



ASX:ZNC

Going for Gold

Investor Presentation

September 2025

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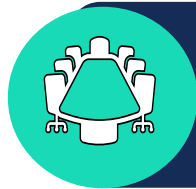
Authorisation

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 Highlights



Going for Gold – Focused on pursuing resource growth and gold production at the newly consolidated Dulcie Gold Project, located on a series of MLs in WA⁽¹⁾ JORC MRE of 302koz Inferred at 1.15g/t Au (8.2 Mt @ 1.15 g/t Au for 302,000 oz at 0.5 g/t Au cut-off⁽²⁾; with upcoming ~12,000m RC drilling campaign.



Significant Exploration Target – Resource exploration underpinned by defined Exploration Target of an additional 0.3– 0.8 Moz Au (10–24 Mt @ 0.9–1.1 g/t Au) for the Consolidated Dulcie Gold Project ⁽³⁾, with next resource update anticipated in Q4 CY2025.



Additional Upside From Red Mountain Deep Diamond Drilling– CEI Government - supported deep diamond drilling is underway, testing a Mt Wright-style IRGS system (1Moz analogue), targeting gold with copper-molybdenum upside in a fertile intrusive setting.



Funded to 'go for gold' – Zenith is well-funded after successful completion of its fully underwritten Entitlement Offer, raising ~A\$3.5m in July 2025.

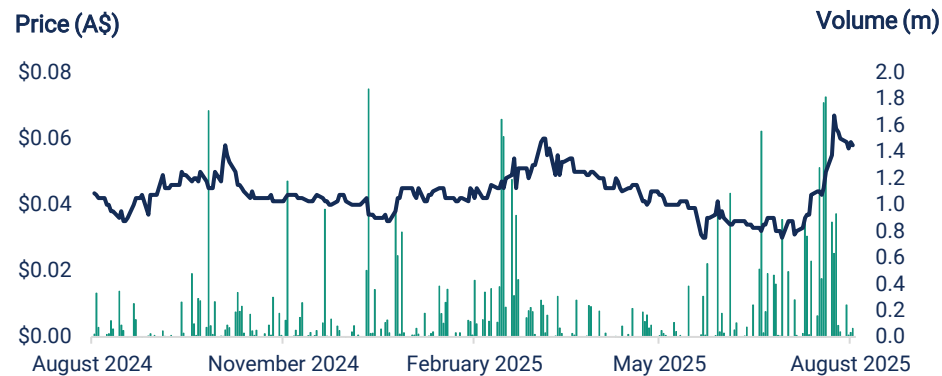
1. ASX: ZNC release dated 10 June 2025 'Strategic Acquisition of Subsurface Rights to Expand Dulcie' for acquisition terms
2. ASX: ZNC release dated 23 June 2025 '41% Increase in Mineral Resource Dulcie Far North (DFN)
3. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource see ASX: ZNC Released dated 15 July 2025 and the end of this presentation for more details.

Corporate Overview

Capitalisation Summary

Ticker		ZNC
Shares on Issue	(m)	529.5
Share Price ¹	(A\$/sh)	0.058
Market Capitalisation	(A\$m)	30.7
Options on Issue	(m)	125.6
Cash Position ²	(A\$m)	3.7
Enterprise Value ⁴	(A\$m)	27.0
Listed Equities ¹	(A\$m)	0.9

12 Month Share Price Performance



Asset Overview

Project	Ownership %	Note
Consolidated Dulcie Gold Project	100%	302 koz Gold Resource ⁽³⁾
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	25% Free-Carried Interest – RTR	94Mt Pb/Zn/Ag Resource
Cowarra Gold	26% Holding - Oxley Resources	Historical high-grade gold belt

Shareholder Register¹

Board and Management Ownership	5.2%
Top 20 Ownership	47.20%
Number of Shareholders	2,561

1. As at 28 August 2025
2. As at 30 June 2025 and adjusted for A\$3.5m (before costs) fully Underwritten Entitlement Offer (see ASX Announcement 9 July 2025) completion of Turkish Asset Disposal (see ASX Announcement 18 July 2025)
3. ASX ZNC 23rd June 302koz Inferred Mineral Resource (8.2 Mt @ 1.15 g/t Au) 0.5 g/t Au cut-off grade.
4. Not excluding value of listed equities held by Zenith.

Strong, Experienced Board and Management



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.



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 Giralta Resources NL, where he served as Director for over 23 years.



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.



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.



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.

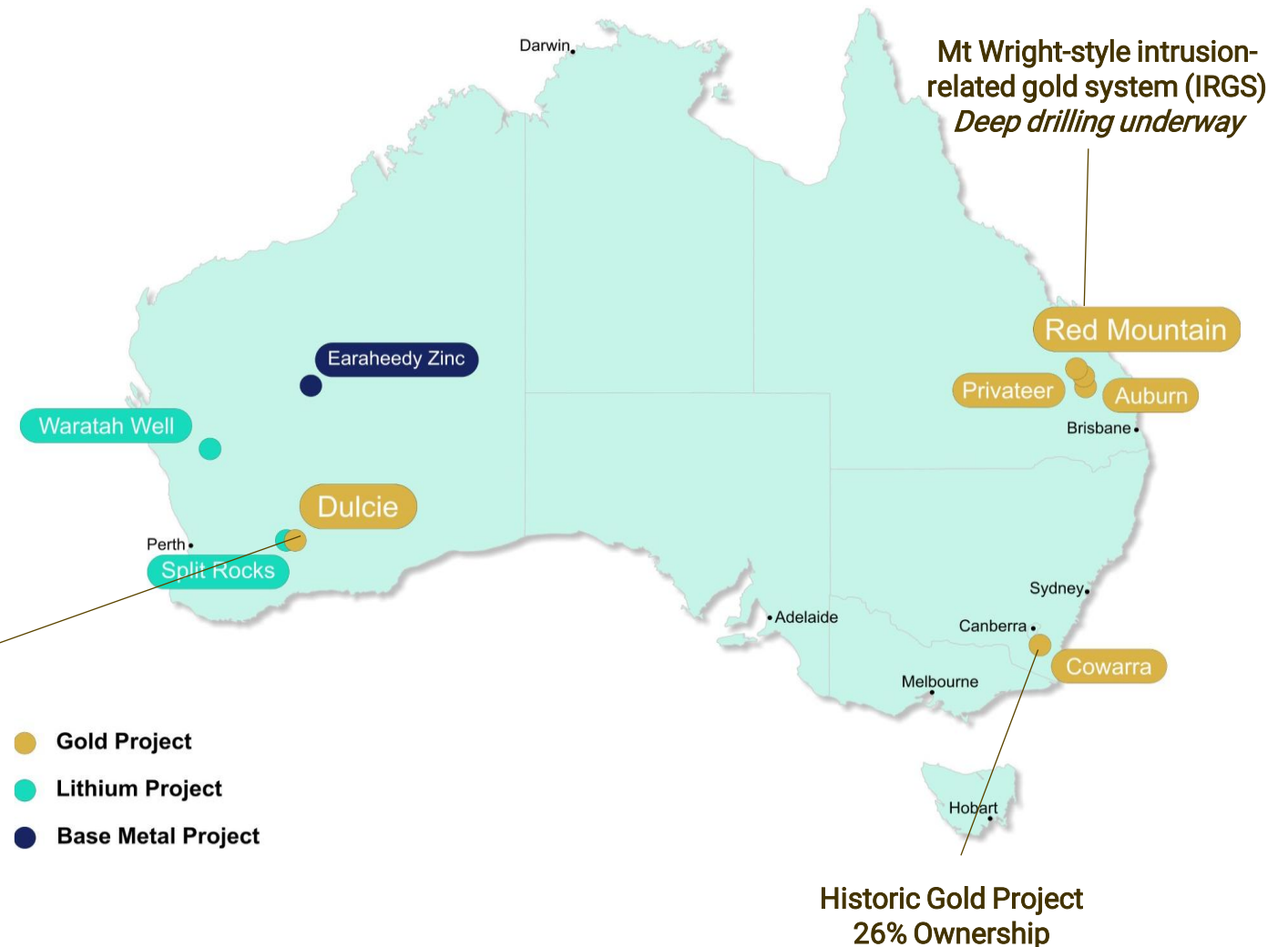
Zenith – Asset Overview

Going for Gold: Zenith is highly focused on its 100%-owned, newly consolidated Dulcie Gold Project, located on granted Mining Leases in the Southern Cross - Forrestania region of Western Australia.

The Company is soon to embark on a ~12,000m RC drilling campaign to push towards an updated JORC Mineral Resource Estimate within Zenith's Dulcie Exploration Target of ~0.3–0.8 Moz Au (10–24 Mt @ 0.9–1.1 g/t Au)- See *Cautionary Statement*.

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

Yilgarn Greenstone
DFN 302k Oz @ 1.15 g/t Au - Inferred Resource⁽¹⁾
H2 2025 ~12,000m Drilling Program
Resource update Q4CY25



1. DFN 302koz @ 1.15 g/t Au (8.2 Mt; 0.5 g/t cut-off) – JORC (2012) Inferred Mineral Resource (ASX:ZNC 23 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⁽⁴⁾, all benefiting from direct sealed-road access and located circa 30km from the operational Marvel Loch Plant (Barto), enabling cost-effective processing options and expedited project development.

Resource Expansion

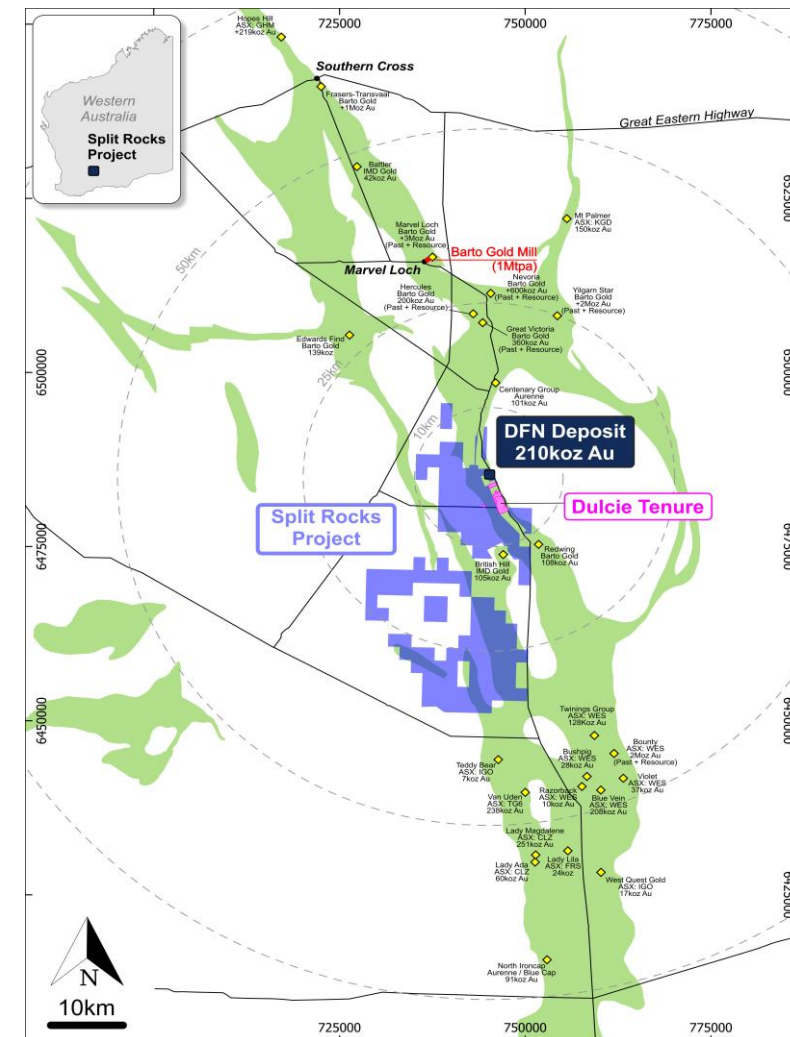
- H1 CY2025 drilling expanded the DFN Inferred Resource significantly to **8.2Mt @ 1.15g/t Au for 302,000oz Au⁽¹⁾**.
- Recent May 2025 drilling has confirmed substantial additional gold mineralisation and stacked lode continuity, underpinning the Mineral Resource upgrade.
- (ASX ZNC 15 JULY 2025), Zenith delineated an updated **Exploration Target** for the broader Dulcie Project of an **additional 300koz to 800koz Au** (grading 0.9g/t to 1.1g/t Au) – *See Details at end of Presentation including cautionary statement.*

Phase 1 drilling program recently completed:

- Recently completed ~700m resource drilling programme at DFN.
- Assay results anticipated in the coming weeks.

PoWs Approved for Broader Dulcie Resource Drilling Campaign⁽³⁾:

- Mobilisation for ~12,000m RC drilling campaign expected in late September 2025 following completion of Phase 1 drilling..
- Company now planning to utilise two rigs to fast-track results.
- Drilling designed to deliver rapid and material advances across the Dulcie Project, advancing the Project by focusing on Resource growth and the testing of new high-priority targets.
- Deferred holes planned for Phase 1 that were delayed due to significant rain to be included in Phase 2.



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.

1. ASX ZNC Release 12 & 17 Dec 2024 including Table 1

2. ASX ZNC 19 May 2025

3. ASX ZNC 26 August 2025

4. Details on the commercial transaction are set out in ASX ZNC Release 10 June 2025

Upcoming ~12,000m Drilling Programme – *Key Targets*

Dulcie Far North (DFN):

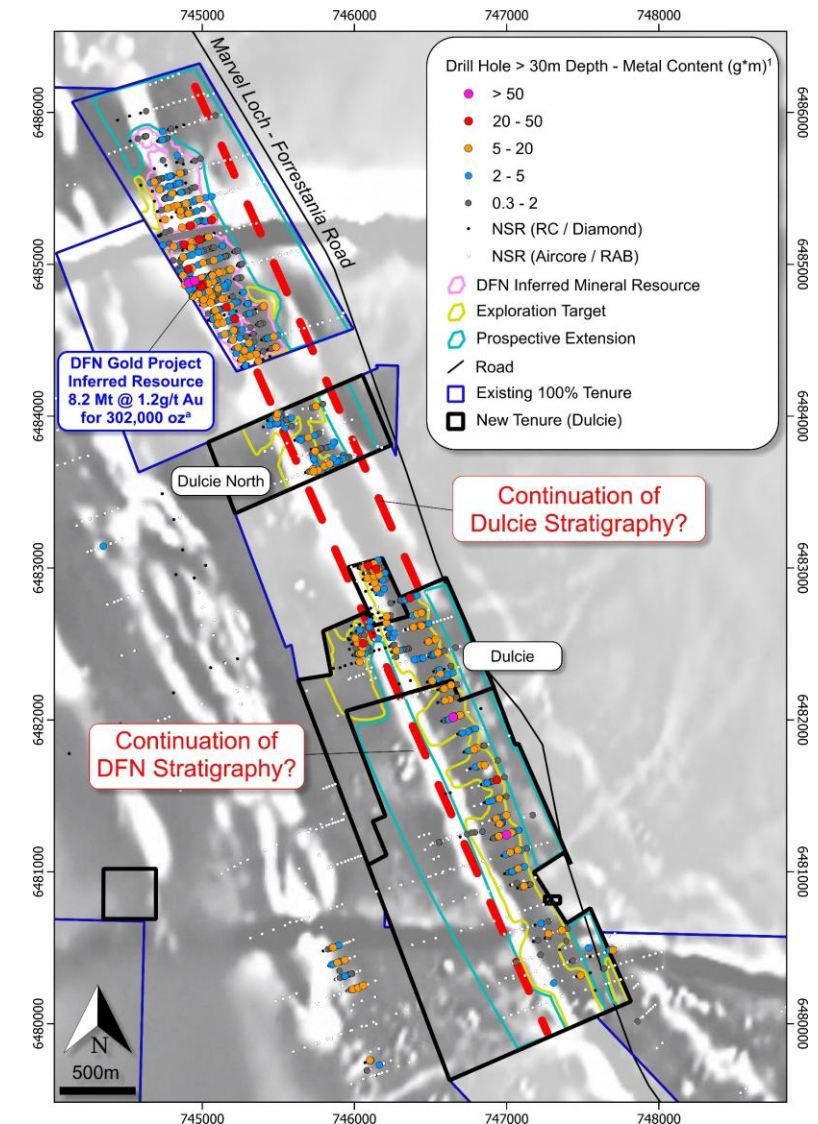
- Potential update to the existing Inferred Mineral Resource (8.2Mt @ 1.2 g/t Au, 302,000 oz) through systematic infill and extension drilling.
- Confirm continuity of known mineralisation, targeting both depth and strike extensions.
- Follow-up drilling of recently discovered shallow, high-grade footwall lodes and parallel mineralised structures.

Dulcie North (DN) - Southern Extension - Recently Acquired Ground:

- Delineate known high-grade zones identified by previous intersections (including 32m @ 9.4 g/t Au from 14m, hole ZAC153).
- Establish a maiden JORC-compliant Mineral Resource through systematic drilling.

Dulcie - Southern Extension - Recently Acquired Ground:

- Confirm and extend historical drill intercepts (e.g., 14m @ 3.5 g/t Au, ZAC209) to potentially establish a maiden JORC-complaint Mineral Resource.
- Systematically explore significant exploration upside across recently acquired tenure to define additional resource potential.



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.

2025

- **Consolidated Dulcie Gold Project RC Drilling Programme (~12,000m)**
 - Aggressive infill and expansion drilling across DFN, Dulcie North, and newly consolidated southern Dulcie extension, aiming to significantly expand known mineralisation and define maiden JORC-compliant resources.
 - Systematic targeting of immediate strike and depth extensions, focusing on high-grade structural positions and newly identified footwall lodes across the entire width of the shear zone.
- **Re-assay Program** – ~3,000 drill pulps and ~1,000 surface samples initially collected for lithium exploration, are being systematically re-assayed for gold to refine new targets across the Dulcie corridor

2026

- **Consolidated Dulcie Gold Project Resource Update (Indicative):** Continuation of planned ~10,000 – 15,000m RC and ~2,000m diamond drilling campaign with the goal of elevating the MRE from Inferred to Indicated category, collecting essential metallurgical, structural, and density data to support evaluation of a production scenario at the Project, subject to successful 2025 exploration results, funding, and approvals.
- **Regional Exploration** ~1,000m RC scout drilling targeting new drill targets as defined by results from pulp re-assay programme.

Strategic Acquisition of Dulcie Subsurface Rights

Transformational Footprint Expansion:

In June 2025, Zenith secured exclusive subsurface exploration and mining rights (below 8m depth), immediately south and along strike of the Dulcie Far North MRE, consolidating a substantial and strategically significant gold exploration and development hub.

Immediate JORC Resource Potential:

The acquisition added 3km of highly prospective strike length, incorporating multiple parallel gold-bearing structures, positioning the Company for the rapid delineation of the expanded JORC Exploration Target (an additional 300koz to 800koz Au) and near-term MRE update.

De-risked by Active Mining Operations:

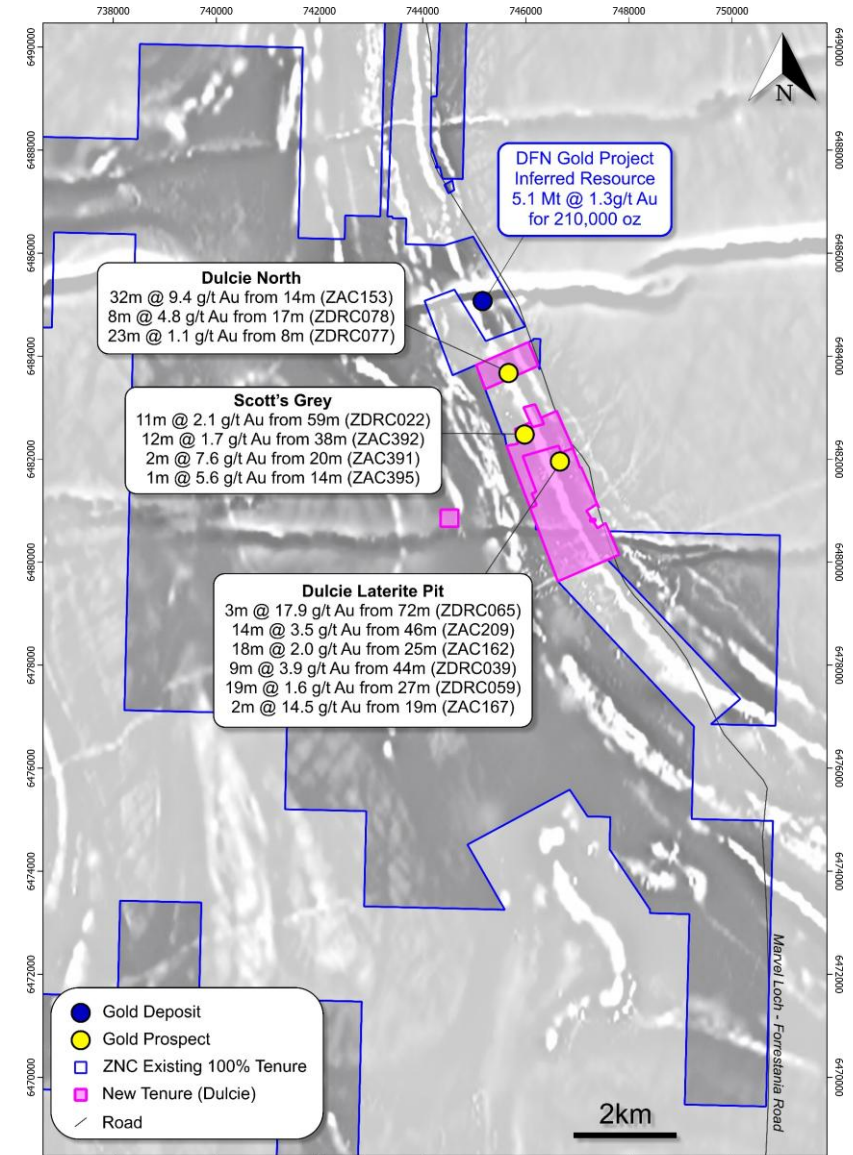
The acquired tenements host an active surface heap-leach mining operations, significantly reducing exploration, operational, and permitting risks. This provides an immediate pathway to accelerate resource growth and development.

Regional Consolidation & Infrastructure Advantage:

The acquisition has strategically consolidated 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). ⁽¹⁾



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 (302,000oz @ 1.2g/t Au). Refer to the Competent Persons Statement for details.

1. Details on the commercial transaction see ASX ZNC Release 10th June 2025

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

~3,000m “Deep Diamond drilling” programme currently underway to test high priority targets ⁽⁵⁾.

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.

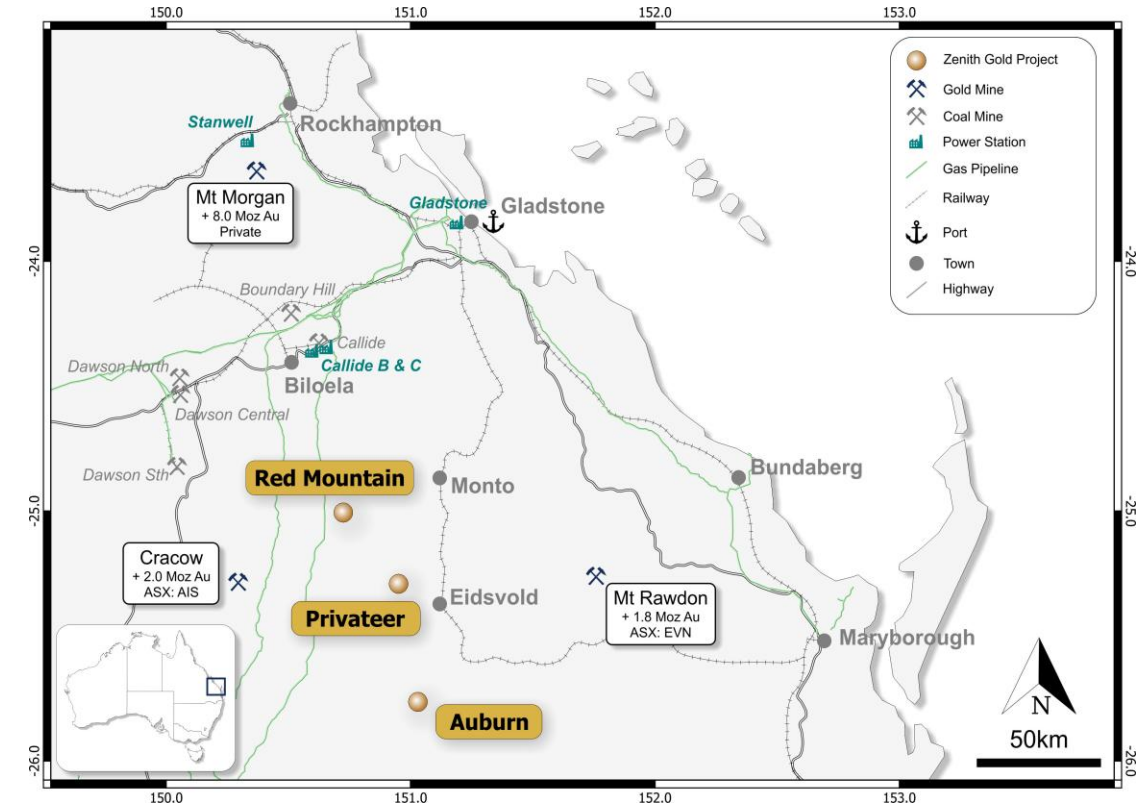
CEI-Funded Growth: \$275,000 co-funding secured under QLD’s Collaborative Exploration Initiative to support deep diamond drilling.”²

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 source. ³

RSC Review: Confirms Red Mountain exhibits the hallmarks of a vertically zoned IRGS/porphyry system, comparable to Mt Wright. ³

Free-milling gold with recoveries up to 95.8%.⁴



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.

1. ASX ZNC Release 10th April 2025
2. For full drill results refer ASX Release 19-May-21 & 29-Aug-23
3. ASX Release 20th Feb 2025
4. ASX ZNC release: 7th December 2021
5. ASX ZNC Release 20th August – “Zenith Commences Phase 1 Drilling at Dulcie Far North”

Red Mountain – *Exciting Results to date, still wide open*

Intrusion-Related Gold System (IRGS)

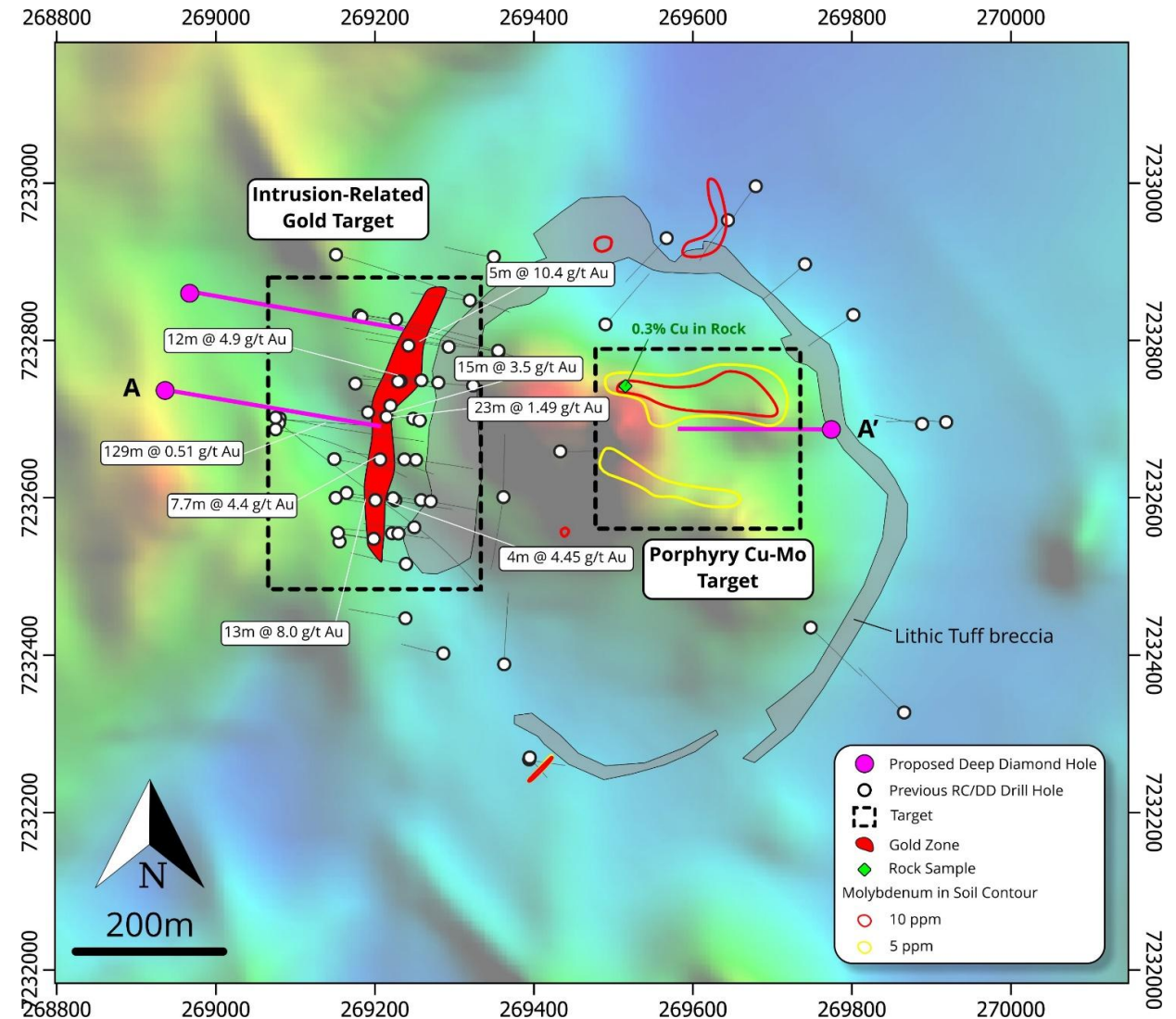
- Gold hosted in rhyolite units flanking a breccia pipe.
- Drilling (RC/DD) has produced shallow, high-grade gold intercepts in veins within granite and deep, broad intercepts within rhyolite intrusive complex.
- Broad intercept: **129m @ 0.51 g/t Au from 225m, incl. 12m @ 1.36 g/t Au⁽¹⁾**
- Open at depth with strong structural continuity.
- Analysis of multi-element geochemistry has identified distinct Sb-Bi association with gold – akin to that observed at Mt Wright.

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.

Current Deep Diamond Drilling

- Approximately 3,000 m of diamond drilling is in progress, designed to test the interpreted magmatic cupola and porphyry core, as first announced to the ASX on 20 August.



Red Mountain– *Deep Diamond Drilling Objectives*

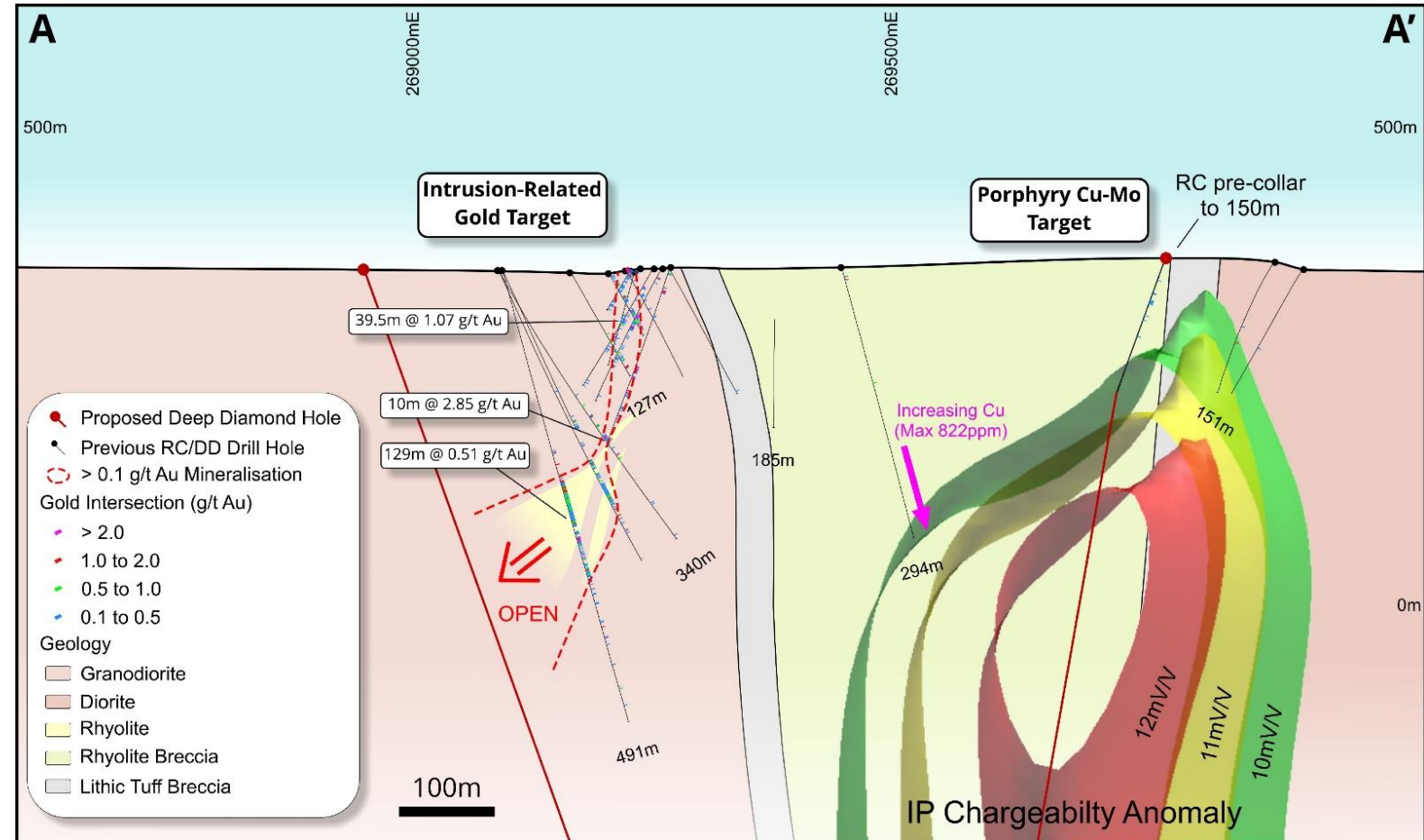
Intrusion-Related Gold System (west)

- Test down-dip extension of open, broad gold zone (129 m @ 0.51 g/t Au from 225m) which is broadening at depth.
- Targeting increasing gold grades and brecciation at depth, supported by favourable geochemical indicators.
- Principal target is high-grade causative intrusion.

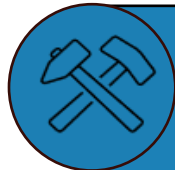
Porphyry Copper-Molybdenum (east)

- Test IP target located on eastern margin of Red Mountain diatreme ring complex with anomalous copper in rock chip at surface (0.3% Cu) and a strong molybdenum in soil anomaly sitting atop a magnetic high .
- New assay results from historic core show increasing copper grades (up to 822 ppm Cu) towards the core of the potential porphyry system.
- Backed by a \$275,000 CEI grant – both financial support and a strong endorsement from the Queensland Government.

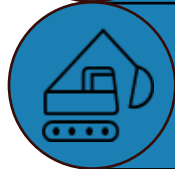
First results expected by mid-September.



Why Invest



Going for Gold | Zenith is 'going for gold' at the newly consolidated Dulcie Project, with a planned ~12,000m drill campaign commencing in late-September to build towards the Exploration Target of ~0.3–0.8 Moz Au (10–24 Mt @ 0.9–1.1 g/t Au) Au at the Project.



Driving to Production | Located on a Mining Lease in the Southern Cross region of Western Australia, driving to develop Dulcie into production.



Multiple Processing Opportunities | Multiple hungry mills within the region, including Marvel Loch (Barto, ~30km) and Edna May (Ramelius, ~100km).



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



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



Funded to chase ounces | Zenith well-funded following successful completion of fully underwritten A\$3.5m Entitlement Offer and successful completion of remaining interest in Kavaklitepe Gold Project (A\$820k).



APPENDIX



Two Western Australian 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, 10m @ 1.7% Li₂O, and 13m @ 1.9% Li₂O.²



Waratah Well Lithium Project

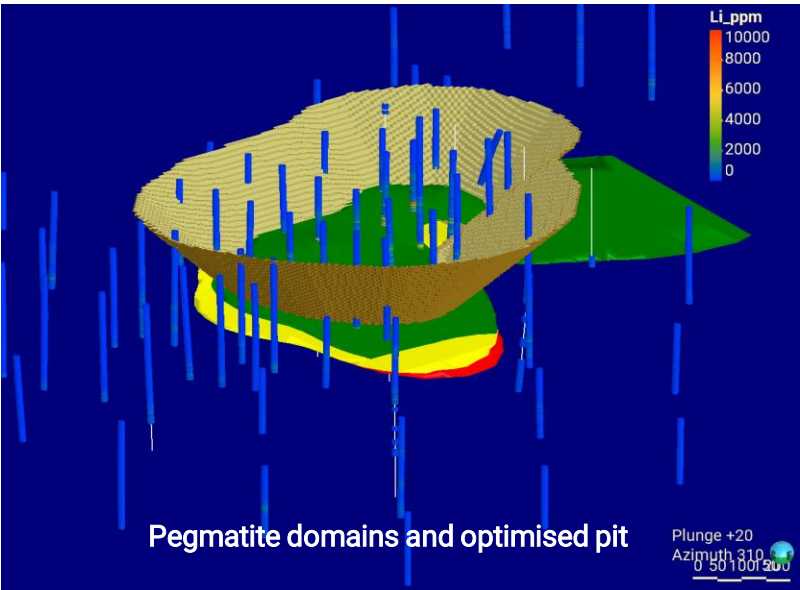
- High-Grade Lithium Potential: Significant petalite-rich pegmatites, with intersections including 10m @ 1.4% Li₂O and 6m @ 2.0% Li₂O.³
- Strategic Location: Excellent infrastructure access, approximately 225 km from Geraldton Port, supporting future project development.



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 (Split 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**.
- 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 3rd 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

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

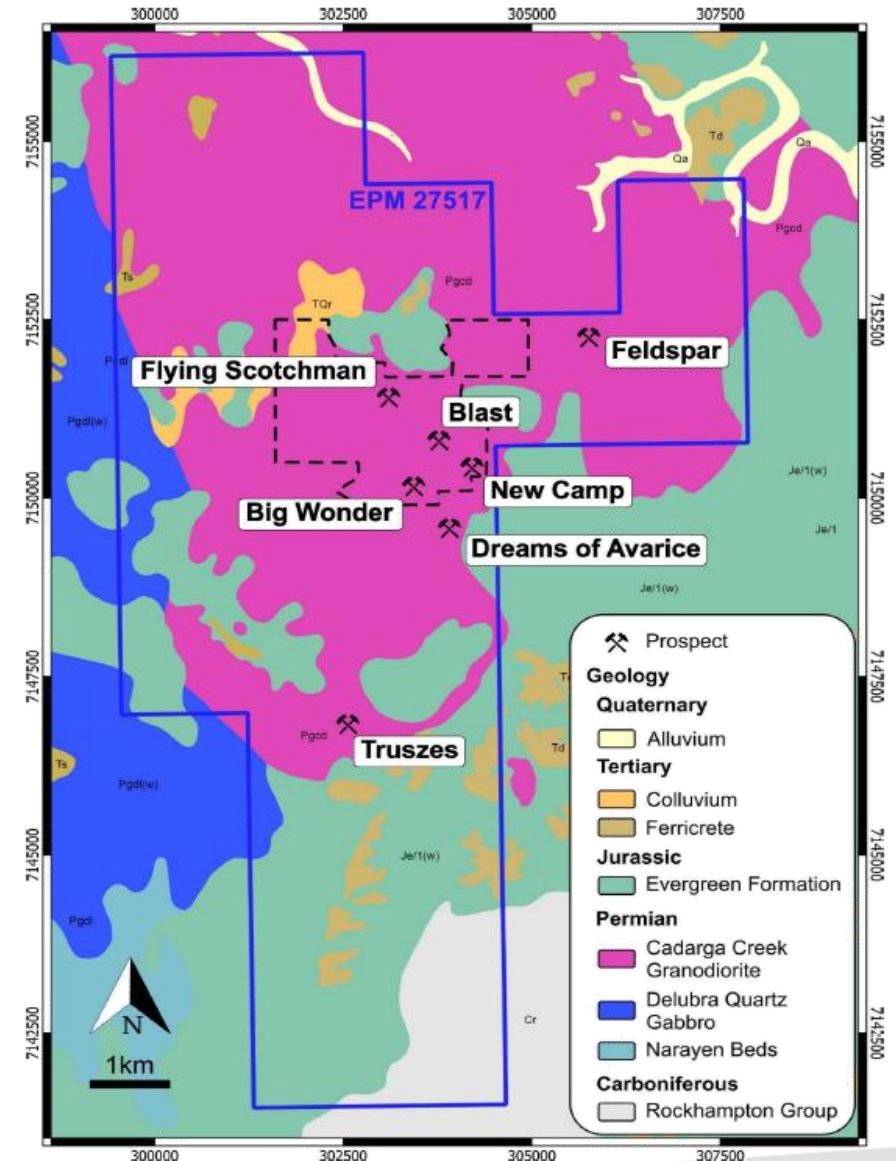
- Gold production from the 1880s to 1915, with additional small-scale mining in the 1970s and 1980s.
- No systematic exploration for over 25 years, presenting significant discovery upside.

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

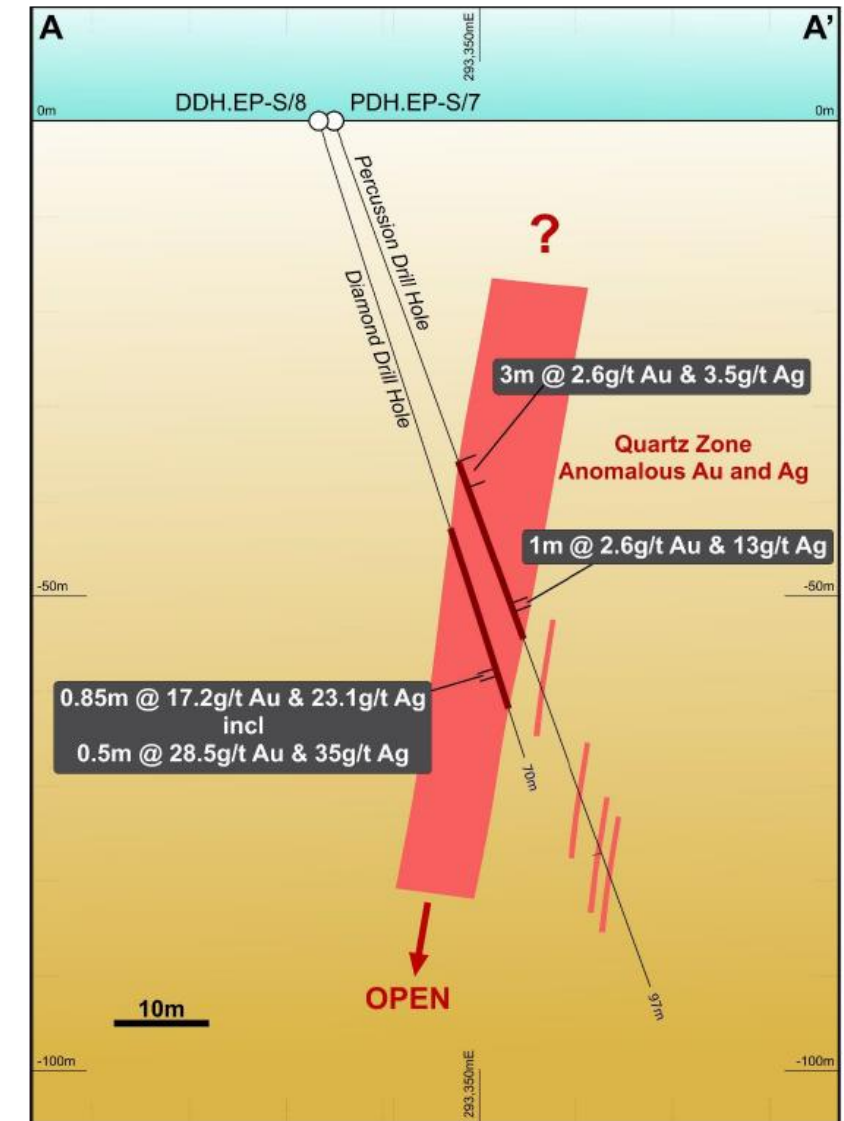
- Limited shallow drilling (30 years ago) returned exceptional gold and silver results, including:¹
 - 0.5m @ 28.5 g/t Au & 35 g/t Ag from 58m (diamond drill hole).
 - 3m @ 2.6 g/t Au from 38m (percussion hole).
 - 2m @ 1.0 g/t Au & 70.5 g/t Ag from 64m.
- Drilling has never been systematically followed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

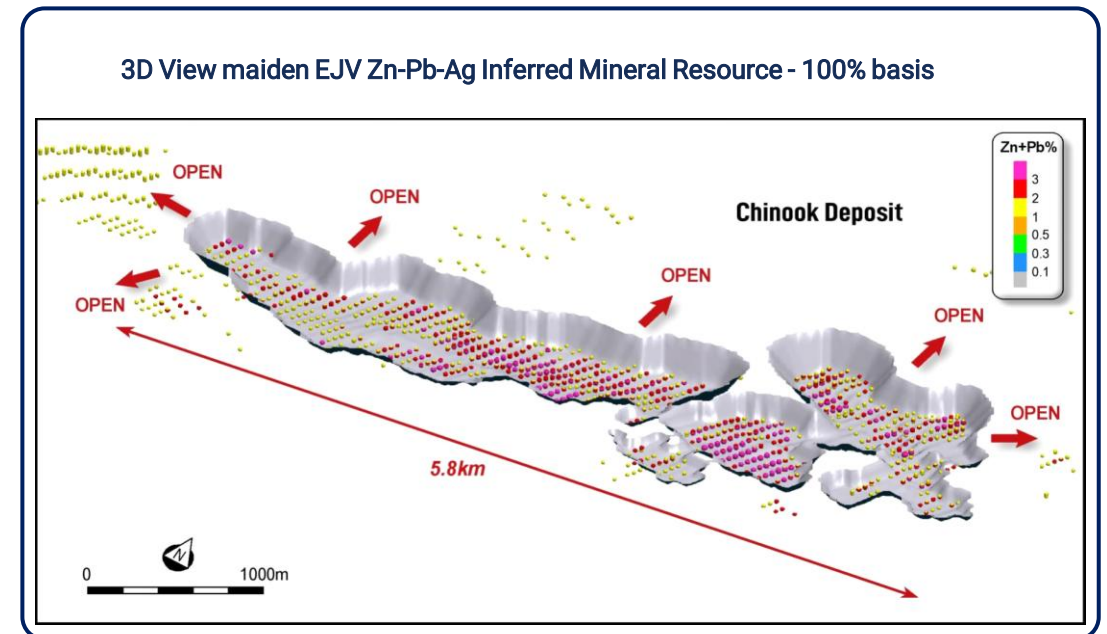
- **Untapped High-Grade Potential:** New exploration has identified **multiple high-grade shoots** along a **strike-extensive mineralised corridor**, significantly enhancing resource potential.
- **Significant Exploration Upside:** Historical drilling **did not adequately test depth extent**. The mineralisation 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).



Competent Person Statement

The information in this presentation relating to **Exploration Results** for Dulcie Far North (DFN) and surrounding exploration activities, as well as the **Exploration Target** for the Consolidated Dulcie Gold Project, 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 that no new exploration results are disclosed, and he 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.

Consolidated Dulcie Exploration Target Statement

Table: 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

Exploration Target Summary

- See ASX ZNC Release 15 July 2025 for full details)
- Based on verified drilling data (1988–2025) from historical operators and Zenith (919 drillholes, 56,921 m).
- Only drill results with sufficient detail, accuracy, and verification were included.
- Covers Zenith-owned tenements; excludes uppermost 8 m and existing DFN Mineral Resource.
- Model extends ~250 m below surface; oxide assumed to 30 m, fresh rock dips 35° toward 255°.
- Estimation parameters aligned with DFN Mineral Resource (0.5 g/t Au cut-off). Extrapolation ranges: ≤80 m (lower case), ≤400 m (upper case).
- Scope limitations: Excludes the uppermost 8 m from surface and the existing DFN Mineral Resource to avoid double counting.

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. There is no certainty that further exploration will result in the estimation of a Mineral Resource.



AUSTRALIAN-FOCUSED DIVERSIFIED MINERAL DEVELOPER

Zenith Minerals Limited (ASX:ZNC)

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