



**ZENITH**  
MINERALS

# DULCIE GOLD PROJECT

MINERAL RESOURCE DOUBLES

Establishing Critical Mass in  
WA's Forrestania Gold Belt

FEBRUARY 2026

ASX:**ZNC**

[zenithminerals.com.au](http://zenithminerals.com.au)



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The Company confirms that it is not aware of any new information or data that materially affects the information included in those original announcements and that all material assumptions and technical parameters underpinning those results continue to apply and have not materially changed.

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## **Competent Persons Statement**

The information in this announcement relating to Exploration Results and Activities is based on information compiled by Mr. James Major, Exploration Manager and employee of Zenith Minerals Limited, a Member of the Australasian Institute of Geoscientists. Mr. Major has sufficient experience relevant to the style of mineralisation and deposit type under consideration, and the activities undertaken, qualifying him as a Competent Person as defined in the 2012 JORC Code. Mr. Major consents to the inclusion of information in the form and context presented.

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# CORPORATE OVERVIEW

**593m** Shares On Issue

As at 17 February 2026

**8.4c** Share Price

As at 17 February 2026

**\$50M** Market Capitalisation

As at 17 February 2026

**\$6.7M** Cash & Bullion

As at 31 Dec 2026

**\$43.3M** Enterprise Value

## ASSET POSITIONING

- ▶ 100% Consolidated Dulcie Gold Project (WA)
- ▶ ~ 675Koz Gold Resource
- ▶ 6km Dulcie Shear Zone controlled
- ▶ Granted Mining Leases

Dulcie represents the primary value driver for Zenith

## STRATEGIC FOCUS

### **DULCIE GOLD** (WA) Core Value Catalyst

Resource scale, granted mining leases and regional processing infrastructure position Dulcie for a capital-efficient pathway toward production.

### **RED MOUNTAIN GOLD** (QLD) Company-Defining Discovery Potential

Large-scale IRGS system offering longer-term upside. Discovery hole in November 2025 - 122 m @ 1.28 g/t Au from 209 m, including 55 m @ 2.18 g/t Au

# THE INFLECTION POINT

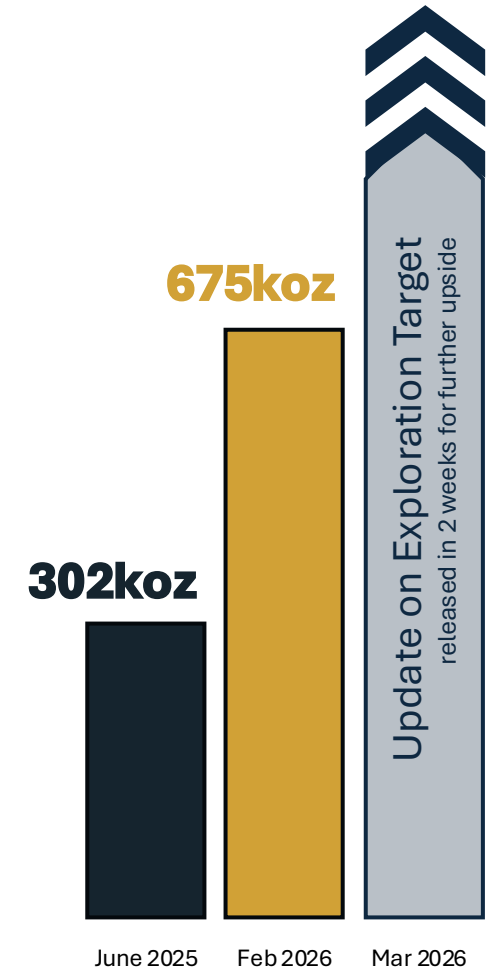
**RESOURCE DOUBLES.**  
CORRIDOR SCALE CONFIRMED.  
675,000 ounces at 1.0 g/t Au

## KEY CHANGES

- 01. Consolidated Inferred Mineral Resource doubles to 675 koz<sup>1</sup> at 1.0 g/t AU
- 02. 6km Dulcie Shear Zone now under unified control
- 03. ~12,650m RC campaign completed across the Consolidated Dulcie Corridor
- 04. First comprehensive test of corridor-scale continuity and growth potential

## WHAT IT DEMONSTRATES

- 01. Mineralisation extends beyond individual deposits
- 02. Continuity across multiple lodes confirmed
- 03. Platform established for further scale and confidence growth
- 04. Conservative estimation methodology provides a robust baseline across the corridor



<sup>1</sup> Inferred Resource - 21.3 million tonnes at 1.0 g/t Au for 675,000 - See ASX:ZNC19 Feb 2026 Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.

# POSITIONED FOR DEVELOPMENT

## Infrastructure & District Position Support Development Progression

### Permitted & Operationally Advanced

- Granted Mining Leases
- Traditional Owner agreement executed
- Existing heap leach infrastructure (Call Option)

### Regional Processing Infrastructure

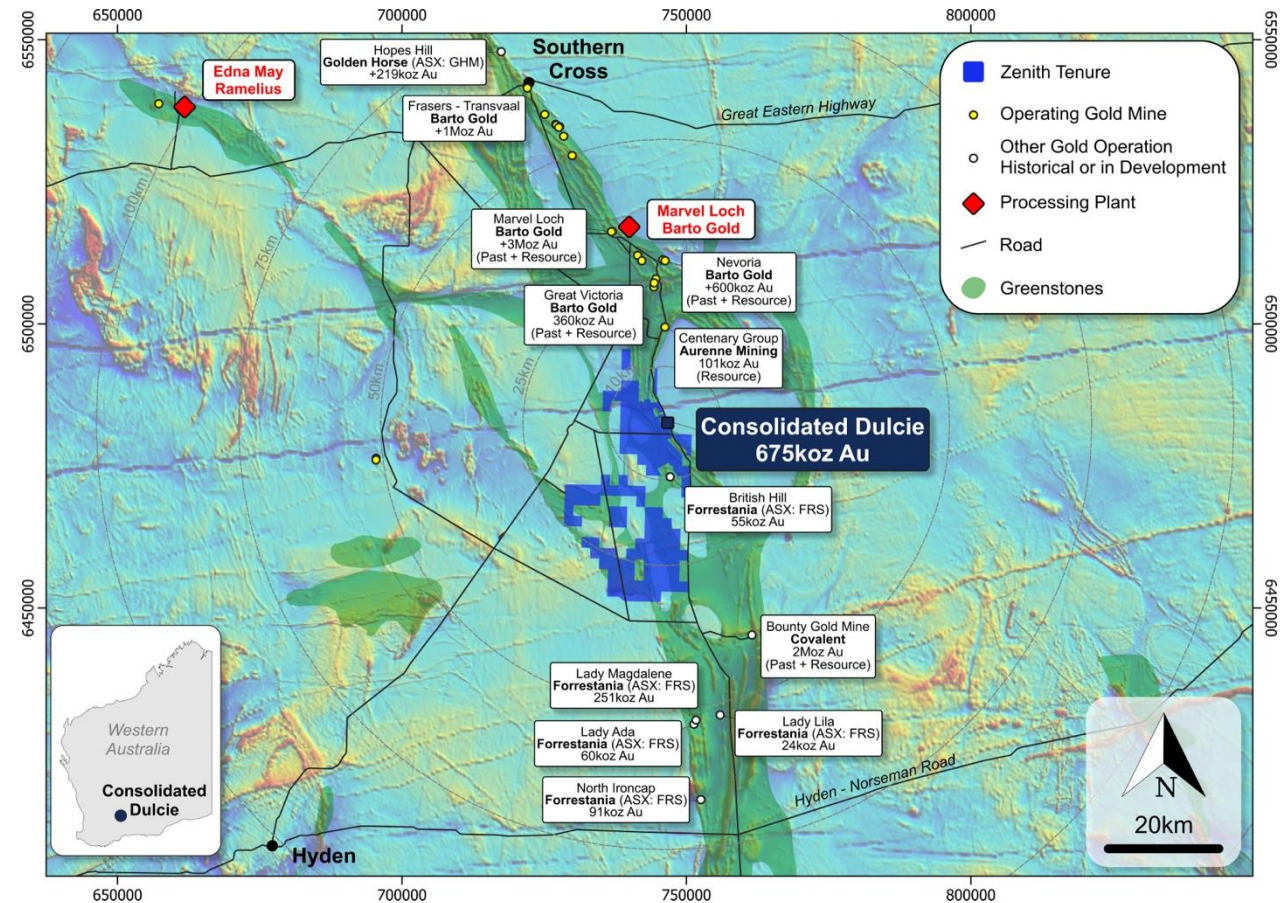
- Multiple operating gold processing plants within trucking distance
- ~30km to Marvel Loch
- ~100km to Edna May
- Additional regional processing capacity across the belt

### Established WA Gold Location

- Sealed road, power and water access
- Established regional workforce
- ~5 hours from Perth

### Active & Consolidating Gold District

- Located within the Forrestania gold belt
- Surrounded by active producers and developers
- Ongoing regional consolidation across the belt



Corridor scale supported by regional infrastructure and increasing district consolidation - **enhancing strategic optionality.**



# WHY INVEST **INVEST IN ZENITH**



## Dulcie Scale Established

- Consolidated Mineral Resource doubled
- ~675koz across a 6km corridor
- Corridor-scale continuity confirmed



## Strategic District Position

- Granted Mining Leases & TO agreement
- Regional processing infrastructure within trucking distance
- Located within an active and consolidating gold belt



## Valuation Leverage

- EV/oz Materially below WA peer group – **ZNC \$63/oz vs Peer Group \$147/oz** (slide 7 table)
- Additional upside from Red Mountain. Discovery hole November 2025 - 122 m @ 1.28 g/t Au from 209 m, including 55 m @ 2.18 g/t Au
- Significant critical minerals portfolio currently ascribed minimal market value:
  - Lithium: 11.9Mt @ 0.72% Li<sub>2</sub>O (JORC Resource)
  - Earaheedy Zinc: 94Mt+ @ 3.15% Zn
  - Western Australian uranium portfolio



## Next Phase of Growth

- Updated Exploration Target supports further expansion
- Indicated Resource drilling program
- Technical work advancing toward development decisions