



8 April 2026

ASX ANNOUNCEMENT

DRILLING COMMENCES AT DULCIE TO GROW 675 KOZ GOLD RESOURCE

HIGHLIGHTS

High-Impact Near-Resource Drilling Commences

- First drilling programme underway following definition of **21.3 Mt @ 1.0 g/t Au** for 675 koz¹ Mineral Resource
- ~8-hole RC programme (~1,350 m) targeting high-confidence zones within and adjacent to the current resource
- Focused on rapid conversion of known mineralisation into additional ounces and grade uplift

Dulcie South – Resource Growth

- Targeting a key gap in the resource model and down-dip extensions of shallow high-grade zones from previously cleared pads, with potential to improve continuity and confidence

Scott's Grey – High-Grade Expansion

- Five RC holes targeting down-dip and lateral extensions of high-grade mineralisation
- Potential to increase grade profile and expand high-margin zones within the resource

M77/599 – Next Phase Growth

- Enhancing control across a ~6 km continuous mineralised corridor, M77/599 enables testing of a key untested ~1 km strike gap between Dulcie North and Dulcie, with potential to link mineralisation and drive resource growth

Regional Opportunity – Emerging District-Scale Potential

- Multiple parallel shear zones identified outside the main Dulcie trend, extending over ~19 km of strike
- Historical drilling has returned encouraging gold intersections, confirming mineralisation beyond the current resource footprint.
- Extensive lithium drilling datasets currently being re-assayed for gold, providing a low-cost pathway to rapid target generation and potential new discoveries across the broader tenure

Exploration Target

- Work is underway to refine targeting across the corridor and develop a pit-constrained resource model to support a future Exploration Target and resource growth

¹ ASX Release 19th February “ZNC Defines 675,000 oz Au MinRes at Consolidated Dulcie”

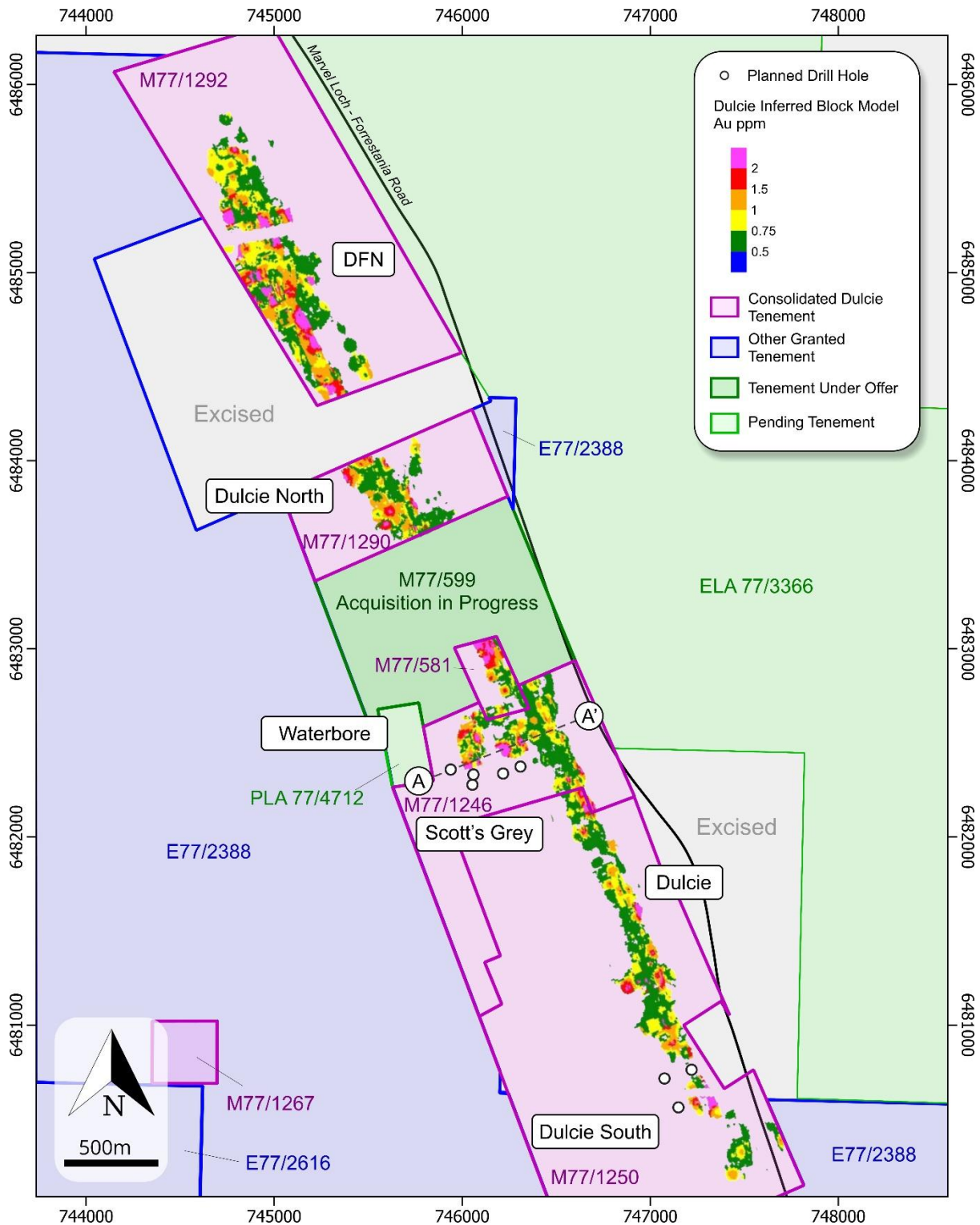


Figure 1: Plan view of the Consolidated Dulcie Gold Project showing the 675koz Mineral Resource footprint across DFN, Dulcie North and Dulcie, planned RC drill collars, and the location of Scott's Grey. The figure highlights the continuous ~6km mineralised corridor and the strategic position of M77/599, which is being advanced to completion and provides additional growth potential along strike.

Zenith Minerals Limited (“Zenith” or “the Company”) is pleased to advise that drilling has commenced at the Consolidated Dulcie Gold Project, following the recent definition of a **21.3 Mt @ 1.0 g/t Au for 675,000 oz Inferred Mineral Resource**.

This programme represents the first phase of drilling post-resource definition, focused on high-confidence, near-resource targets where the Company sees clear potential to rapidly add ounces, improve grade distribution and enhance development outcomes. In parallel, the Company is advancing regional exploration across the broader Split Rocks tenure and progressing access and permitting to commence work on Mining Lease M77/599, supporting continued growth across the Dulcie corridor.

Managing Director Andrew Smith commented:

“The recently defined 675,000-ounce Mineral Resource at Dulcie provides a strong foundation, and this programme is a disciplined next step in growing and improving that base.

We are targeting high-confidence, near-resource opportunities where we see clear potential to rapidly add ounces, improve grade distribution and enhance overall resource quality – key steps as we progress toward development.

Importantly, this work is focused not just on scale, but on improving the quality and continuity of the resource. At the same time, we are continuing to unlock the broader potential of the Dulcie corridor, with ML77/599 and emerging regional targets highlighting the opportunity for a much larger system beyond the current resource footprint. Importantly, M77/599 represents a highly strategic addition, covering a key gap along strike where we see strong potential to link existing mineralisation and materially grow the system.”



Figure 2: Strike Drilling RC rig operating at the Dulcie Gold Project. Strike Drilling has previously completed multiple drilling campaigns at Dulcie, providing strong operational continuity for the current programme.

Current RC Drilling Programme Details

The current programme comprises approximately 1,350 m of reverse circulation (RC) drilling across 8 holes, targeting high-confidence zones adjacent to the existing Mineral Resource:

- Focused on near-resource drilling to deliver incremental ounces and grade uplift
- Targeting readily accessible zones with strong geological continuity
- Leveraging existing drill pads and utilising balance of existing drilling approvals

Scott's Grey

Drilling at Scott's Grey comprises five new RC holes targeting down-dip and lateral extensions of high-grade mineralisation beyond the current resource limits. The programme is designed to expand known high-grade zones and enhance the overall grade profile of the Dulcie resource base. Recent drilling highlights from Scott's Grey include 3m @ 7.40 g/t Au from 71m in SRRC118 and 11m @ 3.53 g/t Au from 66m in SRRC138².

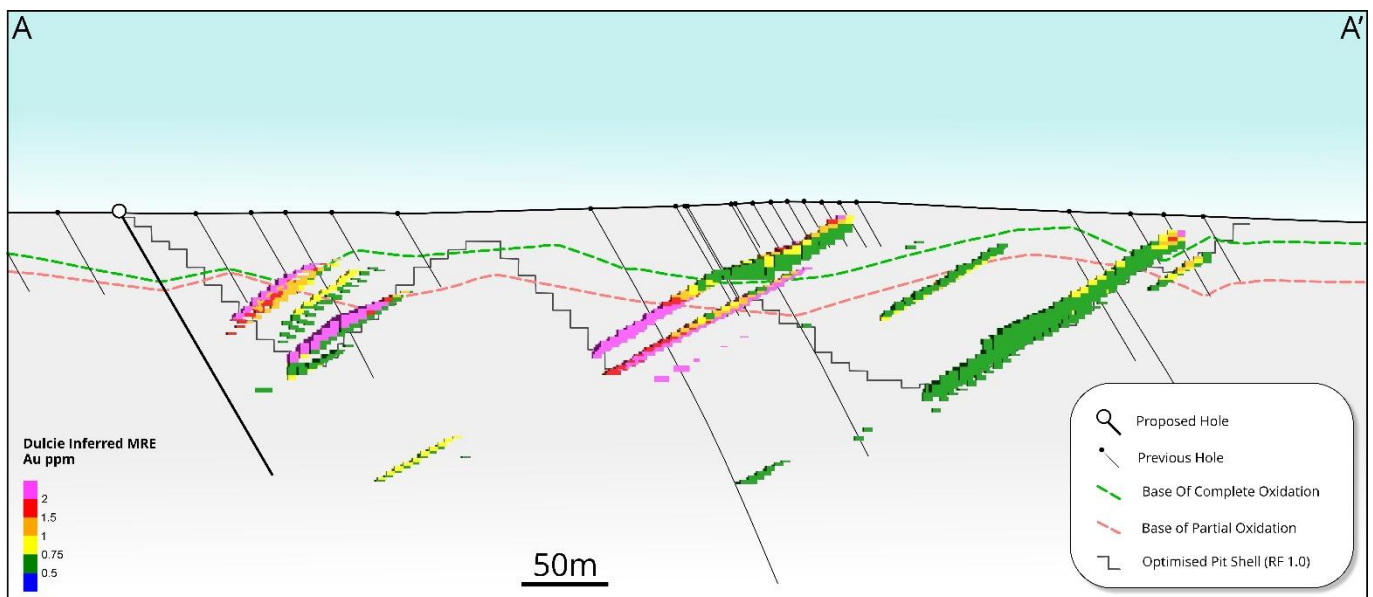


Figure 3: Cross section A–A' through Scott's Grey (see figure 1) showing existing drilling, interpreted shallow-dipping lodes and proposed RC drill hole targeting down-dip extensions of high-grade mineralisation within the Dulcie system.

Dulcie South

Dulcie South drilling is focused on three previously cleared but undrilled pads, targeting the down-dip extent of shallow high-grade mineralisation and a gap in the resource block model where no deep drilling exists. These holes are designed to improve continuity and add incremental ounces within the existing Mineral Resource footprint.

² See ASX ZNC Release 11th Feb 2026 "Final Drilling Results Confirm Scale Ahead of MRE"

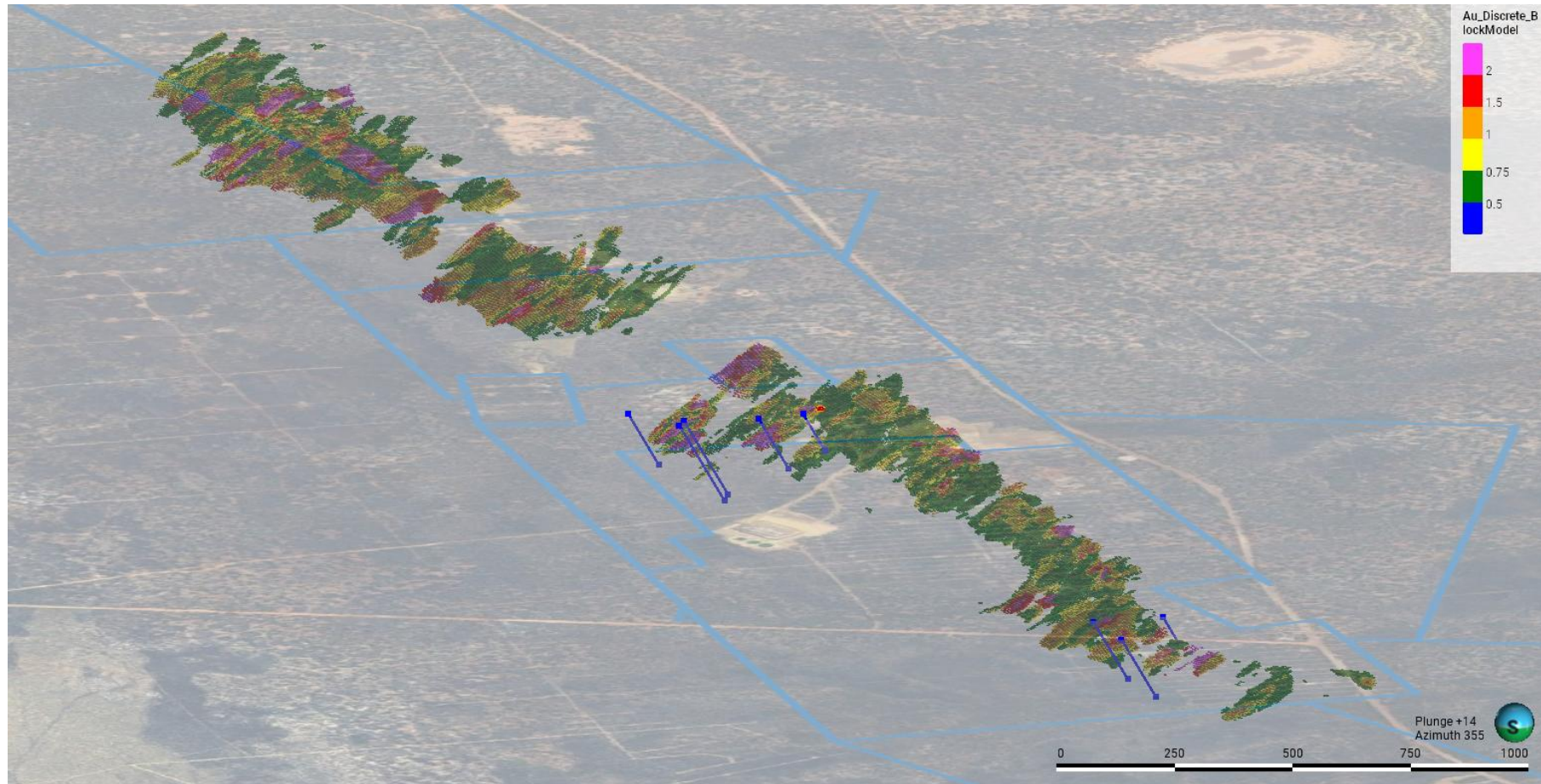


Figure 4: Oblique view of the Consolidated Dulcie Gold Project showing granted tenure, the 675 koz Mineral Resource block model and planned RC drill holes (blue). The figure highlights the continuity of mineralisation along the Dulcie corridor and targeted drilling positions designed to expand and improve the existing resource.

Next Steps

The Company is progressing completion of the acquisition of Mining Lease M77/599³, further consolidating its control across the ~6 km Dulcie mineralised corridor. Positioned between Dulcie North and Dulcie, M77/599 covers a key ~1 km gap where drilling has already demonstrated continuity of the Dulcie shear system at both ends. Initial drilling on the lease is a high priority and will target this untested corridor, with the objective of linking known mineralisation and delivering meaningful resource growth.

Results from the current drilling programme will be incorporated into updated geological models to refine targeting and support subsequent phases of drilling. In parallel, a targeted flora survey has been completed across the Dulcie Project, including M77/599, and upcoming heritage surveys will further support permitting activities. Together, these workstreams are designed to enable continued, systematic exploration and expansion of the Dulcie Gold Project.

About Dulcie Gold Project

The Consolidated Dulcie Gold Project is located approximately 400 km east of Perth and 80 km south of Southern Cross within the highly prospective Southern Cross–Forrestania Greenstone Belt of the Western Australian Yilgarn Craton, (see Figure 5).

The Project comprises contiguous granted Mining Leases covering over 6 km of strike along the Dulcie shear zone, hosting a **21.3 Mt @ 1.0 g/t Au for 675,000 oz Inferred Mineral Resource**. The Mineral Resource is defined entirely on granted Mining Leases, providing a strong foundation for development studies and potential accelerated project advancement.

Zenith has consolidated control of the Dulcie corridor through ownership of the Dulcie Far North (DFN) Mining Lease (M77/1292) and the acquisition of exclusive subsurface rights across the Dulcie and Dulcie North Mining Leases, including a strategically important ~3 km southern extension secured in June 2025. This consolidation provides control over a continuous mineralised system and supports coordinated exploration and development planning across the full corridor.

Gold mineralisation at Dulcie is hosted within a series of stacked, shallow-dipping lodes associated with a regionally extensive shear system. Drilling has confirmed strong continuity of mineralisation along strike and at depth, with the system remaining open in multiple directions.

The Project benefits from established infrastructure, including sealed road access, power and water, and proximity to multiple operating gold processing facilities within trucking distance. Zenith is assessing development pathways including staged open pit mining and toll-treatment options.

³ Refer to ASX release dated 19 February 2026 titled “Strategic Consolidation of the Consolidated Dulcie Gold Project”. Completion of the acquisition of M77/599 is subject to satisfaction of customary conditions, including duty assessment and regulatory approvals.

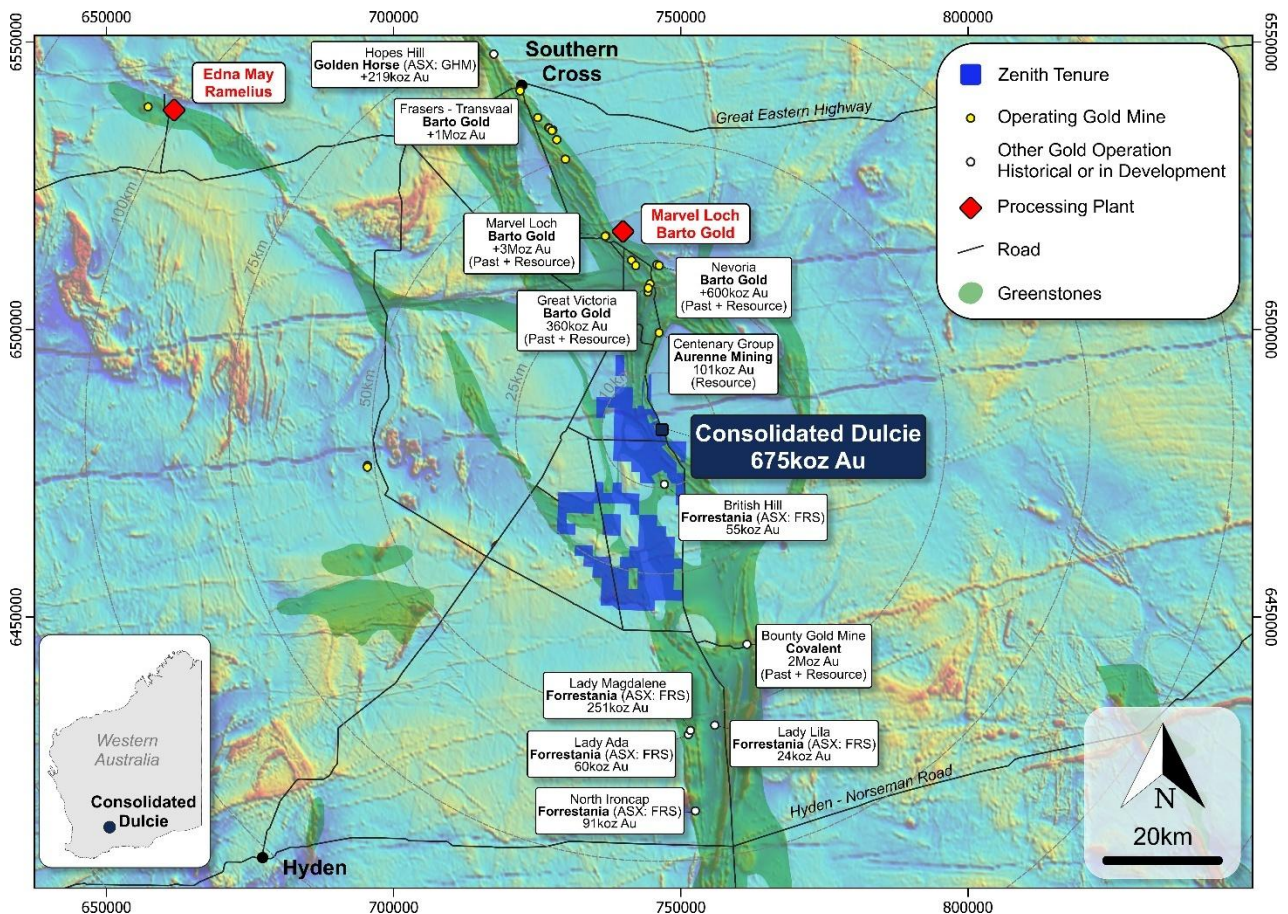


Figure 5: Regional map of the Consolidated Dulcie Gold Project within the Southern Cross–Forrestania Greenstone Belt, showing Zenith tenure, nearby operating gold mines and processing infrastructure. The Project hosts a 675koz Inferred Mineral Resource and is strategically located within trucking distance of multiple operating mills, highlighting strong development optionality.

Beyond the defined Mineral Resource, Zenith controls a broader ~360 km² landholding at Split Rocks, where multiple parallel shear zones have been identified. Historical drilling and ongoing re-assay of lithium drilling samples highlight the potential for additional mineralisation outside the main Dulcie trend, supporting the opportunity for further resource growth and district-scale discovery.

Regional Exploration Upside

Beyond the Dulcie Gold Project, Zenith holds a significant regional land position within the Southern Cross - Forrestania greenstone belt. Historical drilling and surface geochemistry confirm the presence of gold mineralisation outside the main Dulcie trend, highlighting multiple prospects across the broader tenure that remain under-explored and warrant systematic follow-up. The Company has recently commenced re-assaying a substantial dataset of historical lithium drilling samples for gold, representing a low-cost opportunity to unlock additional value from existing data and support the identification of new gold targets across the project area. A regional-scale review is planned to integrate historical drilling, geochemistry, geophysics and re-assay results to prioritise high-confidence targets for follow-up exploration.

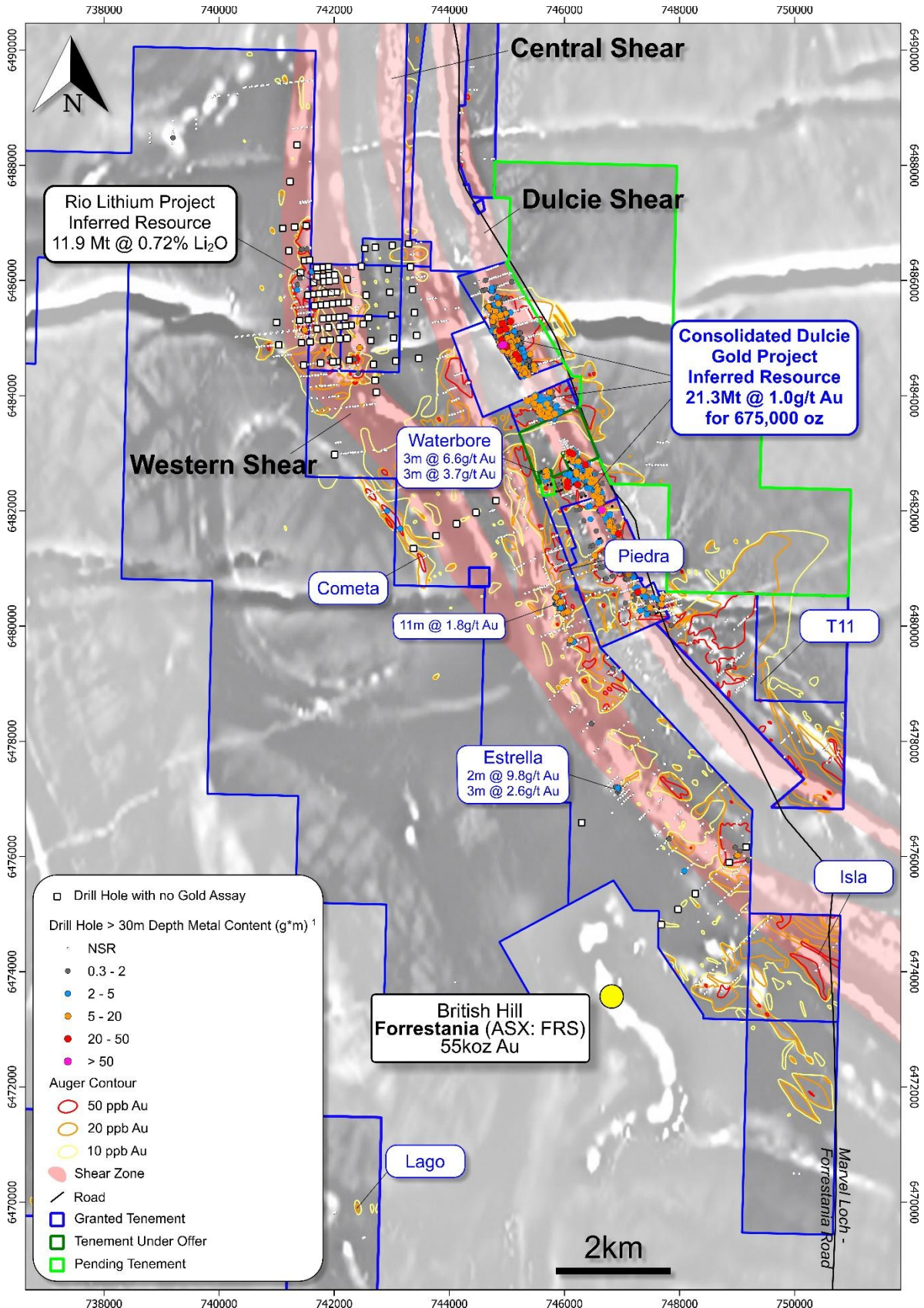


Figure 6: Regional Map showing the northern half of Zenith's Split Rocks Project. See Figure 5 for the full land position.

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

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 measured 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. A government co-funded deep drilling programme recently completed at Red Mountain confirmed the project's significant scale and strong geological continuity.

Zenith also retains a low-cost lithium portfolio, including the Rio Lithium Project at Split Rocks in Western Australia, which hosts a JORC-compliant Inferred Mineral Resource of **11.9 Mt @ 0.72% Li₂O** (refer ASX announcement dated 28 September 2023), and the Waratah Well Lithium Project. The Split Rocks Project has generated a substantial drilling database, with selected historical samples currently being re-assayed for gold to support regional exploration targeting.

In addition, Zenith holds a 25% free-carried interest in the Earaeedy Zinc-Lead-Silver Project, a 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's strong financial position, disciplined exploration approach, and diversified asset base are designed to systematically grow shareholder value through sustained discovery and resource development.

Competent Person Statement

The information in this announcement that relates to Exploration Results and Exploration Activities is based on, and fairly represents, information compiled by Mr James Major, who is a Member of the Australasian Institute of Geoscientists and an employee of Zenith Minerals Limited. Mr Major has sufficient experience which is 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*. Mr Major consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

No New Information

The information in this announcement that relates to the Mineral Resource is extracted from the Company's ASX release dated 19 February 2026 titled 'ZNC Defines 675,000 oz Au MinRes at Consolidated Dulcie' and is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in that release and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.