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25 September 2025
ASX: ZNC
ASX Market Release

A$7.65 million Strategic Placement at A$0.1275 to Ida Metal Investments

Zenith Minerals Limited (**ASX:ZNC**) ("Zenith" or the "Company") is pleased to announce that it has entered into a binding agreement with Ida Metal Investments Pty Ltd ("Ida Metal") to raise **A$7.65 million** at **A$0.1275** ("Issue Price") per new fully paid ordinary share in the Company ("New Shares") (the "Strategic Placement"). The Issue Price represents a **15.9% premium** to Zenith's closing price of A$0.11 on 23 September 2025. Ida Metal will emerge as a **10.18% shareholder of the Company** on an undiluted basis. Zenith entered a trading halt on 24th September at A$0.125.

Ida Metal Investments Pty Ltd ("Ida Metal Investments") is a Perth-based investment company specialising in strategic investments across Australia's gold sector. The company targets quality ASX-listed gold companies with exceptional growth potential and proven management teams. Zenith has done due diligence on Ida Metal Investments and believes it is capable of completing the placement.

Highlights

- **Placement details:** Zenith Minerals has received a firm commitment from Ida Metals for approximately A$7.65 million via share placement at a 15.9% premium to Zenith's last closing price of A$0.11 on 23 September 2025.
- **Strategic Investor:** Ida Metal delivers proven gold sector expertise and capital discipline, establishing itself as a cornerstone investor committed to Zenith's gold development trajectory. This partnership reinforces Zenith's shareholder register with a specialist gold investor whose strategic focus directly supports the Company's 'Going for Gold' strategy.
- **Accelerated Growth at Dulcie:** The Strategic Placement along with Zenith's strengthened cash balance will allow the Company to aggressively pursue additional resource growth at the Consolidated Dulcie Gold Project, beyond the current 9,000–12,000m program.
- **Expedited Red Mountain Drilling:** A 10–15 hole RC programme is now being planned before year-end to follow up recent deeper diamond drilling that intercepted 140 m @ >1 g/t Au[1], helping to unlock the potential of this significant IRGS discovery with the intention of later diamond tails.
- **Crucial Assays Pending:** Results from the recently completed drilling campaign at the Red Mountain Project are pending and expected to be released to the market in the coming weeks (ASX Release 22 September 2025).
- **Shareholder Approval Required:** The Strategic Placement is subject to shareholder approval, to be sought at an Extraordinary General Meeting in mid-November 2025.
- **Corporate Advisor Support:** Leeuwin Wealth supported the transaction as corporate advisors.

[1] See ASX ZNC 11th Sept 2025

Andrew Smith, Managing Director at Zenith Minerals, commented:

"Today's announcement of the landmark A$7.65 million Strategic Placement represents a significant milestone for the Company as we continue to advance our 'Going for Gold' strategy at the 100%-owned Dulcie Gold Project in Southern Cross, WA, and the Red Mountain Project in Queensland. It renders the Company exceptionally well-funded to continue resource growth at Dulcie beyond the current ~300koz Mineral Resource[2] and to really 'get after' Red Mountain, which has huge optionality for Zenith shareholders.

The Strategic Placement comes at a pivotal time for the Company, enabling us to accelerate exploration efforts at Dulcie ahead of the already-planned 9,000–12,000m resource growth drilling campaign.

In parallel, we will implement an expedited drilling campaign at Red Mountain, with the aim of completing the expanded program before year-end.

The Company also looks forward to receiving the final assays from our recently completed diamond drilling program at Red Mountain, which are expected to provide further insights into this highly prospective IGRS project"

The Issue Price represents a:

- 15.9% premium to the last traded price of A$0.11 on 23 September 2025;
- 9.9% premium to the 5-day VWAP up to and including 23 September 2025; and
- 26.3% premium to the 90-day VWAP up to and including 23 September 2025.

Use of Funds:

Uses of Funds	A$m
Accelerate Red Mountain drilling, including an anticipated reverse circulation (RC) drilling campaign of approximately 10–15 holes, followed by additional diamond drilling and metallurgical test work to advance the Project into its next phase of evaluation.	3.00
Accelerate resource growth at the Consolidated Dulcie Gold Project through a 9,000–12,000 metre RC drilling program, providing the foundation for early development assessments and advancing the Project as a potential future mining opportunity.	3.00
General working capital, continued advancement of Zenith's broader exploration portfolio, and costs associated with the offer.	1.75
Total	**7.65**

Key terms of Strategic Placement

Under the subscription agreement for the Strategic Placement:

- Ida Metal has agreed to subscribe for 60 million fully paid shares in the Company at an issue price of A$0.1275 each to raise A$7.65m;

[2] The current Dulcie Far North Mineral Resource (23 June 2025), Inferred, JORC 201, 28.2 million tonnes @ 1.15 g/t Au for 302,000 ounces of contained gold (using a 0.5 g/t Au cut-off)

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- completion is conditional only on ZNC shareholder approval, to be sought at an extraordinary general meeting to be held by mid-November 2025;
- subject to usual exceptions, Ida Metals has agreed to not acquire any further shares in the Company the period to June 2026; and
- the subscription agreement otherwise contains terms and conditions (including warranties) usual for an agreement of this nature.

For further information, please contact:

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

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 Earaheedy 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.

ABOUT IDA METAL INVESTMENTS PTY LTD

Ida Metal is a Perth-based investment company dedicated to building substantial positions in Australia's premier gold exploration and development companies. The company partners with exceptional

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management teams to accelerate exploration success and advance high-quality projects toward production.

COMPETENT PERSONS STATEMENT

The information in this announcement relating to Exploration Results 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 JORC 2012.

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.

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