

Red Mountain RC Assays Confirm Expanding Gold System as Diamond Drilling Commences

Zenith Minerals Limited (“Zenith” or “the Company”) is pleased to advise that all gold assays have now been received from the October 2025 reverse circulation (RC) drilling programme at its 100%-owned Red Mountain Gold Project in Queensland, further advancing our understanding of this emerging intrusion-related gold (IRG) system.

The latest gold results from RC holes ZRMRC070–ZRMRC073 demonstrate continued growth in the lateral continuity, footprint and scale of the Red Mountain IRG system to the north and west, confirming that gold mineralisation remains open at depth and along a north-west-trending corridor shown in plan in Figure 1.

In addition, the Company has commenced diamond drilling, re-entering the priority RC hole ZRMRC073 from 210 m to follow up the gold-bearing breccia and associated base-metal mineralisation intersected in the RC pre-collar, which returned **7 m @ 1 g/t Au** from 177 m. The diamond tail is designed to test adjacent to and below the highest-grade portion of the breccia system drilled to date, as defined in ZRMRC068 (**122 m @ 1.28 g/t Au** from 209 m, including **55 m @ 2.18 g/t Au**) (See Figures 1 and 2).

Highlights:

- **Diamond drilling underway** – ZRMRC073 has been re-entered from 210 m with a diamond tail designed to test the breccia-hosted gold system to greater depth from an optimal position in the system.
- **Final RC assays returned from the last four holes** – Providing important information for future targeting, final assays confirm a northwest-trending mineralised corridor that remains open to the west and at depth (refer Table 2 for full intersection details), with best results including:
 - **ZRMRC070:**
 - **93 m @ 0.43 g/t Au** from 314 m, including **1 m @ 9.69 g/t Au** and **1 m @ 8.09 g/t Au**. **64 m @ 0.24 g/t Au** from 172 m. **60 m @ 0.22 g/t Au** from 426 m
 - **ZRMRC071:**
 - **44 m @ 0.17 g/t Au** from 128 m (including **4 m @ 1.05 g/t Au** from 136 m).
 - **ZRMRC072:**
 - **99 m @ 0.28 g/t Au** from 200 m (including **2 m @ 1.65 g/t Au** from 209 m, **1 m @ 8.76 g/t Au** from 230 m, and **1 m @ 3.48 g/t Au** from 264 m).
 - **ZRMRC073 (RC portion):**
 - **34 m @ 0.39 g/t Au** from 176m to EOH (including **7 m @ 0.99 g/t Au** from 177m). – the strongest breccia-hosted gold intercept to date above the rhyolite

- **Previously reported RC** - highlights for context (see ASX release 27 November 2025):
 - **122 m @ 1.28 g/t Au** from 209 m, including **55 m @ 2.18 g/t Au** (including a standout 1 m sample at **30.9 g/t Au**) and **16 m @ 2.53 g/t Au** from 383 m, including **5 m @ 6.08 g/t Au** in ZRMRC068.
 - **10 m @ 1.16 g/t Au** from 228 m, including **1 m @ 7.77 g/t Au** in ZRMRC069.

Managing Director Andrew Smith said:

“These latest assays complete the RC dataset from the October 2025 programme and provide our clearest view yet of how the upper part of the Red Mountain system fits together. We now have continuous RC coverage along the northwest trend, with gold mineralisation tracking the breccia margin and strengthening where the rhyolite thickens and the breccia–rhyolite contact is best developed.

Importantly, we have transitioned straight into diamond drilling. Re-entering ZRMRC073 with a diamond tail is the logical next step, following the shallowest and strongest breccia-hosted gold intercept to date and immediately adjacent to the broader higher-grade zone in ZRMRC068. This provides an optimal platform to test the system at depth along the strengthening westward vector. With deep diamond holes already confirming hundreds of metres of mineralised breccia, we are highly encouraged by the potential of this tail to unlock the next phase at depth, as Red Mountain continues to demonstrate the scale and continuity of a large intrusion-related gold system.

Discussion of New Results

Gold assays have now been received for all seven RC holes (ZRMRC067–ZRMRC073) totalling 2,399 m of drilling. The latest results confirm the continuation of gold mineralisation at depth and along strike, extending the system beyond previously defined zones to the north and west:

- **ZRMRC070:** Intersected 23 m of rhyolite within a vertically extensive (>300 m) breccia and shows continuous gold mineralisation from 172 m, including **64 m @ 0.24 g/t Au** from 172 m and a broad deeper zone of **93 m @ 0.43 g/t Au** from 314 m, locally truncated by late mafic dykes. The drilling confirms that the breccia pipe remains open at depth towards the north-west. It is important to note that, although the northern breccia margin is not considered to be a high priority area for drill targeting at this stage, the grade profile is aligned with what is observed to the south, where gold intercepts increase in grade and width to the west – with **82 m @ 0.26 g/t Au** in ZRMRC069 improving to **93 m @ 0.43 g/t Au** in ZRMRC070 (see Figure 1).
- **ZRMRC071:** Although no rhyolite was intersected in this hole, a narrow breccia interval (**3 m @ 0.27 g/t Au** from 107 m) indicates that the northern breccia margin persists at shallow levels, but either has pinched out or has not yet been fully tested at depth. The granite just below this interval returned **44 m @ 0.17 g/t Au** from 128 m, including **4 m @ 1.05 g/t Au** from 136 m.
- **ZRMRC072:** This hole intersected a 20m rhyolite sill hosting a broad zone of gold mineralisation within as well as above and below in the breccia, returning **99 m @ 0.28 g/t Au** from 200 m, including **2m @ 1.65 g/t Au** from 209 m, **1 m @ 8.76 g/t Au** from 230 m

and 1 m @ 3.48 g/t Au from 264 m, extending the eastern extent of the mineralised breccia pipe.

- **ZRMRC073:** Intersected **34 m @ 0.39 g/t Au** from 176m to EOH, including **7 m @ 0.99 g/t Au** from 177 m which is within the breccia overlying the rhyolite. The RC portion of the hole ended in mineralisation in rhyolite at 210 m and the hole is currently being re-entered to continue as a diamond tail.

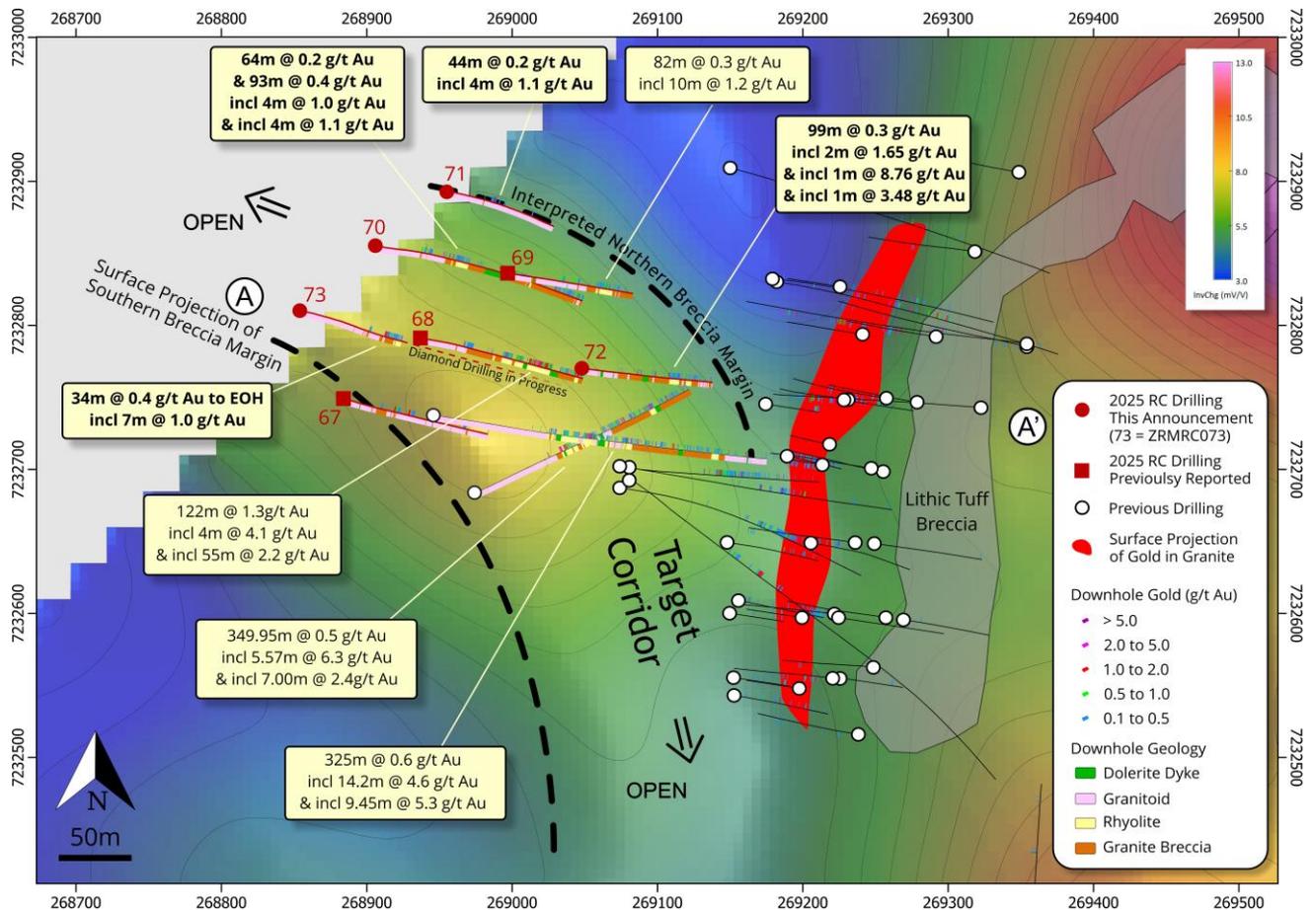


Figure 1: Plan view of the Red Mountain project showing down hole geology and gold grade on hole traces from recent RC and diamond drilling. The background image is an IP chargeability slice at 200m below surface, which is the approximate height of the top of the upper rhyolite, and shows the close association of the interpreted bounding structures with the low order chargeability anomaly.

Diamond Tail Underway

The intercept of **7 m @ 0.99 g/t Au** from 177 m in ZRMRC073 is geologically significant, as it represents the shallowest and highest-grade interval returned from the breccia above the rhyolite host to date. As shown in Figure 2, this stratigraphic position is commonly anomalous in gold, but grades have generally been below 0.5 g/t Au. This zone signifies a potentially fundamental change in the controls on mineralization heading to the west.

The elevated grades in this interval, combined with the intersection of rhyolite at end of hole and its proximity to the high-grade zone in ZRMRC068, strengthen the case for immediate follow-up drilling. Accordingly, a diamond rig has been mobilised to site and the extension of the hole is underway. This hole will test lateral continuity of the rhyolite and breccia to the west - where gold grades are improving - as well as testing deeper into the breccia system where the potential high-grade feeder structure remains the principal target.

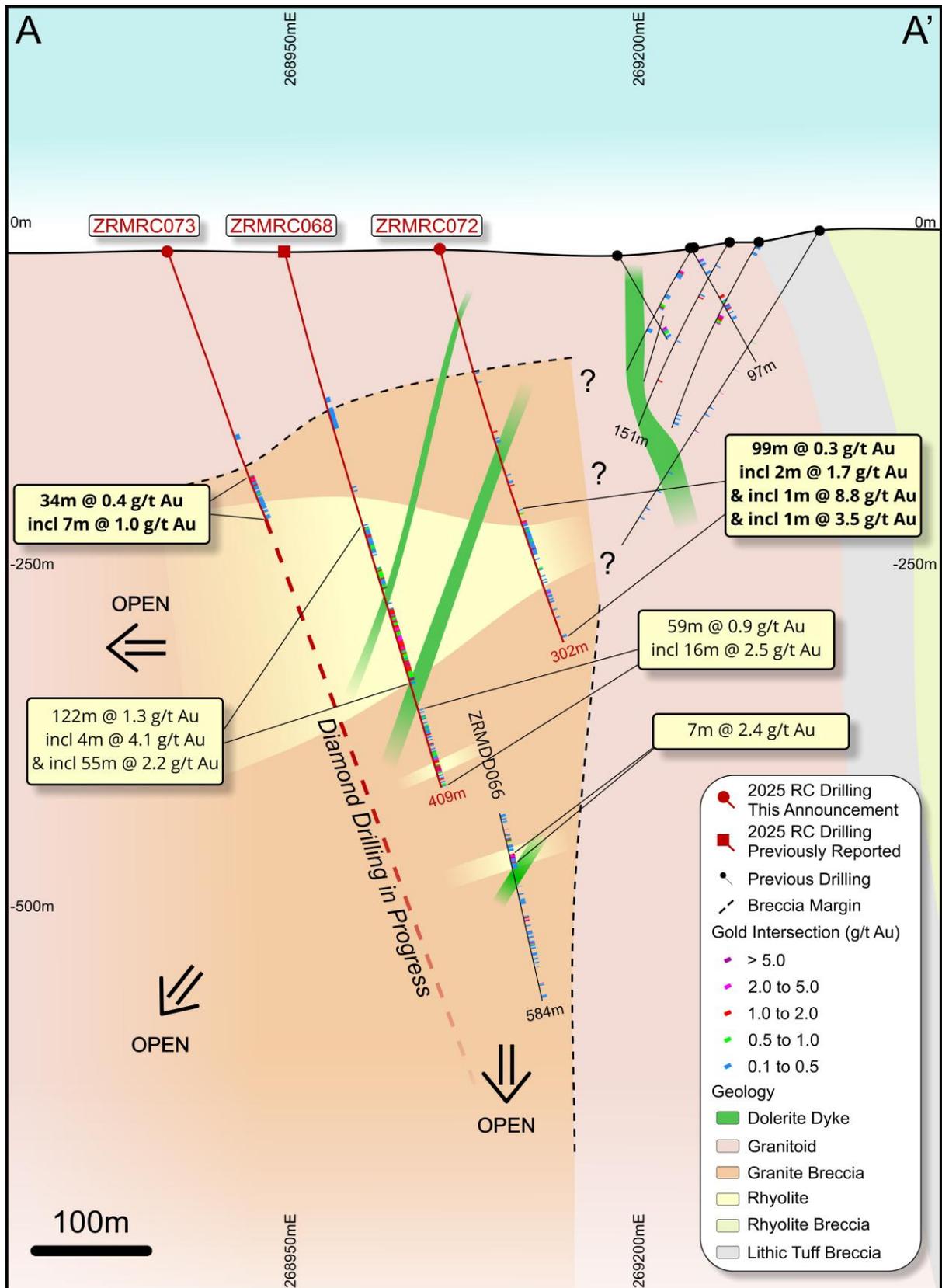


Figure : Cross-section A–A’ showing recent RC holes ZRMRC068 (see ASX release 27 November 2025), ZRMRC072 and ZRMRC073 and previous RC/diamond drill holes, illustrating broad, flat-lying zones of gold mineralisation hosted within rhyolite sills and granite breccia above and between the sills. The high-grade mineralisation in ZRMRC073 is shallower than in other drill holes and represents 7 m @ 1g/t Au from 177 m, which is the strongest mineralisation within the overlying breccia to the rhyolite to date and provides evidence that the system is strengthening to the west. The diamond tail, which is currently underway and will test adjacent to ZRMRC068 and below the open mineralisation system in breccia, is also shown.

Recap of Previous RC Results

Previously reported holes ZRMRC067–ZRMRC069 have played an important role in defining the geometry of the Red Mountain system and framing the new results.

- **ZRMRC067** was drilled to test the western extension of mineralisation intersected in deep diamond holes ZRMDD064 and ZRMDD066. Although it did not intersect the rhyolite, it returned broad zones of anomalous gold, including **16 m @ 0.49 g/t Au** from 124 m and **16 m @ 0.44 g/t Au** from 160 m, hosted in localised breccia. These breccia zones occur relatively high in the hole compared with adjacent drilling, supporting the interpretation that ZRMRC067 passed close to the southern breccia margin along the arcuate north-west trending corridor.
- **ZRMRC068** delivered the standout RC intercept to date – **122 m @ 1.28 g/t Au** from 209 m, including **55 m @ 2.18 g/t Au** – within a thick, coherent rhyolite sill. The stronger grades and thickening rhyolite in this hole contrast with earlier diamond drilling to the south and are interpreted as vectoring towards a potential vertical feeder position within the IRG system.
- **ZRMRC069**, collared 75 m north-east of ZRMRC068, intersected the north-eastern extension of the breccia with **82 m @ 0.26 g/t Au** from 195 m, including **10 m @ 1.16 g/t Au** from 228 m (with **1 m @ 7.77 g/t Au**). The geology indicates the rhyolite is tapering in this direction, providing an important geometric control and highlighting that future drilling should focus along the better-mineralised southern and western margins of the target corridor.

Red Mountain Project Overview

The Red Mountain Gold Project (“the Project”) is located within Queensland’s portion of the New England orogen in Auburn Subprovince, a region known for its rich Au-Cu-Ag endowment. The Project presents significant gold and silver mineralisation hosted within a 500 m x700 m breccia pipe system. Discovered by Zenith in 2017, the Project has yielded compelling results through successive exploration phases, confirming its potential as a core asset within Zenith’s gold portfolio. With 100% ownership, the Project benefits from existing infrastructure and proximity to other notable gold projects (e.g. Mount Morgan, Cracow and Mount Rawdon) in the region, providing logistical advantages and cost efficiencies for future operations (Figure 2).

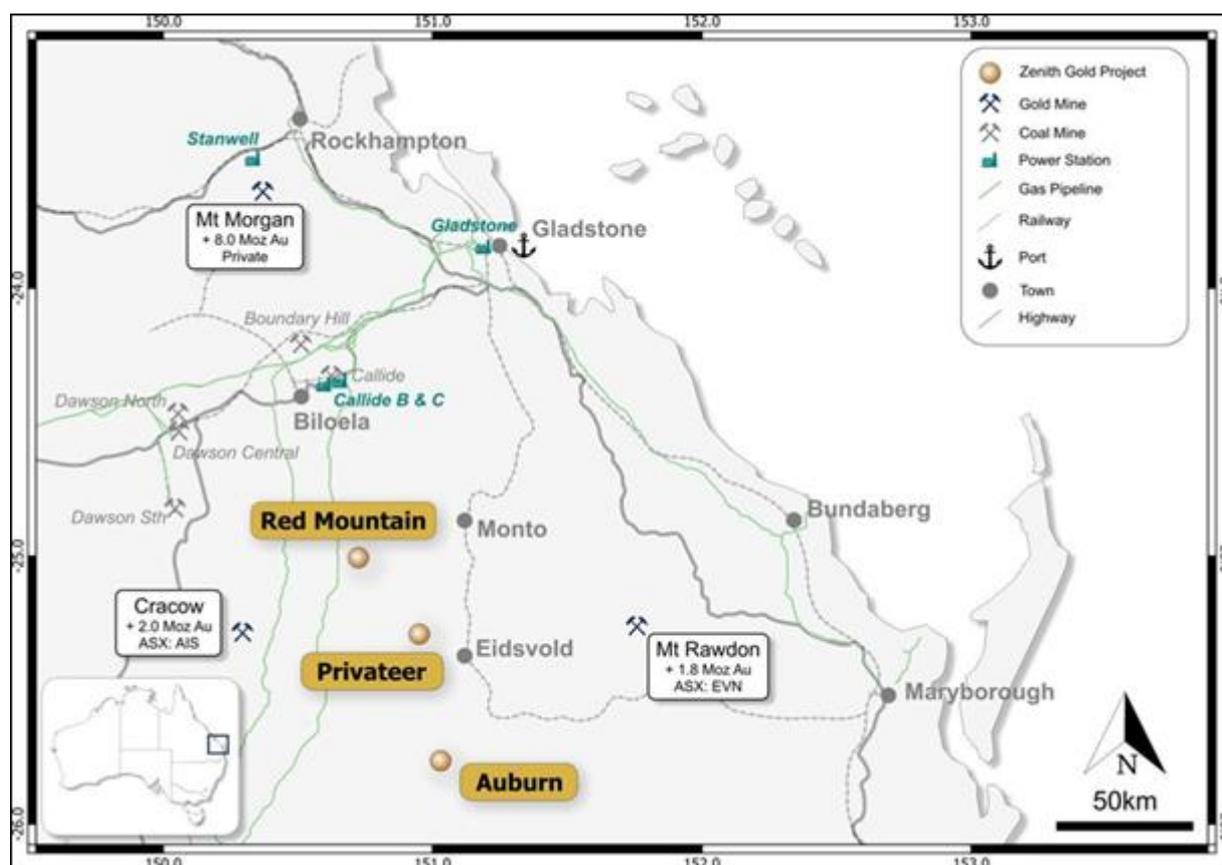


Figure 2: Red Mountain Location Map

The geological setting at Red Mountain shares notable similarities with other major Queensland gold deposits such as Mt Wright (1 Moz), Mt Leyshon (3.5 Moz), Kidston (5.1 Moz) and Mt Rawdon (2 Moz). These systems, characterised by breccia complexes and intrusion-related Au mineralisation, have produced substantial gold resources, highlighting Red Mountain’s potential to host large-scale IRG or porphyry-style copper (molybdenum) mineralisation within a comparable geological setting.

Metallurgical testwork has shown that much of the gold at Red Mountain is free-milling and non-refractory, with average recoveries of 83.3% via conventional cyanide leaching. Notably, samples with lower arsenic content achieved recoveries as high as 95.8%, supported by strong gravity gold recovery rates¹. These positive results indicate a straightforward processing path, which could contribute to the project’s economic viability and align with Zenith’s goal of cost-effective gold production.

Historical Results

This Red Mountain was first recognised by Zenith in 2019 as a previously unmapped felsic volcanic breccia pipe with significant gold–silver anomalism along its western margin. Early surface sampling returned rock chips up to 2.01 g/t Au and 68.3 g/t Ag, and a broad soil anomaly up to 2.2 g/t Au defined a 2 km × 1.5 km geochemical footprint². A gradient array IP survey completed later that year defined multiple medium strength chargeability anomalies (10 mv/v)

¹ ASX: ZNC – High Gold Recoveries in Metallurgical Test work – Red Mountain; 7 December 2021

² Surface geochemistry & soils (ZNC ASX 3 Aug 2020 & 24 Sep 2019)

wrapping around the breccia margin, providing the first indication of a large sulphide-bearing mineralised system³.

The maiden thirty-eight hole RC drilling programme (ZRMRC001-ZRMCD38) in 2020 confirmed that gold grades continue at depth. Drilling intercepted several shallow high-grade gold–silver zones, including:

- **ZRMRC001 : 13 m @ 8.0 g/t Au & 3.2 g/t Ag from 0 m (incl. 6 m @ 16.7 g/t Au from 0 m)**⁴
- **ZRMRC005 : 5 m @ 3.5 g/t Au & 54.3 g/t Ag from 64 m (incl. 2 m @ 8.0 g/t Au & 109.4 g/t Ag from 64 m)**⁴
- **ZRMRC021 : 12 m @ 4.9 g/t Au from 102 m (incl. 6 m @ 9.4 g/t Au from 102 m)**⁵
- **ZRMRC023 : 5 m @ 10.4 g/t Au from 67 m (incl. 1 m @ 49.9 g/t Au from 67 m)**⁵

These results defined a high-grade corridor over ~300 m of strike along the western flank of the breccia pipe and established Red Mountain as a significant new discovery.

Follow-up RC step-outs later in 2020 continued to demonstrate grade and continuity. Key intercepts included:

- **ZRMRC019 : 15 m @ 3.5 g/t Au from 57 m (incl. 2 m @ 22.4 g/t Au from 70 m)**
- **ZRMRC016 : 10 m @ 2.7 g/t Au from surface (incl. 4 m @ 4.9 g/t Au from 0 m)**

These results helped define a steep easterly dipping zone of mineralisation, open both along strike and down-dip.

Diamond drilling commenced in late 2020 to test the depth extent of the western high-grade zone. Early diamond tails confirmed that mineralisation continued to at least **100 m vertical depth**, with intercepts such as **8 m @ 1.9 g/t Au from 0 m (ZRMRC039)** and **4 m @ 2.4 g/t Au from 28 m (ZRMCD040)** in pre-collars that were subsequently tailed with core⁵. Geological observations revealed intense sericite alteration, disseminated sulphides, and quartz–sulphide vein arrays – a signature consistent with intrusion-related gold systems such as Mt Wright⁶.

Between 2021 and 2023, re-logging and multi-element analysis identified a broad Au–Bi–Te–As–Sb–Pb–Zn halo consistent with vertically zoned IRGS systems. In 2023, deeper drilling delivered the critical result that confirmed vertical continuity:

- **129 m @ 0.51 g/t Au + 11.9 g/t Ag from 225 m (incl. 12 m @ 1.36 g/t Au from 257 m and 9 m @ 1.24 g/t Au from 300 m)**⁷.

This intercept demonstrated that Red Mountain hosts a substantial mineralised column extending well below the shallow high-grade zone.

³ IP survey & chargeability trends (ZNC ASX 25 Oct 2019)

⁴ ASX: ZNC – “High-Grade Gold & Silver in Resamples” (3 Aug 2020)

⁵ ASX: ZNC – “Visible Gold Confirmed In Recent Diamond Drilling - Red Mountain Gold Project” (21 Jan 2021)

⁶ ASX: ZNC – “Red Mountain Gold Project – Diamond Drilling Commenced” (30 Nov 2020)

⁷ ASX: ZNC – “Red Mountain Drilling Results Expand Gold Zone” (29 Aug 2023)

A new RC programme in late 2024 targeted refined 3D geological positions and shallow geophysical anomalies. This work expanded the mineralised envelope laterally, returning strong new intercepts including⁸:

- ZRMRC055 : 23 m @ 1.49 g/t Au from 48 m (incl. 2 m @ 11.3 g/t Au from 55 m)
- ZRMRC056 : 4 m @ 4.45 g/t Au from 122 m (incl. 2 m @ 8.11 g/t Au from 122 m)
- ZRMRC053 : 3 m @ 1.00 g/t Au from 90 m (incl. 1 m @ 1.69 g/t Au from 91 m)

These results confirmed strong lateral continuity and further strengthened the IRGS interpretation.

The major breakthrough occurred in 2025 with a deep diamond programme designed to test for a Mt Wright–style system⁹, with several geological features sharing similarities with a Mt Rawdon IRGS model. The results exceeded expectations. Hole ZRMDD064 returned:

- 325.05 m @ 0.56 g/t Au from 214.9 m, including:
 - 0.95 m @ 15.50 g/t Au from 217.75 m
 - 14.2 m @ 4.62 g/t Au from 276 m
 - 9.45 m @ 5.29 g/t Au from 339.55 m
 - 2.0 m @ 21.03 g/t Au from 285 m
 - 2.1 m @ 21.15 g/t Au from 340.5 m⁸

Within this broader interval was a coherent higher-grade core of: 139.7 m @ 1.05 g/t Au from 276 m.

Hole ZRMDD066 reinforced the scale and strength of the system:

- 349.95 m @ 0.47 g/t Au from 232.05 m, including:
 - 5.57 m @ 6.32 g/t Au from 232.55 m
 - 3.12 m @ 10.16 g/t Au from 235 m
 - 7.0 m @ 2.41 g/t Au from 473 m
 - 3.0 m @ 2.71 g/t Au from 521 m

Visible gold was observed within altered granite breccia, confirming proximity to a hotter, more gold-fertile zone of the system, consistent with Mt Rawdon’s feeder-proximal breccia textures.

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

⁸ ASX: ZNC – “Zenith Commences New RC Drilling Campaign” (11 Nov 2024)

⁹ ASX: ZNC – “Red Mountain Drilling Complete” & “Visible Gold Observed / Deep Diamond Results” (Sep–Oct 2025)

ABOUT ZENITH MINERALS LIMITED

Zenith Minerals Limited (ASX: ZNC) is an Australian exploration company focused on advancing a portfolio of high-quality gold projects in Western Australia and Queensland. The Company is strategically positioned to capitalise on strong gold market fundamentals while maintaining exposure to future-facing battery minerals.

Zenith's core focus is its gold portfolio, which includes the Consolidated Dulcie Gold Project in Western Australia's highly prospective Southern Cross–Forrestania Greenstone Belt, and the high-grade Red Mountain Gold Project in Queensland. The Company has completed a government co-funded deep drilling programme at Red Mountain, the results of which confirm the project's significant scale and strong geological continuity.

In addition, Zenith holds a strategic 25% free-carried interest in the Earraheedy Zinc-Lead-Silver Project (joint venture with Rumble Resources Limited), which is advancing through a scoping study with Zenith fully funded through to completion of a Bankable Feasibility Study (BFS).

Zenith also retains a low-holding-cost lithium portfolio, including the Split Rocks and Waratah Well Projects, which are being incubated in the background while the Company's near-term efforts remain firmly focused on gold.

Zenith's strong financial position, diversified asset base, and disciplined exploration approach are designed to systematically grow shareholder value through sustained discovery and resource development.

COMPETENT PERSONS STATEMENT

The information in this announcement relating to Exploration Results is based on information compiled by Mr Daniel Greene, Exploration Manager and employee of Zenith Minerals Limited. Mr Greene is a Member of the Australasian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and deposit type under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Greene consents to the inclusion in this report of the matters based on his information, in the form and context in which they appear.

MATERIAL ASX ANNOUNCEMENTS PREVIOUSLY RELEASED

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

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

All relevant Zenith ASX releases for Red Mountain dated:

- **3 August 2020** – *Red Mountain Gold Project – Initial Drill Results*
- **13 October 2020** – *Red Mountain Gold Project – Further Gold Intercepts*
- **9 November 2020** – *Red Mountain Gold Project – Additional Assays Extend Mineralisation*
- **21 January 2021** – *Red Mountain Gold Project – Broad Gold Zones Confirmed*
- **19 May 2021** – *Red Mountain Gold Project – Significant New Drilling Results*
- **29 August 2023** – *Red Mountain Drilling Results Expand Gold Zone*
- **20 February 2025** – *Independent Review Confirms Red Mountain as Mt Wright-Style IRG System*
- **10 April 2025** – *Red Mountain Diamond Drilling Commenced – First Hole Underway*
- **20 August 2025** – *Zenith Commences Deep Diamond Drilling at Red Mountain*
- **11 September 2025** - *Red Mountain Drilling Demonstrates Higher-Grade Gold System*
- **22 September 2025** - *Red Mountain Drilling Complete with Priority Assays Pending*
- **8 October 2025** - *Further Red Mountain Results Confirm Substantial Scale&Depth*
- **23 October 2025** - *Visible Gold Observed as RC Drilling Starts at Red Mountain*
- **27 November 2025** – *Red Mountain Gold System Footprint Increases with Significant Gold Grades Intercepted in RC Drilling*

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

Table 1: Red Mountain – October 2025 RC Drilling – Collar Table

Hole ID	Hole Type	EOH Depth (m)	Easting (MGA94 Z56)	Northing (MGA94 Z56)	RL (m)	Survey Method	Avg Dip	Avg Azimuth
ZRMRC067	RC	349	268889	7232749	370	GPS	-75	105
ZRMRC068	RC	409	268938	7232791	370	GPS	-75	100
ZRMRC069	RC	294	268998	7232836	366	GPS	-75	100
ZRMRC070	RC	486	268907	7232855	365	GPS	-75	100
ZRMRC071	RC	349	268956	7232893	365	GPS	-75	100
ZRMRC072	RC	302	269049	7232770	373	GPS	-75	100
ZRMRC073	RC*	210	268855	7232810	366	GPS	-70	100

*re-entry with diamond tail from 210m (this ASX release)

Table 2: Red Mountain - October 2025 RC Drilling - Significant Gold Intersections

HOLE ID	From	To	Interval (m)	Gold (g/t) ¹
ZRMRC070	116	144	28	0.17
incl	116	120	4	0.54
and	172	236	64	0.24
incl	172	173	1	2.37
and incl	185	188	3	0.69
incl	187	188	1	1.25
and incl	195	196	1	1.90
and incl	209	210	1	1.27
and incl	219	220	1	0.55
and	255	270	5	0.11
incl	269	270	1	0.55
and	314	407	93	0.43
incl	320	324	4	0.97
incl	320	321	1	2.10
and incl	338	342	4	1.05
incl	338	340	2	1.48
and incl	352	353	1	1.41
and incl	360	361	1	1.19
and incl	375	376	1	9.69
and incl	392	393	1	8.09
and	426	486*	60	0.22
incl	427	430	3	0.78
incl	427	428	1	1.08
and incl	429	430	1	1.16
and incl	475	480	5	0.69
incl	476	477	1	1.60
ZRMRC071	108	109	1	0.69
and	128	172	44	0.17
incl	136	140	4	1.05
and	264	268	4	0.14
ZRMRC072	95	103	8	0.06
and	140	149	9	0.21

HOLE ID	From	To	Interval (m)	Gold (g/t) ¹
incl	140	141	1	1.25
and	173	182	9	0.22
incl	181	182	1	1.03
and	200	299	99	0.28
incl	203	204	1	0.79
and incl	207	211	4	0.97
incl	209	211	2	1.65
and incl	216	217	1	0.56
and incl	224	225	1	0.57
and incl	230	231	1	8.76
and incl	245	246	1	0.61
and incl	264	265	1	3.48
ZRMRC073	144	148	4	0.12
and	176	210*	34	0.39
incl	177	184	7	0.99
incl	177	181	4	1.36
and incl	183	184	1	1.25
and incl	190	191	1	0.50

¹Three cut-off rules are applied in this table. A 0.1g/t Au cut-off with a maximum of 13.85m of consecutive internal dilution (green), a 0.5g/t Au cut-off with a maximum of 2.8m of consecutive internal dilution (yellow), and a 1.0g/t Au cut-off with no internal dilution (red). *Interval to end of hole.

Appendix 1: Red Mountain Project - JORC Table 1 - EPM26384

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<ul style="list-style-type: none"> • All RC samples are collected, and cone split to 2-3kg samples on 1 metre intervals. 4m composites were taken using a sample spear through zones considered by the geologist to be lower priority. The sample despatches sent to the lab were a combination of 1m samples and 4m composites. • Samples are considered to be representative of the intervals sampled. • Standard fire assaying was employed using a 30g charge with an AAS finish (Au-AA23) at ALS. Overrange assays over 10g/t Au were assayed by fire assay with gravimetric finish (Au-GRA21). • Multi-element assays were obtained at ALS using a four-acid digestion and ICP-MS finish. •
Drilling techniques	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<ul style="list-style-type: none"> • Drilling is completed using best practice 5 5/8" face sampling RC drilling hammer.
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential</i></p>	<ul style="list-style-type: none"> • 1 metre split sample obtained from cyclone. • Bulk RC drill hole samples are visually inspected by the supervising geologist to ensure adequate clean sample recoveries are achieved. Any wet, contaminated or poor sample returns are flagged and recorded in the database to

Criteria	JORC Code Explanation	Commentary
	<i>loss/gain of fine/coarse material.</i>	<p>ensure no sampling bias is introduced.</p> <ul style="list-style-type: none"> Zones of poor sample return were recorded in the database and cross checked once assay results were received from the laboratory to ensure no misrepresentation of sampling intervals has occurred.
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"> All drill samples were geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining were recorded relationally (separately) so the logging was interactive and not biased to lithology. Drill hole logging was qualitative on visual recordings of rock-forming minerals and quantitative on estimates of mineral abundance. The entire length of each drill hole is geologically logged.
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<ul style="list-style-type: none"> A high-grade or low-grade standard and a controlled blank were alternatively included every 20th sample. Duplicate samples are collected every 33rd, 66th and 99th sample using a sample spear from the bulk RC samples. All samples are pulverized prior to splitting in the laboratory to ensure homogenous samples with >85% passing 75um. 200gm is extracted by spatula that is used for the 50g charge on standard fire assays The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. The sample size is considered appropriate for the type, style, thickness and consistency of mineralisation.

Criteria	JORC Code Explanation	Commentary
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<ul style="list-style-type: none"> • All samples submitted to the laboratory were sorted and reconciled against the submission documents. • The fire assay method was designed to measure the total gold in the samples. The technique involves standard fire assays using a 30g sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO₃ acids before measurement of the gold determination with AAS finishes to give a lower limit of detection of 0.005 g/t Au. • Multi-elements were analysed by ICP-MS following a four-acid digestion. • Quantitative analysis of the gold and multi-element content was undertaken in a controlled laboratory environment. • Industry best practice was employed with the inclusion of duplicates and standards as discussed above and used by Zenith as well as the laboratory. All Zenith standards and blanks are interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grades exists. • Every effort has been made to ensure best-practice QA/QC procedures were followed during sampling and assaying. Initial checks indicate that the Company's QA/QC protocols – including the insertion of certified reference standards, blanks and duplicates – have returned results within acceptable limits. Only preliminary QA/QC validation has been completed to date, with a full review to be conducted once all assays from the programme are received.

Criteria	JORC Code Explanation	Commentary
<p>Verification of sampling and assaying</p>	<p><i>The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.</i></p>	<ul style="list-style-type: none"> • Alternative Zenith personnel inspected the chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralisation. • All holes were digitally logged in the field, and all primary data was forwarded to Zenith's Database Administrator (DBA) where it was imported into the database. Assay data was electronically merged when received from the laboratory. The responsible project geologist reviewed the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered in the database correctly. • In case of errors, the responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are made in the database immediately. • No adjustments or calibrations were made to any of the assay data recorded in the database.
<p>Location of data points</p>	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.</i></p>	<ul style="list-style-type: none"> • The drill hole collars were picked up using GPS survey control. Down hole surveys were collected using a multishot instrument. • All holes were picked up in MGA94 – Zone 56 grid coordinates. Magnetic declination at 9.75° was also taken into account.
<p>Orientation of data in relation to geological structure</p>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this</i></p>	<ul style="list-style-type: none"> • The predominant orientation of mineralisation as currently understood is close to horizontal, as this is the orientation of the rhyolite, within which most of the high-grade gold is situated. The morphology of the rhyolite may change as further drilling is undertaken which will impact the

Criteria	JORC Code Explanation	Commentary
	<i>should be assessed and reported if material.</i>	<p>understanding of the orientation of mineralisation.</p> <ul style="list-style-type: none"> Mineralisation within the granite breccia is less well understood and further drilling is required to help to determine this..
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> Sample security is integral to Zenith's sampling procedures. All bagged samples are delivered directly from the field to a secure transport yard in Biloela from where they are transported to the assay laboratory in Townsville. Checks are made at the lab comparing the physically received samples against Zenith's sample submission/dispatch notes.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.

Part 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<ul style="list-style-type: none"> The Red Mountain Tenement (EPM26384) is owned 100% by Zenith through its wholly owned subsidiary Black Dragon Energy (Aus) Pty Ltd. Heritage surveys were completed as required prior to any ground disturbing activities in accordance with Zenith's responsibilities under the Aboriginal Heritage Act in Australia. Currently the Tenement is in good standing. There are no known impediments to obtaining licences to operate in the area.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> Exploration and mining by other parties has been reviewed and is used as a guide to Zenith's exploration activities. There was no previous exploration drilling before Zenith's.

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Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> The targeted mineralisation is typical of Permo-Carboniferous Intrusion-Related Gold Systems (IRGS) found elsewhere throughout central and northern Queensland. In all instances the mineralisation is controlled by anastomosing shear zones/fault breccias passing through competent rock units. Brittle fracture and stockwork mineralisation is common within the granodiorite and rhyolite host rocks.
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<ul style="list-style-type: none"> All drill holes completed, including holes with no significant results are reported in this announcement. Easting and northing are given in MGA94 coordinates. RL is AHD. Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and magnetic degrees vary by 9.75° in the project area. All reported azimuths are corrected for magnetic declinations. Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace. Hole length is the distance from the surface to the end of the hole measured along the drill hole trace. No results currently available from the exploration drilling are excluded from this report. Diamond core samples are generally cut along geological contacts or up to 1m maximum.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be</i>	<ul style="list-style-type: none"> The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat

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	<p><i>stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results.</p> <ul style="list-style-type: none"> • Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled. • Exploration drilling results are generally reported using a 0.1 g/t Au lower cut-off and may include up to 11.5m of internal dilution. Individual high-grade intercepts are also reported at various cut-off grades noted in the tables of this report. • All assay results are reported rounded to 2 decimals. The analytical precision of the laboratory technique is 0.005g/t Au. • No metal equivalent reporting is used or applied.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<p><i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	<ul style="list-style-type: none"> • The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge on the thickness of the intersection is known an estimate of the true thickness is provided.
<p><i>Diagrams</i></p>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	<ul style="list-style-type: none"> • Detailed drill hole sections and plans for each prospect must be plotted and interpreted as part of the internal QAQC process. Field sections must be compared with Micromine/Leapfrog plots to ensure no errors or omissions creep into the database. • The field geologist will interpret/plot their geological observations onto cross sections while logging the hole in the field before validating and transferring the digital data to

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		<p>the DBA.</p> <ul style="list-style-type: none"> • Errors and/or discrepancies with lithological logs must be rectified and forwarded to Perth before the assay results are received. • Final cross sections displaying corrected geology and assays are plotted and interpreted. Depending on the target, 3D wireframes may require construction too. At the very least cross-sectional data must be translated into plan view and the relevant scaled (1:2,500 or 1:25,000) geological interpretation be updated and integrated in GIS software. The project geologist will draft any changes/modifications required as directed by the relevant project geologist / EM.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<ul style="list-style-type: none"> • Significant widths are defined in the body of the report, detailing cut-off values employed, any internal dilution and “from/to” intervals. • NSR refers to all other intersections that don’t meet the criteria described.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<ul style="list-style-type: none"> • All known exploration data has been reported in this release and/or referenced from previous announcements and/or historical exploration company reports where appropriate.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas.</i>	<ul style="list-style-type: none"> • Follow-up work is being considered which will comprise some or all of the following – RC drilling, diamond drilling, IP geophysics and surface geochemistry.

