



ZENITH
MINERALS

Emerging WA Gold Developer

675koz Au Resource | Development Pathway | Discovery Upside

Establishing Critical Mass in WA's Forrestania Gold Belt

MARCH 2026

ASX:**ZNC**

zenithminerals.com.au



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The information in this presentation that relates to Exploration Results and Mineral Resources has been previously reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC Code”).

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.

Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. Where Exploration Targets are referenced, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

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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No Production Target

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Any peer comparison metrics, including enterprise value per ounce, are provided for illustrative purposes only. Peer companies may differ materially in asset quality, development stage, jurisdiction, funding position and risk profile. Such comparisons should not be relied upon as a valuation benchmark.

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Authorisation

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

Tenement Acquisition Disclosure

The acquisition of Mining Lease M77/599 referred to in this presentation is subject to completion of a binding Heads of Agreement and customary conditions precedent, including expiry or waiver of a First Right of Refusal and Ministerial consent to transfer. Completion has not yet occurred. Refer to the Company’s ASX announcement dated 19 February 2026 for further details.

STRONG, EXPERIENCED BOARD & MANAGEMENT



Andrew Smith

Managing Director/CEO
Since 2024

Andrew Smith is a seasoned mining executive with 15 years of experience. He was the founder of British Lithium, where he led the discovery of a significant lithium deposit in the UK and developed patented technology for lithium mica beneficiation.



Stan Macdonald

Non-Executive Director
Since 2007

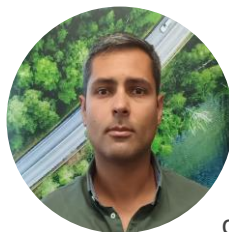
Stan Macdonald has extensive experience in the mining and exploration industry. He has played a key role in the formation of several ASX-listed companies, including Giralia Resources NL, where he served as Director for over 23 years.



Euan Jenkins

Non-Executive Director
Since 2024

Euan Jenkins brings 31 years of global banking experience, leading capital raisings across gold, base metals, battery metals, & biotech. His financial expertise and strong European shareholder connections will help expand Zenith's market reach.



James Major

Exploration Manager
Since 2026

James Major is a discovery-driven exploration geologist with 8+ years' experience across gold and base-metal systems, from greenfields discovery to resource definition. He has led multidisciplinary teams and played a key role in delivering a maiden Mineral Resource at Sandfire's A1 copper-silver discovery, bringing strong capability in 3D geological modelling, targeting and disciplined drill execution.



Nicholas Ong

Company Secretary
Since 2020

Nicholas Ong has 20 years of experience in ASX compliance, corporate governance, project finance, and contract negotiations. He is a Fellow of the Governance Institute of Australia and the Institute of Chartered Secretaries and Administrators.

CORPORATE OVERVIEW

593m Shares On Issue

As at 6 March 2026

8.1c Share Price

As at 6 March 2026

\$48M Market Capitalisation

As at 6 March 2026

\$7.6M Cash

As at 31 Dec 2025

\$40.4M Enterprise Value

SHAREHOLDERS (~2,104)

Board & Management **4.7%**

Top 20 **51.07%**

Ida Metals Investment PL **10.14%**

QUICK PATHWAY to PRODUCTION

- ▶ 100% Consolidated Dulcie Gold Project (WA)
- ▶ ~ 675 Koz Gold Resource (Inferred)
- ▶ 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 offering long-term upside. Discovery hole in November 2025 - 122 m @ 1.28 g/t Au from 209m, including 55m @ 2.18 g/t Au (27 Nov 2025)

TWO HIGH-IMPACT GOLD PROJECTS

01. DULCIE
(Western Australia)
Development-focused growth

02. RED MOUNTAIN
(Queensland)
Discovery & scale expansion

INVESTMENT HIGHLIGHTS

- ▶ **675koz Au Dulcie Inferred Mineral Resource¹** on granted **Mining Leases** with infrastructure advantage
- ▶ Clear pathway toward development at Dulcie
- ▶ Call option over **existing heap-leach facility** provides potential low-capex pathway to near-term production
- ▶ Red Mountain emerging large-scale IRGS in a world-class mineral province – discovery hole **139.7m @1.05g/t Au** from 214.9m²
- ▶ Mineralisation open at depth and along strike
- ▶ Strategic lithium and free-carried zinc exposure retained
- ▶ Trading at ~A\$60/oz based on the Dulcie Gold Project Mineral Resource Estimate alone.

¹ Inferred Resource - 21.3 million tonnes at 1.0 g/t Au for 675,000 Ounces - See ASX:ZNC19 Feb 2026

² See ASX:ZNC 23 October 2025



DULCIE STRATEGIC LOCATION & INFRASTRUCTURE



675koz Au
Mineral Resource



Granted Mining
Leases



Positioned for Low-
Capex Development
Pathway



Proximity to Marvel
Loch & Edna May
processing plants



Sealed-Road Access,
Power and Water



Call Option Over
Existing Heap-Leach
Facility

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

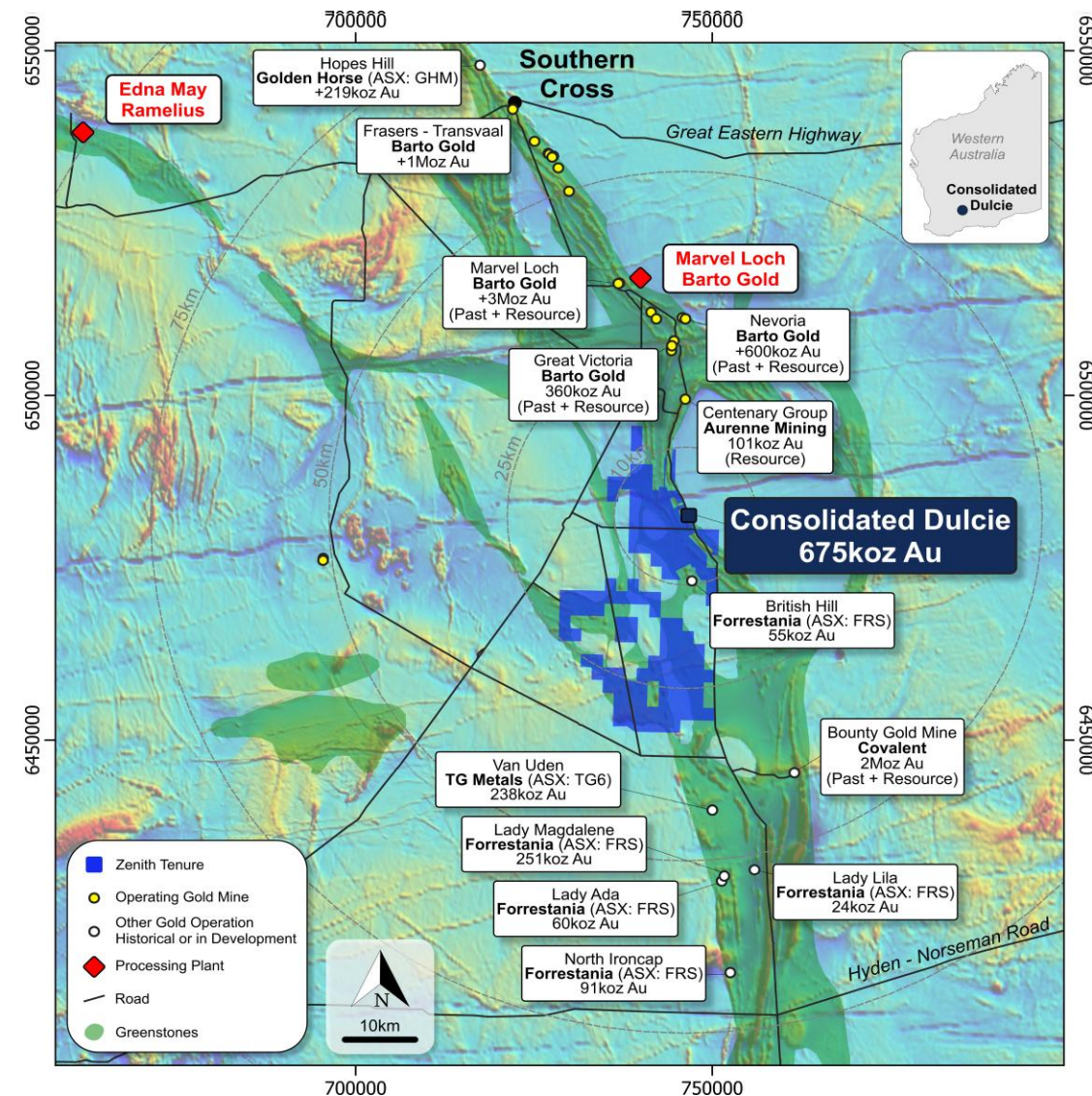
- Multiple operating gold processing plants within trucking distance
- ~30km to Marvel Loch
- ~100km to Edna May
- Additional regional processing capacity across the belt

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.**

THE INFLECTION POINT

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

RESOURCE STEP-CHANGE

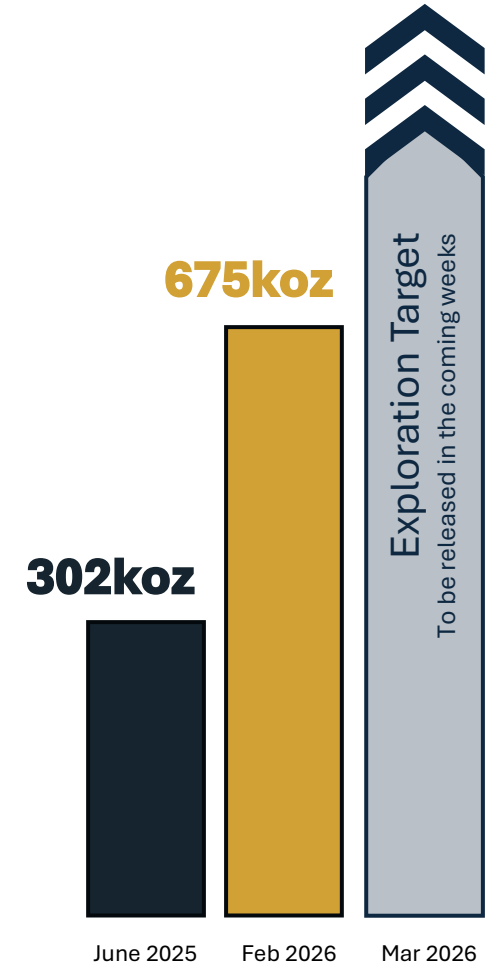
- 01. Consolidated Mineral Resource doubles to 675 koz¹ at 1.0 g/t Au
- 02. 6km Dulcie Shear Zone now under unified control
- 03. ~12,600m Recent RC campaign completed across the Consolidated Dulcie Corridor
- 04. First comprehensive test of corridor-scale continuity and growth potential

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

STRATEGIC IMPLICATIONS

- 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

Exploration Target currently being finalised and expected to be reported in accordance with the JORC Code.





STRATEGIC DULCIE TENURE EXPANSION

Corridor Consolidation Underway

Footprint expansion

Expands the Dulcie footprint within a proven gold corridor.

Development flexibility

Improves mine planning options, pit optimisation and infrastructure layout flexibility.

Scale enhancement

Enhances the overall scale and growth potential of the Consolidated Dulcie Project.

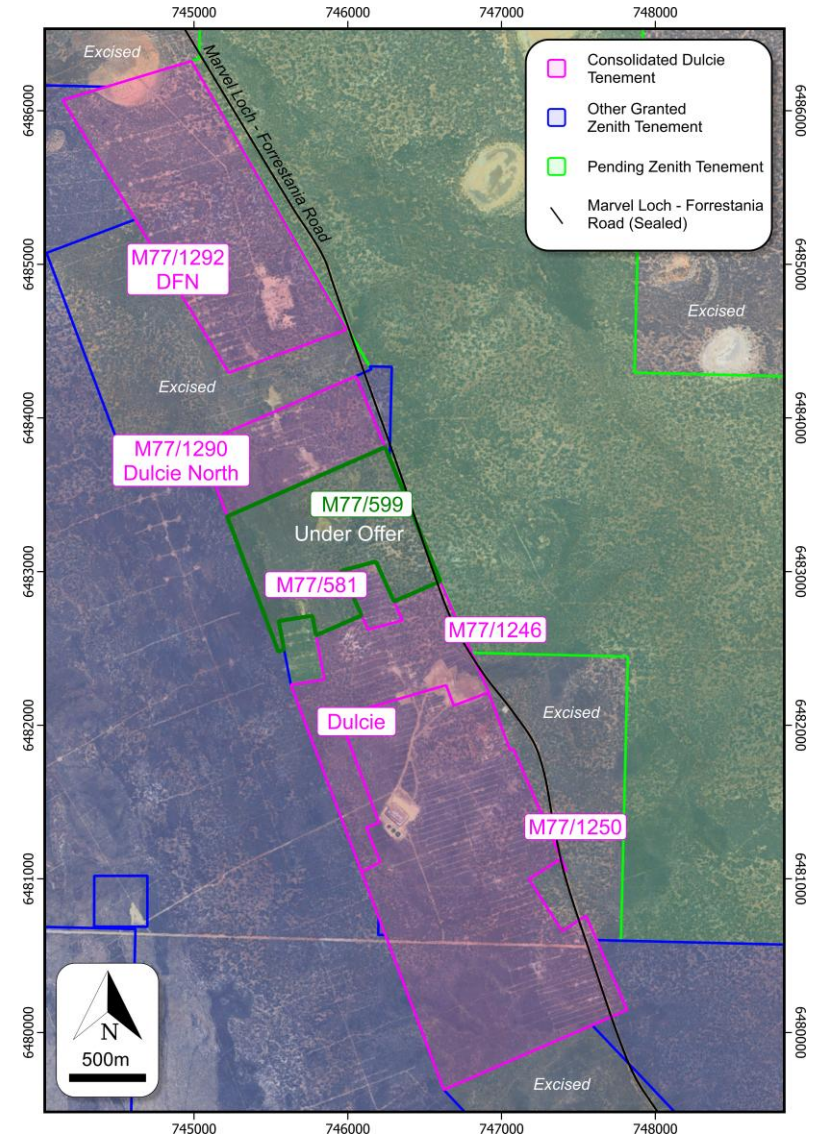
Corridor consolidation

Consolidates ownership across a continuous 6km+ mineralised trend.

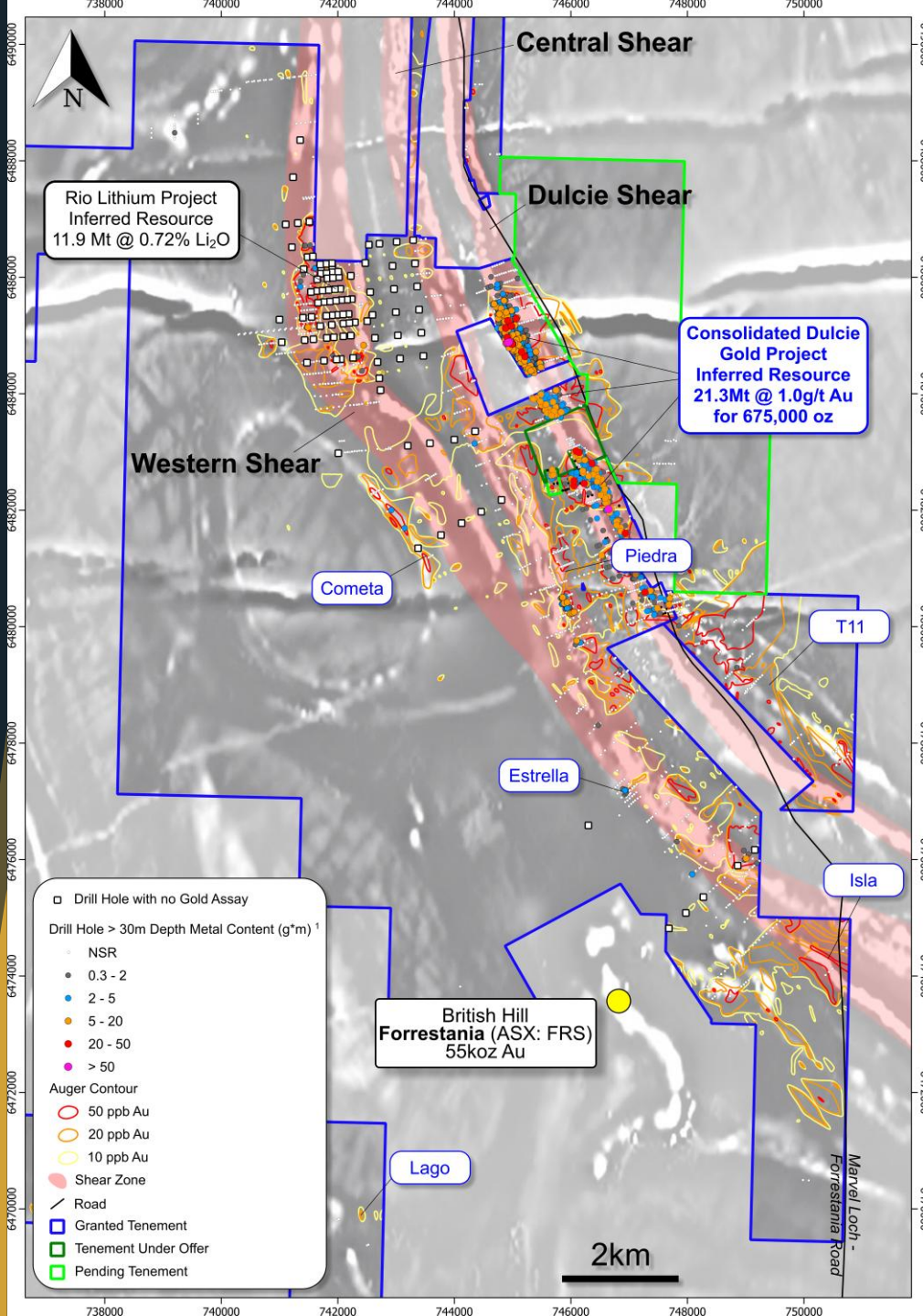
Strike extension

Unlocks additional strike within the same mineralised shear system with reduced geological risk.

M77/599 acquisition subject to completion of conditions precedent (see ASX announcement 19 Feb 2026). No guarantee can be given that it will complete.



REGIONAL UPSIDE BEYOND DULCIE



The current Dulcie Mineral Resource represents only a small portion of Zenith’s broader 360 km² prospective land position.



Multiple parallel shear systems identified

Two identified shear zones extend ~19 km parallel to the Dulcie Shear, defining a series of gold prospects supported by surface geochemistry and historic drilling across the Split Rocks corridor.



Rapid Target Generation from Existing Data

Over 3,000 historical lithium drill samples and ~1,000 surface samples are being re-assayed for gold, offering low-cost, rapid discovery potential from existing datasets



Historical drilling confirms gold outside Dulcie trend

- 4 m @ 8.14 g/t Au (Gasgoyne Gold Mines – P7SRC1)
- 5 m @ 4.73 g/t Au (Aztec Mining – dac007)
- 9 m @ 2.21 g/t Au (Sons of Gwalia – PDR865)
- 11 m @ 1.79 g/t Au (Forresteria Gold – dl095)
- 6 m @ 2.08 g/t Au (Sons of Gwalia – PSA083)

See ASX ZNC 26 May 2025 for data on Historical drill intercepts



RED MOUNTAIN

Large-Scale Gold System in a World-class Mineral Province

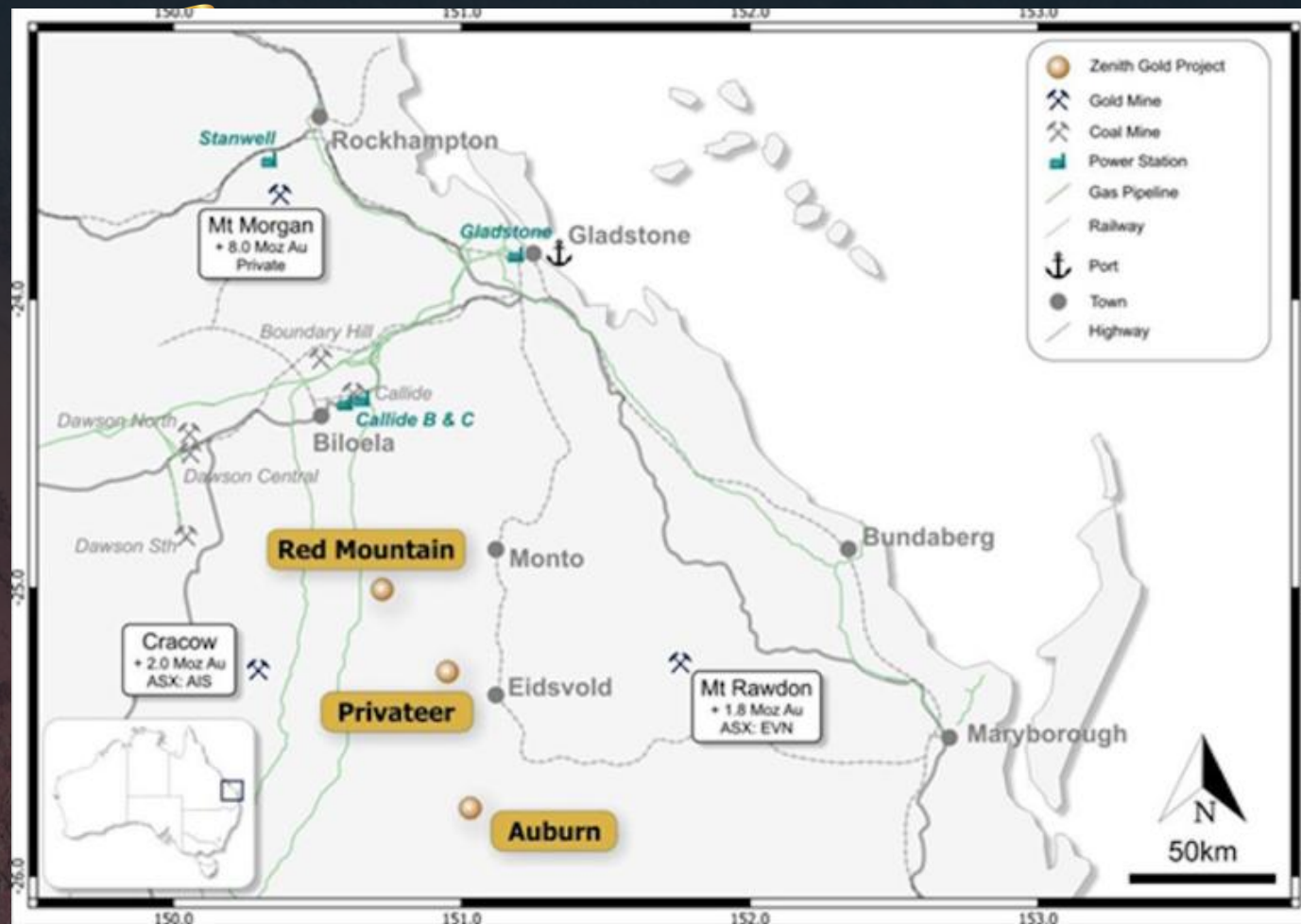
Located within a world-class mineral province hosting multiple multi-million-ounce gold deposits - Cracow ~2.5 Moz Au, Mt Rawdon ~2.5 Moz Au, and Mount Morgan ~8.5 Moz Au, 400 kt Cu.

Greenfields gold discovery by Zenith defining a large-scale IRGS

Broad mineralised zones with emerging higher-grade core intervals

Strong metallurgical recoveries and expansion potential

Excellent infrastructure access - close to sealed roads, power, and water, ensuring year-round access



Location Map: Red Mountain with nearby prospects Privateer and Auburn, regional infrastructure and district context.

RED MOUNTAIN

Scale Confirmed, Clear Expansion Potential

IRGS MODEL CONFIRMED BY RC AND DIAMOND DRILLING:

Vertically extensive gold system with drilling now testing depths >750 m
(ZRMCD073 – 758 m; ZRMCD067 – 731 m, assays pending)

Open at depth and to the northwest. ⁽¹⁾

KEY INTERVALS:

- **ZRMDD064 – 325m @ 0.56 g/t Au from 214.9m, including 14.2m @ 4.6 g/t Au and 9.5m @ 5.3 g/t Au.**
- **ZRMDD066 – 349.9m @ 0.47 g/t Au from 232 m, including 5.6m @ 6.3 g/t Au and visible gold (0.5 m @ 19.8 g/t Au from 394.9m) ⁽³⁾.**
- **ZRMRC068 – 122m @ 1.28 g/t Au from 209 m, including 55m @ 2.18 g/t Au (including a standout individual 1 m sample at 30.9 g/t) ⁽⁵⁾**
- **ZRMRC072 – 99m @ 0.28 g/t Au from 200m**

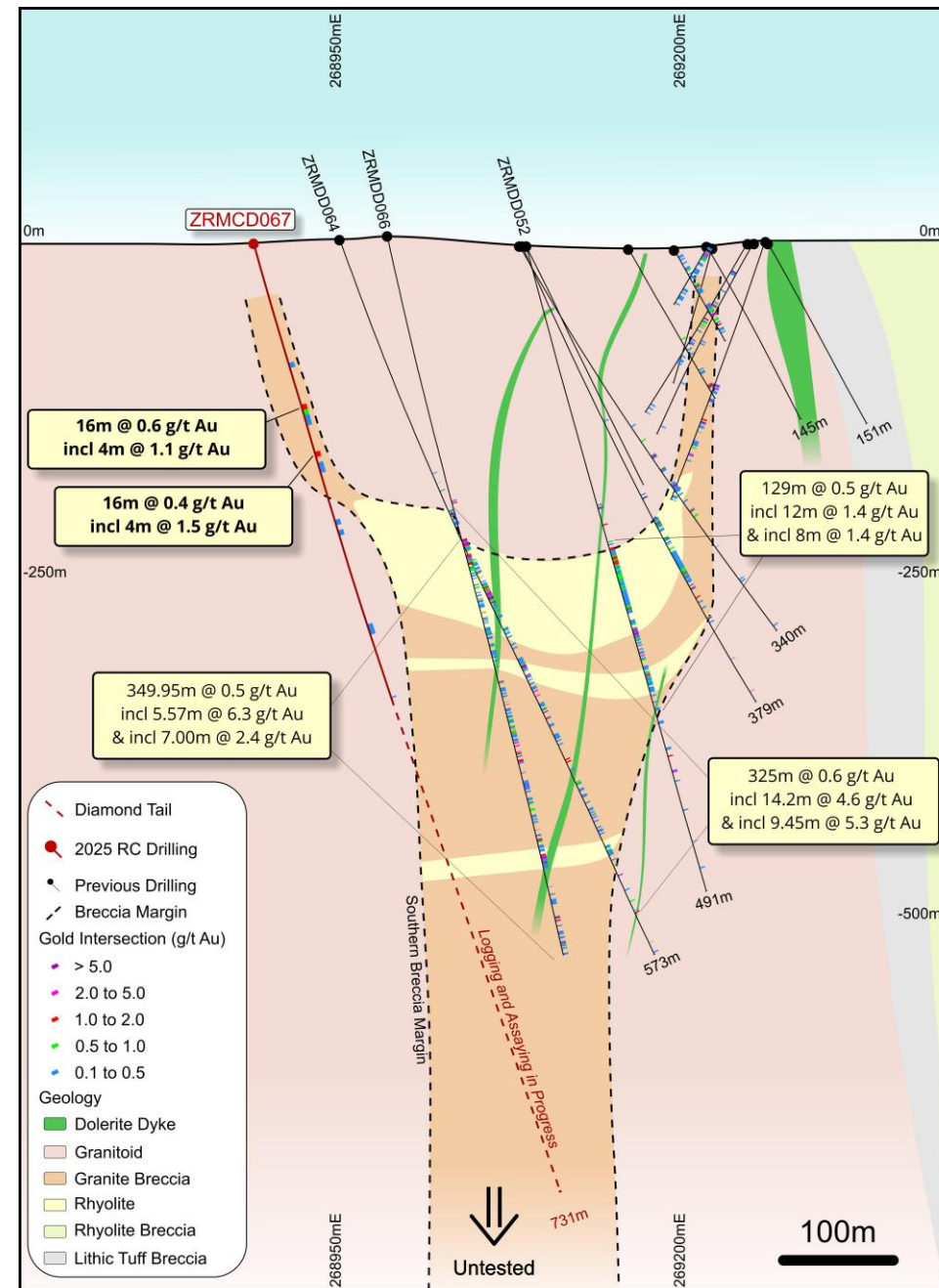
IRGS CHARACTERISTICS:

Vertical breccia pipe with flat-lying rhyolite sills; gold hosted in breccia matrix and sphalerite–galena–pyrite veins, associated with strong sericite–ankerite alteration.

VISIBLE GOLD & BASE-METAL CREDITS:

Gold-rich breccia zones host up to 285 g/t Ag, 4.2% Zn, and 10.2% Pb consistent with IRGS metal zoning showing elevated Bi-Mo-As-Sb-Te-Pb-Zn pathfinders ⁽³⁾⁽⁴⁾.

(1) ASX ZNC 20 February 2025 – Red Mountain Considered a Mt Wright-Style Gold System
 (2) ASX ZNC 11 September 2025 – Red Mountain Drilling Demonstrates Higher-Grade Gold System
 (3) ASX ZNC 22 September 2025 – Red Mountain Drilling Complete with Priority Assays Pending
 (4) ASX ZNC 8 October 2025 – Red Mountain Project – Final Results and Interpretation / 30 October 2025 Quarterly Report
 (5) ASX ZNC 27 November 2025 - Red Mountain Footprint Increases - Significant Au Intercept

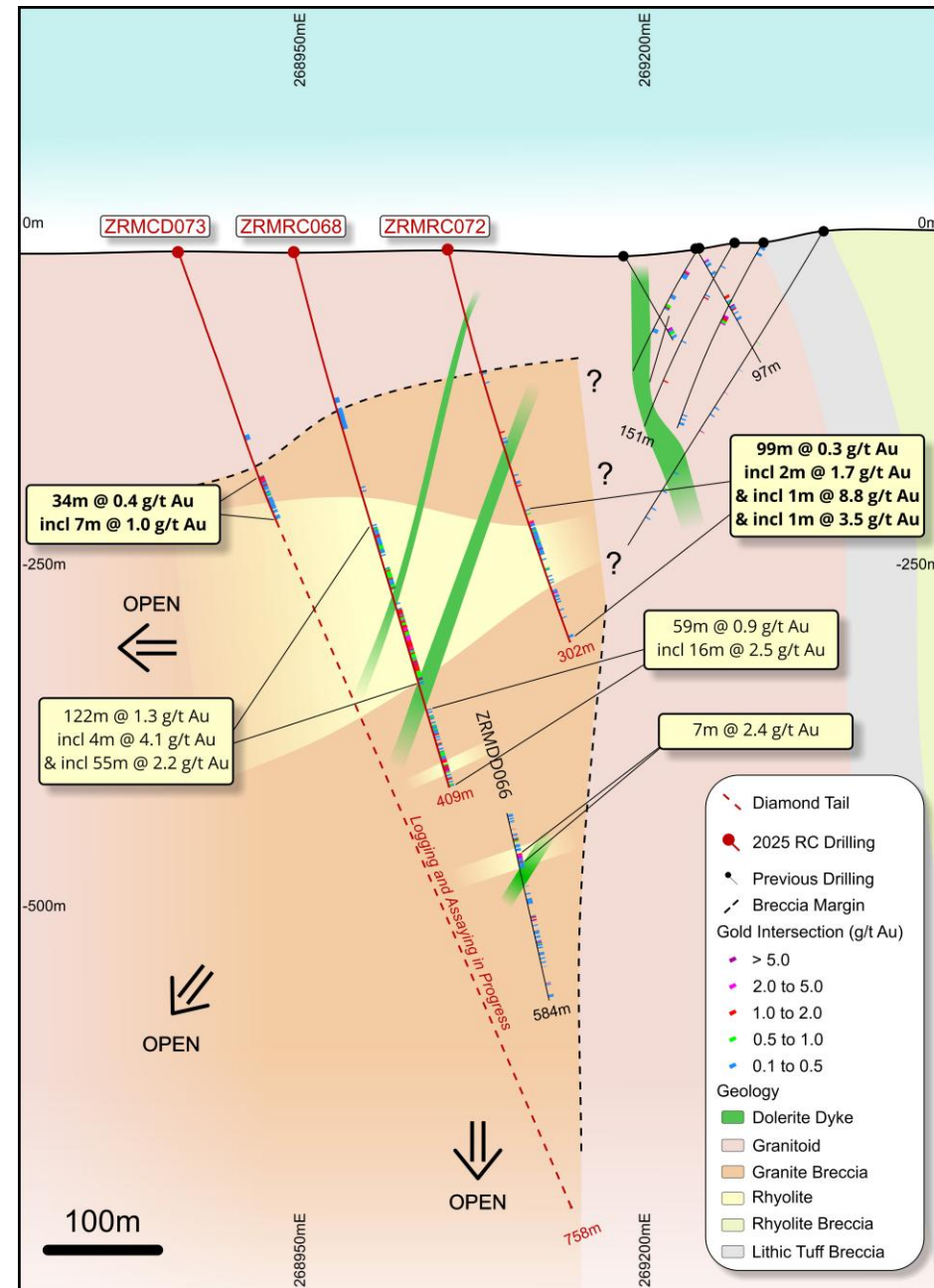


Cross-section through the Red Mountain breccia system showing RC drilling with recent diamond tails (ZRMCD073 – 758 m) testing deeper extensions of the mineralised system



RED MOUNTAIN NEXT STEPS

- 01.** Deep diamond drilling testing depth extensions
(2 Diamond tails completed to ~760 m)
- 02.** RC drilling to expand corridor
- 03.** Testing priority geophysical anomalies
- 04.** Integrated 3D modelling and geochemical vectoring
- 05.** A\$275,000 CEI grant received, supporting exploration



Cross-section through the Red Mountain breccia system showing RC drilling with recent diamond tails (ZRMCD067 – 731 m) testing deeper extensions of the mineralised system.



Capital Discipline

Focused Today, Optionality Tomorrow

- Capital prioritised to Dulcie and Red Mountain
- Non-core assets held at low carrying cost
- Flexibility to monetise or JV when market conditions improve



Location Map

LITHIUM ASSETS

Western Australia

Rio Lithium (Split Rocks)
11.9Mt @ 0.72% Li₂O¹ (Inferred Resource)

Located near Mt Holland Lithium Mine

Resource remains open

Waratah Well – High-grade petalite-rich pegmatites with strong infrastructure access

¹ See ASX:ZNC 28 September 2023

STRATEGIC GOLD & ZINC EXPOSURE

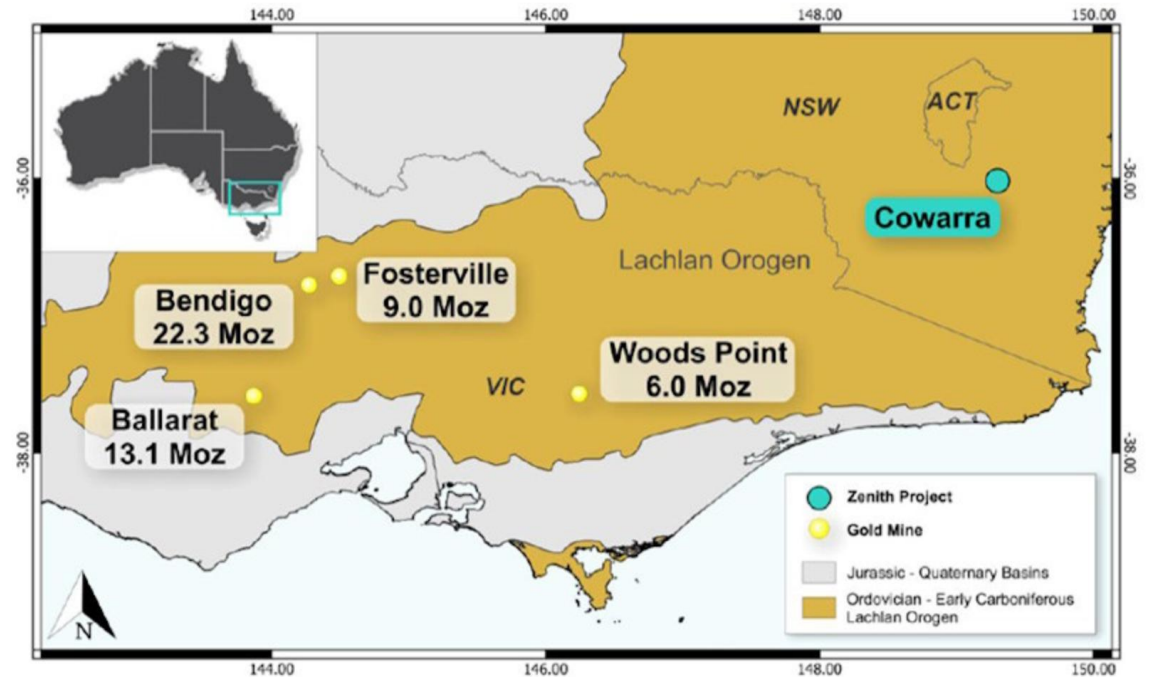
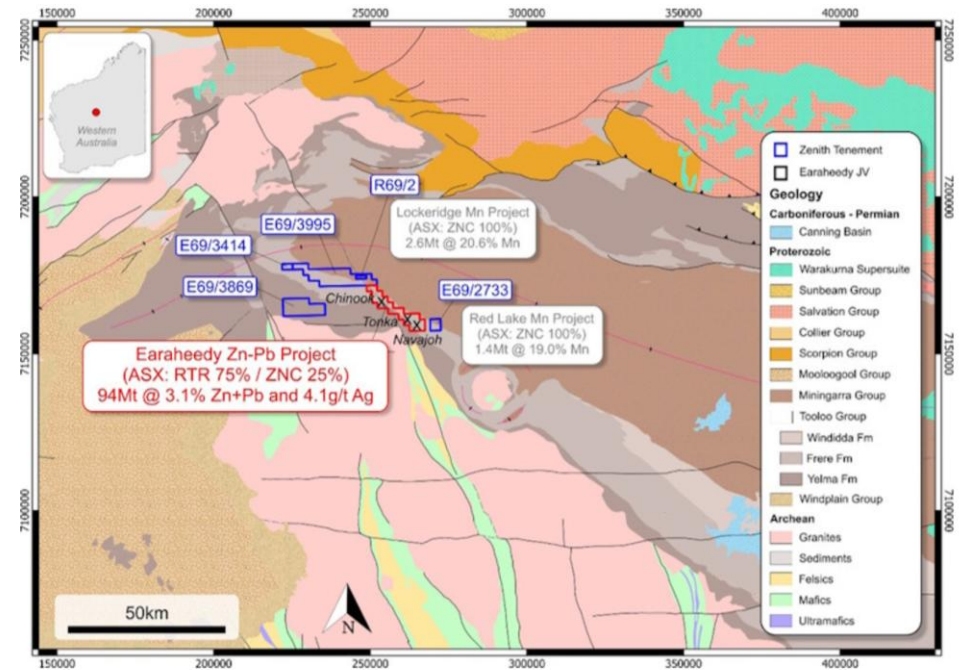
Earaheedy JV

- 25% free-carried through BFS (94Mt Zn–Pb–Ag Inferred Resource¹, 100% basis)
- Partner advancing development studies

Cowarra Gold

- 26% interest in Lachlan Fold Belt
- Historic high-grade production and progressing resource work

¹ See ASX:RTR 19 April 2023





VALUATION & PEER POSITIONING

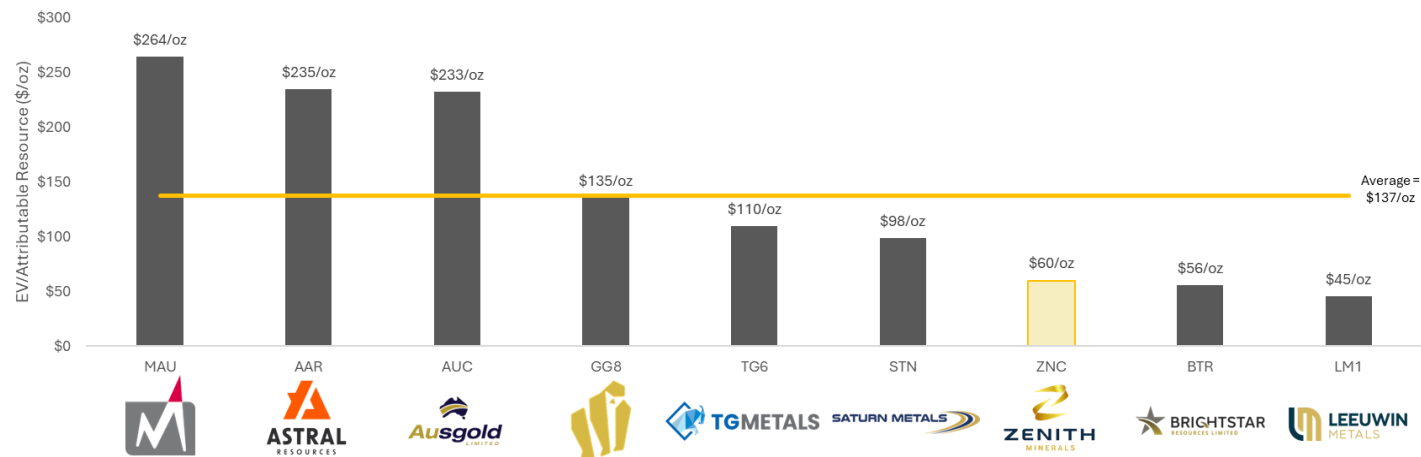
Scale Reset.
Valuation yet to Reflect Positioning.

675 koz Au

Consolidated Resource

\$40.4M

Enterprise Value



Primary Location	Laverton	Eastern Goldfields	Katanning	Eastern Goldfields	Southern Cross	Leonora	Southern Cross	Laverton	Southern Cross
License Type	Mining	Mining	Mining	Mining	Mining Exploration	Mining	Mining Exploration	Mining Exploration	Mining
Development Stage	PFS	PFS	DFS	Advanced Exploration	Exploration	PFS	Exploration	Operations/PFS	Exploration
Market Cap ¹	\$591m ²	\$486m	\$644m	\$308m	\$24m	\$279m	\$48m	\$405m ³	\$22m
Enterprise Value	\$639m ²	\$413m	\$568m	\$270m	\$20m	\$220m	\$40m	\$224m ³	\$16m
Ownership	100%	100%	100%	100%	80%	100%	100%	100%	100%
Resource Grade	1.7g/t	1.1g/t	1.1g/t	4.0g/t	1.1g/t	0.5g/t	1.0g/t	1.5g/t	1.1g/t
Attributable Resource	2,417koz ⁴	1,761koz ⁴	2,443koz	2,000koz ⁴	182koz	2,239koz	675koz	4,030koz ⁴	342koz

1. Mcap as at 06/03/2026 2. Implied Mcap and Fully Diluted EV from proposed GMD takeover 3. Incl. of BTR's recent \$180m capital raising 4. Group Mineral Resource Estimates

Zenith Minerals

\$60/oz

Enterprise Value/oz



Peer Average

\$137/oz

Peer Average Enterprise Value/oz



WHY INVEST IN ZENITH



Dulcie Scale Established

- Consolidated Mineral Resource doubled
- ~675koz Au 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 \$60/oz vs Peer Group ~\$137/oz** (slide 17 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% Li₂O (JORC Resource)
 - Earahedy Zinc: 94Mt+ @ 3.15% Zn
 - Western Australian uranium portfolio



Next Phase of Growth

- Upcoming Exploration to be aimed to support further expansion
- Indicated Resource drilling program
- Technical work advancing toward development decisions

APPENDIX

Peer Comparisons – Sources

Name & Ticker	Stage	Financials					Resource						Sources		
		Share Price	Mcap (A\$m)	Cash (A\$m)	Debt (A\$m)	EV (A\$m)	Resource (Mt)	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Attributable Contained Ounces (koz)	Grade (g/t)	EV/Resource (\$/oz)	Financials	Resources
Magnetic Resources (MAU:ASX)	PFS	\$2.06	591.0	34.5	0	639.0	44.2	-	32.0	12.1	2,417	1.7	\$264.36/oz	16/02/2026 – MAU: Genesis recommended for Magnetic Resources	Dec 25 QTR
Astral Resources (AAR:ASX)	PFS	\$0.27	486.3	75.9	2.7	413.1	50.0	-	36.0	14.0	1,761	1.1	\$234.57/oz	Dec 25 QTR	Dec 25 QTR
TG Metals (TG6:ASX)	Exploration	\$0.20	23.5	3.6	0	19.9	6.4	-	1.7	4.6	182	1.1	\$109.53/oz	Dec 25 QTR	Dec 25 QTR
Zenith Minerals (ZNC:ASX)	Exploration	\$0.08	48.0	7.6	0	40.4	21.3	-		21.3	675	1.0	\$59.91/oz	Dec 25 QTR	19/02/2026 - ZNC Defines 675,000 oz Au at Consolidated Dulcie
Ausgold (AUC:ASX)	DFS	\$1.18	643.7	75.6	0	568.1	68.6	41.6	21.2	5.9	2,443	1.1	\$232.56/oz	Dec 25 QTR	Dec 25 QTR
Saturn Metals (STN:ASX)	PFS	\$0.51	278.9	58.6	0	220.3	137.1	4.8	107.4	24.8	2,239	0.5	\$98.38/oz	Dec 25 QTR	Dec 25 QTR
Gorilla Gold (GG8:ASX)	Advanced Exploration	\$0.42	307.5	37.2	0	270.3	15.4	-	3.2	12.4	2,000	4.0	\$135.15/oz	Dec 25 QTR	Gorilla Gold Website
Leeuwin Metals (LM1:ASX)	Exploration	\$0.17	21.6	6.1	0	15.5	10.2	-	2.1	8.1	342	1.1	\$45.36/oz	Dec 25 QTR	Dec 25 QTR
Brightstar Resources (BTR:ASX)	Operations/ PFS	\$0.50	405.1	198	17.2	224.3	82.0	0.71	23.8	56.1	4,030	1.5	\$55.65/oz	Dec 25 QTR	23/02/2026 - High-grade assays incl 4m @ 26.7g/t Au in Sandstone drilling