

PoW approval unlocks Phase 2 RC Drilling at Consolidated Dulcie Gold Project

Zenith Minerals Limited ("Zenith" or "the Company") is pleased to advise that it has received Programme of Works (PoW) approval from the Department of Mines, Industry Regulation and Safety (DMIRS), a pivotal step that enables mobilisation for the next phase of drilling at its 100%-owned Consolidated Dulcie Gold Project in Western Australia. The Company has previously outlined plans for up to 12,000 metres of RC drilling.

Highlights:

- **PoW Approval Granted:** Represents the final regulatory milestone, unlocking mobilisation and authorising commencement of the Phase 2 RC drilling programme, with mobilisation expected in late September 2025, at the Consolidated Dulcie Gold Project following the completion of Phase 1 drilling.
- **Two-Rig Deployment:** The Company is now planning to utilise two RC rigs simultaneously to further accelerate exploration and expand systematic testing across the broader Dulcie corridor.
- **Phase 1 Programme Complete:** ~700 metres drilled at DFN (with some holes deferred due to rain). Assays are expected in ~5 weeks and will directly inform Phase 2 targeting, with deferred holes prioritised at the start of the programme.
- **Recently Declared Exploration Target:**
 - Follows the recently defined Exploration Target of **0.3 to 0.8 Moz Au (10–24 Mt grading 0.9–1.1 g/t Au)**¹ across Dulcie, DN, and DFN, highlighting excellent potential for further resource growth.
 - The Exploration Target is in addition to the existing DFN Inferred Mineral Resource of 8.2 Mt for **302,000** ounces at 1.2 g/t Au (ASX release, 23 June 2025).
- **Strong Financial Position:** Fully funded following the recently completed rights issue (ASX announcement, 9 July 2025) and a non-core asset sale, underpinning the exploration strategy planned through H2 2025 and beyond.
- **Red Mountain Drilling:** Deep diamond drilling is progressing well at the Company's 100%-owned Red Mountain Gold Project in Queensland. As at 25 August 2025, the first hole had reached a depth of 480 metres. Supported by a \$275,000 Queensland Government CEI grant, the programme is targeting a Mt Wright-style intrusion-related gold system with associated copper potential. A detailed update will be provided once drilling and initial assessments are complete.

¹ See ASX: ZNC 15th July 2025. *An Exploration Target is not a Mineral Resource. The potential quantity and grade of an Exploration Target is conceptual in nature – See Cautionary Statement*

Managing Director Andrew Smith said:

Securing PoW approval is a pivotal milestone that enables mobilisation and positions us to commence Phase 2 drilling across the Consolidated Dulcie Project. We expect the first rig to commence drilling by late September 2025, with the potential to mobilise a second RC rig to step up exploration and accelerate resource growth. Phase 2 is designed to expand existing mineralisation and test high-priority targets with the potential for material resource growth across the Dulcie corridor. Our strategy is clear: advance the project from exploration success towards the resource scale required to underpin robust project studies, creating shareholder value.

Aim of Phase 2

The Phase 2 programme, comprising 9,000–12,000 metres of RC drilling, is designed to deliver rapid and material advances across the Consolidated Dulcie Project. This major campaign represents the next step in advancing the project with a focus on resource growth and the testing of new high-priority targets.

Phase 1 drilling comprised approximately 700 metres, with some holes deferred due to significant rain. These deferred holes will be prioritised at the start of Phase 2.

A central objective is to rapidly expand the resource base through targeted infill drilling. At Dulcie and Dulcie North, drilling will focus on the gaps between existing high-grade lodes, aiming to demonstrate continuity and convert portions of the recently defined Exploration Target into maiden JORC-compliant Mineral Resources. This work is expected to significantly strengthen the scale and robustness of the Consolidated Dulcie Project by delivering additional ounces into classified categories.

Beyond infill, Phase 2 will also undertake extensive step-out drilling to test extensions and new targets. At DFN, Dulcie North and the newly consolidated southern extensions, mineralisation remains open along strike and at depth. The programme will specifically target untested footwall lodes and structurally complex flexure zones that have been identified as potential high-grade “gold traps.” These areas represent highly prospective opportunities for discovering new ounces that could materially enhance both grade and scale.

The campaign will also expand the search into additional host units. In particular, the Banded Iron Formation (BIF) horizons and broader shear zones across the Dulcie corridor have returned some of the highest grades historically encountered in the Forrestania belt. These units remain largely untested within Zenith’s tenure and represent a compelling growth opportunity. By systematically drilling these targets, the Company aims to confirm the presence of repeat lodes and unlock a new layer of resource potential across the project area.

Finally, Phase 2 will be supported by supplementary diamond drilling planned for late 2025 into 2026. This component of the programme will provide critical structural, metallurgical and geotechnical information to underpin future feasibility studies. The data collected will not only improve geological confidence and guide future drilling but will also form an essential input into the eventual transition from exploration to development.

Taken together, this systematic, staged approach provides the framework to build on the strong foundation already established at DFN. As shown in Figure 1, significant potential remains for extensions of the DFN stratigraphy southward and Dulcie mineralisation northward, both of which

are yet to be adequately tested. The Phase 2 programme will directly address these gaps, positioning Zenith to unlock meaningful resource growth across the Consolidated Dulcie corridor.

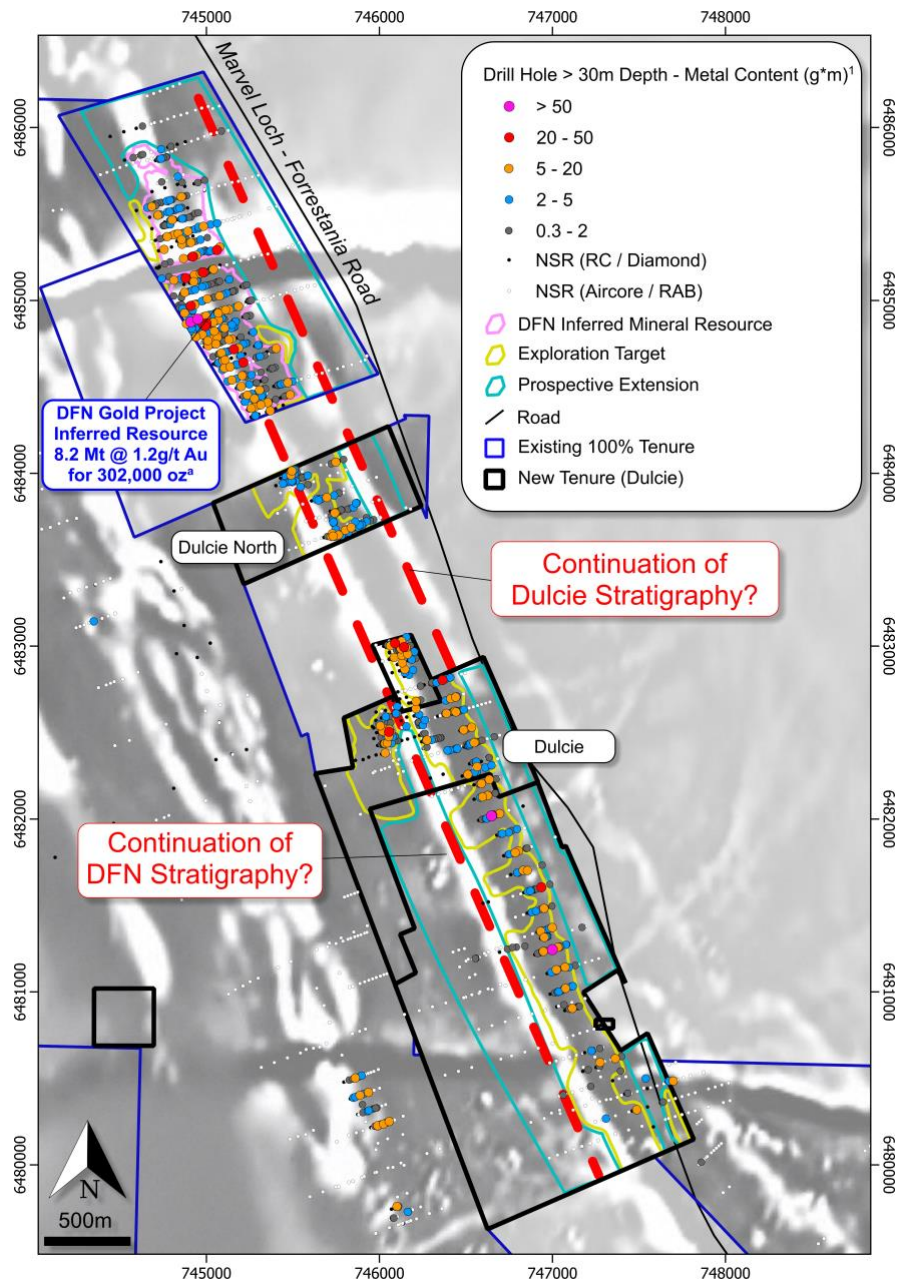


Figure 1: Consolidated Dulcie Project plan highlighting potential extensions of mineralisation. Red annotations indicate the potential continuation of DFN hosting stratigraphy to the south and potential continuation of Dulcie mineralisation to the north, both of which are yet to be adequately drill tested.

Exploration Target

The Exploration Target was generated using verified drilling data from both historical operators and Zenith, covering drilling completed between 1988 and 2025 (the verified drilling data used is summarised in Table 1). Historical drilling data prior to Zenith's involvement was rigorously assessed and verified before inclusion. Any historical drill data lacking sufficient detail, accuracy, or verification required for inclusion in a future Mineral Resource Estimate (MRE) was excluded at this Exploration Target estimation stage. Consequently, only verified historical and Zenith drill results suitable for eventual resource estimation have been used for defining the current

Exploration Target, and these results are presented in all associated plans and drilling summaries. Further details of sampling techniques, drilling methods, and data quality are provided in the JORC Table 1 (Appendix A).

Table 1: Verified drilling data for all tenements greater than 10 m in depth and used for the Exploration target (ie. excluding laterite)

Company	Period	Total	Holes				
		Meters	Total	RAB	Aircore	RC	RC/DDH
Gwalia Minerals	1988-89	716	22	22			
Aztec Mining	1992-93	1700	41	15	23	3	
FORRESTANIA	1996	159	5	5			
GASCOYNE	1996	716	8			8	
Sons of Gwalia	1997-99	18297	406	306	87	13	
Dulcie Operations	2013	274	4			4	
Zenith	2019-22	25439	362		162	196	4
Zenith	2023-24	9621	71			58	13
Total		56921	919	348	272	282	17

The Exploration Target has been defined by extrapolating block grades using an unconstrained block model, explicitly assuming the continuation of the DFN sheeted vein structural setting (consistent with established structural controls at DFN). It is confined to Zenith-owned tenements and excludes the uppermost 8 metres from surface and does not overlap with the existing DFN Mineral Resource extent. The model extends to the 200 m RL, approximately 250 metres below surface. For this simplified model oxide and saprolite material is assumed to occur to a depth of 30 metres and is interpreted to host predominantly flat-lying mineralisation. Fresh material is modelled with a dip of 35° toward 255°, consistent with both the DFN Mineral Resource and structural observations across the broader Dulcie area.

The model uses 2-metre composites, with estimation requiring data from at least three drillholes and two composites per hole to minimise over-smoothing with an unconstrained approach. Estimation parameters and cut-off grades were guided by the existing DFN Mineral Resource, targeting alignment with the stated 0.5 g/t Au cut-off. Historical drilling data deemed less reliable were excluded from the model but may present additional opportunities for future exploration targeting.

The range analysis based on this model consists of block grades with:

- An extrapolation of 80 m from a drill hole for the lower range case, supported by mineralisation in existing drilling that is likely with further definition.
- An extrapolation of up to 400 m from a drill hole for the upper case, speculative but considered reasonable based on Zenith's geological understanding and experience gained at DFN.

The Exploration Target is based on the same approach as used for the DFN Mineral Resource with a 0.5 g/t Au cut. The details are shown in Table 2.

The Exploration Target reported here has been defined by available drilling data and continuity assumptions consistent with the known Dulcie Far North (DFN) deposit. It still excludes less reliable unvalidated historical drilling data, as well as undrilled speculative extensions, providing further exploration upside beyond the current target definition.

Table 2: Consolidated Dulcie Exploration Target at a 0.5 g/t Au cut-off, excluding additional speculative or undrilled areas.

Area	M tonnes		Au grade g/t		Au million ounces	
	Lower*	Upper**	lower	upper	lower	upper
Dulcie	8	17	0.9	1.1	0.2	0.6
DN	1	2	0.9	1.1	0.05	0.1
DFN	1	2	0.9	1.1	0.05	0.1
Total	10	24	0.9	1.1	0.3	0.8

* Lower range based on $\leq 80\text{m}$ extrapolation from existing drill data

** Upper range based on $\leq 400\text{m}$ extrapolation

Cautionary Statement

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and there is no certainty that further exploration will result in the estimation of a Mineral Resource.

About Consolidated Dulcie Gold Project

The Consolidated Dulcie Gold Project is strategically located approximately 400 km east of Perth and around 80 km south of Southern Cross, within the highly prospective Southern Cross–Forrestania Greenstone Belt of the Western Australian Yilgarn Craton (see Figure 2).

The Project consists exclusively of contiguous granted Mining Licences covering over 6 km of highly prospective strike, consolidating Zenith’s existing Dulcie Far North (DFN) Mining Lease (M77/1292), and the recently secured Dulcie Subsurface Rights Area—a strategically important 3 km southern extension acquired in June 2025, directly along strike from DFN. This significant expansion consolidates Zenith’s control over the broader Dulcie gold corridor, now collectively referred to as the Consolidated Dulcie Gold Project.

Zenith originally secured the Dulcie Far North Mining Lease (M77/1292) in January 2023, acquiring 100% of all mineral rights below a depth of 6 metres from surface from a private syndicate. As part of this transaction, the vendors retained a 2.0% Net Smelter Return (NSR) royalty on gold or lithium production from below 6 metres depth, while a third party holds a 0.125% Net Profit Royalty (NPR) on gold extracted from the same subsurface area. Zenith retains full rights to all other minerals (excluding nickel sulphides) from surface.

The newly acquired Dulcie Subsurface Rights Area, secured via a binding agreement announced on 10 June 2025, grants Zenith exclusive rights to explore and develop mineralisation from more than 8 metres below surface across an additional 3 km of highly prospective strike directly along trend from DFN. Importantly, these tenements include active heap-leach mining operations, substantially de-risking the project by validating existing permitting pathways, demonstrating proven mineralisation amenable to mining, and potentially accelerating the route towards future gold production.

Initial drilling conducted by Zenith in 2020–21 confirmed robust gold mineralisation continuity, highlighting extensive shallow zones that remain inadequately tested and open in multiple directions.

Zenith holds strategic call options enabling it to acquire either the subsurface rights or full ownership of this newly acquired tenement package. These options provide clearly defined pathways toward full project ownership upon achieving specific resource delineation milestones or completing initial exploration programmes.

The consolidation of these tenements considerably enhances Zenith's exploration and development potential by leveraging existing regional infrastructure, including sealed roads and nearby gold processing facilities. This strategic positioning not only accelerates Zenith's path towards near-term production but significantly enhances the economic attractiveness and viability of the Consolidated Dulcie Gold Project.

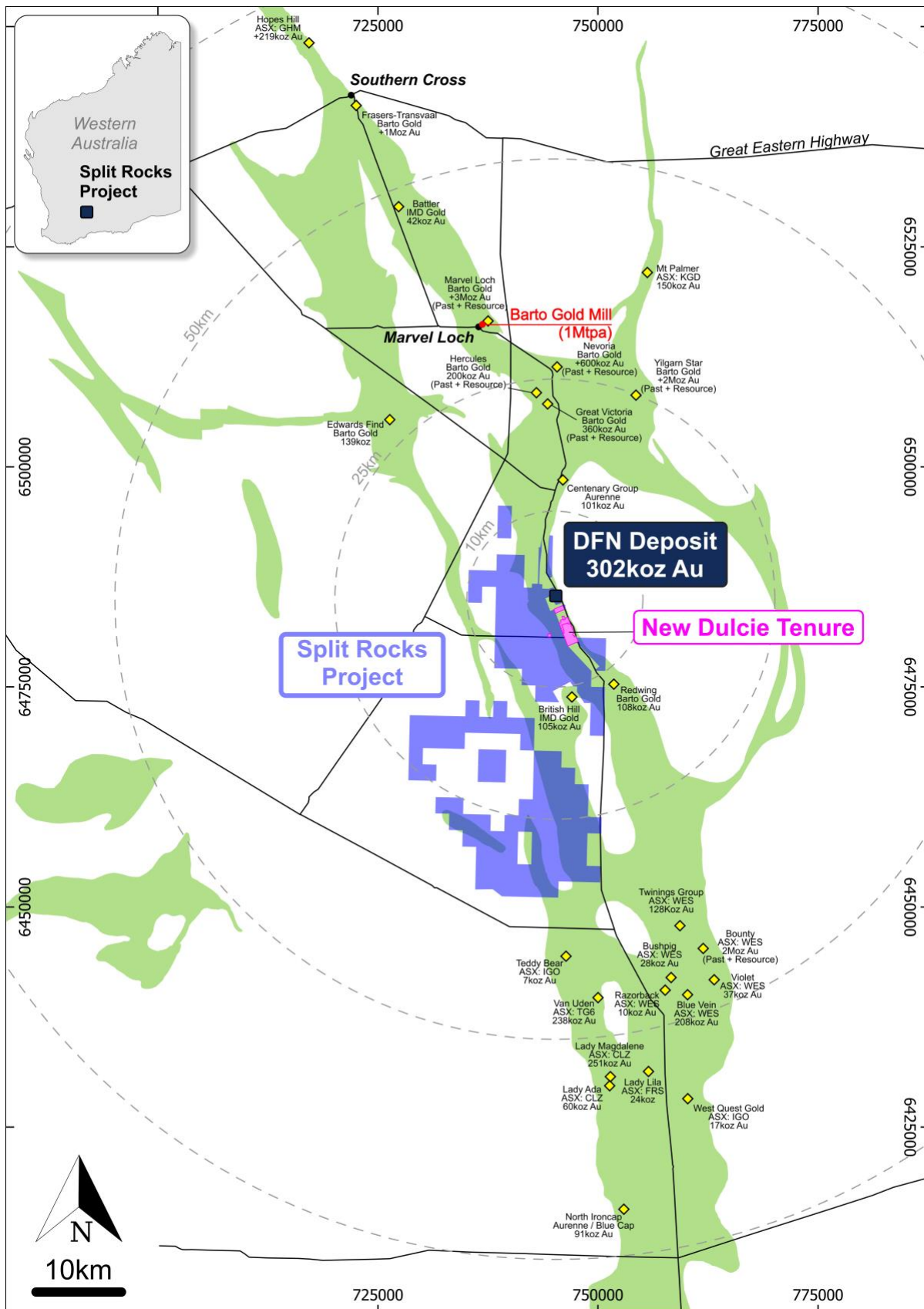


Figure 2: Map illustrating Zenith's extensive Split Rocks tenure package (highlighted in purple), situated within the highly prospective Forrestania Greenstone Belt (shaded green). The map clearly shows the strategic location of the expanded Dulcie Gold Project relative to regional infrastructure, including the Marvel Loch Processing Plant, and surrounding significant gold deposits in the Marvel Loch–Forrestania Gold Belt.

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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 located in Western Australia and Queensland. The Company is strategically positioned to capitalise on strong market fundamentals and growing demand for precious metals and battery minerals.

Zenith's key gold projects include the Consolidated Dulcie Gold Project in Western Australia's highly prospective Southern Cross–Forrestania Greenstone Belt, where an Exploration Target has recently been defined, and the high-grade Red Mountain Gold Project in Queensland, where the Company has secured government co-funding to support a deep diamond drilling programme.

On the lithium front, Zenith continues to advance its Split Rocks Project, which has already established a maiden lithium resource, and the Waratah Well Project, offering further exploration potential within proven lithium-bearing terranes.

Additionally, Zenith holds a strategic 25% free-carried interest in the Earraheedy Zinc Deposit in joint venture with Rumble Resources Limited. This advanced project has recently commenced a scoping study, underscoring its potential to become a significant new zinc-lead-silver resource, with Zenith fully funded through to the completion of a Bankable Feasibility Study.

Zenith's robust and diversified asset base, strong financial position, and active exploration programmes are aimed at systematically growing shareholder value through ongoing exploration success and resource development.

COMPETENT PERSONS STATEMENT – EXPLORATION TARGET

The information in this announcement relating to the Exploration Target is based on information compiled by Mr Daniel Greene, Exploration Manager and employee of Zenith Minerals Limited. Mr Greene is a Member of the Australasian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and deposit type under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Greene consents to the inclusion in this report of the matters based on his information, in the form and context in which they appear.

MATERIAL ASX ANNOUNCEMENTS PREVIOUSLY RELEASED

The Company has released all material information that relates to Exploration Results, Exploration Targets and Mineral Resources, Economic Studies and Production for the Company's Projects on a continuous basis to the ASX and in compliance with the JORC Code (2012).

The information has been previously reported to the ASX and is extracted from reports available to view on Zenith's website.

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