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27 October 2026

ASX ANNOUNCEMENT

FINAL ASSAYS RECEIVED FROM DULCIE CONFIRM WIDESPREAD GOLD MINERALISATION AT DULCIE CENTRAL

HIGHLIGHTS

- Final assays received for the 34-hole, 4,601 m RC programme at the Consolidated Dulcie Gold Project
- New results from the final 10 holes include:
  - **5 m @ 1.59 g/t Au from 41 m** in SRRC193, including **3 m @ 2.26 g/t Au** from 43 m
  - **7 m @ 0.82 g/t Au from 83 m** in SRRC194, including **3 m @ 1.39 g/t Au** from 83 m
  - **7 m @ 0.80 g/t Au from 29 m** in SRRC190
  - **3 m @ 1.06 g/t Au from 45 m** in SRRC192
- Gold mineralisation intersected in 20 of the 24 holes drilled at Dulcie Central, with results above the 0.3 g/t Au reporting cut-off.
- Dulcie Central (M77/599) is not included in the existing 675,000 oz Inferred Mineral Resource[1]. The results will now be assessed to determine whether they support a maiden Mineral Resource estimate.
- Approvals are being prepared for the next phase of RC drilling, intended to increase geological confidence in the existing Inferred Mineral Resource and to support further resource definition at Dulcie Central.

Zenith Minerals Limited ("Zenith" or "the Company") is pleased to announce the final assay results from its completed 34-hole, 4,601 m reverse circulation (RC) drilling programme at the Consolidated Dulcie Gold Project in Western Australia.

The Dulcie Central corridor on mining lease M77/599 covers the approximately 600 m gap between the Dulcie North and Dulcie deposits. Zenith acquired M77/599 in April 2026, and it is not included in the Company's existing 675,000 oz Inferred Mineral Resource[1]. Of the 24

[1] Inferred Mineral Resource of 21.3 Mt at 1.0 g/t Au for 675,000 oz Au (0.5 g/t Au cut-off); refer ASX announcement dated 19 February 2026. Further details are set out under "About Zenith Minerals Limited".

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holes drilled at Dulcie Central, 20 returned gold intercepts above the 0.3 g/t Au reporting cut-off.

Drilling was completed on 16 September 2026. Results for SRRC173 to SRRC189 and SRRC200 to SRRC206 were reported on 25 September 2026[2] and 15 October 2026[3]. This announcement reports the remaining ten holes, SRRC190 to SRRC199, completing the reporting of all assays from the programme.

Managing Director Andrew Smith commented:

"These results complete our first drilling programme at Dulcie Central, where 20 of 24 holes intersected gold in an area not included in our existing 675,000 oz Mineral Resource. Our focus now turns to assessing the potential for a maiden Mineral Resource at Dulcie Central, while advancing plans for an infill drilling programme aimed at increasing geological confidence and supporting potential conversion of our existing Inferred Mineral Resources to the Indicated category. This is an important next step in advancing the Consolidated Dulcie Gold Project."

Dulcie Central corridor (M77/599)

The final ten holes (SRRC190 to SRRC199) were drilled at Dulcie Central on M77/599 (Figure 1), with eight returning gold intercepts above the reporting cut-off.

The results provide further evidence of gold mineralisation across the tested corridor, with notable intercepts including:

- **5 m @ 1.59 g/t Au from 41 m** in SRRC193, including **3 m @ 2.26 g/t Au** from 43 m, and a separate intercept **of 2 m @ 1.47 g/t Au** from 113 m.
- **7 m @ 0.82 g/t Au from 83 m** in SRRC194, including **3 m @ 1.39 g/t** Au from 83 m.
- **7 m @ 0.80 g/t Au from 29 m** in SRRC190, together with **1 m @ 2.20 g/t Au** from 88 m.
- **3 m @ 1.06 g/t Au from 45 m** in SRRC192.
- **11 m @ 0.40 g/t Au from 42 m** in SRRC199.

The results will be incorporated into the geological interpretation of the Dulcie Central corridor to assess the distribution and continuity of gold mineralisation.

SRRC191, SRRC195 and SRRC196 returned generally narrower or lower-grade intercepts, including **1 m @ 1.37 g/t Au** from 85 m in SRRC195. Two shallow holes at the eastern edge of the drilled area, SRRC197 and SRRC198, returned no significant results.

The drilling intersected mafic, ultramafic and banded iron formation host rocks consistent with those identified in earlier holes, providing further geological information for interpretation of the corridor.

[2] Refer ASX announcement dated 25 September 2026, "Gold Mineralisation in All Six Initial Dulcie Central Holes"
[3] Refer ASX announcement dated 15 October 2026, "Further Results Confirm Gold Mineralisation Across Dulcie Central Corridor"

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Across the completed Dulcie Central programme, 20 of 24 holes returned gold intercepts above the 0.3 g/t Au reporting cut-off. The strongest previously reported intercept remains **6 m @ 4.14 g/t Au from 123 m** in SRRC182, including **3 m @ 7.75 g/t Au** from 125 m (refer ASX announcement dated 15 October 2026).

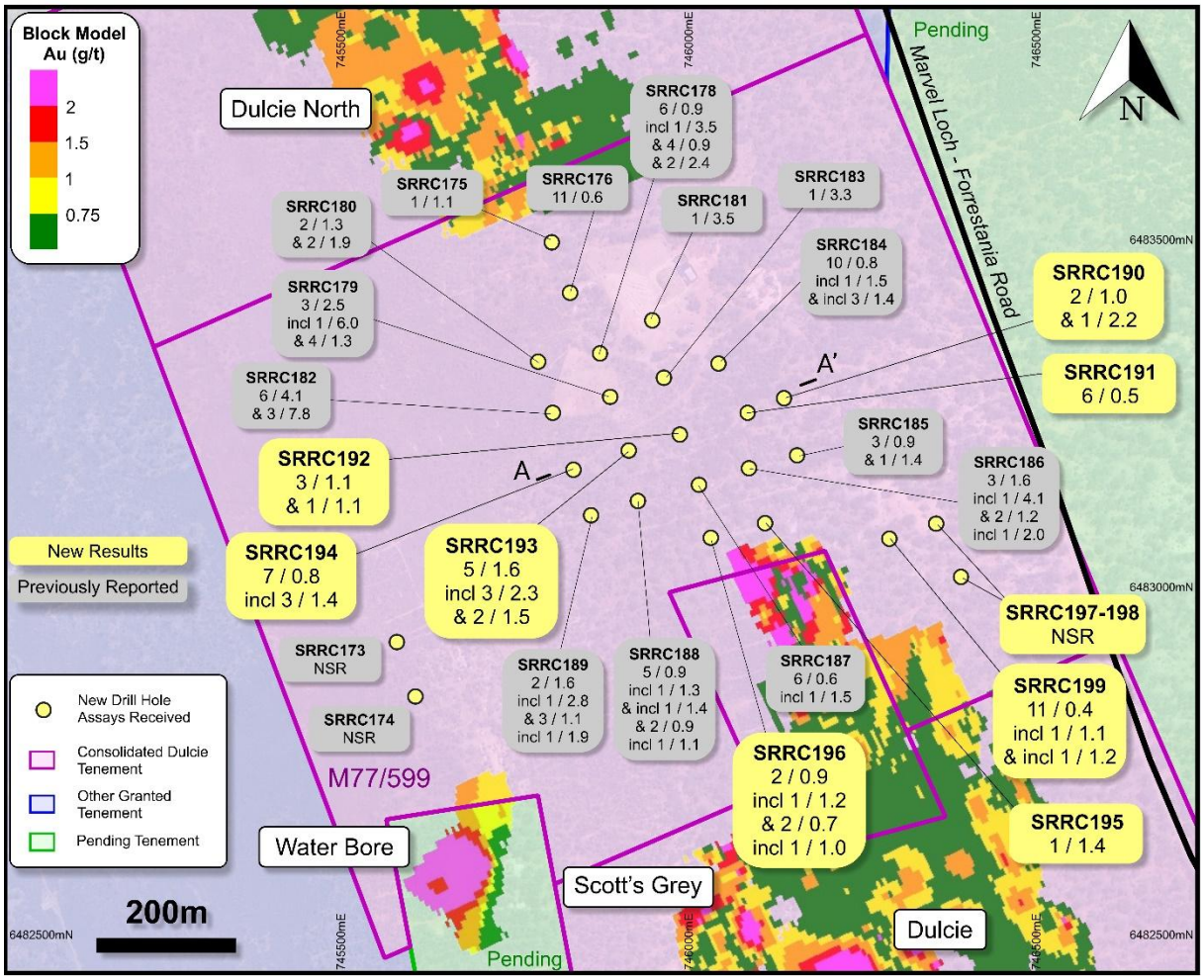


Figure 1: *Plan view of the Dulcie Central corridor on M77/599, showing completed drill holes and significant intercepts (interval in metres / grade in g/t Au), over the unclassified Dulcie Mineral Resource block model (g/t Au). Unclassified blocks are shown for context only and do not constitute a Mineral Resource.*

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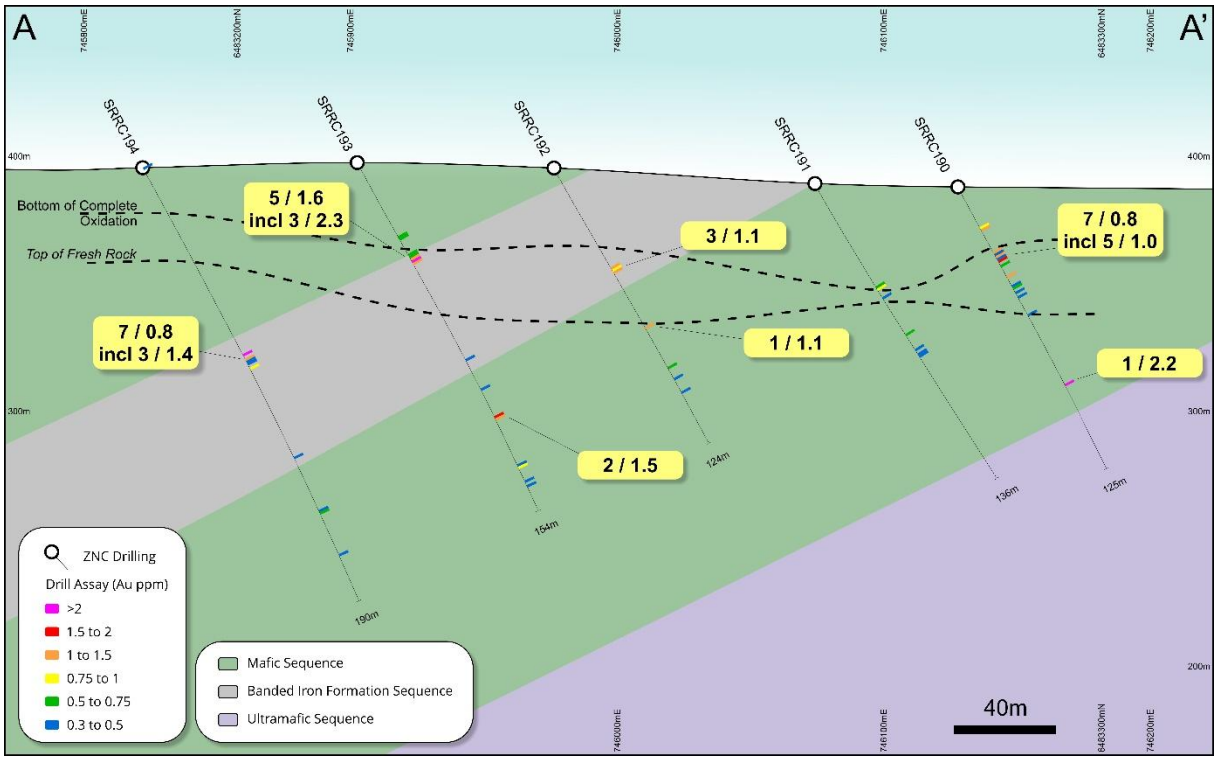


Figure 2: *Cross section A to A' (looking north) of the Dulcie Central corridor on M77/599, showing significant gold intercepts (interval in metres / grade in g/t Au) over interpreted geology. Section location shown on Figure 1.*

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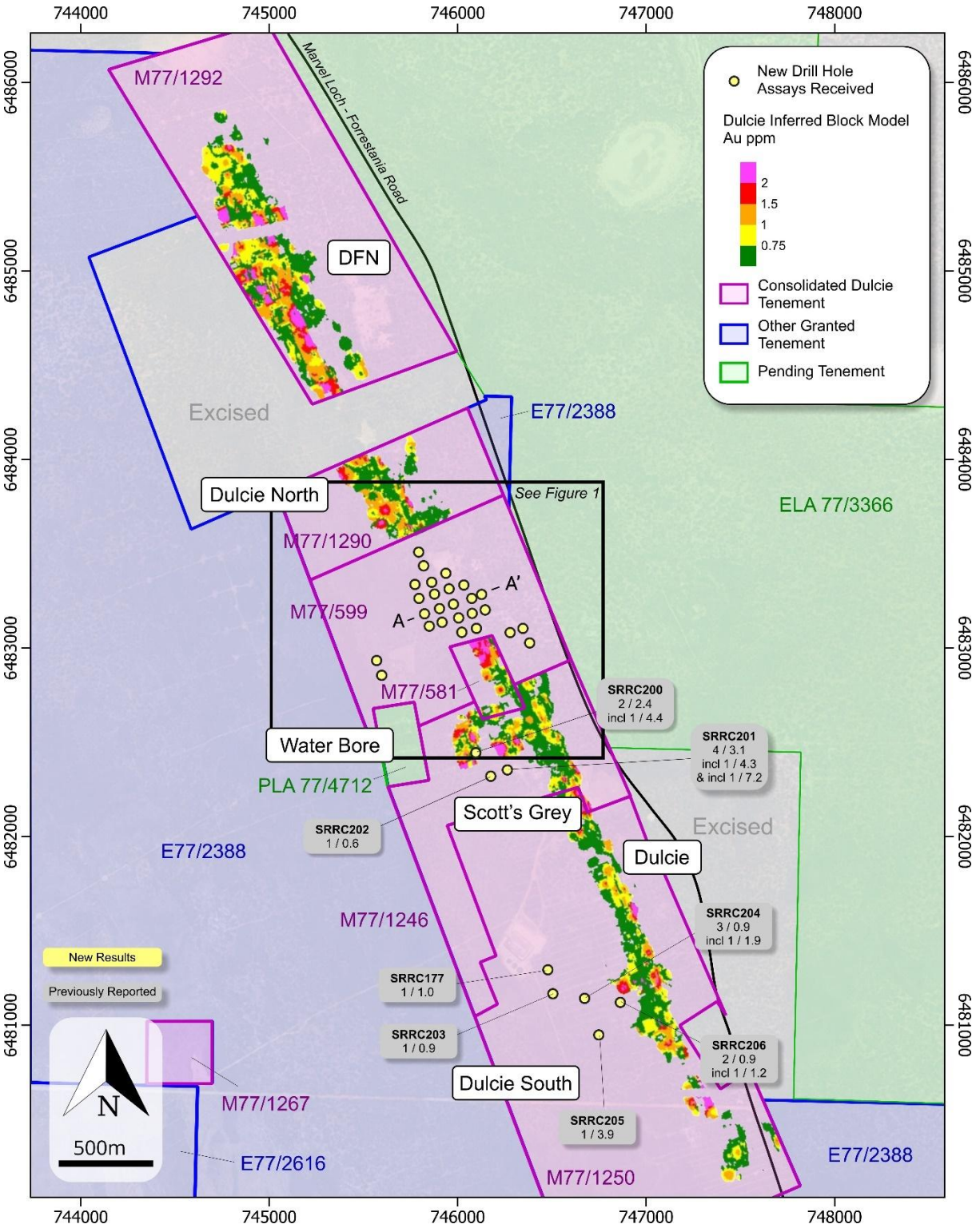


Figure 3: *Plan view of the Consolidated Dulcie Gold Project showing completed drill holes and significant intercepts (interval in metres / grade in g/t Au), over the Inferred Dulcie Mineral Resource block model (g/t Au).*

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Next Steps

Mineral Resource Evaluation

With all assays now received, Zenith will assess whether the drilling has established sufficient geological and grade continuity to support a maiden Mineral Resource estimate for M77/599. The existing Dulcie Mineral Resource will also be reviewed to determine whether the Scott's Grey and Dulcie South results warrant an updated estimate.

Infill RC Drilling

In parallel with the Mineral Resource evaluation, Zenith is advancing planning for a substantial infill drilling programme across the Consolidated Dulcie Gold Project.

Programme of Work (PoW) applications are being prepared for approximately 850 RC holes. The holes cover the mineralised strike extent of Dulcie Far North, Dulcie North, Dulcie Central, Scott's Grey and Dulcie at a nominal 40 m × 40 m spacing.

The programme has two principal objectives: to increase geological and grade confidence within the existing Inferred Mineral Resource areas, potentially supporting reclassification to the Indicated category; and to undertake further resource definition drilling at Dulcie Central, subject to the outcome of the initial resource evaluation.

The existing Inferred Mineral Resource is based on nominal drill spacing of approximately 80 m, with mineralisation extrapolated for up to approximately 40 m. The proposed 40 m × 40 m drilling spacing is intended to improve geological and grade confidence and provide a basis for assessing potential reclassification to the Indicated category.

The final drilling requirements and Mineral Resource classification will depend on the results, geological and grade continuity, data quality and the assessment of the Competent Person.

The programme remains subject to final drill design, regulatory and heritage approvals, contractor availability, funding and operational planning.

A project-wide targeted fauna survey has been completed to support the proposed drilling approvals, with the final report expected in early November 2026. Additional environmental, heritage and land access requirements will be addressed as the drilling programme is finalised.

Diamond Drilling

Zenith is also planning supplementary diamond drilling to improve understanding of the geological and structural controls on gold mineralisation and to obtain core for geotechnical characterisation, bulk density measurements and metallurgical testwork.

These investigations are intended to support future Mineral Resource evaluation and technical studies as the project advances.

Regional Exploration

In addition to resource-focused activities at Dulcie, Zenith is progressing regional gold exploration opportunities across the broader Split Rocks Project (approximately 360 km²), which includes the Consolidated Dulcie Gold Project.

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Priority targets have been identified through the review of regional surface geochemistry, historical drilling and recent re-assaying of earlier lithium-focused drill samples. Several PoW applications will be submitted to support drill testing of these targets, with timing subject to environmental and heritage approvals.

Zenith will provide further updates as the Mineral Resource evaluations progress and the scope, approvals and scheduling of the next drilling programmes are advanced.

Table 1: *Significant intercepts, SRRC190 to SRRC199.*

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
SRRC190	18	20	2	0.97
incl	**19**	**20**	**1**	**1.14**
and	29	36	7	0.80
incl	29	34	5	0.98
and	40	50	10	0.41
incl	**40**	**41**	**1**	**1.23**
and	57	58	1	0.30
and	**88**	**89**	**1**	**2.20**
SRRC191	47	53	6	0.47
and	69	70	1	0.62
and	76	80	4	0.37
SRRC192	**45**	**48**	**3**	**1.06**
and	**72**	**73**	**1**	**1.14**
and	90	91	1	0.67
and	95	96	1	0.33
and	101	102	1	0.38
SRRC193	33	35	2	0.66
and	**41**	**46**	**5**	**1.59**
incl	**43**	**46**	**3**	**2.26**
and	88	89	1	0.40
and	101	102	1	0.35
and	**113**	**115**	**2**	**1.47**
and	134	136	2	0.70
and	141	144	3	0.34
SRRC194	0	1	1	0.31
and	83	90	7	0.82
incl	**83**	**86**	**3**	**1.39**
and	128	129	1	0.36
and	151	153	2	0.51
and	170	171	1	0.40
SRRC195	40	41	1	0.38
and	60	61	1	0.42
and	69	70	1	0.73
and	76	81	5	0.33
and	**85**	**86**	**1**	**1.37**
and	99	100	1	0.41
and	132	133	1	0.40
and	144	145	1	0.32
SRRC196	48	50	2	0.85
incl	**49**	**50**	**1**	**1.19**
and	67	69	2	0.73
incl	**67**	**68**	**1**	**1.02**

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Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
and	88	89	1	0.50
and	118	125	7	0.42
and	131	133	2	0.44
and	137	138	1	0.37
and	144	145	1	0.42
SRRC197				NSR
SRRC198				NSR
SRRC199	11	12	1	0.97
and	**18**	**19**	**1**	**1.78**
and	29	30	1	0.32
and	36	37	1	0.65
and	42	53	11	0.40
incl	**42**	**43**	**1**	**1.09**
and incl	**46**	**47**	**1**	**1.24**
and	**58**	**59**	**1**	**1.25**
and	**83**	**84**	**1**	**1.19**

Intercepts are calculated using a 0.3 g/t Au lower cut-off with a maximum of 3 m internal dilution. "Incl" intercepts use a 1.0 g/t Au cut-off with a maximum of 1 m internal dilution. Grades are the primary fire assay result, with no top cut applied. All intervals are down hole widths; true widths are not yet determined. NSR: no significant result.

Table 2: Drill hole collar details, SRRC173 to SRRC206 (GDA94 MGA Zone 50).

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth (m)	Prospect	Tenement
SRRC173	745567	6482934	406	-60	72	93	Water Bore	M77/599
SRRC174	745594	6482856	406	-61	73	90	Water Bore	M77/599
SRRC175	745790	6483509	406	-61	74	150	Dulcie Central	M77/599
SRRC176	745817	6483437	405	-61	74	136	Dulcie Central	M77/599
SRRC177	746476	6481294	412	-60	71	100	Dulcie South	M77/1250
SRRC178	745860	6483349	405	-60	70	150	Dulcie Central	M77/599
SRRC179	745874	6483287	401	-61	76	154	Dulcie Central	M77/599
SRRC180	745771	6483337	404	-60	73	172	Dulcie Central	M77/599
SRRC181	745935	6483397	404	-60	75	150	Dulcie Central	M77/599
SRRC182	745792	6483264	401	-61	71	160	Dulcie Central	M77/599
SRRC183	745952	6483314	399	-61	72	118	Dulcie Central	M77/599
SRRC184	746030	6483335	396	-61	71	124	Dulcie Central	M77/599
SRRC185	746143	6483203	396	-61	77	136	Dulcie Central	M77/599
SRRC186	746074	6483184	396	-61	70	150	Dulcie Central	M77/599
SRRC187	746002	6483160	395	-61	72	130	Dulcie Central	M77/599
SRRC188	745914	6483137	396	-61	70	150	Dulcie Central	M77/599
SRRC189	745847	6483116	397	-60	72	184	Dulcie Central	M77/599
SRRC190	746124	6483285	391	-62	75	125	Dulcie Central	M77/599
SRRC191	746072	6483264	392	-61	74	136	Dulcie Central	M77/599
SRRC192	745975	6483233	398	-61	75	124	Dulcie Central	M77/599
SRRC193	745901	6483210	400	-61	75	154	Dulcie Central	M77/599
SRRC194	745821	6483182	398	-61	70	190	Dulcie Central	M77/599
SRRC195	746097	6483105	399	-61	74	154	Dulcie Central	M77/599
SRRC196	746019	6483084	396	-61	77	154	Dulcie Central	M77/599
SRRC197	746379	6483028	401	-60	71	58	Dulcie Central	M77/599
SRRC198	746343	6483104	401	-61	78	51	Dulcie Central	M77/599
SRRC199	746276	6483083	401	-61	72	100	Dulcie Central	M77/599
SRRC200	746093	6482445	410	-61	72	166	Scott's Grey	M77/1246
SRRC201	746261	6482354	414	-61	73	160	Scott's Grey	M77/1246
SRRC202	746173	6482320	412	-61	70	142	Scott's Grey	M77/1246

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth (m)	Prospect	Tenement
SRRC203	746502	6481167	412	-60	73	100	Dulcie South	M77/1250
SRRC204	746671	6481143	410	-61	73	140	Dulcie South	M77/1250
SRRC205	746746	6480948	401	-60	74	140	Dulcie South	M77/1250
SRRC206	746860	6481121	404	-60	75	160	Dulcie South	M77/1250

This announcement has been authorised for release by the Board of Directors of Zenith Minerals Limited.

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About Zenith Minerals Limited

Zenith Minerals Limited (ASX: ZNC) is an Australian mineral exploration company focused on advancing its flagship Consolidated Dulcie Gold Project in Western Australia.

The Company's portfolio includes:

- **Consolidated Dulcie Gold Project (WA)** – JORC Inferred Mineral Resource of **21.3 Mt @ 1.0 g/t Au for 675 koz Au at a 0.5 g/t Au** cut-off, across a ~6 km mineralised corridor *(refer ASX announcement dated 19 February 2026)*, comprising:
    - Dulcie Far North **8.7 Mt @ 1.1 g/t Au** for 300 koz,
    - Dulcie North **2.8 Mt @ 0.9 g/t Au** for 75 koz and
    - Dulcie **9.8 Mt @ 1.0 g/t Au for 300** koz.
- **Red Mountain Gold Project (QLD**) – intrusion-related gold exploration project
- **Split Rocks Lithium Project (WA)** – JORC Inferred Resource of **11.9 Mt @ 0.72% Li_2O**[4]
- **Earaheedy Zinc Project (WA)** – 25% free-carried interest to BFS in one of Australia's largest undeveloped zinc districts
- **Cowarra Gold Project (NSW)** – indirect 26% interest through shareholding in Oxley Resources.
- **Additional gold and lithium exploration assets** across Western Australia and Queensland.

Forward-Looking Statements

This announcement contains forward-looking statements, including statements about planned drilling, Mineral Resource estimation, approvals and timing. These statements are based on Zenith's current expectations and assumptions. They are subject to risks and uncertainties, many outside the Company's control, including drilling results, regulatory, environmental and heritage approvals, contractor availability, funding and market conditions. Actual results may differ materially. Zenith does not undertake to update any forward-looking statement except as required by law or the ASX Listing Rules.

Competent Person Statement

The information in this announcement that relates to Exploration Results and Exploration Activities is based on, and fairly represents, information compiled by Mr James Major, who is a Member of the Australian Institute of Geoscientists and an employee of Zenith Minerals Limited. Mr Major has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results. Mr Major consents to the inclusion of this information in the form and context in which it appears. The Consolidated Dulcie Gold Project Mineral Resource is extracted from the ASX

[4] Refer ASX Announcement dated 28 September 2023: "Rio Lithium Project Mineral Resource Estimate".

announcement dated 19 February 2026, "Zenith Defines 675,000 oz Gold Mineral Resource on Granted Mining Leases at Consolidated Dulcie Project". Its Competent Person was Mr John Horton, a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and an employee of ResEval Pty Ltd. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referenced in this announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

Previously Released ASX Announcements

This announcement refers to the following ASX announcements:

- 28 September 2023: Rio Lithium Project Mineral Resource Estimate
- 10 June 2025: Strategic Acquisition of Subsurface Rights and Option Agreements to Expand the Dulcie Landholding
- 19 February 2026: Zenith Defines 675,000 oz Gold Mineral Resource on Granted Mining Leases at Consolidated Dulcie Project
- 11 May 2026: Zenith Completes Acquisition of Key Dulcie Corridor Tenure M77/599
- 25 September 2026: Gold Mineralisation in All Six Initial Dulcie Central Holes
- 15 October 2026: Further Results Confirm Gold Mineralisation Across Dulcie Central Corridor

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Appendix 1: JORC Code (2012) Table 1

Part 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• All RC samples were collected, and cone split to 2-3kg samples on 1 metre intervals for despatch to the laboratory for assay analysis. • Samples are considered to be representative of the intervals sampled. • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. • Standard fire assaying was employed using a 50g charge with an OES finish.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling was completed using a face sampling RC hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• 1 metre split sample obtained from cyclone. • Bulk RC drill hole samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Any wet, contaminated or poor sample returns were flagged and recorded in the database to ensure no sampling bias was introduced. • Zones of poor sample return were recorded in the database and cross checked once assay results were received from the laboratory to ensure no misrepresentation of sampling intervals has occurred. • Acceptable overall sample recoveries throughout drill program - no bias likely.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to*	• All drill samples were geologically logged on site by professional geologists.

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Criteria	JORC Code explanation	Commentary
	a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining were recorded relationally (separately) so the logging is interactive and not biased to lithology. • Drill hole logging was qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. • The entire length of each drill hole was geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC 1m duplicate samples were taken from the rig cyclone cone splitter and dispatched to the laboratory. • Following receipt of all results, representative field duplicates are selected from mineralised domains and sampled from the bulk RC rejects using a riffle splitter. • All samples were pulverized prior to splitting in the laboratory to ensure homogenous samples with >85% passing 75um. 200gm was extracted by spatula that was used for the 50g charge on standard fire assays. • All samples were submitted to Nagrom Laboratory in Perth, where they were sorted and reconciled against the submission documents. • Quality Control (QC) samples are inserted in the sample stream every 20th sample. These include a high-grade gold, low-grade gold or blank certified reference material (CRM). • Appropriate CRMs were also matrix matched to either logged regolith or fresh rock. The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. • The sample size is considered appropriate for the type, style, thickness and consistency of mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The fire assay method is designed to measure the total gold in drill samples. The technique involves standard fire assays using a 50g sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO_3 acids before measurement of the gold determination with ICP-OES finishes to give a lower limit of detection of 0.001 g/t Au. • Industry best practice is employed with the inclusion of duplicates and CRM standards by Zenith as well as the laboratory. • All QC samples were interrogated to

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Criteria	JORC Code explanation	Commentary
		ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates were examined to ensure no bias to gold grades exists.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Upon receipt of assay results, Zenith geologists inspected the chips to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralisation. • All holes were digitally logged in the field using OCRIS Mobile™ and all primary data was forwarded to Zenith's Database Administrator (DBA) where it was imported into MX Deposit™, a commercially available and industry accepted database software package. Assay data was electronically merged when received from the laboratory. The responsible project geologist reviewed the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered into the database correctly. • No adjustments or calibrations were made to any of the assay data recorded in the database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole collars were surveyed using DGPS survey control. All down hole surveys were collected using north seeking gyro survey tools. • All drill hole collars were picked up in GDA94 MGA Zone 50 grid coordinates.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill-hole spacing varies across the programme but is generally on a nominal 80 x 80 m spacing. • No sample compositing has been applied to the primary 1 m RC samples used for reporting these Exploration Results.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling is generally completed orthogonal to the interpreted strike of the target horizon(s).
Sample security	• *The measures taken to ensure sample security.*	• Sample security is integral to Zenith's sampling procedures. All bagged samples were delivered directly from the

Criteria	JORC Code explanation	Commentary
		field to the dispatch centre in Southern Cross. The samples were placed in a bulka bag and dispatched overnight to the assay laboratory in Perth whereupon the laboratory checked the physically received samples against Zenith's sample submission/dispatch notes.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.

Part 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Zenith holds exclusive subsurface exploration and mining rights below 8 m from the natural surface over the Dulcie Subsurface Rights Area (M77/581, M77/1246, M77/1250, M77/1267 and M77/1290) acquired from private vendors Highscore Pty Ltd and Richard Read and Associates Pty Ltd (refer ASX announcement dated 10 June 2025). A 2% Net Smelter Return Royalty is payable to the vendors on any gold mined below 8 m from the natural surface. The vendors retain the surface rights and the right to reprocess ore deemed uneconomic by Zenith. • Mining Lease M77/599 is held by Black Dragon Energy (AUS) Pty Ltd, a wholly owned subsidiary of Zenith, following completion of its acquisition from Temporary Resources (WA) Pty Ltd on 29 April 2026 (refer ASX announcement dated 11 May 2026). A 2% net smelter return royalty is payable to Temporary Resources (WA) Pty Ltd on production from M77/599 following the commencement of commercial production. M77/599 is also subject to a pre-existing Production Royalty Agreement, comprising a royalty of A$1.00 per dry tonne of gold ore mined and treated and a 3% gross smelter royalty on base metals (other than gold). M77/599 is in good standing and there are no known impediments to obtaining the approvals required to operate in the area. • Heritage surveys are completed as required prior to any ground disturbing

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		activities in accordance with Zenith's responsibilities under the Aboriginal Heritage Act in Australia. • All tenements are in good standing. There are no known impediments to obtaining licences to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration and mining by other parties has been reviewed and is used as a guide to Zenith's exploration activities. Previous parties may have completed shallow RAB, Aircore drilling and RC drilling over parts of the project.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The targeted mineralisation is typical of orogenic structurally controlled Archaean gold lode systems. In all instances the mineralisation is controlled by anastomosing shear zones/fault zones passing through competent rock units; brittle fracture and stockwork mineralisation is common within the mafic/ultramafic and BIF host rocks.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• A summary of all material information and the results of the completed holes described in this announcement are included in this announcement.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results. • Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled. • Exploration drilling results are reported using a 0.3 g/t Au lower cut-off for RC and diamond and may include up to 3m of internal dilution. High-grade intervals are reported using a 1.0 g/t Au lower cut-off and may include 1m of internal dilution. • All assay results are reported rounded to 2 decimals. The analytical precision of the laboratory techniques is 0.001 g/t Au.

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		• No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge of the thickness of the intersection is known an estimate of the true thickness is provided.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant maps and a cross section, with scales, are included in the body of the report (Figures 1 to 3).
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All significant intercepts for SRRC190 to SRRC199 are reported in Table 1, including holes with no significant result. The report is considered to be balanced.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All known exploration data has been reported in this release and/or referenced from previous announcements and/or historical exploration company reports where appropriate.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas.*	• All assays from the programme have been received. Zenith will assess whether the completed drilling supports a maiden Mineral Resource estimate for M77/599 and an update to the existing Dulcie Mineral Resource, including the Scott's Grey and Dulcie South drilling. Infill RC drilling at a nominal 40 m x 40 m spacing and supplementary diamond drilling are being planned (see Next Steps).

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