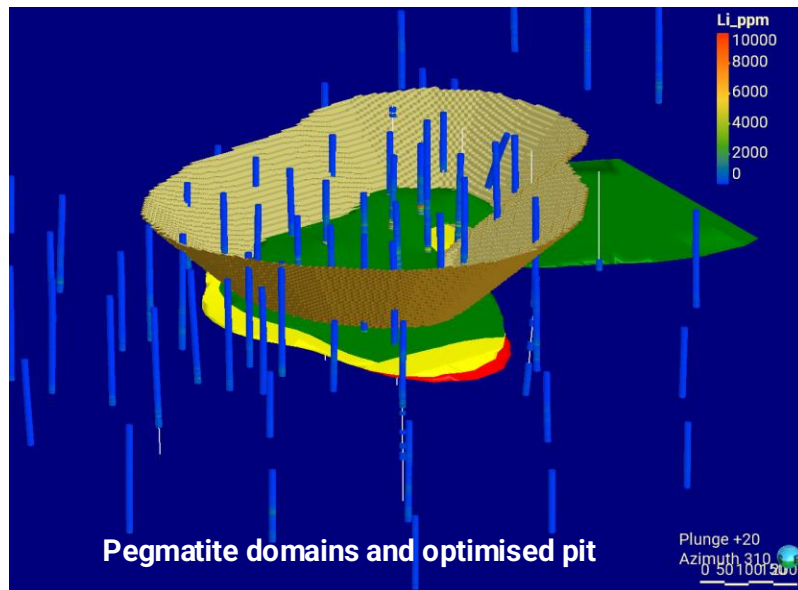
- High-Grade Lithium Potential: Significant petalite-rich pegmatites, with intersections including 10m @ 1.4% Li<sub>2</sub>O and 6m @ 2.0% Li<sub>2</sub>O.<sup>3</sup>
- Strategic Location: Excellent infrastructure access, approximately 225 km from Geraldton Port, supporting future project development.



Notes: 1. ZNC ASX Release 28-Sep-23  
2. Insert Reference  
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% Li<sub>2</sub>O cut-off; resource **remains open** at **depth** and **along strike**.
- **Recent Drilling Success:** Zenith completed targeted lithium drilling at Split Rocks, intersecting 27m @ 927ppm Li<sub>2</sub>O from 117m (ZVRC129), including a high-grade zone of 7m @ 1,649ppm Li<sub>2</sub>O.
- **Resource Expansion:** Additional significant intercept of 2m @ 1,370ppm Li<sub>2</sub>O 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 Estimate<sup>1</sup>

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

Zone	Million Tonnes	Li <sub>2</sub> 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 3rd August 2023, and reported at a 0.5% Li<sub>2</sub>O 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



# Competent Person Statement

The information in this presentation relating to Exploration Results for Dulcie Far North (DFN) and surrounding Exploration Activities is based on information compiled by Mr. Daniel Greene, a Member of the Australasian Institute of Geoscientists and a full-time employee of Zenith Minerals Limited. Mr. Greene has sufficient experience relevant to the style of mineralisation, deposit type, and activities undertaken to qualify as a Competent Person under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Greene confirms no new exploration results are disclosed and consents to the inclusion of this information in the form and context presented. Dulcie Far North specifically refers to Mining Lease M77/1292, acquired by Zenith Minerals Limited in January 2023 (ASX release dated 25 January 2023).

The information that relates to Mineral Resources at DFN 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 relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 presentation of the matters based on his information in the form and context in which it appears.

"Dulcie" Tenement Package "Dulcie" refers to the package of exclusive subsurface exploration and mining rights (below 8 metres depth from natural surface) acquired by Zenith Minerals Limited from Highscore Pty Ltd and Richard Read and Associates Pty Ltd ("Highscore-RRA") in June 2025, covering Mining Leases M77/581, M77/1246, M77/1250, M77/1267, M77/1290, and Miscellaneous Licences L77/226, L77/244, and L77/256. Zenith also holds options to acquire full ownership of these tenements under agreed milestone-based terms. See ASX 10th June 2025 for acquisition details.

Relevant ASX Announcements All exploration results mentioned in this presentation for the "Dulcie" project are contained within the following ASX announcements: • ASX ZNC 14 February 2020 (Michael Clifford) • ASX ZNC 2 September 2020 (Michael Clifford) • ASX ZNC 19 October 2020 (Michael Clifford) • ASX ZNC 2 December 2020 (Michael Clifford) • ASX ZNC 17 December 2020 (Michael Clifford) • ASX ZNC 15 January 2021 (Michael Clifford) • ASX ZNC 11 March 2021 (Michael Clifford) • ASX ZNC 21 April 2021 (Michael Clifford)

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.





# AUSTRALIA-FOCUSED DIVERSIFIED MINERAL DEVELOPER

Zenith Minerals Limited (ASX:ZNC)

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