



Consolidated Interim Financial Report

of

Zenith Minerals Limited

ABN 96 119 397 938

for the Half-Year Ended

31 December 2025

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Corporate Information

Directors

Andrew R H Smith - Managing Director
Stanley A Macdonald - Non-Executive Director
Geoffrey J Rogers - Non-Executive Director
Andrew D Grove - Non-Executive Director
Euan Jenkins – Non-Executive Director

Company Secretary

Nicholas Ong

Chief Financial Officer

Nicholas Bishop

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Securities Exchange Listing

Australian Securities Exchange
Home Exchange: Perth, Western Australia

ASX Code: ZNC

DIRECTORS' REPORT

Zenith delivered a transformational half-year, marked by major progress across its flagship gold assets and a material strengthening of its balance sheet. During the period, the Company advanced corridor-scale growth at the Consolidated Dulcie Gold Project, continued to demonstrate scale and discovery potential at Red Mountain, and secured additional funding to accelerate its key work programmes.



Figure 1: Zenith's Australian Based Projects

Gold Portfolio

Zenith's gold strategy is centred on two cornerstone assets: the Consolidated Dulcie Gold Project in Western Australia and the Red Mountain Gold Project in Queensland. Together, these projects provide exposure to two of Australia's most productive gold provinces and form the foundation of the Company's strategy to transition from exploration success to resource growth and development.

Consolidated Dulcie Gold Project

At the Consolidated Dulcie Gold Project, Zenith continued to rapidly advance what is emerging as a district-scale gold system within the Southern Cross–Forrestania Greenstone Belt.

During the period, the Company defined a **0.3–0.8 million ounce Exploration Target**¹ across the six-kilometre Dulcie corridor, representing the first integrated corridor-scale assessment of the project's gold potential.

This work built upon the existing Inferred Mineral Resource of **8.2 Mt at 1.15 g/t Au for 302,000 ounces**² at Dulcie Far North, which provides a strong foundation for resource expansion across the broader corridor.

To accelerate resource growth, Zenith completed its largest drilling programme to date, comprising 12,621 metres of RC drilling across 77 holes at Dulcie, Dulcie North and Dulcie Far North. This campaign represented the first comprehensive test of corridor-scale continuity and was specifically designed to convert the Exploration Target into JORC-compliant Mineral Resources while identifying additional lodes along the Dulcie shear zone.

¹ ASX ZNC Announcement – 15 July 2025

² ASX ZNC Announcement – 23 June 2025

Results received during and subsequent to the half year have confirmed broad zones of shear-hosted gold mineralisation with predictable geometry and strong continuity along the Dulcie trend. Importantly, drilling also returned the highest-grade intercept recorded at the project to date, including **3 m @ 22.67 g/t Au** (ASX 12 Jan 2026) with 1 m @ 56.76 g/t Au, demonstrating the presence of localised high-grade zones within the broader system.

Subsequent to the reporting period, Zenith announced a major Mineral Resource update for the Consolidated Dulcie Gold Project, defining a total Inferred Mineral Resource of **21.3 Mt at 1.0 g/t Au for 675,000 ounces³** across the Dulcie corridor. This milestone more than doubled the Company's gold inventory and established genuine scale across the project.

With drilling now completed and a substantial resource defined, Zenith is progressing the next phase of work at Dulcie, including continued resource growth, technical studies and evaluation of potential development pathways supported by the project's location on granted Mining Leases and proximity to existing processing infrastructure.

Red Mountain Gold Project

The Red Mountain Gold Project in Queensland continues to demonstrate the characteristics of a large Intrusion-Related Gold System (IRGS) and remains one of Zenith's most significant discovery opportunities.

During the period, deep diamond drilling confirmed a large vertically extensive gold system extending beyond 530 metres depth, with broad mineralised intercepts and multiple internal high-grade zones. Key results included:

- **325.0 m @ 0.56 g/t Au** including **139.7 m @ 1.05 g/t Au** in ZRMDD064
- **349.95 m @ 0.47 g/t Au** including **5.57 m @ 6.32 g/t Au** in ZRMDD066.

RC drilling completed during the quarter expanded the lateral footprint of the system, confirming mineralisation along a northwest-trending corridor that remains open in multiple directions. Standout intercepts included:

- **122 m @ 1.28 g/t Au**, including **55 m @ 2.18 g/t Au**, in ZRMRC068
- **93 m @ 0.43 g/t Au** including **1 m @ 9.69 g/t Au**, in ZRMRC070.

Importantly, visible gold observed in deep diamond drilling confirmed proximity to a more gold-fertile part of the system and reinforced comparisons to large IRGS deposits such as Mt Wright and Mt Rawdon.

With diamond drilling now testing the system beyond 750 metres depth and RC drilling expanding the mineralised corridor along strike, Red Mountain continues to demonstrate the scale, fertility and geological characteristics of a large intrusion-related gold system with significant discovery potential.

Earaheedy Zinc Joint Venture, Western Australia (Zenith 25% free carried to BFS)

Zenith, through its wholly owned subsidiary Fossil Prospecting Pty Ltd, holds a 25% non-contributing interest in the Earahedy Zinc Joint Venture and is free carried by Rumble Resources Limited through to completion of a Bankable Feasibility Study.

During the half-year, the value of this interest continued to be supported by the scale of the existing resource base and prior positive metallurgical work announced by the joint venture operator. Zenith continues to regard Earahedy as a valuable non-dilutive exposure to a significant emerging base metals project.

³ ASX Announcement – 19 February 2026

Earaheedy Zinc Project, Western Australia (Zenith 100%)

Zenith also retains 100%-owned zinc tenure surrounding the joint venture area. No material exploration was completed on this ground during the half-year.

Corporate Developments

The Company materially strengthened its balance sheet during the half-year. On 9 July 2025, Zenith announced a rights issue conducted on the basis of two fully paid ordinary shares for every seven existing shares at an issue price of \$0.03 per share with attaching options. The rights issue was underwritten by Leeuwin Wealth Pty Ltd. During the period, Zenith also completed a \$7.65 million strategic placement at \$0.1275 per share to Ida Metal Investments Pty Ltd, introducing a 10.18% cornerstone shareholder and further strengthening the Company's balance sheet.

Additional funds were also received through the exercise of options during the period. Cash and cash equivalents at 31 December 2025 were \$7,618,693.

Outlook for 2025

Zenith enters 2026 with strong momentum across its two flagship gold projects — the Consolidated Dulcie Gold Project in Western Australia and the Red Mountain Gold Project in Queensland. In Western Australia, the Company now holds a dominant and highly strategic land position across the Dulcie corridor within the Forrestania Gold Belt, controlling over 6 kilometres of the prospective Dulcie Shear Zone on granted Mining Leases. This consolidation provides Zenith with a unique platform to systematically grow resources and advance a potential development hub in one of Western Australia's most active gold districts.

Directors

The names of the Directors of the Company during the whole of the half-year and up to the date of this report, unless otherwise stated are:

Andrew R H Smith	-	Managing Director & CEO
Stanley A Macdonald	-	Non-Executive Director
Geoffrey J Rogers	-	Non-Executive Director (retired 24 November 2025)
Andrew D Grove	-	Non-Executive Director (retired 23 January 2026)
Euan Jenkins	-	Non-Executive Director

Company Secretary

Nicholas Ong

-Gold Projects-

Zenith’s gold strategy is centred on two cornerstone assets: the Consolidated Dulcie Gold Project in Western Australia and the Red Mountain Gold Project in Queensland. Together, these projects provide exposure to two highly prospective gold provinces and form the foundation of the Company’s strategy to build resource scale and advance potential development opportunities.

About the Consolidated Dulcie Gold Project (Western Australia – Zenith 100%)

The Consolidated Dulcie Gold Project is located within the Southern Cross–Forrestania Greenstone Belt, approximately 400 km east of Perth in Western Australia. The project benefits from excellent regional infrastructure including sealed road access, power, water and proximity to several operating gold processing plants, including the Marvel Loch processing facility approximately 40 km away.

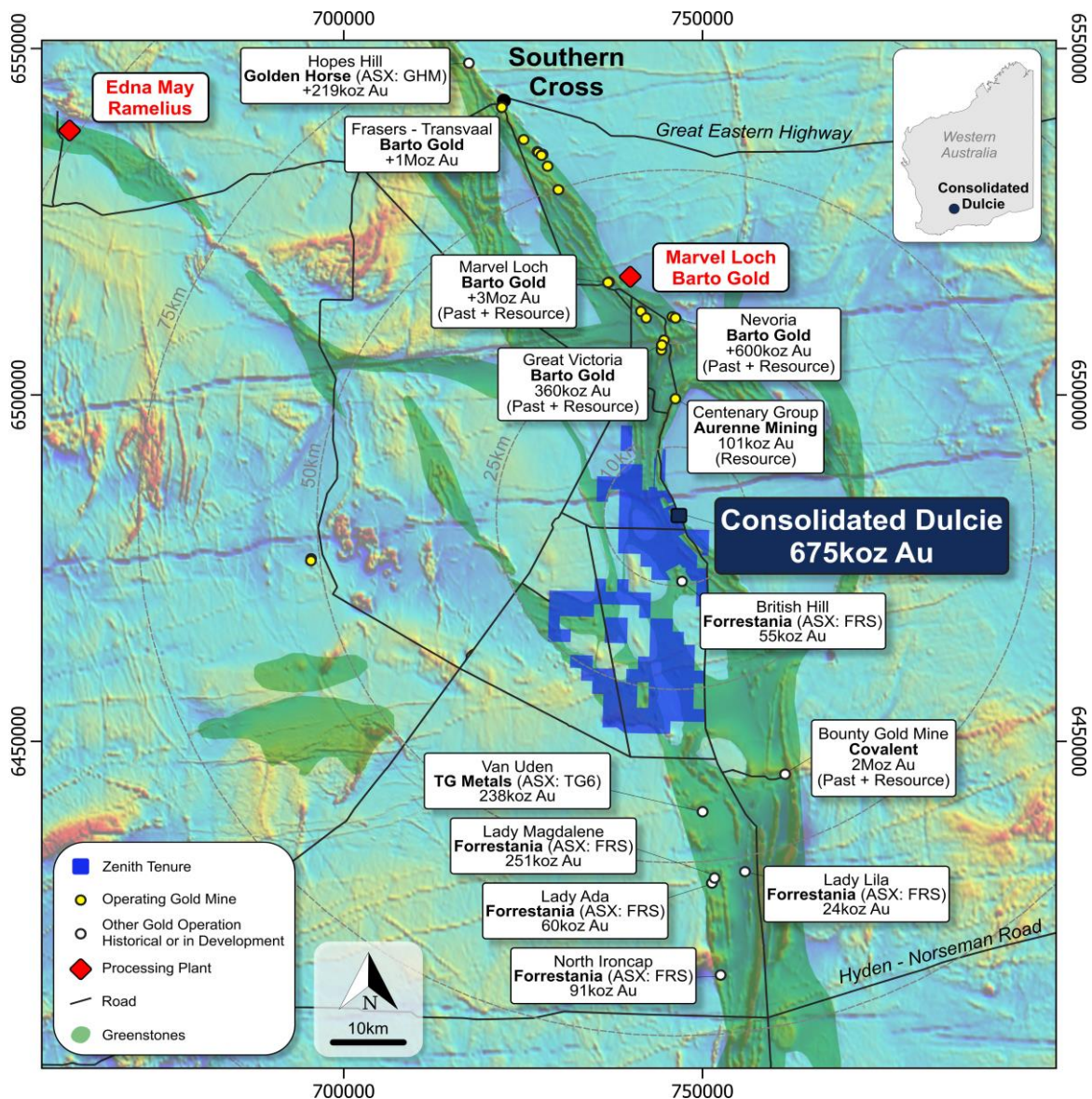


Figure 2: Location of Dulcie Gold Project

Zenith controls over 6 kilometres of strike along the Dulcie Shear Zone, comprising the Dulcie Far North Mining Lease (M77/1292) together with the Dulcie Subsurface Rights Area secured in June 2025. This consolidation provides the Company with a dominant land position across the corridor and the ability to systematically explore and develop the broader gold system.

The Dulcie Far North (DFN) Mineral Resource, updated on 23 June 2025, stands at **8.2 Mt @ 1.15 g/t Au for 302,000 ounces (Inferred)**. This resource provided the foundation for corridor-scale exploration across the broader Dulcie system.

During the period, Zenith completed its largest drilling programme to date, comprising approximately 12,621 metres of RC drilling across 77 holes at Dulcie, Dulcie North and Dulcie Far North. This programme represented the first comprehensive test of continuity across the Dulcie corridor and was designed to convert the previously defined 0.3–0.8 Moz Exploration Target into JORC-compliant Mineral Resources.

Results received during and subsequent to the half year confirmed broad zones of shear-hosted gold mineralisation with predictable geometry and strong continuity along the Dulcie trend. Drilling also returned the highest-grade intercept recorded at the project to date, including 3 m @ 22.67 g/t Au including 1 m @ 56.76 g/t Au, demonstrating the potential for high-grade zones within the broader mineralised system.

Subsequent to the reporting period, on 19 February 2026, the Company announced an updated Inferred Mineral Resource for the Consolidated Dulcie Gold Project of **21.3 Mt @ 1.0 g/t Au for 675,000 ounces**, establishing corridor-scale resource growth and positioning Dulcie as Zenith's primary development asset.

RED MOUNTAIN GOLD-SILVER PROJECT – QUEENSLAND (ZENITH 100%)

The Red Mountain Gold Project, located within Queensland's Auburn Arch, continues to demonstrate the characteristics of a large Intrusion-Related Gold System (IRGS) and represents a significant discovery for Zenith.

Drilling completed during the period confirmed a large vertically extensive mineralised system, with deep diamond drilling demonstrating gold mineralisation extending beyond 530 metres depth and remaining open both laterally and at depth.

Key results from deep diamond drilling include:

- **325.0 m @ 0.56 g/t Au**, including **139.7 m @ 1.05 g/t Au** in hole ZRMDD064
- **349.95 m @ 0.47 g/t Au**, including **5.57 m @ 6.32 g/t Au** in hole ZRMDD066

RC drilling completed during the period expanded the mineralised footprint along a northwest-trending corridor. Standout intercepts included:

- **122 m @ 1.28 g/t Au**, including **55 m @ 2.18 g/t Au**, in ZRMRC068
- **93 m @ 0.43 g/t Au**, including **1 m @ 9.69 g/t Au**, in ZRMRC070

The observation of visible gold in deep diamond drilling further confirms proximity to a more gold-fertile part of the system and reinforces geological comparisons with large IRGS deposits such as Mt Wright and Mt Rawdon.

With drilling now testing depths beyond 750 metres and the mineralised corridor expanding along strike, Red Mountain continues to demonstrate the scale, fertility and geological characteristics required for a significant intrusion-related gold discovery.

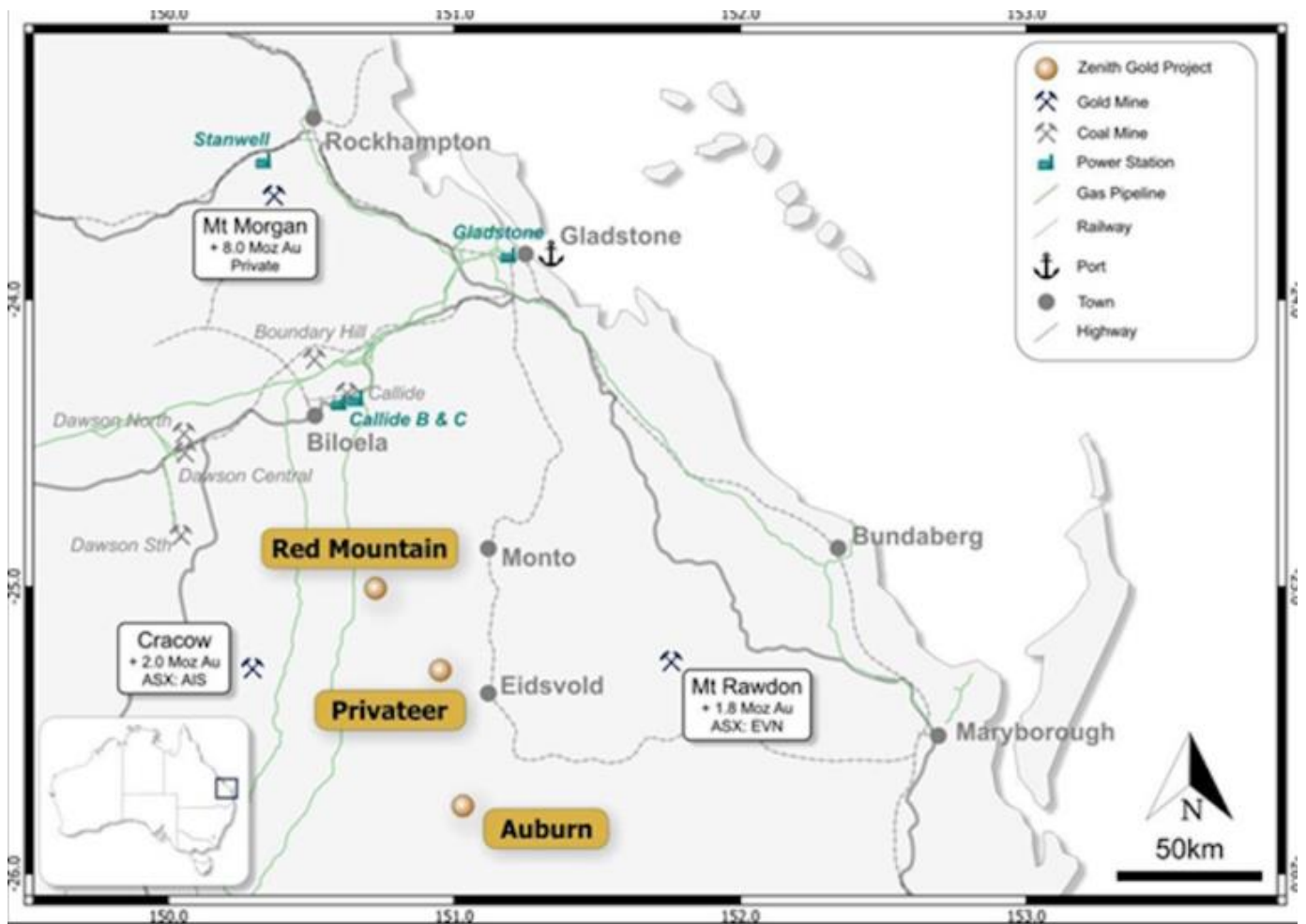


Figure 3: Location of Zenith's 100%-owned Queensland gold project.

--Base Metal Projects--

EARAHEEDY ZINC PROJECT – WA (Zenith 25% free carry to end BFS, ASX: RTR 75%)

Through its free-carried 25% interest⁴, Zenith offers shareholders direct exposure to one of the most important zinc discoveries globally in the past decade. With a large and growing resource base, encouraging metallurgical results, and a pathway to scoping-level development, the Earacheedy Project is well positioned to become a Tier-1 base metal asset. Ongoing exploration success by operator Rumble Resources has the potential to deliver significant further value, while Zenith's carried position ensures that value accrues without shareholder dilution.

Zenith Minerals, through its wholly owned subsidiary Fossil Prospecting Pty Ltd, holds a 25% non-contributing equity interest in the Earacheedy Joint Venture (JV) with Rumble Resources and remains free carried through to completion of a Bankable Feasibility Study (BFS).

Exploration upside:

Despite the scale of the current 94 Mt Inferred Resource, less than 30% of the 70 km Navajoh Unconformity Unit has been effectively drill tested. Significant growth potential remains through step-out and infill drilling, with high-priority targets including Mato, Kalitan, Colorado and Magazine Feeder Fault. Additionally, fertile carbonate horizons beneath the main unconformity remain untested and prospective for Mississippi Valley Type (MVT) deposits, offering further district-scale upside.

EARAHEEDY ZINC PROJECT – WA (Zenith 100%)

In addition to its interest in the joint venture, Zenith also holds a 100%-owned land position immediately to the northeast and west of the Earacheedy JV area. This ground currently comprises the granted retention licences R69/2 and E69/2733, together with E69/3414, which is also held in retention. During the broader review of the portfolio, E69/3869 was surrendered in January 2025 and E69/3995 was relinquished in December 2025.

Work during the period focused primarily on tenure management, data compilation and technical review, with no field exploration undertaken. The tenements remain strategically positioned along strike from the Earacheedy JV deposits and preserve longer-term exploration optionality to complement Zenith's free-carried interest in the main discovery.

⁴ ASX announcement dated 21 October 2019 titled "Rumble Exercises Earacheedy Option Targeting Large Tonnage Zn-Pb Sandstone Hosted Deposits," detailing renegotiated option terms, including issuance of shares, free-carried BFS provision, and potential dilution to a royalty.

ZENITH LITHIUM PROJECTS

Zenith Minerals is strategically positioned in the growing lithium sector, with two premium Australian projects showcasing significant potential in battery minerals. During Q2 2025, battery-grade lithium carbonate prices in China averaged around US\$8,500–9,000/t, reflecting sustained demand, though global producers continue to face oversupply challenges.

Zenith’s Split Rocks Lithium Project, spanning 375 km² in the Forrestania Greenstone Belt, hosts the Rio Lithium Deposit, one of only seven undeveloped JORC-classified lithium resources in Australia. With over 80 advanced lithium targets⁵ the project offers strong expansion potential.

The Waratah Well Project in Western Australia's Murchison Region targets high-grade lithium-caesium-tantalum (LCT) pegmatites, including significant petalite mineralisation. These projects align with Zenith's dual-commodity strategy, balancing near-term gold profits with long-term lithium growth, ensuring a diversified and future-ready portfolio.



Figure 4: Location of Split Rocks and Waratah Wells in relation to other Western Australia Major Lithium Projects.

SPLIT ROCKS LITHIUM PROJECT – Western Australia (Zenith 100%)

The Split Rocks Lithium Project covers approximately 375 km² in the Forrestania Greenstone Belt, located 40 km south of Marvel Loch and 30 km north of the Mt Holland Lithium Mine (a joint venture between Sociedad Química y Minera and Wesfarmers) in the Goldfields Region of Western Australia, see Figure 4.

⁵ See ASX 3 July 2024

The tenement is large and strategically bordered by the Forrestania Road to the east, offering excellent infrastructure and logistical advantages for future development.

The Rio Lithium Prospect within Split Rocks hosts a Maiden Inferred Mineral Resource (JORC 2012) of 11.9Mt @ 0.72% Li₂O, as reported on 28 September 2023. The Rio Lithium Resource is based on wide-spaced drilling (generally 200m x 100m) and remains open at depth and along strike, with significant potential for further expansion.

Follow-up drilling reported in the 30 April 2025 Quarterly confirmed this potential, with ZVRC129 intersecting 27 m @ 0.93% Li₂O from 117 m (including 7 m @ 1.65% Li₂O) and ZVRC128 intersecting 2 m @ 1.37% Li₂O from 178 m. These results extend lithium mineralisation northwest of the current Resource and demonstrate that the system remains open along strike.

To date, lithium mineralisation has been identified as a mixture of eucryptite, spodumene, petalite, and lepidolite, confirmed through multiple methods including optical microscopy, SEM, Raman spectroscopy, and XRD analyses. Early-stage metallurgical work, including flotation and calcination-leach tests, has shown that eucryptite can be processed effectively, confirming the potential for commercial extraction of lithium from the deposit.

The project area hosts over 80 advanced lithium targets which were detailed in the announcements and presentations released to the ASX on 3 July 2024.

Zenith's exploration strategy at Split Rocks focuses on expanding the lithium resource through targeted drilling and unlocking the project's broader potential. With recent discoveries and ongoing advancements, the project is well-positioned for resource expansion, ensuring significant growth potential in a rising lithium market.

WARATAH WELL PROJECT - Western Australia (Zenith 100%)

No field activities were undertaken at Waratah Well during the quarter; however, the project remains a high-priority exploration target for Zenith. The Waratah Well Project, located approximately 20 km northwest of the regional town of Yalgoo in Western Australia's Murchison Region, covers around 123 km². This project targets a potentially large lithium-caesium-tantalum (LCT) pegmatite system, offering promising potential for lithium and other critical minerals. Previous drilling at Waratah Well has yielded multiple intersections, including >10 m @ 1.0% Li₂O (ASX Release, 24 January 2023), confirming the presence of significant lithium-bearing pegmatites.

An initial drilling program in early 2022 confirmed the presence of widespread lithium bearing pegmatite dykes over a 4km zone, open to the north and east under soil cover (ASX Release 10-Mar-2022).

Drilling to date has confirmed the presence of high-grade lithium below the depth of weathering. (ASX Release 24-Jan-23), including:

- **14m @ 1.0% Li₂O**, incl **8 m @ 1.5% Li₂O**.
- **10m @ 1.4% Li₂O**, incl **6 m @ 2.0% Li₂O**.
- **27m @ 0.8% Li₂O** (true width 10 m), incl 12 m @ 1.2% Li₂O (true width 6 m).

Lithium mineralisation has been identified by laboratory XRD analysis as containing up to 84% petalite. High-grade petalite is not well documented in Western Australia but is known in several overseas deposits. An example of a lithium deposit containing significant petalite is the Arcadia lithium deposit in Zimbabwe formerly owned by Prospect Resources Ltd (ASX:PSC). Prospect reported a JORC 2012 Mineral Resource of 72 Mt

@ 1.06% Li₂O⁶ and then subsequently completed a feasibility study and pilot plant before divesting its 87% project interest for \$US 378 M (\$US 422 M on a 100% basis)⁷ as announced by ASX:PSC on 23-Dec-21, highlighting petalite as a potential significant economic contributor to lithium projects.

--Investments--

Cowarra Gold Project (NSW) (Zenith 26%)

Zenith Minerals holds an indirect interest in the Cowarra Gold Project through our ~26% stake in Oxley Resources. The project is located within the highly prospective Lachlan Orogen in New South Wales, a region renowned for hosting significant gold deposits. Cowarra comprises multiple gold zones associated with extensive shear zones, providing excellent potential for both near-surface and deeper gold mineralisation.

Historical production from Cowarra includes approximately 14,000 oz of gold mined by BHP in the 1930s and 19,300 oz produced by Horizon Pacific in the 1980s, with average grades of 6-8 g/t Au.

Recent exploration has focused on defining high-grade gold shoots within a mineralised corridor that has seen only limited drilling. Surface analyses and Induced Polarisation (IP) surveys have identified numerous drill targets that remain open at depth and along strike, offering significant resource expansion potential.

Oxley is actively working with consultants to complete a JORC Resource Update for the Cowarra Project. Although no additional drilling is currently planned, the project remains highly prospective. At the same time, Oxley is exploring strategic opportunities to secure a potential buyer or joint venture partner, either for the company as a whole or specifically for the Cowarra Project. This approach is focused on unlocking the project's full value while leveraging external expertise and resources to advance its development.

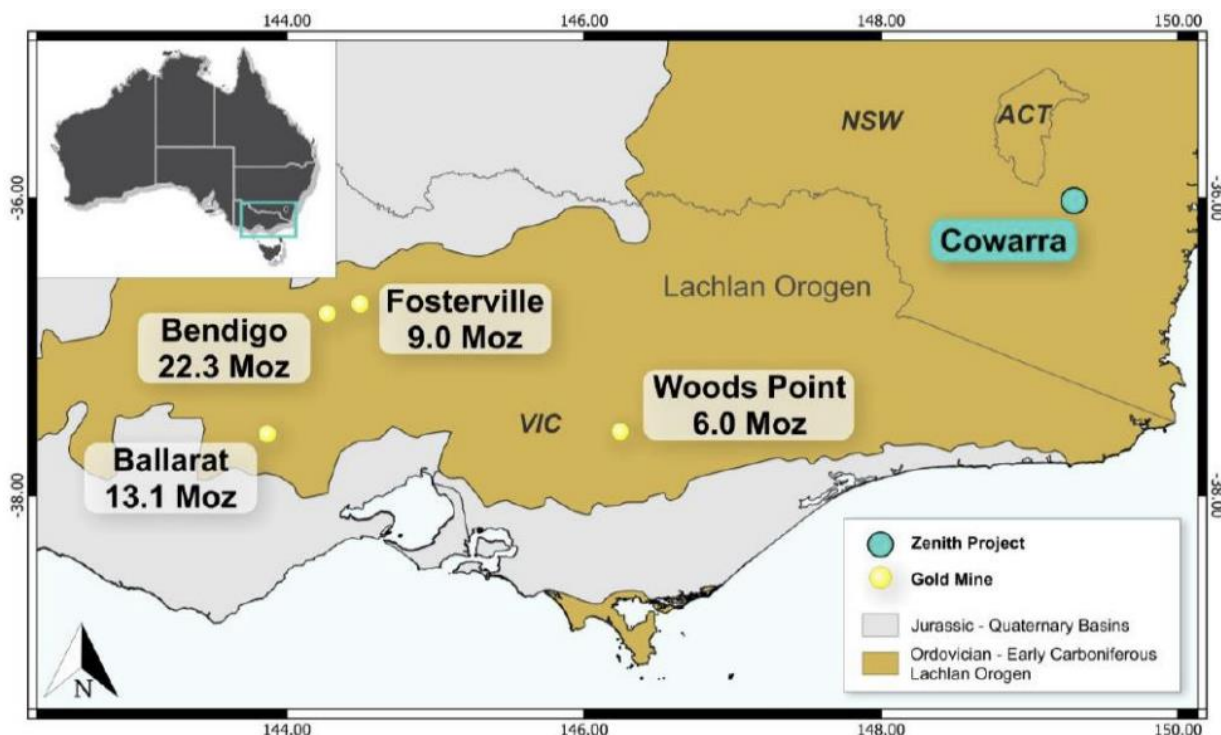


Figure 5: Map showing the location of the Cowarra Gold Project, where the host rocks and structural setting are similar to those of major Victorian gold deposits, highlighting its potential for significant gold mineralisation.

⁶ full details are disclosed in ASX:PSC Release 11-Oct-2021

⁷ Refer to ASX:PSC Release 23 Dec 2021 – “Prospect sells interest in Arcadia for US\$378M”

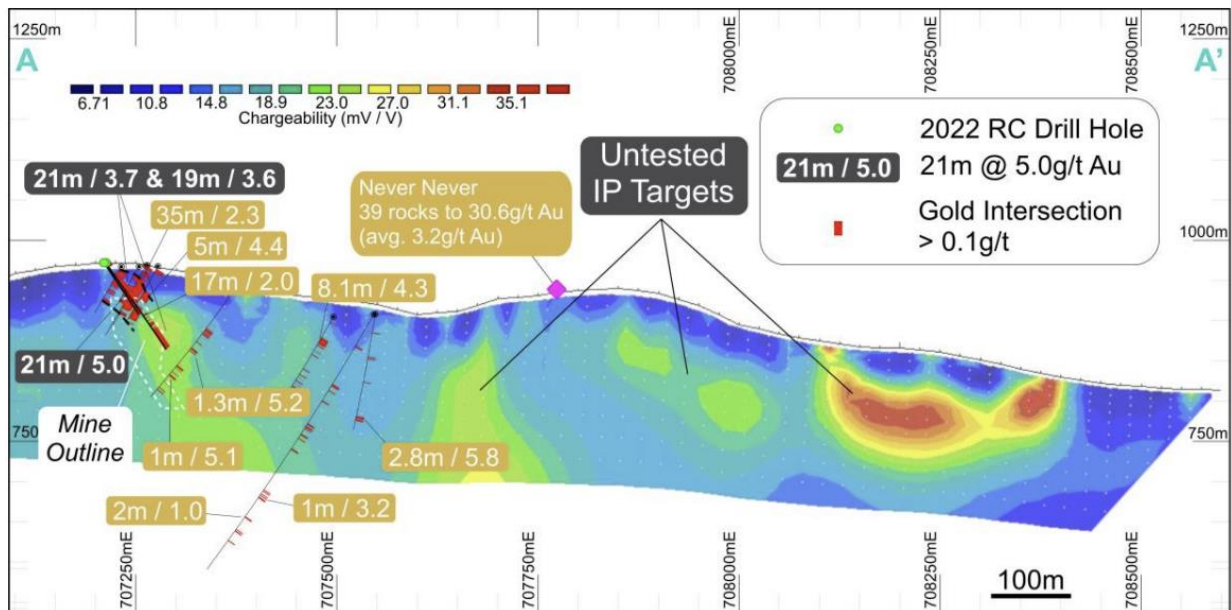


Figure 6: IP Geophysics techniques indicate multiple untested targets

Other Listed Investments:

The Company holds investments in various listed entities because of project-based transactions. Holdings as at 30 June 2025 were:

Bradda Head Holdings Ltd (LON & TSX-V:BHL)

43.9M shares

MINERAL RESOURCE STATEMENT

Rio Lithium Deposit Mineral Resource

The Split Rocks – Rio Lithium Pegmatite Deposit hosts a maiden Inferred Mineral Resource of 11.9 Mt at 0.72% Li₂O (JORC 2012), announced on 28 September 2023. This estimate was based on all drilling data available as at 3 August 2023, including significant lithium mineralisation returned from drilling at the Rio Prospect (ASX Release 16-Nov-22). Drilling coverage remains relatively wide-spaced, at approximately 200 m by 100 m.

To assess the reasonable prospects for eventual economic extraction, a preliminary open pit optimisation was undertaken. The resultant pit captured the majority of the lithium mineralisation, with the balance occurring in shallow-dipping sheets that would alternatively be amenable to low-cost room-and-pillar underground mining.

The Mineral Resource is reported at a 0.5% Li₂O cut-off. The entire Resource is classified as Inferred and remains open both at depth and along strike.

Zone	Million Tonnes	Li ₂ O %	Cs ppm	Nb ppm	Sn ppm	Ta ppm	Domain
Upper	8.45	0.76	426	77	157	62	31
Middle	3.48	0.62	387	71	364	49	32
Total	11.9	0.72	415	75	217	59	-

Notes to Resource Table:

1. The Mineral Resource is estimated with all drilling data available at 3 August 2023, and reported at a 0.5% Li₂O cutoff.
2. The Mineral Resource is reported in accordance with the JORC Code 2012 Edition.
3. The Competent Person is Phil Jankowski FAusIMM of CSA Global
4. Rounding may lead to minor apparent discrepancies

Significant Lithium grades in the Rio Mineral Resource model were smoothed due to wide drill spacing (generally 200 m x 100 m). Closer-spaced drilling has the potential to define more discrete high-grade zones and enhance the overall grade. Mineralisation remains open to the northeast, south and at depth, with further drilling required to define its full extent.

In April 2025, Zenith reported new RC drilling at Split Rocks (ASX Release 30-Apr-25), which confirmed lithium-bearing pegmatites beyond the current Rio deposit and highlighted the potential for resource growth.

Pegmatite mineralisation identified to date is a mixture of eucryptite with lesser spodumene, petalite and lepidolite, confirmed by optical microscopy, SEM, Raman spectroscopy and XRD. Metallurgical test work (ASX Release 26-Jul-22) has shown that eucryptite can be processed using conventional lithium extraction methods, supporting its potential to contribute to a viable lithium resource.

Earaheedy Joint Venture – Zinc-Lead-Silver Mineral Resource

The Earraheedy Joint Venture hosts a large-scale Inferred Mineral Resource of 94 Mt @ 3.1% Zn+Pb and 4.1 g/t Ag (100% basis), first announced by Rumble Resources on 19 April 2023, see Table 1. The Mineral Resource Estimate (MRE), reported at a 2% Zn+Pb cut-off, is constrained within optimised pit shells and covers the Chinook, Tonka and Navajoh deposits.

Zenith, through its wholly owned subsidiary Fossil Prospecting Pty Ltd, holds a 25% non-contributing equity in the Joint Venture and is free carried by Rumble through to completion of a Bankable Feasibility Study (BFS).

In November 2024, metallurgical testwork confirmed zinc recoveries of 79% into a 61% Zn+Pb bulk concentrate, with HydroFloat™ coarse gangue rejection demonstrating potential for significant efficiency

gains. In 2025, Rumble commenced a Scoping Study to assess development pathways, which remains ongoing. No new Mineral Resource Estimate has been released since April 2023.

Table 1: Earraheedy JV – Inferred Mineral Resource (April 2023)

Cut off Zn+Pb %	Pit Constrained Inferred Resources				
	Tonnes Mt	Zn+Pb %	Zn %	Pb %	Ag g/t
0.5	462	1.3	1.0	0.3	2.2
1.0	194	2.2	1.6	0.5	3.1
2.0	94	3.1	2.4	0.7	4.2
2.5	65	3.4	2.6	0.8	4.5
3.0	41	3.8	3.0	0.8	4.9
4.0	12	4.8	3.6	1.2	5.7

Dulcie Far North – Gold Project Mineral Resource

The Dulcie Far North Mineral Resource, updated on 23 June 2025, stands at 8.2 Mt @ 1.15 g/t Au for 302,000 ounces (Inferred). Zenith acquired the granted DFN Mining Lease (M77/1292) in January 2023, securing 100% of gold rights below six metres depth, together with all other mineral rights — including lithium — from surface.

Subsequent to the reporting period, on 19 February 2026, the Company announced an updated Inferred Mineral Resource for the Consolidated Dulcie Gold Project of 21.3 Mt @ 1.0 g/t Au for 675,000 ounces, more than doubling the previously reported gold inventory across the Dulcie corridor.

Resource Category	Tonnes (Mt)	Au (g/t)	Contained Gold (Ounces)
Inferred	8.2	1.15	302,000

Using Reported at a 0.5 g/t Au cut-off grade, based on the 23 June 2025 Mineral Resource Estimate, which has subsequently been superseded

Consolidated Dulcie Exploration Target

On **15 July 2025**, Zenith Minerals announced an **Exploration Target** for the Consolidated Dulcie Gold Project in Western Australia (ASX Release: “*Significant Exploration Target Defined at Dulcie Gold Project*”, 15 July 2025). The Exploration Target covers the Dulcie Far North Mining Lease (**M77/1292**), Dulcie North, and the newly secured 3 km southern subsurface rights extension, now collectively referred to as the **Consolidated Dulcie Gold Project**. Note that this exploration target has been superseded post the MRE updated released to market on the 19th February 2026.

The Exploration Target reflects the potential for multiple stacked lodes identified through drilling and geological modelling, with mineralisation remaining open along strike and at depth. Independent consultants have reviewed available drill data, surface geochemistry, geophysics, and geological mapping to assess the scale potential of the system.

Area	M tonnes		Au grade g/t		Au million ounces	
	Lower*	Upper**	lower	upper	lower	upper
Dulcie	8	17	0.9	1.1	0.2	0.6
DN	1	2	0.9	1.1	0.05	0.1
DFN	1	2	0.9	1.1	0.05	0.1
Total	10	21	0.9	1.1	0.3	0.8

The Exploration Target was generated using verified drilling data from both historical operators and Zenith, covering drilling completed between 1988 and 2025. All historical data were rigorously assessed and only those holes with sufficient location accuracy, sampling quality, and verification for future Mineral Resource estimation were included. Less reliable historic drilling was excluded at this stage, although it remains useful for guiding exploration targeting.

The Target was defined by extrapolating block grades from an unconstrained block model, explicitly assuming the continuation of the sheeted vein structural setting established at Dulcie Far North. The model is confined to Zenith-owned tenements, excludes the uppermost 8 metres from surface, and does not overlap the existing DFN Mineral Resource. It extends to the 200 m RL (approximately 250 metres below surface). Oxide and saprolite were modelled to 30 m depth and interpreted as hosting predominantly flat-lying mineralisation, while fresh material was modelled with a dip of ~35° toward 255°, consistent with the DFN Mineral Resource and broader structural observations.

Estimation was based on 2 m composites, requiring a minimum of three drillholes and two composites per hole, with parameters aligned with those used in the DFN Mineral Resource Estimate, reported at a 0.5 g/t Au cut-off. For the **lower case**, the model extrapolated mineralisation up to 80 m from drilling, representing extensions considered likely with further definition. For the **upper case**, the model extrapolated up to 400 m from drilling, which is more speculative but considered reasonable given the geological continuity and experience at DFN.

This approach, which mirrors the methodology used for the DFN Mineral Resource Estimate, provides a transparent and conservative basis for defining the Exploration Target, while excluding unvalidated historic data and undrilled speculative extensions. The Target highlights the potential for Dulcie to deliver substantial additional scale beyond the existing 302,000 oz Inferred Resource, reinforcing its role as a cornerstone project within Zenith's gold portfolio.

Cautionary Statement

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource in accordance with the JORC Code (2012), and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Mineral Resource Governance and Internal Controls

Zenith Minerals Limited ensures that the Mineral Resource estimates quoted are subject to governance arrangements and internal controls. All the Company's Mineral Resources have been estimated by independent third-party competent persons, or for selected Inferred Resources, by suitably qualified and experienced Company personnel.

All resources have been subject to review by Zenith Minerals Limited technical staff and by a subcommittee appointed by the Board of Directors. The Company re-affirms that its Mineral Resources are reported in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) 2012 Edition.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Daniel Greene, a Member of the Australian Institute of Geoscientists and, at the time the work was undertaken, an employee of Zenith Minerals Limited. Mr Greene has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as

a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Mr James Major, Exploration Manager of Zenith Minerals Limited, has reviewed the information and confirms that the form and context in which the Exploration Results are presented have not been materially modified from the original market announcements.

The information in this report that relates to the Dulcie Far North Gold Mineral Resource is based on information compiled by Mr John Horton, a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a full-time employee of ResEval Pty Ltd. Mr Horton has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code (2012). Mr Horton consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

The information in this report that relates to the Split Rocks – Rio Lithium Mineral Resource is based on information compiled by Mr Phil Jankowski, a Fellow of the Australasian Institute of Mining and Metallurgy and a full-time employee of CSA Global. Mr Jankowski has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code (2012). Mr Jankowski 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 Releases Previously Released

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

- **1 October 2025** – *Zenith Commences Major Drilling Programme at Dulcie Consolidated Gold Project* – Competent Person: Daniel Greene
- **1 December 2025** – *First Results from Dulcie Drilling Confirm Continuity of Gold System* – Competent Person: Daniel Greene
- **12 January 2026** – *Dulcie RC Drilling Update: Results Confirm Scale in One of WA's Fastest-Emerging Gold Belts* – Competent Person: Daniel Greene
- **15 July 2025** – *Significant Exploration Target Defined at Dulcie Gold Project* – Competent Person: Daniel Greene
- **23 June 2025** – *41% Increase in Mineral Resource at Dulcie Far North (DFN)* – Competent Person: John Horton
- **28 November 2024** – *Significant Intercepts at Dulcie Far North* – Competent Person: Daniel Greene
- **12 & 17 December 2024** – *Dulcie Far North Mineral Resource Upgrade* – Competent Person: John Horton

Red Mountain Gold Project

- **8 October 2025** – *Further Red Mountain Results Confirm Substantial Scale and Depth* – Competent Person: Daniel Greene
- **23 October 2025** – *Visible Gold Observed as RC Drilling Commences at Red Mountain* – Competent Person: Daniel Greene
- **27 November 2025** – *Red Mountain Gold System Footprint Increases with Significant Gold Grades Intercepted in RC Drilling* – Competent Person: Daniel Greene
- **15 December 2025** – *Red Mountain RC Assays Confirm Expanding Gold System as Diamond Drilling Commences* – Competent Person: Daniel Greene

- **11 September 2025** – *Red Mountain Extension Drilling Demonstrates Higher-Grade Gold System* – Competent Person: Daniel Greene
- **29 August 2023** – *Red Mountain Drilling Results Expand Gold Zone*

Earlier Exploration Results – Red Mountain

- **21 January 2021** – *Visible Gold Confirmed in Recent Diamond Drilling – Red Mountain Gold Project*
- **30 November 2020** – *Red Mountain Gold Project – Diamond Drilling Commenced*
- **3 August 2020** – *High-Grade Gold and Silver in Resamples*
- **3 August 2020 & 24 September 2019** – Surface geochemistry and soil sampling results
- **25 October 2019** – Induced Polarisation (IP) geophysical survey results

Other Project Announcements

- **25 October 2024** – *Waratah Well Exploration Update*
- **10 June 2025** – *Strategic Acquisition of Subsurface Rights and Option Agreements to Expand the Dulcie Landholding* – Competent Person: Daniel Greene
- **21 October 2019** – *Rumble Exercises Earahedy Option Target Targeting Large Tonnage Zn-Pb Sandstone Hosted Deposits*

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 are presented have not been materially modified from the original market announcements.

CORPORATE

Capital

Cash and cash equivalents at the end of the period were A\$7.62 million. Equity investments held by Zenith were valued at approximately A\$830,569 as at 31 December 2025, including 43.9 million shares in Bradda Head Lithium Ltd (AIM: BHL).

On 9 July 2025, Zenith Minerals completed a Rights Issue conducted on the basis of two fully paid ordinary shares for every seven existing shares at an issue price of A\$0.03 per share, with attaching options.

During the period, the Company also completed a A\$7.65 million strategic placement to Ida Metal Investments Pty Ltd at A\$0.1275 per share (12.75 cents), introducing a 10.18% cornerstone shareholder and materially strengthening the Company's balance sheet to fund ongoing exploration and development activities across its gold portfolio.

New Opportunities and Divestments

The Company advises that it is currently in ongoing and incomplete negotiations in connection with potential project acquisitions and disposals. The Company will provide appropriate disclosure should negotiations and agreements be completed.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Events after the reporting period

On 12 January 2026 the Company issued 70 shares due to the exercise of options.

On 23 January 2026 the Company announced the resignation of Andrew Grove.

On 5 February the Company announce the completion of the Unmarketable Share Sale Facility with the Company acquiring 1,307,762 shares held by 892 holders.

On 16 March 2026 the Company issued 8,140 shares due to the exercise of options.

On 16 March 2026 the Company issued 6,888,634 shares pursuant to the Dulcie Subsurface Rights and Option Agreements.

There are no other matters or circumstance that have arisen since 31 December 2025 that has significantly affected, or may significantly affect, the consolidated entity's operations, the results of operations, or the consolidated entity's state of affairs in future financial years.

The Condensed Consolidated Financial Report of Zenith Minerals Limited and controlled entities ("Consolidated Entity") for the half-year ended 31 December 2025 was authorised for issue in accordance with a Resolution of the Directors on 16 March 2026.

Auditor's Independence Declaration

The Auditor's Independence Declaration, as required under Section 307C of the Corporations Act 2001, for the half-year ended 31 December 2025 has been received and included on page 19 of the Interim Financial Report.

Signed in accordance with a Resolution of Directors.

On behalf of the Directors



Andrew R H Smith
Director & CEO

Perth

Dated: 16 March 2026



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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF ZENITH MINERALS LIMITED

In relation to our review of the financial report of Zenith Minerals Limited for the half year ended 31 December 2025, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

A handwritten signature in black ink that reads 'PKF Perth'.

PKF PERTH

A handwritten signature in black ink that reads 'Alexandra Sofia Baldeira Pereira Carvalho'.

ALEXANDRA SOFIA BALDEIRA PEREIRA CARVALHO
PARTNER

16 March 2026
PERTH, WESTERN AUSTRALIA

**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Half-Year ended 31 December 2025**

		Consolidated	
	Note	31 December 2025	31 December 2024
		\$	\$
Revenue		2,907	8,628
Gain on sale of exploration assets	2	819,373	287,313
Interest revenue		59,637	25,228
Expenses			
Employee benefits expenses		(296,533)	(248,231)
Share based payment expenses		(15,091)	(2,624)
Depreciation and amortisation expense		(29,634)	(4,870)
Premises expenses		(36,127)	(44,514)
Exploration expenditure written off	7	(511,088)	(176,756)
Finance costs		(4,865)	-
Share of losses of Associate accounted for using equity method	4	(16,338)	(9,628)
Net fair value loss on other financial assets	6	(92,286)	(932,575)
Other operating expenses		(447,310)	(414,485)
		(567,355)	(1,512,514)
Profit/(loss) before income tax			
Income tax benefit			
		(567,355)	(1,512,514)
Profit/(loss) after income tax benefit for the period		(567,355)	(1,512,514)
Other comprehensive income			
<i>Items that might be reclassified subsequently to profit or loss:</i>			
Foreign currency translation		-	-
Other comprehensive income for the period (net of tax)		-	-
Total comprehensive profit/(loss) for the period		(567,355)	(1,512,514)
Profit/(loss) per share		Cents	Cents
Basic profit/(loss) per share		(0.10)	(0.41)
Diluted profit/(loss) per share		(0.10)	(0.41)

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**Condensed Consolidated Statement of Financial Position
as at 31 December 2025**

	Note	Consolidated 31 December 2025 \$	30 June 2025 \$
Current assets			
Cash and cash equivalents		7,618,693	592,824
Trade and other receivables	5	306,702	77,306
Financial assets at fair value through profit or loss	6	830,569	922,855
Other current assets		46,966	60,824
Total current assets		<u>8,802,930</u>	<u>1,653,809</u>
Non-current assets			
Interest in associate	4	174,451	190,789
Plant and equipment		64,381	27,892
Right of use asset	8	167,733	-
Exploration and evaluation expenditure	7	15,948,763	12,549,340
Total non-current assets		<u>16,355,328</u>	<u>12,768,021</u>
TOTAL ASSETS		<u>25,158,258</u>	<u>14,421,830</u>
Current liabilities			
Trade and other payables	9	776,223	697,471
Employee benefits		27,803	27,533
Lease liability	10	50,144	-
Total current liabilities		<u>854,170</u>	<u>725,004</u>
Non-current liabilities			
Lease liability		120,228	-
Total non-current liabilities		<u>120,228</u>	<u>-</u>
TOTAL LIABILITIES		<u>974,398</u>	<u>725,004</u>
NET ASSETS		<u>24,183,860</u>	<u>13,696,826</u>
Equity			
Issued capital	11	53,012,249	42,571,975
Reserves	12	723,177	152,681
Accumulated losses	12	(29,551,566)	(29,027,830)
TOTAL EQUITY		<u>24,183,860</u>	<u>13,696,826</u>

The above Condensed Statement of Financial Position should be read in conjunction with the accompanying notes.

**Condensed Consolidated Statement of Changes in Equity
For the Half-Year ended 31 December 2025**

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Consolidated				
Balance at 1 July 2024	40,028,343	946,772	(26,938,141)	14,036,974
Loss for the period	-	-	(1,512,514)	(1,512,514)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	-	-	-
<i>Transactions with owners, recorded directly in equity</i>				
Issue of shares, net of transaction costs	2,432,487	-	-	2,432,487
Exercise of options	-	-	-	-
Issue of employee options	-	2,624	-	2,624
Balance at 31 December 2024	-	(118,768)	118,768	-

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Consolidated				
Balance at 1 July 2025	42,571,975	152,681	(29,027,830)	13,696,826
Loss for the period	-	-	(567,355)	(567,355)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	-	(567,355)	(567,355)
<i>Transactions with owners, recorded directly in equity</i>				
Issue of shares, net of transaction costs	10,157,998	599,024	-	10,757,022
Exercise of options	282,276	-	-	282,276
Expiry of options	-	(43,619)	43,619	-
Issue of employee options	-	15,091	-	15,091
Balance at 31 December 2025	53,012,249	723,177	(29,551,566)	24,183,860

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Cash Flows
For the Half-Year ended 31 December 2025

	Consolidated	Consolidated
	31 December	31 December
	2025	2024
	\$	\$
Cash flow from operating activities		
Receipts from customers	2,907	8,628
Payments paid to suppliers and employees	(732,034)	(291,392)
Interest received	60,616	25,228
	(668,511)	(257,536)
Net cash used in operating activities		
Cash flow from investing activities		
Payments for exploration and evaluation expenditure	(4,080,691)	(1,910,801)
Payments for property, plant and equipment	(66,124)	(3,493)
Proceeds for disposal of exploration assets (Note 6)	819,373	975,000
Proceeds for disposal of financial assets at fair value	-	21,114
	(3,327,442)	(918,180)
Net cash from / (used) in investing activities		
Cash flow from financing activities		
Proceeds from issue of shares and options	11,461,979	2,477,725
Transaction costs related to issue of shares	(422,682)	(45,237)
Payment for lease	(17,475)	-
	11,021,822	2,432,488
Net cash provided by financing activities		
Net (decrease) in cash and cash equivalents held	7,025,869	1,256,772
Cash and cash equivalents at the beginning of the period	592,824	1,138,489
Cash and cash equivalents at the end of the period	7,618,693	2,395,261

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Condensed Consolidated Financial Report For the Half-Year ended 31 December 2025

1. Significant Accounting Policies

STATEMENT OF COMPLIANCE

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and Australian Accounting Standard AASB 134 'Interim Financial Reporting' as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Consolidated Entity's annual financial report for the financial year ended 30 June 2025, except for the impact of the Standards and Interpretations described below.

ADOPTION OF NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

The Consolidated Entity has adopted all of the new or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going Concern Basis

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business. The consolidated entity incurred a loss of \$567,355 (2024: loss of \$1,512,514) and operating cash outflows of \$668,511 (2024: \$257,536) during the half-year ended 31 December 2025, and continues to incur expenditure on its exploration tenements drawing on its cash balances.

The financial report has been prepared on the basis that the Group can meet its commitments as and when they fall due and can therefore continue normal business activities, and the realisation of assets and liabilities in the ordinary course of business. The financial report does not include any adjustments in relation to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as going concern.

2. Operating Segments

The Consolidated Entity operates in geographical locations, Australia, and in Turkey-Europe (as acquired in the 2014 acquisition), and is organised into one operating segment being mineral, mining and exploration and all of the Consolidated Entity's resources and are employed for this purpose. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. The Consolidated Entity sold its interest in its JV in Turkey during the period for \$819,373.

The CODM review expenditure in exploration. The accounting policies adopted for Internal reporting to the CODM are consistent with those adopted in the financial statements as described in the 30 June 2025 Annual Report.

Geographical Information

	Sales to external customers		Geographical non-current assets	
	31 December 2025	31 December 2024	31 December 2025	30 June 2025
	\$	\$	\$	\$
Australia	2,907	8,628	16,355,328	12,768,021
Overseas	819,373	-	-	-
	822,280	8,628	16,355,328	12,768,021

3. Dividends

During the half-year ended 31 December 2025, no dividends were paid, recommended or declared.

4. Investment in Associate

The consolidated entity has a 26.65% (30 June 2025: 26.65%) interest in Oxley Resources Pty Ltd. The consolidated entity's investment in Oxley Resources Pty Ltd is accounted for using the equity method in the consolidated financial statements.

Summarised statement of financial position of Oxley Resources Pty Ltd

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Cash and cash equivalents	38,603	14,790
Other asset	58,079	58,546
Exploration and evaluation expenditure and other asset	751,633	699,419
Trade and other payables	(193,699)	(56,849)
	654,616	715,906
	Consolidated	
	31 December 2025	30 June 2025
Zenith's 26.65% share (30 June 2025: 26.65%)	174,451	190,789
Impairment recognised	-	-
Zenith's carrying account of investment in Oxley Resources Pty Ltd	174,451	190,789

4. Investment in Associate (continued)

Summarised statement of profit or loss of Oxley Resources Pty Ltd

Other Income	-	-
Administration Costs	(61,306)	(56,127)
Profit /(loss) for the period	(61,306)	(56,127)
Zenith's 26.65% share	(16,338)	(14,958)

Movement Reconciliation

	\$	\$
Balance at beginning of financial period/year	190,789	205,747
Share of (loss)/profit recognised	(16,338)	(14,958)
Balance at end of financial period/year	174,451	190,789

5. Trade and Other Receivables

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
<i>Current</i>		
GST receivable	264,372	73,685
Other receivables	42,330	3,621
	<u>306,702</u>	<u>77,306</u>

6. Financial Assets at Fair Value through Profit and Loss

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
<i>Current</i>		
Listed ordinary shares – at fair value through profit and loss	<u>830,569</u>	<u>922,855</u>

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial years.

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Opening fair value	922,855	1,684,774
Additions	-	974,913
Disposals	-	(345,020)
Realised gain/(loss)loss on financial assets sold	-	(648,144)
Unrealised change in fair value	(92,286)	(743,668)
Closing fair value	<u>830,569</u>	<u>922,855</u>

7. Exploration and Evaluation Expenditure

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Balance at beginning of financial period	12,549,340	9,591,968
Acquisition of Dulcie	-	219,935
Capitalised expenditure	3,910,511	2,842,477
Less: exploration costs written off	(511,088)	(105,040)
Balance at end of financial period	<u>15,948,763</u>	<u>12,549,340</u>

The recoverability of the carrying amounts of exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective area of interest as well as maintaining rights of tenure.

During the half-year ended 31 December 2025, the consolidated entity wrote off capitalised exploration and evaluation expenditure of \$511,088 (31 December 2024: \$176,756) following its review of its portfolio of mineral tenements, whereby decisions have been made for certain areas of interest, not to incur substantial expenditure on further exploration for and evaluation of mineral resources.

8. Right-of-use asset

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Land and buildings – right-of-use	182,982	-
Less: Accumulated depreciation	(15,249)	-
	<u>167,733</u>	<u>-</u>

The Company leases land and buildings for its offices under a three-year agreement.

9. Trade and Other Payables

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
<i>Current</i>		
Trade payables (a)	705,903	579,761
Accrued fees and employment expenses	70,320	117,710
	<u>776,223</u>	<u>697,471</u>

Terms and Conditions

Terms and conditions relating to the above financial instruments

a) Trade payables are non-interest bearing and are normally settled on 30 day terms.

b) Sundry creditors and accruals are non-interest bearing and have an average term of 30 days.

10. Lease Liabilities

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
<i>Current liabilities</i>		
Lease Liabilities	50,144	-
	<u>50,144</u>	<u>-</u>
<i>Non-current liabilities</i>		
Lease liabilities	120,228	-
	<u>120,228</u>	<u>-</u>

11. Issued Capital

		31 December 2025		30 June 2025
	Shares No.	\$	Shares No.	\$
Fully paid ordinary shares balance at beginning of period	411,798,720	42,571,975	352,380,883	40,028,343
Issue of ordinary shares	177,656,777	11,179,703	59,417,837	2,647,659
Exercise of options	3,657,825	282,276	-	-
Cost of issue	-	(1,021,705)	-	(104,027)
Total	593,113,322	53,012,249	411,798,720	42,571,975

12. Reserves and Accumulated Losses

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
(a) Reserves		
<i>Option Reserve</i>		
Balance at beginning of financial period	152,681	946,772
Vesting of staff options	15,091	17,468
Lead manager and underwriting options	599,024	-
Expiry of options	(43,619)	(811,559)
Balance at end of financial period	<u>723,177</u>	<u>152,681</u>
Total Reserves	<u>723,177</u>	<u>152,681</u>
(b) Accumulated Losses		
Movements in accumulated losses were as follows:		
Balance at beginning of financial period	(29,027,830)	(26,938,141)
(Loss)/Profit for the period	(567,355)	(2,901,248)
Expiry of options	43,619	811,559
Balance at end of financial period	<u>(29,551,566)</u>	<u>(29,027,830)</u>

13. Share Based Payments

Employee Option Plan

Set out below is the summary of options granted under the plan:

Half-year to 31 December 2025:

Grant Date	Expiry Date	Exercise Price	Balance at start of the year	Granted during the year	Exercised during the year	Expired or Forfeited during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
29 November 2024	31 Jul 2027	\$0.077	5,000,000	-	-	-	5,000,000	-
29 November 2024	15 Dec 2026	\$0.210	500,000	-	-	-	500,000	-
29 November 2024	15 Dec 2027	\$0.250	500,000	-	-	-	500,000	-
26 May 2023	26 May 2026	\$0.211	1,000,000	-	-	(500,000)	500,000	500,000
26 May 2023	26 May 2027	\$0.248	1,000,000	-	-	(500,000)	500,000	500,000
16 Oct 2023	13 Oct 2026	\$0.153	970,000	-	-	-	970,000	970,000
			8,970,000	-	-	-	7,970,000	1,970,000

Broker and underwriter options

On 11 July 2025 41,441,142 options were issued to the Lead Manager and Underwriter for the \$3.5m Rights Issue completed on 9 July 2025. The options were valued using the Black and Scholes model with the following inputs:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date	Value
11 Jul 2025	31 Jul 2027	\$0.033	\$0.077	100%	-	3.59%	\$0.0113	\$470,178

On 12 December 2025 shareholders approved the issue of an additional 2,777,777 options to the Directors as underwriters for the above \$3.5m Rights Issue completed on 9 July 2025. The options were valued using the Black and Scholes model with the following inputs:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date	Value
12 Dec 2025	31 Jul 2027	\$0.088	\$0.077	100%	-	3.59%	\$0.0464	\$128,846

13. Share Based Payments (continued)

Year to 30 June 2025:

Grant Date	Expiry Date	Exercise Price	Balance at start of the year	Granted during the year	Exercised during the year	Expired or Forfeited during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
29 Nov 2024	31 Jul 2027	\$0.077	-	5,000,000	-	-	5,000,000	-
29 Nov 2024	15 Dec 2026	\$0.210	-	500,000	-	-	500,000	-
29 Nov 2024	15 Dec 2027	\$0.250	-	500,000	-	-	500,000	-
16 Jul 2021	14 Jul 2024	\$0.3790	750,000	-	-	(750,000)	-	-
6 Dec 2022	7 Feb 2025	\$0.390	7,000,000	-	-	(7,000,000)	-	-
26 May 2023	26 May 2026	\$0.211	1,000,000	-	-	-	1,000,000	1,000,000
26 May 2023	26 May 2027	\$0.248	1,000,000	-	-	-	1,000,000	1,000,000
16 Oct 2023	13 Oct 2026	\$0.153	970,000	-	-	-	970,000	970,000
			10,720,000	-	-	(7,750,000)	8,970,000	2,970,000

14. Fair Value Measurement

Fair Value Hierarchy

The table below details the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability.

Consolidated – 31 December 2025

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Financial assets at fair value through profit or loss	830,569	-	-	-
Total Assets	830,569	-	-	-

Consolidated – 30 June 2025

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Financial assets at fair value through profit or loss	922,855	-	-	-
Total Assets	922,855	-	-	-

There were no transfers between levels during the financial year.

The carrying amounts of other receivables, trade and other payables are assumed to approximate their fair values due to their short-term nature.

15. Commitments

The Consolidated Entity has certain obligations to perform minimum exploration work and expend minimum amounts on works on mining tenements in order to retain its interests in these tenements, which would be approximately \$841,933 during the next 12 months (30 June 2025: \$926,883). There are no commitments beyond 12 months in relation to tenements. These obligations may be varied from time to time, subject to approval and are expected to be fulfilled in the normal course of operations of the entity.

16. Contingent assets and liabilities

There have been no other changes to contingent assets and liabilities since 30 June 2025.

17. Events after the reporting period

On 12 January 2026 the Company issued 70 shares due to the exercise of options.

On 23 January 2026 the Company announced the resignation of Andrew Grove.

On 5 February the Company announce the completion of the Unmarketable Share Sale Facility with the Company acquiring 1,307,762 shares held by 892 holders.

On 16 March 2026 the Company issued 8,140 shares due to the exercise of options.

On 16 March 2026 the Company issued 6,888,634 shares pursuant to the Dulcie Subsurface Rights and Option Agreements.

There are no other matters or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of operations, or the consolidated entity's state of affairs in future financial years.

Directors' Declaration

In the Directors' opinion:

1. The Financial Statements and notes thereto, comply with the *Corporations Act 2001* including:
 - (a) complying with Australian Accounting Standard AASB 134: Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - (b) giving a true and fair view of the financial position of the Consolidated Entity as at 31 December 2025 and of its performance for the financial half year ended on that date.
2. There are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a Resolution of the Board of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Andrew R H Smith
Managing Director

Perth

Dated: 16 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ZENITH MINERALS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Zenith Minerals Limited (the company) and controlled entities (consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, and notes to the financial statements, including material policy information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2025, or during the half year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Zenith Minerals Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

Independence

We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' Responsibility for the Interim Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



PKF PERTH



ALEXANDRA SOFIA BALDEIRA PEREIRA CARVALHO
PARTNER

16 March 2026
PERTH, WESTERN AUSTRALIA