



## OPTIONS PROSPECTUS

### Zenith Minerals Limited ACN 119 397 938

For the offers of:

- (a) 2,777,777 New Options to certain parties who sub-underwrote the Entitlement Offer (**Sub-Underwriter Option Offer**); and
- (b) 1,000 New Options at an issue price of \$0.04 per New Option to raise up to \$40.00 (**Cleansing Option Offer**),  
(together, the **Offers**).

Only persons invited by the Company may participate in the Offers.

The Offers are not underwritten.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth). If you are a person invited by the Company to participate in the Offers, this is an important document that requires your immediate attention. It should be read in its entirety. If after reading this Prospectus you have any questions about the New Options being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. An investment in the New Options offered under this Prospectus is highly speculative.

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Given the purpose of this Prospectus, any Offers under this prospectus will only be extended or accepted by investors who are defined in section 708 of the Corporations Act. Accordingly, this prospectus is not targeted at consumers.

## Important Notices

This Prospectus is dated 5 December 2025 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is a transaction specific prospectus for an offer of 'options to acquire continuously quoted securities' (as defined in the Corporations Act). It has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering or 'full form' prospectus. In preparing this Prospectus, regard has been had to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

No New Options will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

### No exposure period

The Offers are made pursuant to *ASIC Corporations (Exposure Period) Instrument 2016/74* which exempts the Company from complying with section 727(3) of the Corporations Act to the extent that that section prohibits the Company from issuing Options in the seven calendar day period after the date of lodgement of this Prospectus with ASIC.

### On-sale of underlying Shares

This Prospectus has been prepared in respect of the offer of New Options such that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80* with respect to the on-sale provisions of section 707 of the Corporations Act is available. Pursuant to such relief, as the New Options are issued with disclosure under this Prospectus, any Shares issued upon the exercise of the New Options can be on-sold within 12 months of their issue (even if the Shares were issued without disclosure or lodgement of a cleansing notice).

### Website – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at <https://www.zenithminerals.com.au/>. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Other than as otherwise stated in this Prospectus, no document or information included on our website is incorporated by reference into this Prospectus.

### Foreign jurisdictions

This Prospectus is not, and is not intended to constitute, an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue.

The distribution of this Prospectus and accompanying Application Forms (including electronic copies) outside Australia and New Zealand may be restricted by law and persons who come into possession of these documents should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. By applying for New Options, an Applicant represents and warrants that there has been no breach of such laws. The Company disclaims all liability to such persons. Please refer to Section 5.4 for further information.

### Risk factors

Potential investors should be aware that subscribing for New Options in the Company involves a number of risks. The key risk factors are set out in Section 7 of this Prospectus. These risks together with other general risks applicable to all investments in quoted securities not specifically referred to, may affect the value of the Company's securities in the future. An investment in the Company should be considered speculative. Investors should consider these risk factors in light of personal circumstances and should consider consulting their professional advisers before deciding whether to apply for New Options pursuant to this Prospectus.

### Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including the ASX website at [www.asx.com.au](http://www.asx.com.au)). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company or subscribe for New Options.

The Company has not authorised any person to give any information or make any representation in connection with an Offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon as having been authorised by the Company in connection with this Prospectus.

### Statements of past performance

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

### Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the issue of New Options issued under this Prospectus. The Company will only distribute

the Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (<https://www.zenithminerals.com.au/>).

### **Forward-looking statements**

This Prospectus may contain forward-looking statements based on current expectations about future acts, events and circumstances, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These forward-looking statements are subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

Accordingly, the Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur. Further, except during an offer period and otherwise as required by law, the Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

### **Applications**

Only persons invited by the Company may participate in the Offers.

By returning an Application Form, an Applicant acknowledges that they have received and read this Prospectus, acted in accordance with the terms of the relevant Offer to which the Application Form relates and agree to all of the terms and conditions as detailed in this Prospectus.

### **No cooling-off period**

No cooling off rights apply to Applications submitted under the Offers.

### **Disclaimer of representations**

No person is authorised to provide any information or make any representation in connection with the Offers which is not contained in this Prospectus.

Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

### **Privacy**

Please read the privacy information located in Section 5.10 of this Prospectus. By submitting an Application Form, you consent to the matters outlined in that section.

### **Definitions**

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

### **Enquiries**

Before making a decision about investing in the Offers, you should seek advice from your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to determine whether it meets your objectives, financial situation and needs.

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker, or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers, please contact the Company Secretary, Mr Nicholas Ong, on +61 8 9226 1110 between 8.00am and 5.00pm (AWST) Monday to Friday or by email at [info@zenithminerals.com.au](mailto:info@zenithminerals.com.au).

Persons invited to participate in the Offers will have Application Forms provided to them.

### **Website**

To view annual reports, shareholder and other information about the Company, announcements, background information on the Company's operations and historical information, visit the Company's website at <https://www.zenithminerals.com.au/>.

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## 1. TIMETABLE TO THE OFFERS

Event	Date <sup>1</sup>
General Meeting of the Company's Shareholders	24 November 2025
Lodgement of Prospectus with ASIC and ASX	5 December 2025
Offers open	5 December 2025
Offers close (5:00pm AWST)	12 December 2025
Issue of New Options under the Offers	12 December 2025
Expected date of the Official Quotation of New Options issued under the Offers <sup>2</sup>	15 December 2025
Expiry date of New Options ( <b>Expiry Date</b> )	31 July 2027

### Notes:

- Dates and times in this Prospectus are indicative only and subject to change. All times and dates refer to AWST time. The Company reserves the right, subject to the Corporations Act, Listing Rules and other applicable laws, to vary the dates of the Offers without prior notice, including extending the Offers or accepting late applications, either generally or in particular cases, or to withdraw the Offers without prior notice.
- Subject to the Company being able to satisfy the requirements of the ASX, it will apply for Official Quotation of the New Options.

## 2. KEY TERMS OF THE OFFERS

	Full Subscription
Shares currently on issue	592,918,846
Options currently on issue <sup>1,2</sup>	85,166,597
New Options offered pursuant to the Sub-Underwriter Option Offer <sup>3</sup>	2,777,777
New Options offered pursuant to the Cleansing Option Offer <sup>4</sup>	1,000

### Notes:

- The Company has on issue 77,196,597 Listed Options (ASX:ZNCOA) exercisable at \$0.077 and expiring on 31 July 2027.
- The Company has on issue 7,970,000 unlisted Options. These consist of:
  - 970,000 unlisted Options exercisable at \$0.153 and expiring on 15 December 2026
  - 500,000 unlisted Options exercisable at \$0.21 and expiring on 15 December 2027
  - 5,000,000 unlisted Options exercisable at \$0.077 and expiring on 31 July 2027
  - 500,000 unlisted Options exercisable at \$0.248 and expiring on 26 May 2027
  - 500,000 unlisted Options exercisable at \$0.211 and expiring on 26 May 2026
- Please see Section 3.1 for further information in relation to the Sub-Underwriter Option Offer.
- Please refer to Section 3.2 for further information in relation to the Cleansing Option Offer.

## 3. PURPOSE AND EFFECT OF THE OFFERS

### 3.1 Background

On 16 June 2025, the Company announced to ASX a fully underwritten non-renounceable pro rata entitlement offer to raise approximately \$3.5 million (before costs) (**Entitlement Offer**).

As part of the underwriting of the Entitlement Offer:

- Mr Andrew Smith (the Managing Director of the Company) agreed to sub-underwrite the Entitlement Offer to a value of \$150,000 and in return for this sub-underwriting commitment, Mr Smith was entitled to receive 1,666,666 New Options; and
- Mr Euan Jenkins (a Non-Executive Director of the Company) agreed to sub-underwrite the Entitlement Offer to a value of \$100,000 and in return for this sub-underwriting commitment, Mr Jenkins was entitled to receive 1,111,111 New Options.

Each of Messrs Smith and Jenkins were entitled to receive the New Options on the same basis as all other sub-underwriters to the Entitlement Offer. However, due to the requirements of ASX Listing Rule 10.11, the issue of the New Options to each of Messrs Smith and Jenkins was subject to shareholder approval. This approval was obtained at the Annual General Meeting of the Company held on 24 November 2025.

Under this Prospectus, the Company is making the offer of New Options to each of Messrs Smith and Jenkins in satisfaction of the sub-underwriting fees due to each of them (**Sub-Underwriting Option Offer**).

### 3.2 Purpose of the Offers

The purpose of the Offers, is to:

- (a) make the offer of New Options set out in section 3.1 to each of Messrs Smith and Jenkins; and
- (b) remove any on-sale restrictions that may apply to trading in the New Options.

The Cleansing Option Offer is being made for the purpose of facilitating secondary trading of the New Options and any Shares issued upon the exercise of those Options.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer of the New Options does not need disclosure to investors if:

- (a) the relevant securities (ie the New Options) are in a class of securities that are quoted securities of the body; and
- (b) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

In addition to the above purposes, the Offer is being made under this Prospectus to remove any trading restrictions attaching to any Shares issued on exercise of the New Options. The Company confirms that:

- (a) the New Options offered under this Prospectus are being issued with disclosure under this Prospectus (which is a disclosure document under Part 6D.2 of the Corporations Act); and
- (b) the Offers are being made such that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80* with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Subject to the Company being able to satisfy the requirements of the ASX, it will apply for Official Quotation of the New Options and holders of the New Options will be able to trade the New Options on the ASX. Pending satisfaction of the requirements of the ASX, the New Options will not be quoted on ASX. Shares issued on the exercise of the New Options can be traded on ASX without the need for additional disclosure and without any trading restrictions.

The Company will raise no funds from the issue of the New Options under the Sub-Underwriter Option Offer. The New Options to be issued under the Cleansing Option Offer are being issued for nominal consideration of \$0.04 per New Option. Accordingly, the Company will raise up to \$40.00 from the Cleansing Option Offer which will be used towards the expenses of the Offers and general working capital.

### 3.3 Effect of the Offers

The principal effect of the Offers, assuming all New Options offered under the Prospectus are issued, will be to:

- (a) increase the total number of Options currently on issue from 85,166,597 as at the date of this Prospectus to 87,945,374; and
- (b) to remove any trading restrictions attaching to the New Options and to enable the on-sale of any Shares issued on exercise of the New Options issued under this Prospectus without further disclosure.

### 3.4 Effect of the Offers on capital structure

The effect of the Offers on the capital structure of the Company, assuming all New Options are issued, is set out below.

Shares <sup>1</sup>	Number
Shares currently on issue	592,918,846
Total Shares on completion of the Offers	592,918,846 <sup>2</sup>

  

Options	Number
Options currently on issue <sup>3</sup>	85,166,597
New Options offered pursuant to the Offers <sup>4</sup>	2,778,777
Total Options on completion of the Offers <sup>5</sup>	87,945,374

**Notes:**

1. The rights attaching to the Shares are summarised in Section 6.2 of this Prospectus.
2. Assumes no convertible securities are converted prior to completion of the Offers.
3. Comprising:
  - 77,196,597 Listed Options (ASX:ZNCOA) exercisable at \$0.077 and expiring on 31 July 2027
  - 970,000 unlisted Options exercisable at \$0.153 and expiring on 15 December 2026
  - 500,000 unlisted Options exercisable at \$0.21 and expiring on 15 December 2027
  - 5,000,000 unlisted Options exercisable at \$0.077 and expiring on 31 July 2027
  - 500,000 unlisted Options exercisable at \$0.248 and expiring on 26 May 2027
  - 500,000 unlisted Options exercisable at \$0.211 and expiring on 26 May 2026
4. Comprising the Sub-Underwriter Option Offer and the Cleansing Option Offer.
5. Assumes full subscription under the Offers.

The maximum number of New Options that will be issued under the Offers is 2,778,777 New Options, which, if all New Options were exercised before the Expiry Date, represents approximately 0.46% of the issued share capital in the Company<sup>1</sup>.

### 3.5 Financial effect of the Offers

No funds will be raised pursuant to the issue of the New Options to Messrs Smith and Jenkins as the New Options are to be issued in satisfaction of sub-underwriting fees payable to each of them.

Up to \$40 will be raised from the Cleansing Option Offer as the New Options offered under the Cleansing Option Offer are being issued at an issue price of \$0.04 per New Option.

The expenses of the Offers are estimated to be approximately \$10,000 (excluding GST) and will be met utilising the Company's existing cash reserves.

### 3.6 Details of substantial holders

The Company is of the view, after taking into account publicly available information as at the date of this Prospectus, that the following persons who (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
BNP Paribas NOMS Pty Ltd	58,078,702	11.06%
HSBC Custody Nominees (Australia) Limited	40,922,199	7.79%

Due to the Offers being for New Options, no existing Shareholder will increase its shareholding as a result of the Offers. Shareholders may increase their interest in the Company by virtue of the exercise

<sup>1</sup> Assuming no other convertible instruments currently on issue are exercised.

of New Options in the future, however the impact of such exercise will be a function, in part, on the extent of the exercise of New Options and any other issue of Shares by the Company. Any exercise of New Options must be in accordance with the requirements of the Corporations Act.

### **3.7 Effect on control**

The Offers relate to the issue of New Options and will not have a direct impact on control of the Company. The effect of the Offers on the control of the Company will vary depending on the number of New Options that are exercised before the Expiry Date.

Any exercise of New Options must be in accordance with the requirements of the Corporations Act.

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## **4. ACTIONS REQUIRED UNDER THE OFFERS**

### **4.1 Applications under the Sub-Underwriter Option Offer**

Applications for New Options under the Sub-Underwriter Option Offer must only be made by Messrs Smith and Jenkins (and/or their respective nominees) using the Application Form attached to, or accompanying, this Prospectus.

### **4.2 Applications under the Cleansing Offer**

Applications for New Options under the Cleansing Option Offer must only be made by persons specifically invited by the Directors and by using the Application Form attached to, or accompanying, this Prospectus.

### **4.3 Application Form is binding**

Receipt of a completed and lodged Application Form constitutes a binding offer to acquire New Options on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn. If the Application Form is not completed correctly, it may still be treated as a valid application for New Options. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Application Form is final.

By completing and returning your Application Form, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) acknowledge that you have fully read and understood both this Prospectus (particularly the risks set out in Section 7) and your Application Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Prospectus and the Application Form;
- (b) agree to be bound by the terms of the Offer under which you have applied;
- (c) authorise the Company to register you as the holder(s) of New Options issued to you;
- (d) declare that all details and statements in the Application Form are complete and accurate;
- (e) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (f) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Options to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Application Form;
- (g) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the relevant Offer;
- (h) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Options are suitable for you given your investment objectives, financial situation or particular needs;
- (i) acknowledge that the New Options have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the New Options may not be offered, sold or otherwise transferred except in accordance with an available exemption from,

or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act;

- (j) acknowledge that the Application Form does not need to be signed to be a valid application. An Application Form will be deemed to have been accepted by the Company upon the issue of the New Options; and
- (k) understand that if the Application Form is not completed correctly, it may still be treated as a valid application for New Options. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Application Form is final.

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## 5. DETAILS OF THE OFFERS

### 5.1 Sub-underwriter Option Offer

The background to the Sub-Underwriter Option Offer is set out in Section **Error! Reference source not found.**

Under this Prospectus, the Company will issue up to 2,777,777 New Options to Messrs Smith and Jenkins for acting as sub-underwriters under the Entitlement Offer. Messrs Smith and Jenkins acted as sub-underwriters on the same terms as all other sub-underwriters however due to Listing Rule 10.11, Shareholder approval was required to issue the New Options to them. This Shareholder approval was obtained at the Annual General Meeting on 24 November 2025.

The New Options under the Sub-Underwriter Option Offer will be exercisable at \$0.077 on or before the Expiry Date, being 31 July 2027, and otherwise issued on the terms set out at Section 6.1.

For each New Option exercised before the Expiry Date, the Company will issue a Share, the terms of which are set out in Section 6.2.

The Company obtained Shareholder approval under Listing Rule 10.11 at the Annual General Meeting to issue the New Options under the Sub-Underwriter Option Offer.

Subject to the Company being able to satisfy the requirements of the ASX, it will apply for Official Quotation of the New Options offered under the Sub-Underwriter Option Offer. Pending satisfaction of the requirements of the ASX, the New Options will not be quoted on ASX.

Only persons invited by the Company, being Messrs Smith and Jenkins (or their respective nominees), may participate in the Sub-Underwriter Option Offer.

### 5.2 Director Participation in the Sub-Underwriter Option Offer

Mr Andrew Smith and Mr Euan Jenkins will participate in the Sub-Underwriter Option Offer.

The number of New Options to be issued to Messrs Smith and Jenkins (or their respective nominees) is as set out below.

Director	Number of New Options
Andrew Smith	1,666,666
Euan Jenkins	1,111,111

The Company will issue the New Options to Messrs Smith and Jenkins within one month of the date of the Annual General Meeting.

### 5.3 Cleansing Option Offer

The background to the Cleansing Option Offer is set out in Section 3.2.

Under this Prospectus, the Company will issue up to 1,000 New Options under the Cleansing Option Offer. The New Options to be issued under the Cleansing Offer have an issue price of \$0.04 each.

Subject to the Company being able to satisfy the requirements of the ASX, it will apply for Official Quotation of the New Options offered under the Cleansing Option Offer. Pending satisfaction of the requirements of the ASX, the New Options will not be quoted on ASX.

Only persons invited by the Company may participate in the Cleansing Option Offer.

## 5.4 Applicants outside of Australia

This Prospectus does not constitute an offer of New Options in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offers.

It is the responsibility of any Applicant who is resident outside Australia to ensure compliance with all laws of any country relevant to their Application, and any such Applicant should consult their professional adviser as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for, and be issued, New Options. Return of a duly completed Application Form will constitute a representation and warranty by an Applicant that there has not been any breach of such regulations.

The Company has not taken any action to register or qualify the New Options or an Offer, or otherwise to permit a public offering of the New Options, in any jurisdiction outside Australia.

## 5.5 Allotment

The issue of the New Options is anticipated to take place in accordance with the Listing Rules and the indicative timetable set out at Section 1.

Holding statements for the New Options will be mailed as soon as reasonably practicable after the date of issue of the New Options.

## 5.6 Quotation

## 5.7 Market prices of securities on ASX

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares and Listed Options are enhanced disclosure securities quoted on ASX.

The highest and lowest market sale price of the Shares during the 3 months immediately preceding the lodgement of this Prospectus with ASIC, and the last market sale price on the date before the lodgement date of this Prospectus, are set out below.

Shares (ASX: ZNC)	3-month high	3-month low	Last market sale price <sup>1</sup>
Price (\$)	\$0.18	\$0.058	\$0.095
Date	6 October 2025	8 September 2025	4 December 2025

### Note:

1. This is the closing sale price of Shares on 4 December 2025.

The highest and lowest market sale price of the Listed Options during the 3 months immediately preceding the lodgement of this Prospectus with ASIC, and the last market sale price on the date before the lodgement date of this Prospectus, are set out below.

Listed Options (ASX: ZNCOA)	3-month high <sup>1</sup>	3-month low <sup>1</sup>	Last market sale price <sup>2</sup>
Price (\$)	\$0.04	\$0.02	\$0.032
Date	28 November and 1 December 2025	31 October 2025	4 December 2025

### Notes:

1. The Listed Options commenced quotation on ASX on 29 October 2025.

2. This is the closing sale price of the Listed Options on 4 December 2025.

## 5.8 CHESS

The Company participates in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement Pty Ltd (**ASPL**), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including New Options issued under this Prospectus. If an investor is broker-sponsored, ASPL will send a CHESS statement.

The CHES statement will set out the number of New Options issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored subregister, your statement will be dispatched by the Company's share registrar and will contain the number of New Options issued to you under this Prospectus and your security holder reference number.

A CHES statement or issuer sponsored statement will routinely be sent to security holders at the end of any calendar month during which the balance of their security holding changes. Security holders may request a statement at any other time, however, a charge may be made for additional statements.

## **5.9 Taxation and duty implications**

The Directors do not consider that it is appropriate to give advice regarding the taxation consequences of the Company conducting the Offers or Applicants applying for New Options under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Applicants.

The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Applicants under the Offers. Applicants should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offers.

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Options under this Prospectus.

## **5.10 Privacy**

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

## **5.11 Enquiries**

Any queries regarding the Offers or Application Form should be directed to the Company Secretary, Mr Nicholas Ong, on +61 8 9226 1110 between 8.00am and 5.00pm (AWST) Monday to Friday or by email at [info@zenithminerals.com.au](mailto:info@zenithminerals.com.au)

You can also contact your stockbroker or professional adviser with any queries in relation to the Offers.

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## **6. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES**

### **6.1 Rights and liabilities attaching to the New Options**

The terms and conditions of the New Options are as follows:

- (a) **(Exercise Price)** Each Option entitles the holder to subscribe for one Share at an exercise price of \$0.077 each (Exercise Price).

- (b) **(Expiry Date)** Each Option may be exercised at any time before 5.00pm (WST) on 31 July 2027 **(Expiry Date)**. Any Option not exercised by the Expiry Date will automatically expire.  
The Options are exercisable at any time on or prior to the Expiry Date **(Exercise Period)**.
- (c) **(Notice of Exercise)** The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner acceptable to the Company **(Notice of Exercise)** and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (d) **(Exercise Date)** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds **(Exercise Date)**.
- (e) **(Timing of issue of Shares on exercise)** Within 10 Business Days after the Exercise Date, the Company will:
  - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - (ii) if admitted to the Official List at the time, apply for Official Quotation of Shares issued pursuant to the exercise of the Options.
- (f) **(Shares issued on exercise)** Shares issued on exercise of the Options rank equally with the then issued shares of the Company and the Company will apply for quotation of Shares issued on exercise of an Option at that time.
- (g) **(Reconstruction of capital)** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (h) **(Participation in new issues)** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (i) **(Change in exercise price)** An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (j) **(Transferability)** The Options are transferable subject to the Constitution, any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## 6.2 Rights and liabilities attaching to Shares

On exercise of a New Option, the holder will be entitled to be issued one new Share in the Company.

The rights that attach to Shares under the Constitution are summarised below. This is a non-exhaustive list and does not provide a definitive statement of the rights and liabilities of Shareholders, to obtain such a statement, independent legal advice should be obtained.

The complete details of the rights attaching to Shares are set out in the Constitution, which Shareholders can review on the Company's website: <https://www.zenithminerals.com.au/> and at the office of the Company during normal business hours.

- (a) **(General Meeting)** Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Company's Constitution, the Corporations Act or the Listing Rules.
- (b) **(Voting)** Subject to any currently applicable rights or restrictions attached to any class or classes of Shares under the terms of their issue, the Constitution, the Corporations Act or the Listing Rules, every holder of fully paid ordinary shares who is present at a general meeting of the Company, whether in person or by a representative, proxy or attorney, has one vote on a show of hands and has one vote per Share on a poll. A person who holds an ordinary Share which is not fully paid up is entitled, on a poll, to a vote that represents the proportion of the Share which the person has paid in relation to the total issue price of the Share. Where there are calls and other sums presently payable by the member in respect of Shares, the member is not entitled to vote until these have been paid. Where the Share is held by two or more joint

holders and more than one of them is present at a meeting and tenders a vote in respect of the Share (whether in person or by proxy or attorney), the Company will only count the vote cast by the member whose name appears before the other(s) in the Company's register of members.

- (c) **(Issues of Further Shares)** On behalf of the Company, the Directors have capacity to issue, grant options over or otherwise dispose of unissued shares to any person on the terms and at any time the Directors decide, in accordance with the restrictions imposed by the Company's Constitution, the Listing Rules, the Corporations Act and any rights for the time being attached to the shares in special classes of shares.
- (d) **(Variation of Rights)** Currently, the Company has on issue one class of shares only, namely ordinary shares. The rights attached to the shares in any class may only be altered by a special resolution of the Company and a special resolution passed at a separate meeting of the holders of the affected shares, or with the written consent of the holders of at least three quarters of the affected shares.
- (e) **(Transfer of Shares)** Subject to the Company's Constitution, the Corporations Act, the ASX Settlement Operating Rules and the Listing Rules, Shares are freely transferable. The Shares may be transferred by a proper transfer effected in accordance with the ASX Settlement Operating Rules, by any other method of transferring or dealing introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by the Directors that is permitted by the Corporations Act.  

The Company may refuse to register a transfer of Shares in the circumstances described in the Company's Constitution, and if permitted by the Listing Rules. If the Company declines to register a transfer, the Company is required to give the lodging party written notice of the refusal and may outline the reasons for refusal. Where refusal to register a transfer of Shares is required by law, the Listing Rules or by the ASX Settlement Operating Rules or a Restriction Agreement, the Directors are obliged to decline the register.
- (f) **(Partly Paid Shares)** The Directors may issue partly paid shares where amounts are payable in the future, subject to compliance with the Company's Constitution, the Corporations Act and the Listing Rules (in relation to preference shares).
- (g) **(Dividends)** Subject to the Corporations Act, the Listing Rules, the Company's Constitution and the rights of any person entitled to shares with special rights to a dividend, the Directors may determine that a dividend is payable. Where Directors have recommended a dividend, any decision at a general meeting to declare a dividend shall not exceed the amount recommended by the Directors. The Directors may authorise the payment to the members of such interim dividends as appear to the Directors to be justified by the Company's profits and for that purpose may declare such interim dividends. Subject to the rights of members entitled to shares with special rights as to a dividend (if any), all dividends in respect of shares (including ordinary shares) are to be declared and paid proportionally to the amount paid up or credited as paid up on the shares.
- (h) **(Winding Up)** If the Company is wound up, subject to the sanction of a special resolution, members (including holders of ordinary shares) may be entitled to participate in any surplus assets of the Company in the manner determined by the liquidator, subject to holders of Shares with special rights.
- (i) **(Dividend Plans)** At the Directors' discretion and subject to the Listing Rules, members may have the right to elect that payable dividends be reinvested by way of Share subscription and forego all, or a portion of, payable dividends and receive Shares instead.
- (j) **(Directors)** As outlined in the Company's Constitution, the minimum number of Directors is three.
- (k) **(Powers of the Board)** The Directors have power to manage the business of the Company and may exercise that power to the exclusion of the members, except as otherwise required by the Corporations Act, any other law, the Listing Rules or the Company's Constitution.

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## 7. RISK FACTORS

An investment in the Company is not risk free and investors should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for New Options. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Options.

The Company's principal activity is mineral exploration and development and companies in this industry are subject to many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical. Following are the risk factors which the Company believes are most important in the context of the Company's business.

The following list is not intended to be an exhaustive list of the risk factors relating to an investment in the Company and other risk factors may apply.

Before deciding to invest in the Company, potential investors should:

- (a) read the entire Prospectus;
- (b) consider the assumptions underlying any forward-looking statements;
- (c) review these factors in light of their personal circumstances; and
- (d) seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

### 7.1 General Risks

The New Options offered under this Prospectus are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, and to consult their professional advisers, before deciding whether to apply for New Options pursuant to this Prospectus.

There are specific risks which relate directly to the business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

### 7.2 Company specific risks

#### (a) Dilution risks

In the future, the Company may elect to issue Shares to engage in fundraisings including to fund acquisitions that the Company may decide to make or to fund its future strategies in general. While the Company will be subject to the constraints of the Listing Rules regarding the percentage of capital it is able to issue within a 12-month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues of Shares and fundraisings.

If the New Options are exercised before the Expiry Date, the Company will issue Shares to the holders of the New Options as set out in this Prospectus. If some or all of the New Options are exercised into Shares, existing Shareholders may have their holding in the Company diluted by the corresponding amount of Shares issued by the Company.

#### (b) Quotation and liquidity of Options

If the New Options are exercised, there is no guarantee that Shares issued on the exercise of those Options will trade above the exercise price paid for those Shares.

#### (c) Title risk

The licences and other mining tenements in which the Company will, or may acquire an interest in, in the future are subject to the applicable local laws and regulations.

Tenements in which the Company has an interest are subject to the relevant conditions applying in each jurisdiction. Failure to comply with these conditions may render the licenses or mining tenements liable for forfeiture.

The licences and other mining tenements will be subject to application for tenement renewal from time to time. Renewal of the term of each tenement is subject to applicable legislation. If the tenement is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that tenement.

Two exploration licences in the Earraheedy project area are second in time and unless the preceding applicant withdraws their application there is a risk that these exploration licence applications will not be awarded to the Company. These second in time applications are not material and no exploration programs or budget has been allocated to assess their potential.

The Company notes the decision in *Forrest & Forrest Pty Ltd vs Wilson & Others* [2017] HCA 30 (**Forrest & Forrest Decision**), which may potentially affect five mining leases in respect of which the Company has an option to purchase, and one pending mining lease application relating to the Earraheedy Joint Venture. This tenure may potentially be at risk of challenge if, at the time of the applications for these mining leases were lodged, there was not strict compliance with the requirement to lodge a supporting statement and 'mineralisation report' or 'resource report' within time. The *Mining Amendment Bill (WA)* introduced in June 2025 will, if and when passed, address the impact of the Forrest & Forrest Decision for the future applications or future granted mining leases.

(d) **Native Title**

In relation to the Company's projects or any mining tenements that the Company may in the future acquire an interest in, there may be areas over which legitimate common law Native Title rights may exist. If such Native Title rights do exist, the ability of the Company to gain access to such tenements (through obtaining consent of any relevant Native Title holders) or to progress from the exploration phase to any development and mining phase of operations may be adversely affected.

As at the date of the Prospectus, a number of the tenements are subject to Native Title determinations and others are subject to Native Title claims.

The grant of any future tenure to the Company over areas that are covered by registered Native Title claims or determinations will require engagement with the relevant claimants or Native Title holders (as relevant) in accordance with the *Native Title Act 1993* (Cth).

(e) **Aboriginal Heritage**

In relation to the Company's projects or any mining tenements that the Company may in the future acquire an interest in, there may be areas of indigenous significance and Aboriginal heritage sites of considerable cultural value both to the local indigenous communities and the broader community generally.

These heritage sites require the Company to comply with the *Aboriginal Heritage Act 1972* (WA) in respect of any ground disturbing activities. Prior to commencing significant ground disturbing activities, including mining, the Company will need to consult with local traditional owners regarding the likely impact that the proposed activities may have on such areas.

There is no guarantee that the Company will be able to deal with the above issues in a satisfactory or timely manner and accordingly such issues may increase the proposed time periods for the conduct of the Company's proposed activities and also limit the Company's ability to conduct its proposed activities including ultimately commencing mining operations.

(f) **Access arrangements**

The Company may need to seek various federal, state or local permits and approvals to undertake exploration or mining activities on its projects. This could result in unforeseen delay in the undertaking of such activities.

(g) **Contractual risks**

The ability of the Company to achieve its objectives will depend on the performance by the counterparties to any agreements that the Company may enter into. If any counterparty

defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy. Legal action can be costly. Furthermore, certain contracts to which the Company is a party may be governed by laws of jurisdictions outside Australia. There is a risk that the Company may not be able to seek the legal redress that it could expect under Australian law and generally there can be no guarantee that a legal remedy will ultimately be granted on the appropriate terms.

(h) **Fluctuations in lithium, gold and base metal prices**

The price of lithium, gold and base metals fluctuate widely and are affected by numerous factors beyond the control of the Company such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of commodities by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market value of these commodities could cause the continued development of, and eventually the commercial production from, the Company's projects to be rendered uneconomic. Depending on the price of these commodities the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of lithium, gold or base metals are produced, a profitable market will exist for them.

In addition to adversely affecting the reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(i) **Compliance risk**

Title to a mining tenement may be subject to the holder complying with the terms and conditions of the tenement, including any minimum annual expenditure commitments. There is a risk that if the holder does not comply with the terms and conditions of each tenement, it may lose its relevant interest or be subject to fines or other variations to the terms and conditions to its mining tenements.

(j) **Potential acquisitions**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, other resource projects.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If a proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time the funding allocated to current projects and new projects, which may result in the Company reallocating funds from current projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(k) **Future capital requirements**

The Company believes its available cash should be adequate to fund its exploration and corporate activities and other Company objectives in the short-to-medium term.

However, in order to successfully develop its projects and for production to commence, the Company may require additional financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained as and when required, no assurances can be made that appropriate capital or funding, if and when needed, will be

available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company.

(l) **Risk of adverse publicity**

The projects which the Company aims to develop involve exploration and ore processing within the relevant local communities. Any failure to adequately manage community expectations with respect to compensation for land access, artisanal mining activity, employment opportunities, impact on local business and any other expectations may lead to local dissatisfaction. The political and social pressures resulting from local dissatisfaction and adverse publicity could lead to delays in approval of, and increased expenses in the Company's proposed exploration programme. Mining industry risks

(m) **Exploration and evaluation risks**

Mineral exploration and development are inherently high-risk undertakings. The mining tenements of the Company are at various stages of exploration.

The success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approval necessary for the conduct of its exploration activities.

Exploration on the Company's existing exploration and mining tenements may not be successful resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining tenements.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(n) **Resource estimates**

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(o) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of a project.

(p) **Ability to exploit successful discoveries**

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploration would involve obtaining the necessary licences or clearances from the relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further

exploration may require participation of other companies whose interests and objectives may not be the same as the Company's.

(q) **Development risks and costs**

Possible future development of mining operations at any of the Company's projects is dependent on a number of factors and avoiding various risks including, but not limited to, failure to acquire and/or delineate economically recoverable ore bodies, unfavourable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, failure to withstand legal challenges to federal and state agency permit approvals, unseasonal weather patterns, excessive seasonal weather patterns, fire, flooding, unanticipated challenges related to background conditions or area soil or water quality, access and utilities, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

In addition, the exploration and pre-development federal and state approvals prior to construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control, including but not limited to federal and state agency approvals being subject to administrative and judicial appeals. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete resource delineation, project development and commence operations.

(r) **Operating risks**

There can be no assurance that the Company's intended goals will lead to successful exploration, mining and/or production operations. Further, no assurance can be given that the Company will be able to initiate or sustain minerals production, or that future operations will achieve commercial viability.

When additional exploration is undertaken and if a JORC compliant resource or reserve is not defined, then it may have a negative impact on the Company.

Future operations of the Company may be affected by various factors including:

- (i) geological and hydrogeological conditions;
- (ii) limitations on activities due to seasonal weather patterns and monsoon activity;
- (iii) delays associated with the obtaining of permits and approvals to undertake exploration activity;
- (iv) delays associated with obtaining or failure to negotiate native title, heritage or Aboriginal access agreements and delays associated with compliance with heritage laws and regulations;
- (v) unanticipated operational and technical difficulties encountered in survey, drilling and production activities;
- (vi) electrical and/or mechanical failure of operating plant and equipment, industrial and environmental accidents, industrial disputes and other force majeure events;
- (vii) equipment failure, fires, spills or industrial and environmental accidents;
- (viii) unavailability of aircraft or equipment to undertake airborne surveys and other geological and geophysical investigations;
- (ix) risk that exploration, appraisal, development, plant or operating costs prove to be greater than expected or that the proposed timing of exploration, development or production may not be achieved;
- (x) failure to achieve exploration success;
- (xi) the supply and cost of skilled labour;

- (xii) unexpected shortages or increases in the costs of consumables, diesel fuel, spare parts, plant and equipment; and
- (xiii) prevention and restriction of access by reason of political unrest, outbreak of hostilities and inability to obtain consents or approvals.

No assurances can be given that the Company's operations will achieve commercial viability through successful exploration and/or mining.

(s) **Environmental risks**

Exploration and mining activities on tenements are subject to laws and regulations regarding environmental impact matters and the discharge or emission of wastes and materials to the environment. As with most exploration projects, the Company's activities are expected to have an impact on the environment, particularly during advanced exploration and future mining activities. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration, development and production. The occurrence of any such safety or environmental incident could delay production or increase costs. Events such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental laws, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge and air emissions discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous, which could delay the Company's activities and make its operations more expensive.

(t) **Occupational health and safety**

The exploration and mining industry is subject to increasing occupational health and safety responsibility and liability. The Company may become liable for past and current conduct which violates such laws and regulations, which may be amended by the relevant authorities. Penalties for breaching health and safety laws can be significant and victims of workplace accidents may also commence civil proceedings against the Company. These events may not be insured, or may be uninsurable.

Changes to health and safety laws and regulations may also increase compliance costs for the Company, which would negatively impact the financial results of the Company.

(u) **Government regulation**

The mining, processing, development and mineral exploration activities of the Company are subject to various federal and state laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use authorisations, water use protection of water quality, sensitive, threatened and endangered species and cultural resources and other matters. Although the Company's activities are and will be currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new statutes, regulations, executive orders, agency directives or policies or judicial decisions will not be adopted or that existing statutes, regulations or policies will not be applied in a manner which could limit exploration efforts or preclude or curtail future development or production. Amendments to current laws and regulations governing exploration and operations or more stringent implementation thereof could have a substantial adverse impact on the Company's ability to further delineate and develop the resource.

(v) **Inherent mining risks**

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for, and the development of, mineral deposits involves significant risks, including environmental hazards; industrial accidents; metallurgical and other processing problems; unusual or unexpected rock formations; structure cave-in or slides; flooding; fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other

properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development.

(w) **Climate risk**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to air quality emissions and/or climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on the industry that may further impact the Company and its profitability. While the Company will endeavor to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences;
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates; and
- (iii) climate change has been a key factor in increasing the risk and extent of wildfires. Wildfire risk depends on a number of factors, including temperature, soil moisture, and the presence of trees, shrubs, and other potential fuel. In addition to damaging properties, wildfires can also cut off access to utilities, emergency services, impact evacuation routes, and may impact the overall economic well-being of an area. Wildfires can also impact access to the affected areas and delay planned exploration programs.

### 7.3 **General investment risks**

(a) **General economic conditions**

General economic conditions, introduction of tax reform, new legislation, movements in interest rates, inflation and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Reliance on key management personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company and its controlled entities depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these senior management, key personnel or employees cease their involvement or employment with the Company or its controlled entities.

(c) **Insurance and uninsured risks**

The Company, where economically feasible, may insure its operations in accordance with industry practice. However, even if insurance is taken out, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and, where available, the costs can be prohibitive.

- (d) **Interest rate volatility**
- From time to time, the Company may borrow money and accordingly will be subject to interest rates which may be fixed or floating. A change in interest rates would be expected to result in a change in the interest rate to the Company and, hence, may affect its profit.
- (e) **Competition risk**
- The industry in which the Company is involved is subject to global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business. The potential also exists for the nature and extent of the competition to change rapidly, which may cause loss to the Company.
- (f) **Market risk**
- There are general risks associated with an investment and the share market. The price of the Company's securities on the ASX may rise and fall depending on a range of factors beyond the Company's control and which are unrelated to the Company's financial performance. These factors may include movements on international stock markets, interest rates and exchange rates, together with domestic and international economic conditions, inflation rates, investor perceptions, changes in government policy, commodity supply and demand, government taxation and royalties, war, global hostilities and acts of terrorism.
- Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company
- (g) **Access to services**
- Given the high levels of activity in the resources industry currently, the Company may potentially face delays in procuring services to undertake exploration and related activities at its key projects. These services include but are not limited to access to drill rigs and drilling crew.
- (h) **Litigation risk**
- The Company is exposed to possible litigation risks including native title claims, tenure disputes, land access disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation or aware of any circumstances that may give rise to a claim against the Company.
- (i) **Taxation in respect of securities**
- The acquisition and disposal of securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities from a taxation and duty point of view and generally.
- To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation and duty consequences of applying for New Shares and New Options under this Prospectus.
- The application of and changes in relevant taxation laws (including income tax, goods and services taxes (or equivalent) and stamp duties), or changes in the way taxation laws are interpreted, may impact the Company's and/or its subsidiaries' tax/duty liabilities and financial performance or the tax/duty treatment of a Shareholder's investment. An interpretation or application of tax laws or regulations by a relevant tax authority that is contrary to the Company's view of those laws may increase the amount of tax/duty paid or payable by the Company or its subsidiaries. Both the level and basis of tax may change. Any changes to the current rate of company income tax and/or any changes in tax rules and tax arrangements may have an adverse impact on the Company's financial performance, may increase the amount of tax paid or payable by the Company or its subsidiaries, may also impact

Shareholder returns and could also have an adverse impact on the level of dividend franking/conduit foreign income and Shareholder returns.

(j) **Liquidity risk**

There is no guarantee that there will be an ongoing liquid market for the Company's securities. Accordingly, there is a risk that, should the market for the Company's securities become illiquid, Shareholders will be unable to realise their investment in the Company.

(k) **Infectious diseases**

The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19 or other infectious diseases. Further measures to limit the transmission of the virus or other infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and could interrupt the Company's ability to access capital.

(l) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.

(m) **Conflicts in Ukraine and the Middle East**

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Specifically, it should be noted that the current evolving conflicts in Ukraine and the Middle East are impacting global macroeconomics and markets generally. The nature and extent of the effect of these conflicts on the performance of the Company and the value of its Shares remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflicts in Ukraine and the Middle East and overall impacts on global macroeconomics. Given both situations are continually evolving, the outcomes and consequences are inevitably uncertain.

(n) **Cyber risks and security breaches**

The Company stores data in its own systems and networks and also with a variety of third-party service providers. A malicious attack on the Company's systems, processes or people, from external or internal sources, could put the integrity and privacy of data and business systems at risk. It could also put its users' premises at risk and could lead to the unauthorised disclosure of data.

(o) **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of the Company's Securities.

Potential investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares and New Options pursuant to this Prospectus.

## **7.4 Other risks**

Other risk factors include those normally found in conducting business, including litigation through breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts and other matters that may interfere with the Company's business or trade.

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## 8. ADDITIONAL INFORMATION

### 8.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Options are options to subscribe for continuously quoted securities (i.e. Shares).

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus or an offer of options to acquire securities of that nature. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Options on the Company and the rights attaching to the New Options. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a securities exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company's annual financial statements of the Company for the financial year ended 30 June 2025 to the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the securities exchange conducted by ASX.

The Company confirms that, to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in this Prospectus, there is no information:

- (a) that has been excluded from a continuous disclosure notice in accordance with the Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
  - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
  - (ii) the rights and liabilities attaching to Shares and New Options.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (c) it is subject to regular reporting and disclosure obligations;
- (d) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (e) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date of the relevant Offer:
  - (i) the annual financial statements of the Company for the financial year ended 30 June 2025 being the last annual financial statements for a financial year, of the Company lodged with ASIC before the issue of this Prospectus; and

- (ii) any continuous disclosure notices given by the Company after the lodgement of the financial statements referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours or from [www.asx.com.au](http://www.asx.com.au).

The Company has lodged the following announcements with ASX since the lodgement of the Company's annual financial report for the year ended 30 June 2025 to Shareholders on 30 September 2025:

<b>Date</b>	<b>Description of Announcement</b>
1 December 2025	First Results from Dulcie Confirm Continuity of Gold System
27 November 2025	Red Mountain Footprint Increases – Significant Au intercept
25 November 2025	Trading Halt
24 November 2025	Appendix 3Z – Geoff Rogers
24 November 2025	Results of AGM and Retirement of Director
13 November 2025	Noosa Mining Investor Conference Presentation
6 November 2025	Becoming a Substantial Holder – Ida Metals Investments
6 November 2025	Issue of shares and Cleansing Notice
6 November 2025	Application for quotation of securities – ZNC
5 November 2025	Results of General Meeting
3 November 2025	Issue of Shares and Cleansing Notice
3 November 2025	Application for quotation of securities – ZNC
30 October 2025	Quarterly Activities and Appendix 5B
29 October 2025	Application for quotation of securities – ZNC
29 October 2025	Top 20 Holders – ZNCOA
29 October 2025	Distribution Schedule – ZNCOA
29 October 2025	Issue of Shares and Cleansing Notice
29 October 2025	Application for quotation of securities – ZNC
23 October 2025	Visible Gold Observed as RC Drilling Starts at Red Mountain
22 October 2025	Letter to Shareholders – AGM
22 October 2025	Notice of Annual General Meeting
15 October 2025	Date of AGM and Closing Date for Director Nominations
10 October 2025	Issue of Shares and Cleansing Notice
10 October 2025	Application for quotation of securities – ZNC
10 October 2025	Appendix 3Y – Andrew Smith
8 October 2025	Further Red Mountain Results Confirm Substantial Scale & Depth
6 October 2025	Issue of Shares and Cleansing Notice
6 October 2025	Application for quotation of securities
2 October 2025	Change of Address
1 October 2025	Zenith Commences Major Drilling Programme at Dulcie
30 September 2025	Notice of General Meeting
30 September 2025	Appendix 4G and Corporate Governance Statement
30 September 2025	Annual Report 30 June 2025

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours or from [www.asx.com.au](http://www.asx.com.au)

## 8.2 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC wishes to encourage the distribution of an electronic prospectus and electronic application form, subject to compliance with certain requirements.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at <https://www.zenithminerals.com.au/>.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

## 8.3 Directors' interests

Other than as set out above or elsewhere in this Prospectus, no Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (d) to a Director or proposed Director or to any firm which any such Director is a partner, to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or proposed Director or to any firm which any such Director is a partner, in connection with the formation or promotion of the Company or the Offers.

As at the date of this Prospectus the Directors have an interest in securities of the Company as set out below.

Director	Shares	Options	Performance Rights
Andrew Smith	1,000,000	Nil <sup>1</sup>	Nil
Stanley Macdonald	6,820,072	Nil	Nil
Andrew Grove	555,555	1,000,000	Nil
Euan Jenkins	9,758,528	Nil <sup>2</sup>	Nil

### Notes:

1 Excludes 1,666,666 New Options to be issued to Mr Smith under the Sub-underwriting Option Offer.

2 Excludes 1,111,111 New Options to be issued to Mr Jenkins under the Sub-underwriting Option Offer.

The Constitution provides that the Directors may be paid for their services as Directors. Non-executive directors may only be paid a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the non-executive directors and in default of agreement then in equal shares.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

The Directors' total remuneration for the financial year ended 30 June 2025, together with the remuneration of the Directors for the current financial year ending 30 June 2026, are set out in the table below:

Director	Remuneration for financial year ended 30 June 2025 <sup>1</sup>	Remuneration for financial year ending 30 June 2026 <sup>1,2</sup>
Andrew Smith	\$322,686 <sup>3</sup>	\$140,000
Stanley Macdonald	\$50,175	\$21,000
Andrew Grove	\$51,582	\$21,000
Euan Jenkins	\$27,246 <sup>4</sup>	\$21,000

**Notes:**

1. Includes salary, directors' fees and value of share based payments (options).
2. Year to date.
3. Appointed 31 July 2024.
4. Appointed 16 December 2024.

#### **8.4 Interests of promoters and named persons**

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (c) the Offers.

#### **8.5 Expenses of the Offers**

The total expenses of the Offers are estimated to be up to \$10,000 (excluding GST).

#### **8.6 Litigation**

As at the date of this Prospectus, the Company is not involved in any legal proceedings of a material nature and the Directors are not aware of any other material legal proceedings pending or threatened against the Company.

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**9. DIRECTORS' STATEMENT**

The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company pursuant to a resolution of the Board by:

A handwritten signature in black ink, appearing to read 'Andrew Smith', written in a cursive style.

Andrew Smith  
**Managing Director**  
**Zenith Minerals Limited**

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## 10. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

**\$ or Dollars** means Australian dollars unless otherwise stated.

**Annual General Meeting** means the general meeting of Shareholders of the Company held on 24 November 2025.

**Applicant** means a person who submits a valid Application Form pursuant to this Prospectus.

**Application** means a valid application made on an Application Form to subscribe for New Options pursuant to this Prospectus.

**Application Form** means the application form attached to or accompanying this Prospectus for each of the Offers, or either of them, as the context requires.

**ASIC** means the Australian Securities & Investments Commission.

**ASPL** means ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX.

**ASX** means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

**AWST** means Australian Western Standard Time.

**Board** means the board of Directors.

**Business Day** means Monday to Friday inclusive, except any day that ASX declares is not a business day.

**CHESS** means Clearing House Electronic Subregister System.

**Cleansing Option Offer** means the offer of 1,000 New Options as set out in section 3.2.

**Closing Date** means the date set out in Section 1, being 12 December 2025.

**Company** means Zenith Minerals Limited (ACN 119 397 938).

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company.

**Entitlement Offer** means the fully underwritten entitlement offer announced by the Company to the ASX on 16 June 2025 to raise \$3.5 million (before costs).

**Expiry Date** means the expiry date of the New Options, being 30 June 2027.

**JORC Code** has the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

**Listed Option** means an Option that is quoted on the ASX (ZNSOA) on the terms set out in section 6.1.

**Listing Rules** means the listing rules of the ASX.

**New Option** means an Option offered pursuant to this Prospectus on the terms as a Listed Option.

**Offers** means each of the:

- (a) Sub-Underwriter Option Offer; and
- (b) Cleansing Option Offer,

and if the context requires, means either one of them.

**Official List** means the official list of the ASX.

**Official Quotation** means quotation of securities on the Official List of the ASX.

**Opening Date** means the date set out in Section 1, being 5 December 2025.

**Option** means an option to subscribe for a Share.

**Prospectus** means this Prospectus and includes the electronic prospectus.

**Section** means a section of this Prospectus.

**Share** means a fully paid ordinary share in the Company.

**Shareholder** means the registered holder of Shares in the Company.

**Share Registry** means Automic Pty Ltd as set out in the Corporate Directory.

**Sub-Underwriter Option Offers** means the offer of New Options as set out in section 3.1.

**US** means the United States.

**US Person** has the meaning given to that term in Regulation S under the US Securities Act.

**US Securities Act** means the *United States Securities Act of 1933*, as amended.

## CORPORATE DIRECTORY

### **Directors**

Andrew Smith, Managing Director  
Andrew Grove, Non-Executive Director  
Stanley Macdonald, Non-Executive Director  
Euan Jenkins, Non-Executive Director

### **Chief Financial Officer**

Nicholas Bishop

### **Company Secretary**

Nicholas Ong

### **Share Registry\***

Automic Group  
Level 5, 191 St Georges Terrace  
Perth WA 6000

Telephone:

(within Australia): 1300 288 664

(outside Australia): +61 2 9698 5414

### **Registered Office**

Suite 3, Ground Floor  
5 Ord Street,  
West Perth WA 6005  
Phone: +61 8 9226 1110  
Email: [info@zenithminerals.com.au](mailto:info@zenithminerals.com.au)  
Web: [www.zenithminerals.com.au](http://www.zenithminerals.com.au)

### **Auditor\***

PKF Perth  
Level 8, 905 Hay Street  
**Perth WA 6000**

*\* This party is named for informational purposes only and was not involved in the preparation of this Prospectus.*