

Heads of Agreement for Sale of Kavaklitepe Gold Project for US\$543,000 (A\$830,000)

Zenith Minerals Limited ("Zenith" or "the Company") is pleased to announce that it has entered into a Non-Binding Heads of Agreement (HOA) with Gübretaş Maden for the sale of its remaining 20% equity interest in the Kavaklitepe Gold Project, located in Turkey.

Under the terms of the HOA, Zenith and Gübretaş Maden have agreed to proceed with formal transaction documents. Completion of the transaction is expected in the June Quarter 2025. **The key commercial terms of the HOA include:**

- **Total Consideration: US\$543,000 (approximately A\$830,000)** for Zenith's 20% stake in the project;
- **Conditions Precedent:** Finalisation of definitive agreements and approval from the Turkish Ministry of Energy and Natural Resources;
- **Financial Impact:** Upon completion, Zenith will have no further financial obligations or liabilities associated with the project.
- **Use of Proceeds:** This additional capital will enable the Company to expand its successful drilling campaign at Dulcie Far North (DFN) and advance exploration at the highly prospective Red Mountain project.

Zenith's Managing Director, **Andrew Smith**, commented:

"This divestment aligns with our disciplined approach to portfolio optimisation and value creation. Our focus remains on recent gold discoveries in Australia and ensuring that every dollar is directed toward high-growth opportunities. With drilling advancing at Dulcie Far North and Red Mountain, Zenith is well-positioned to deliver strong exploration momentum throughout 2025."

Background on Zenith's Ownership in Kavaklitepe

Zenith acquired a part interest in the Kavaklitepe Gold Project through the purchase of S2M2 Coal Pty Ltd in 2013 (ASX Announcement: 18 December 2013).

Following this, Teck Resources acquired Columbus Copper's stake, incorporating Kavaklitepe into its Turkish exploration portfolio. Under Teck's management, further drilling and metallurgical test work were undertaken.

In 2022, Gübretaş acquired Teck's 80% interest in Kavaklitepe as part of its strategy to expand exploration near its flagship Sogut deposit. Zenith's remaining 20% stake has been the subject of discussions with Gübretaş, which indicated a willingness to review the acquisition of the minority interest as part of its 2025 budget planning process.

With forestry permits recently secured for both exploration and operations, Gübretaş is set to commence infill drilling to potentially expand the existing resource. Given the project's current scale,

Zenith has opted not to contribute further exploration expenditures, electing instead to divest its interest to focus on the Company's core Australian gold discoveries at Dulcie Far North (DFN) and Red Mountain. Zenith is currently drilling a 35-hole program at DFN with the 1st batch of assay results due soon.

Zenith has engaged in discussions with Gbretař Maden over recent months to achieve a mutually beneficial outcome and is pleased with the result. Completion of the transaction is expected in the coming months, with further updates to be provided as the definitive agreements are finalised. The Company does not require approval for the disposal of this non-core asset.

To learn more, please visit www.zenithminerals.com.au

This ASX announcement has been authorised by the Board of Zenith Minerals Limited.

FOR MORE INFORMATION

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Andrew Smith

Managing Director – Zenith Minerals Limited

About Zenith Minerals Limited

Zenith Minerals Limited (ASX: ZNC) is an Australian exploration company focused on advancing a diverse portfolio of gold and lithium projects in Western Australia and Queensland. The Company is strategically positioned to capitalise on the growing demand for both precious metals and battery minerals. Key gold assets include the Red Mountain project in Queensland, which has returned high-grade results, and the Dulcie Far North project in Western Australia, located within the highly prospective Southern Cross/Forrestania Greenstone Belt.

On the lithium front, Zenith's Split Rocks project has established a maiden resource, while the Waratah Well project presents further exploration potential. In addition to its core projects, Zenith holds a 25% interest in the Earahedy Zinc Deposit, free carried through to a bankable feasibility study with Rumble Resources Limited.

MATERIAL ASX ANNOUNCEMENTS PREVIOUSLY RELEASED

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

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

The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements referenced herein. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.