ASX:ZNC Quarterly Activities Report
For the Period Ending 30 June 2026

Zenith Minerals Limited ("Zenith" or "the Company") reports on a significant June quarter, highlighted by the execution of a recommended off-market takeover by Forrestania Resources Limited (ASX: FRS) and continued advancement of the Consolidated Dulcie Gold Project in Western Australia. During the quarter, the Company completed the strategic acquisition of Mining Lease M77/599, consolidating the entire ~6 kilometre Dulcie mineralised corridor, while advancing drilling, metallurgical studies, permitting and other technical workstreams to support the next phase of project development.

Subsequent to quarter end, the Zenith Board unanimously reaffirmed its recommendation that shareholders accept the Forrestania takeover offer, in the absence of a Superior Proposal, following Forrestania's announcement of the proposed acquisition of the Edna May Gold Hub and associated capital raising.

QUARTER HIGHLIGHTS

Corporate

- **Strategic Review:** Successfully concluded the strategic review process commenced following the appointment of Argonaut as financial adviser. The review involved engagement with multiple domestic and international parties and consideration of a broad range of strategic alternatives, including corporate transactions, funding proposals, asset-level opportunities and standalone development pathways. Following detailed assessment over several months, the Zenith Board unanimously determined that the Forrestania proposal represented the most compelling outcome for shareholders. Subsequent to quarter end, following Forrestania's acquisition of the Edna May Gold Hub and associated capital raising, the Board reconsidered the transaction and unanimously reaffirmed its recommendation, with no superior alternative emerging during the review process or following the Board's recommendation.
- **Recommended Takeover:** Entered into a binding Takeover Implementation Deed with Forrestania Resources Limited under which Forrestania agreed to make a recommended off-market takeover offer for Zenith, with shareholders to receive one Forrestania share for every 4.3 Zenith shares, representing a significant premium to Zenith's pre-bid trading price[1].

Consolidated Dulcie Gold Project

- **M77/599 Acquisition Completed:** Completed the acquisition of the strategically important M77/599 Mining Lease, consolidating Zenith's control over the entire ~6 km

[1] ASX Announcement 9 June –"*Zenith Minerals and Forrestania Resources Enter into Recommended Takeover*"

Dulcie mineralised corridor for the first time and securing the key central growth corridor between Dulcie North and Dulcie[2].

- **RC Dulcie Drilling Completed**: Completed a 10-hole (~1,350 m) RC drilling programme at Scott's Grey and Dulcie South, confirming mineralisation continuity and extensions beyond the current resource model, with best results including **5 m @ 3.49 g/t Au from 91 m (SRRC164)** and **3 m @ 1.05 g/t Au from 160 m (SRRC165)**[3].
- **Technical Studies Advanced:** Continued advancing Dulcie towards development through metallurgical sampling, 3D geological modelling, lithium pulp re-assays, Photon Assay evaluation, pXRF, lithogeochemistry, environmental management planning, GIS database development, progressive rehabilitation activities and completion of the Project Environmental Management Plan.
- **Drilling Programmes Approved:** Two new Programmes of Work were approved across the Consolidated Dulcie Gold Project, supporting a combined total of up to approximately 15,000 metres of RC drilling, together with additional diamond drilling. Initial drilling, due at the end of July, will be limited to areas covered by existing heritage clearances, with additional heritage surveys and approvals required before the balance of the planned programmes can be undertaken.
- **675k oz Mineral Resource Remains Current:** The Consolidated Dulcie Gold Project hosts a JORC (2012) Inferred Mineral Resource of **21.3 Mt @ 1.0 g/t Au for 675,000 ounces**[4]. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimate and that all material assumptions and technical parameters continue to apply.

Red Mountain

- **New 3D geochemical modelling defines higher-grade targets:** Metal zonation modelling has identified a transition from a distal Zn–Cd–Pb (±Au) signature to an intrusion-proximal Cu–Bi–Te (±Au) association along the southeastern margin of the breccia system, an area largely untested by drilling. This zonation is interpreted to vector toward the higher-grade core of the system, guiding the design of future drilling.
- **Next phase drilling defined:** A ~3,000m RC programme is being finalised to test lateral and depth extensions of the breccia system, with a focus on the high-priority Cu–Bi–Te (±Au) target zone and two priority IP chargeability anomalies identified along the northwestern strike.

[2] ASX Announcement 11 May – "*Zenith Completes Acquisition of Key Dulcie Corridor Tenure M77/599*"
[3] ASX Announcement 2 June 2026 – "*Dulcie RC Drilling Confirms Mineralisation Continuity & Extensions*"
[4] ASX Announcement 19 February 2026– *"Zenith Defines 675,000 oz Gold Mineral Resource on Granted Mining Leases at Consolidated Dulcie Project"*

MANAGING DIRECTOR ADDRESS

The June quarter marked a defining period for Zenith, both operationally and strategically. While we continued to make significant technical and exploration progress across our portfolio, particularly at the Consolidated Dulcie Gold Project, the Board also completed a comprehensive strategic review to determine the best pathway to maximise shareholder value.

Over the past two years, Zenith has transformed Dulcie from an exploration project into a 675,000-ounce JORC Mineral Resource located predominantly on granted Mining Leases. During the quarter, we further strengthened the Project through the acquisition of the strategically important M77/599 Mining Lease, consolidating control over the entire six-kilometre mineralised corridor for the first time. Follow-up drilling, metallurgical work, geological modelling, environmental planning and permitting activities continued to advance the Project, while recognising that further heritage clearances, permitting and development studies remain necessary before any future development pathway can be realised.

As the Project matured, it became increasingly apparent that the greatest challenge was no longer finding gold—it was identifying the most effective pathway to commercial production. While the Project benefits from excellent infrastructure and proximity to multiple processing facilities, securing a long-term processing solution and funding the transition to development would require a level of capital, operating capability and regional infrastructure beyond that typically available to a company of Zenith's size.

Against this backdrop, in March 2026 the Board appointed Argonaut as financial adviser to assist with a formal strategic review of the full range of alternatives available to maximise shareholder value. Over the following months, the Board, together with its financial and legal advisers, undertook a structured review involving engagement with multiple domestic and international parties and detailed consideration of a broad range of strategic alternatives, including corporate transactions, funding alternatives, asset-level opportunities and standalone development pathways. Following completion of that process, the Board unanimously recommended the Forrestania offer announced on 9 June 2026. Subsequent to Forrestania's announcement of the proposed acquisition of the Edna May Gold Hub and associated capital raising, the Board again carefully reconsidered the transaction and unanimously reaffirmed its recommendation, with no superior alternative having emerged during the strategic review or thereafter.

The Board's recommendation was not based solely on the implied value of the offer at announcement, but on the broader strategic merits of combining Zenith's assets with Forrestania's operating platform, funding capacity and regional infrastructure.

The Board considered that these attributes provided Zenith shareholders with a more certain and better-funded pathway towards the development of the Consolidated Dulcie Gold Project than pursuing the Project on a standalone basis.

Red Mountain also continued to deliver excellent results during the quarter. Deep drilling confirmed the scale of the intrusion-related gold system beyond 700 metres vertically, while integrated geological and geochemical modelling refined our understanding of the system and identified higher-priority drill targets for future exploration.

Subsequent to quarter end, the Board reaffirmed its unanimous recommendation following Forrestania's acquisition of the Edna May Gold Hub and associated capital raising, developments that further strengthened the strategic rationale for the transaction and reinforced our confidence that the combined group is well positioned to unlock the value of Zenith's assets.

On behalf of the Board, I thank our shareholders for their continued support. I also thank our employees, contractors, consultants and fellow directors for their dedication and professionalism. While the recommended transaction represents the culmination of many years of work by the Zenith team, we believe it provides the strongest platform to realise the full value of our projects for the benefit of all shareholders.

Figure 1: Zenith Minerals Limited – Project Location Map showing the Company's gold (yellow), lithium (teal) and base-metal (blue) projects across Australia, including Red Mountain (QLD), Dulcie/Split Rocks (WA), Waratah Well (WA) and Earaheedy Zinc (WA).

CORPORATE OVERVIEW

Capital

Zenith concluded the quarter with a cash position of A$4.23 million. In accordance with ASX Listing Rule 5.3.1, exploration expenditure for the quarter totalled approximately A$2.25 million, reflecting continued investment in advancing the Consolidated Dulcie Gold Project and Red Mountain Gold Project through drilling, technical studies and project development activities. There were no mining production or development activities during the quarter.

Payments to related parties of the entity and their associates, as disclosed in Item 6.1 of the accompanying Appendix 5B, totalled A$117,600, comprising directors' fees, salaries and superannuation paid to Executive and Non-Executive Directors.

As of 30 June 2026, the Company had **618,798,821** fully paid ordinary shares on issue (Excluding listed and unlisted options and performance rights issued under the Company's employee incentive plans). During the quarter, **17,538,655** listed options and 1,250,000 unlisted options were exercised, resulting in the issue of **18,788,655** new fully paid ordinary shares.

The Company remains appropriately funded to continue advancing its projects while supporting the recommended takeover transaction with Forrestania Resources Limited.

Investments

Zenith holds strategic equity investments arising from previous project transactions, providing ongoing exposure to exploration and development upside.

As at 30 June 2026, the Company's principal investments comprised:

- Bradda Head Holdings Ltd (LON & TSX-V: BHL): 43.9 million shares.
- Oxley Resources Pty Ltd: 9.4 million shares, representing a ~26% interest.

Oxley Resources owns the Cowarra Gold Project in New South Wales, which hosts multiple gold prospects along an approximately 8 km mineralised corridor. Limited systematic drilling has been completed to date, with several high-priority geological and geophysical targets identified for future exploration.

Strategic Review

During the quarter, the Company concluded the strategic review process announced on 7 May 2026, which had commenced following the appointment of Argonaut as financial adviser in March 2026[5]. The review involved engagement with multiple domestic and international parties and detailed consideration of a broad range of strategic alternatives, including corporate transactions, funding alternatives, asset-level opportunities and standalone development pathways, all aimed at maximising shareholder value. Following that process, the Board unanimously determined that the recommended off-market takeover proposal from Forrestania Resources Limited represented the most compelling outcome for shareholders.

The Board considered that the transaction provides shareholders with the opportunity to participate in a larger, better-capitalised Western Australian gold company while retaining ongoing exposure to Zenith's assets. In reaching that conclusion, the Board considered not only the value implied by the exchange ratio, but also Forrestania's operating capability, regional infrastructure, funding capacity and ability to accelerate the development pathway for the Consolidated Dulcie Gold Project.

Recommended Takeover

Following Forrestania's acquisition of the Edna May Gold Hub and associated capital raising, the Board carefully reconsidered the offer, including the strategic implications of the enlarged Forrestania group, and unanimously reaffirmed its recommendation that shareholders ACCEPT the Forrestania offer, in the absence of a Superior Proposal, as outlined in the Company's Supplementary Target's Statement dated 8 July 2026. In reaching that conclusion, the Board considered that the strategic rationale for the combination had strengthened through Forrestania's enhanced production profile, regional infrastructure, operating capability and access to capital.[6]

Shareholders who have not yet accepted the offer can do so by following the instructions contained in their personalised Acceptance Form or by lodging their acceptance electronically through the Automic Investor Portal. CHESS-sponsored shareholders (HIN holders) may also

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[5] **ASX Announcement – 7 May 2026**: "*Zenith Commences Strategic Review to Maximise Shareholder Value*"
[6] **ASX Announcement – 8 July 2026:** "*Supplementary Target's Statement*"

instruct their broker to lodge an electronic acceptance on their behalf. Shareholders requiring assistance with the acceptance process are encouraged to contact Zenith or the Company's share registry.

Shareholders who have not yet accepted the offer should read the Bidder's Statement, Target's Statement and Supplementary Target's Statement in full before deciding whether to accept.

Operations Overview

Gold Portfolio Overview

Zenith's gold portfolio is anchored by the Consolidated Dulcie Gold Project in Western Australia (see Figure 2), and the Red Mountain Gold Project in Queensland (Figure 6)— both of which offer strong near-term resource growth and commercial development potential. Together, these projects underpin Zenith's strategic position as an emerging gold developer with exposure to two of Australia's most productive and geologically endowed gold provinces, supported by scale, continuity and improving geological confidence.

Consolidated Dulcie Project - Zenith 100%

Following the definition of the 675,000-ounce JORC (2012) Inferred Mineral Resource during the previous quarter, Zenith's focus shifted towards advancing the Consolidated Dulcie Gold Project through resource growth, technical de-risking and development planning. During the quarter, the Company completed the acquisition of the strategically important M77/599 Mining Lease, consolidating control over the entire ~6 kilometre mineralised corridor, while progressing follow-up drilling, permitting, metallurgical studies and geological modelling to support the next phase of exploration and project development.

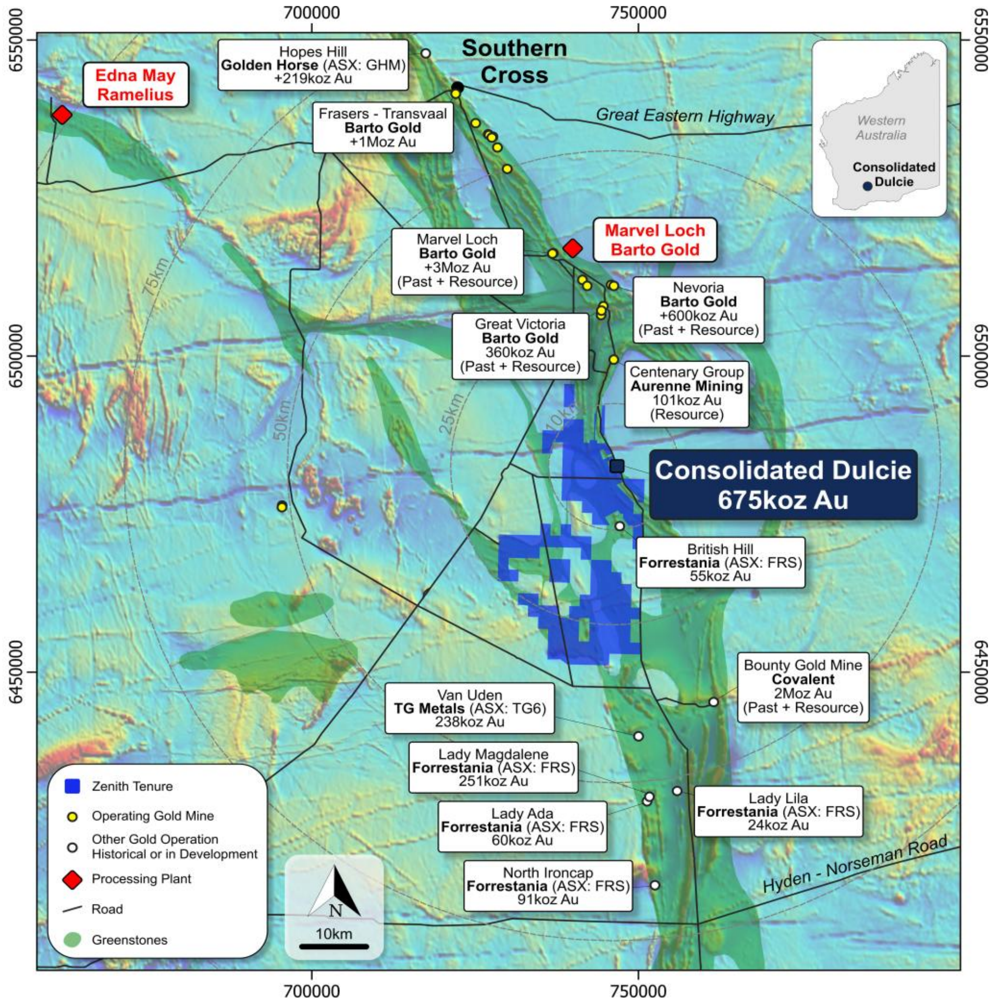

Figure 2: Map illustrating Zenith's extensive Split Rocks tenure package (highlighted in purple), situated within the highly prospective Forrestania Greenstone Belt (shaded green). The map clearly shows the strategic location of the Consolidated Dulcie Gold Project relative to regional infrastructure, including the Marvel Loch Processing Plant, and surrounding significant gold deposits in the Marvel Loch–Forrestania Gold Belt.

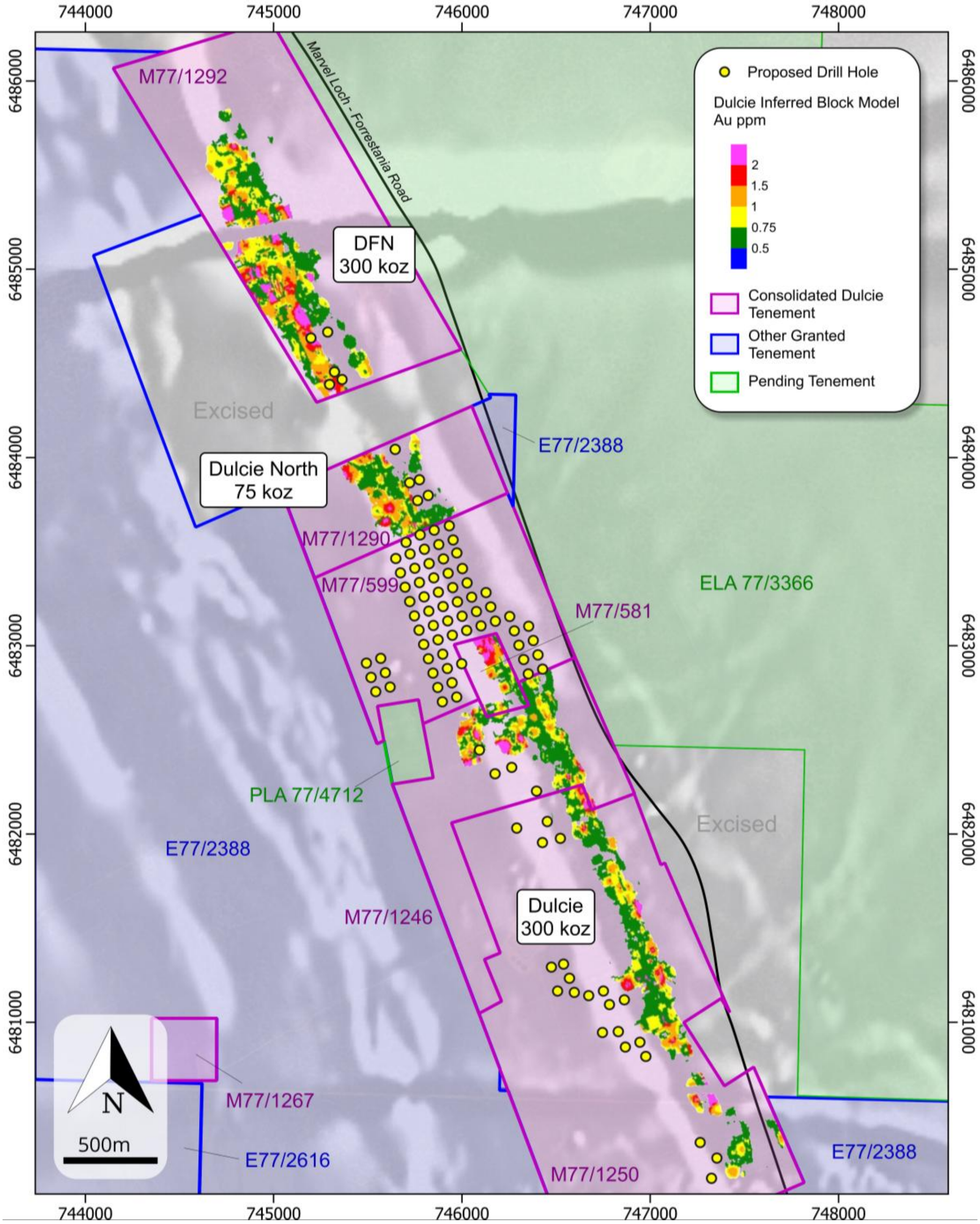

Figure 3: Plan view of the Consolidated Dulcie Gold Project Inferred Mineral Resource block model (Au ppm), showing the spatial distribution of mineralisation across Dulcie Far North (DFN), Dulcie North (DN) and Dulcie, overlaid on granted tenure. Proposed Drill Holes (yellow) indicate planned drilling with granted Programmes of Works (POW).

M77/599 Acquisition

During the quarter, Zenith completed the acquisition of Mining Lease M77/599, consolidating control over the entire ~6 kilometre Dulcie mineralised corridor for the first time. The newly acquired Dulcie Central tenure secures a strategically important ~600 metre untested section between the Dulcie North and Dulcie deposits, representing one of the highest-priority nearresource growth opportunities within the Project. A recently approved Programme of Work for M77/599 provides for up to approximately 70 RC holes (~10,000 m), together with five diamond drill holes, to test this central corridor and evaluate the potential continuity between the Dulcie North and Dulcie deposits. However, only part of the programme is currently accessible under existing heritage clearances, with additional heritage surveys and approvals required before the balance of the planned drilling can proceed.

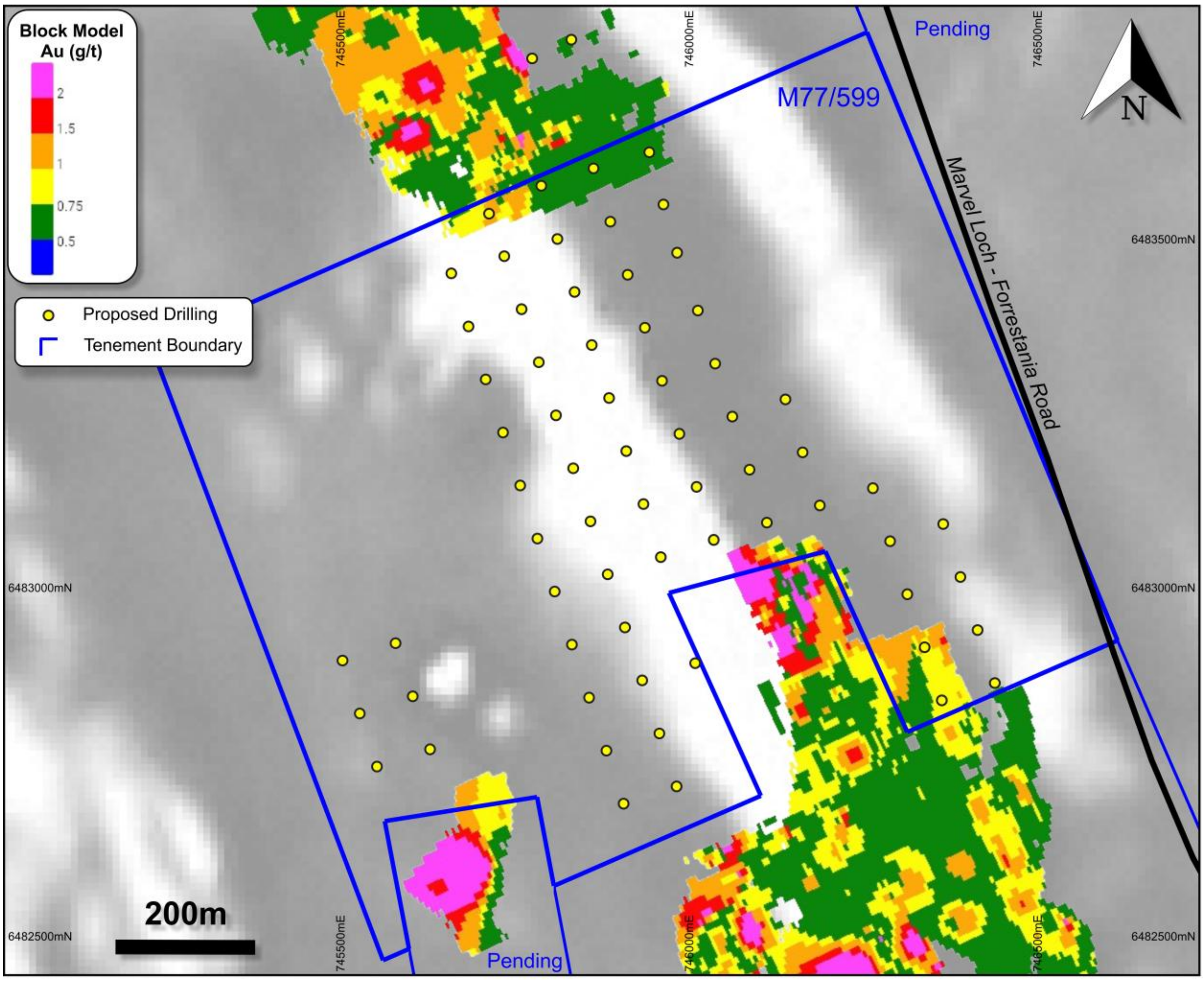

Figure 4: Inferred & Unclassified block model gold grade (Au g/t) plan view illustrating the Dulcie North–Dulcie corridor and the intervening ~600 m untested strike extent within M77/599. Proposed Drill Holes are oriented to test continuity of the stacked, shallow-dipping lode system along strike.

RC Drilling Programme Complete

The Company completed a 10-hole (~1,350 metre) RC drilling programme targeting Scott's Grey and Dulcie South. The programme confirmed continuity of mineralisation and locally extended gold lodes beyond the current resource model, while improving geological understanding of lode geometry and grade distribution. Better results included:

- **5 m @ 3.49 g/t Au from 91 m** (SRRC164), including **1 m @ 13.24 g/t Au**
- **3 m @ 1.05 g/t Au from 160 m** (SRRC165)
- **5 m @ 0.52 g/t Au from 96 m** (SRRC171)

The programme refined targeting for future resource extension drilling and confirmed that mineralisation remains open across several priority areas.

Technical Advancement

Alongside drilling, the Company continued to advance the Project through a broad range of technical workstreams.

Metallurgical test work progressed during the quarter, with an additional three composite samples collected from oxide domains. Conventional gravity-leach testwork returned strong gravity-recoverable gold across all samples, with cyanide leach recoveries consistently in the 85–98% range and favourable kinetics, while the Knelson gravity stage captured up to 55% of gold to high-grade concentrate.

Lithogeochemical classification of the Project's growing pXRF dataset is being used to improve the geological understanding of the Dulcie deposits, supporting 3D geological modelling of both the lithostratigraphy and interpreted mineralisation domains using Leapfrog Geo. This modelling work will support more targeted drill planning and upcoming Mineral Resource updates.

Re-assay of historical RC pulps from the Split Rocks Project was completed during the quarter. These samples, originally assayed only for lithium under the previous EVM Joint Venture, were submitted to Nagrom Laboratories for 50g fire assay. Several gold intercepts were identified from this work, highlighting the regional gold prospectivity across the Split Rocks Project.

The Company also undertook an evaluation of Photon Assay technology as a potential alternative to conventional fire assay. Initial trial results on coarse crush material showed some variability across the grade range, however results from pulverised samples were more consistent, with precision broadly in line with standard 50g fire assay. Based on this initial trial, the Company has not identified a clear cost, turnaround, or precision advantage in transitioning to Photon Assay at this stage and will continue to monitor the technology ahead of future drilling programs.

On the environmental front, an Environmental Management Plan (EMP) was adopted during the quarter to support the Company's resource development activities at Dulcie. Targeted flora survey coverage was also expanded across the full suite of Dulcie Project licences, including M77/599, building on earlier survey work at Dulcie Far North, with results supporting future disturbance and drilling approvals.

GIS database development continued, consolidating key data sets into a unified spatial framework to support the Company's environmental and compliance practices. This includes environmental, heritage and approvals layers, ensuring the Company remains compliant across its tenement package as exploration and resource development activity progresses.

Dulcie Advantages – Pathway to Development

From a development perspective, the Consolidated Dulcie Gold Project has been significantly de-risked, combining resource scale with favourable tenure, geology and infrastructure.

- **Granted Mining Leases:** The majority of the Mineral Resource is located on granted Mining Leases, including the Dulcie Far North (DFN) deposit (M77/1292), providing a clear and streamlined permitting pathway.
- **Near-surface mineralisation:** Broad, shallow-dipping lodes extend along strike and are amenable to open pit mining, supporting potential staged development.

- **Proven mining environment:** Historical heap-leach operations within the broader project area demonstrate established permitting pathways and mining viability, supporting a realistic pathway toward production.
- **Corridor-scale control:** Zenith controls a continuous ~6 kilometre strike length of the Dulcie Shear Zone, consolidating the majority of the mineralised system under its control.
- **Established infrastructure:** The Project benefits from sealed road access and proximity to multiple operating processing facilities, including the Marvel Loch Processing Plant (~40 km) and Edna May, supporting low-capex development options such as toll treatment or staged production.
- **Strategic location:** Situated ~400 km east of Perth and ~80 km south of Southern Cross within the Southern Cross–Forrestania Greenstone Belt, one of Western Australia's most productive gold provinces.

Zenith retains 100% of all mineral rights below approximately 6 metres at Dulcie Far North (DFN), and below approximately 8 metres across the Dulcie and Dulcie North Mining Leases, together with full subsurface rights across the broader Dulcie corridor under agreements with Highscore-RRA. The Project is fully permitted for ongoing exploration, with heritage clearances completed and site access established, supporting a streamlined transition from resource definition to development.

Dulcie Mineral Resource Estimate

During the previous quarter, Zenith announced a maiden JORC (2012) Inferred Mineral Resource for the Consolidated Dulcie Gold Project of **21.3 Mt @ 1.0 g/t Au for 675,000 ounces** of contained gold, reported at a 0.5 g/t Au cut-off.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimate and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

The resource is distributed across three key deposits as summarised below:

Deposit	Tonnes (Mt)	Grade (Au g/t)	Contained Gold (koz)
Dulcie	9.8	1.0	300
Dulcie North (DN)	2.8	0.9	75
Dulcie Far North (DFN)	8.7	1.1	300
Total	**21.3**	**1.0**	**675**

Table 1: Consolidated Dulcie Gold Project Inferred Mineral Resource, reported at a 0.5 g/t Au cut-off in accordance with the JORC Code (2012 Edition), effective 19 February 2026. Totals may vary due to rounding. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resource will be converted to Ore Reserves. Estimated by John Horton FAusIMM (CP), ResEval Pty Ltd.

Regional Potential – District-Scale Upside

The current Dulcie Mineral Resource represents only a small portion of Zenith's broader ~360 km² prospective landholding, highlighting significant potential for further discovery and resource growth beyond the defined Dulcie corridor.

- **Multiple parallel shear systems identified:** In addition to the Dulcie Shear, at least two parallel shear zones have been identified extending over ~19 km of strike. These structures host a series of gold prospects across the Split Rocks corridor, supported by surface geochemistry and historic drilling.
- **Rapid target generation from existing data:** Zenith has completed re-assay of over 2,100 historical lithium pulp samples from the Split Rocks Project for gold, providing a low-cost pathway to generate new targets and rapidly advance exploration across the broader land package. The re-assay programme returned several significant gold intercepts, including:
  - 2m @ 1.827 g/t Au from 184m (ZVRC053)
  - 5m @ 0.359 g/t Au from 201m, within a broader 26m @ 0.137 g/t Au from 184m (ZVRC056)
  - 4m @ 0.325 g/t Au from 16m (ZVRC052)
- **Gold confirmed outside the main Dulcie trend:** Historical drilling further demonstrates the presence of gold mineralisation beyond the current resource footprint, including:
  - 11 m @ 1.79 g/t Au (Forrestania Gold – DL095)
  - 4 m @ 1.79 g/t Au (CRA – PRP026)

These results, together with the recent Split Rocks re-assay intercepts, confirm that gold mineralisation is not confined to the main Dulcie Shear, reinforcing the potential for a broader multi-deposit system across the district.

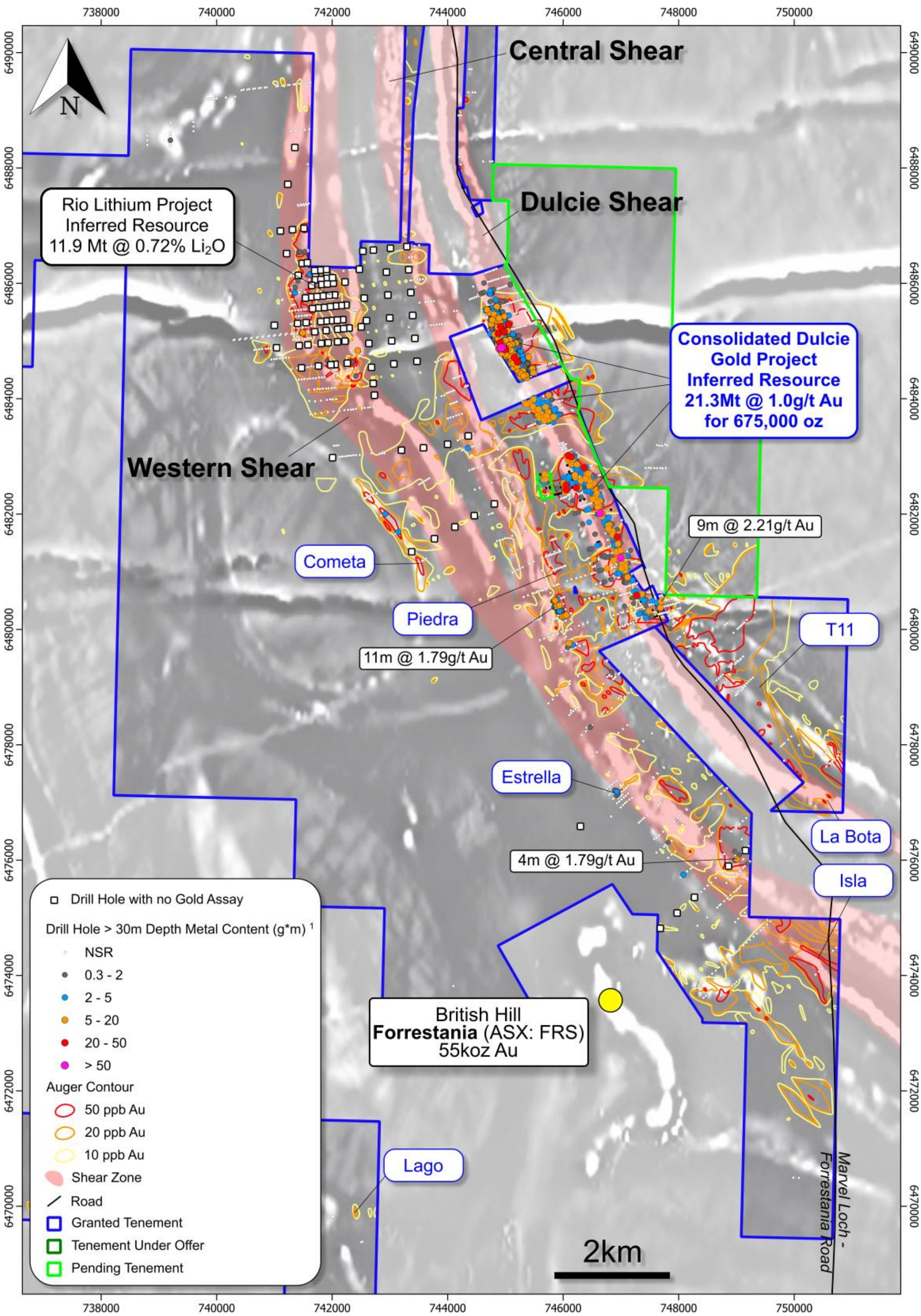

Figure 5: Regional plan of the Consolidated Dulcie Gold Project showing the 675koz Inferred Mineral Resource and the broader ~360 km² landholding. Multiple parallel shear zones (Dulcie, Central and Western) are identified across the corridor, with gold mineralisation defined along strike and supported by historic drilling and surface geochemistry, highlighting significant district-scale exploration upside.

Red Mountain Gold (Zenith 100%)

No field activity was undertaken at Red Mountain during the quarter, with the Company's focus directed toward the Dulcie Gold Project and the ongoing Forrestania takeover process. The Project nonetheless remains an important part of Zenith's portfolio, with recent drilling results continuing to underpin its potential as a large-scale discovery.

The Red Mountain Gold Project, located within Queensland's Auburn Arch (Figure 6), continues to demonstrate the characteristics of a large-scale Intrusion-Related Gold System (IRGS). The Project is situated within a highly endowed metallogenic corridor that hosts major IRGS deposits such as Mt Wright and Mt Rawdon, with the mineralised breccia pipe controlled by a northwest-trending structural corridor and higher grades associated with internal rhyolite sills.

First recognised by Zenith in 2019, the Project has been progressively de-risked through successive phases of surface sampling, geophysics and drilling. Early surface sampling returned rock chips up to 2.01 g/t Au and 68.3 g/t Ag, while a maiden RC drilling programme in 2020 confirmed high-grade gold–silver zones at shallow depth, including 13m @ 8.0 g/t Au from surface (ZRMRC001). Subsequent drilling through 2021 to 2025 progressively expanded the mineralised footprint laterally and at depth, culminating in a 2025 RC campaign that returned some of the best intercepts to date, including 122m @ 1.28 g/t Au from 209m (ZRMRC068)7.

The most recent phase of work, a ~930m deep diamond drilling programme comprising two diamond tails (ZRMCD067 and ZRMCD073), represented the deepest drilling completed at the Project. Results, reported in the March quarter, confirmed the mineralised breccia corridor extends beyond 700m vertically, with key intercepts including 333m @ 0.27 g/t Au from 388m (ZRMCD067) and 167m @ 0.29 g/t Au from 176m, including 113.73m @ 0.31 g/t Au from 476m (ZRMCD073)8. The system remains open at depth and along strike to the northwest, west and southeast, with newly developed 3D geochemical modelling defining a higher-priority, intrusion-proximal Cu–Bi–Te (±Au) target zone to the southeast.

A ~3,000m RC programme remains in planning to test these priority targets, alongside two coincident IP chargeability anomalies identified along the northwestern strike. No further work is scheduled at Red Mountain in the immediate term, with the Company's focus remaining on its active Dulcie Gold Project workstreams.

[7] ASX Announcement – 27 November 2025: "*Red Mountain Gold System Footprint Increases with Significant Gold Grades Intercepted in RC Drilling*"
[8] ASX Announcement – 10 April 2026: "*Deep Diamond Drilling Extends IRG System Beyond 700m Vertically*"

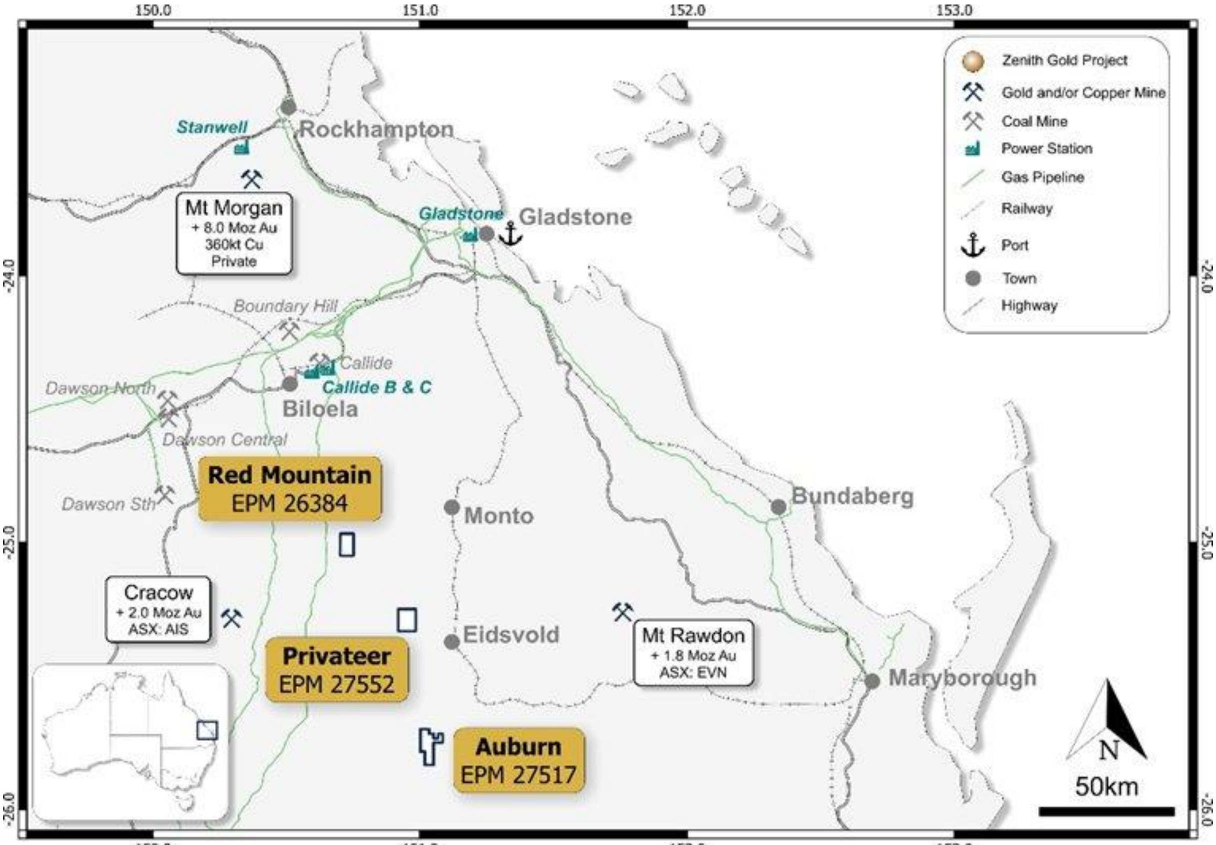

Figure 6: *Red Mountain Project Location Map — showing regional IRGS deposits (e.g., Mt Wright, Mt Rawdon) and Zenith's EPM26384 tenement position, including newly applied adjoining ground.*

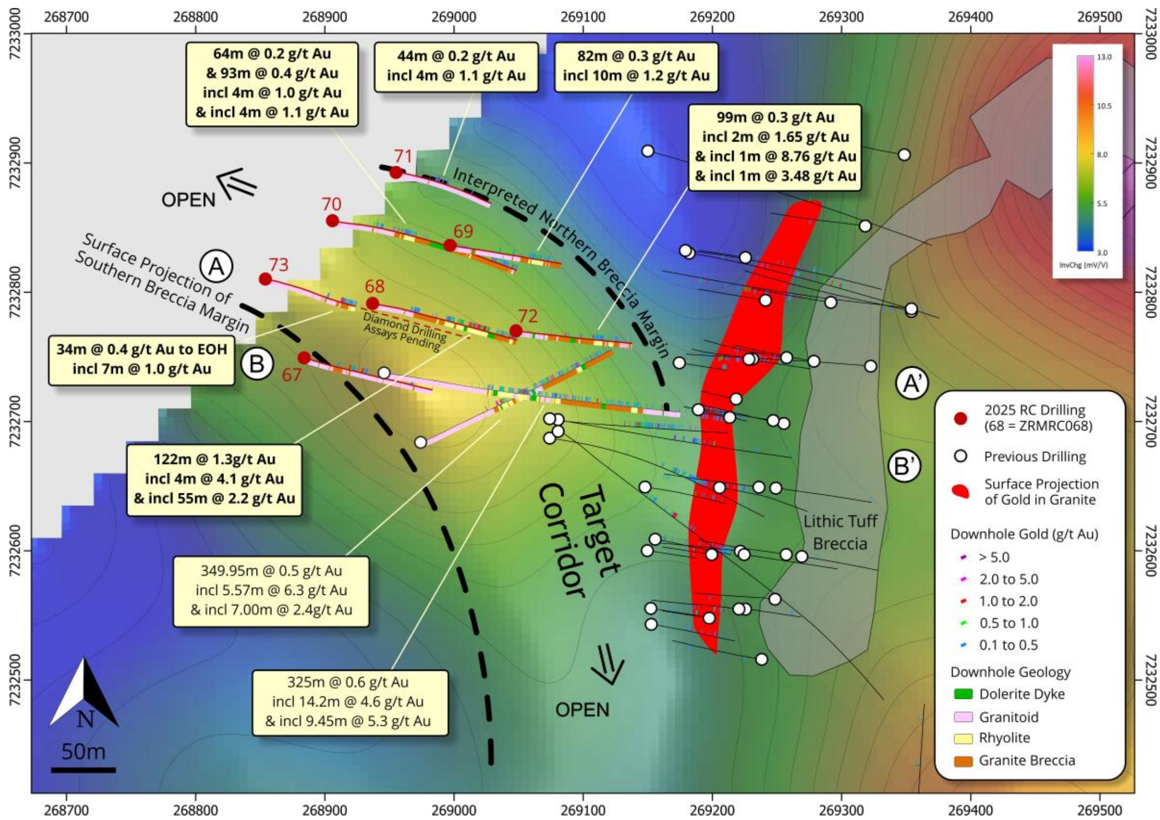

Figure 7: *Plan view of Red Mountain breccia pipe showing drilling results and interpreted mineralised corridor over IP chargeability data.*

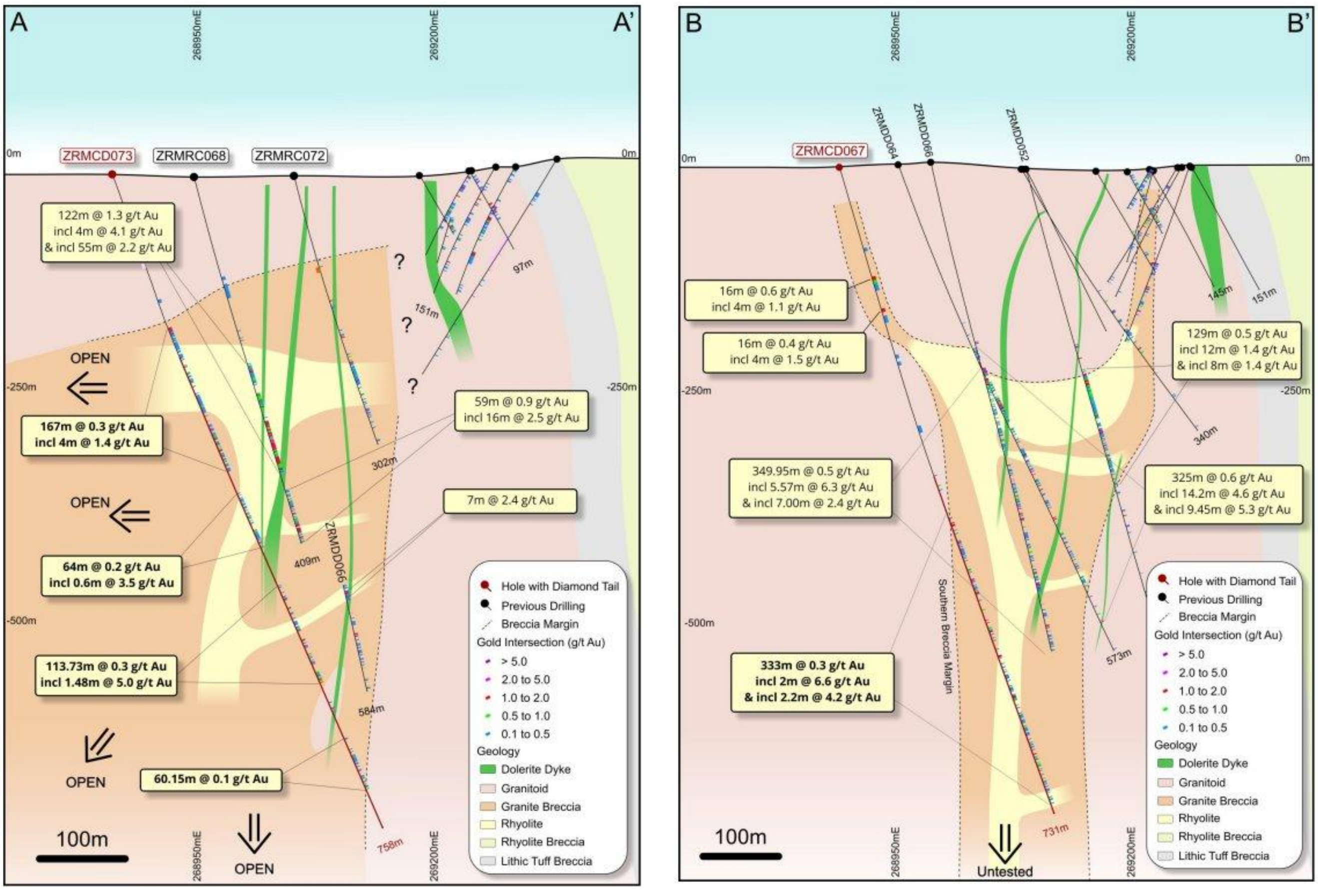

Figure 8: Cross-sections A–A' – left and B-B' – right, showing recent diamond tails and previous RC/diamond drill holes, illustrating broad, flat-lying zones of gold mineralisation hosted within rhyolite sills and granite breccia. The location of these cross-sections is shown on Figure 7.

Cowarra Gold Project (NSW) (Zenith 26%)

Zenith Minerals holds an indirect interest in the Cowarra Gold Project through its approximately 26% shareholding in Oxley Resources. The project is located within the highly prospective Lachlan Orogen of New South Wales, a world-class gold province that hosts numerous significant gold deposits.

Cowarra comprises multiple gold zones associated with extensive shear systems, with mineralisation displaying geological similarities to several major Victorian-style gold deposits. Historical mining produced approximately 14,000 oz of gold by BHP during the 1930s and a further 19,300 oz by Horizon Pacific during the 1980s, at average grades of 6–8 g/t Au.

Recent exploration has focused on identifying high-grade gold shoots within a broad mineralised corridor that has seen only limited modern drilling. Geological mapping, geochemical sampling and Induced Polarisation (IP) geophysical surveys have identified numerous priority drill targets that remain open along strike and at depth, highlighting the project's significant exploration upside.

Oxley is continuing to advance its geological model of the project and is assessing the potential to define an Exploration Target beneath and along strike from the historically mined lodes. While conceptual in nature, the target reflects the Company's view that Cowarra has the potential to host a substantially larger gold system than previously recognised and will help guide future exploration programmes.

Zenith's investment in Oxley provides ongoing exposure to the exploration upside at Cowarra while preserving capital for the Company's core gold development projects.

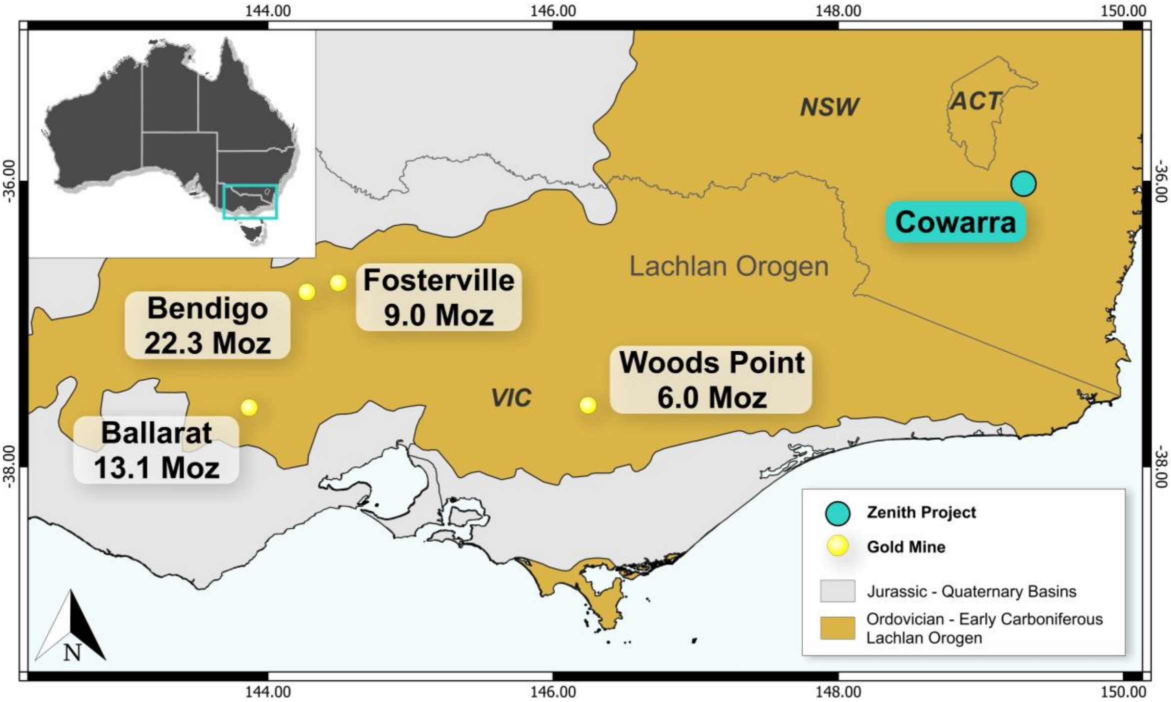

Figure 9: Map showing the location of the Cowarra Gold Project, where the host rocks and structural setting are similar to those of major Victorian gold deposits, highlighting its potential for significant gold mineralisation.

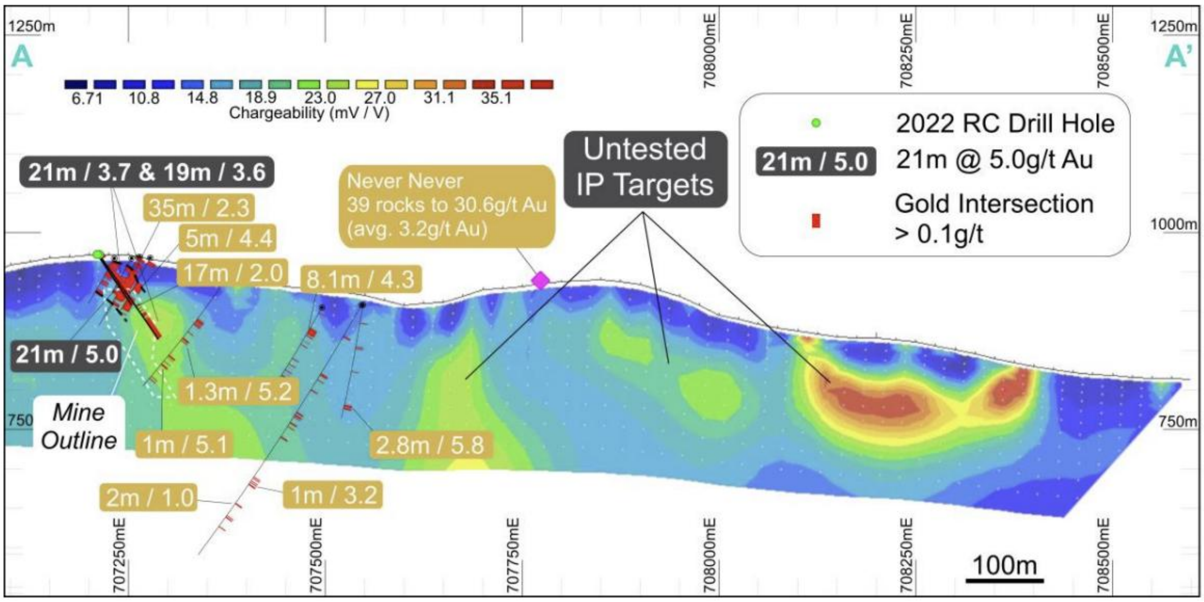

Figure 10: IP Geophysics techniques indicate multiple untested targets

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

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

The Earaheedy Project, located approximately 110 km northeast of Wiluna in Western Australia, hosts a JORC (2012) Inferred Mineral Resource of 94 Mt @ 3.1% Zn+Pb and 4.1 g/t

Ag (ASX: RTR, 19 April 2023). The deposit remains open in all directions, with less than 30% of the prospective ~70 km-long Navajoh Unconformity Unit effectively drill tested, highlighting significant potential for future resource growth.

No material exploration activities were reported at the Earaheedy Project during the quarter. The Project remains one of Australia's largest undeveloped zinc-lead-silver discoveries and continues to represent a significant long-term development opportunity.

Zenith's interest in Earaheedy provides shareholders with leveraged exposure to a significant base metals project while remaining non-dilutive through the completion of the BFS, preserving the Company's capital for advancement of its core gold projects.

Zenith first announced the JV with Rumble Resources on 12 October 2017, with Rumble subsequently exercising its option to acquire a 75% interest on renegotiated terms, as detailed in the Company's ASX announcement dated 21 October 2019.[9]

EARAHEEDY ZINC PROJECT – WA (Zenith 100%)

Zenith also holds a 100%-owned land position surrounding the Earaheedy Joint Venture, comprising granted exploration licences and applications strategically located to the northeast and west of the main JV area.

During the quarter, activities focused on tenure management, data compilation and technical review to prioritise targets for future exploration, with no fieldwork undertaken as part of the Company's disciplined capital allocation strategy. As part of this process, the Company relinquished Exploration Licence E69/3869, consistent with ongoing portfolio optimisation and a focus on higher-priority tenure.

This 100%-owned ground provides additional exposure to the broader Earaheedy Basin, complementing Zenith's free-carried 25% interest in the JV and preserving long-term optionality in one of Western Australia's most prospective emerging base-metal provinces.

Lithium Projects Overview

Zenith Minerals retains a strategic foothold in the Australian lithium sector through its two 100%-owned projects, providing exposure to a commodity that continues to underpin the global energy transition (see Figure 11).

The Rio Lithium Project (Split Rocks), located within the highly prospective Forrestania Greenstone Belt of Western Australia, hosts one of the few remaining undeveloped JORC-classified lithium resources in the region. Covering approximately 369 km², the Project includes more than 80 identified lithium targets, offering significant potential for future resource expansion in a district that hosts major lithium operations, including Mt Holland, Mt Marion and Bald Hill. The proposed acquisition of Zenith by Forrestania Resources has the potential to further enhance the strategic significance of the Project through the combination with Forrestania's existing lithium assets, regional infrastructure and technical expertise.

The Waratah Well Project, located in Western Australia's Murchison Region, is prospective for high-grade lithium-caesium-tantalum (LCT) pegmatites and hosts significant petalite mineralisation, providing additional exploration upside.

[9] ASX announcement dated 21 October 2019 titled "Rumble Exercises Earaheedy 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.

Following a prolonged downturn, lithium market conditions have shown encouraging signs of recovery, supported by improving spodumene prices, strengthening demand expectations and renewed corporate activity across the sector. Zenith has continued to maintain both projects in good standing while minimising holding costs, preserving the flexibility to accelerate exploration and development as market conditions continue to improve.

Together, the Rio Lithium and Waratah Well Projects provide valuable long-term optionality, complementing Zenith's near-term gold development strategy while maintaining exposure to future growth in battery minerals.

Figure 11: Location Map showing Zenith's Rio Lithium Project (Split Rocks) and Waratah Well relative to major operating lithium mines in Western Australia.

RIO LITHIUM PROJECT (Split Rocks – Western Australia (Zenith 100%)

The Rio Lithium Project is situated within the highly prospective Forrestania Greenstone Belt of Western Australia, approximately midway between the **Mt Holland** and **Marvel Loch** mining centres. The project covers approximately **369 km²** and benefits from excellent regional infrastructure, including sealed road access, power and proximity to existing mining operations.

During the quarter, activities focused on desktop geological studies, review of historical exploration data and ongoing tenure management while the Company continued to preserve the Project at minimal holding cost. This work supports future resource growth opportunities and ensures the Project remains well positioned for renewed exploration as lithium market conditions continue to strengthen.

The Rio Lithium Deposit hosts a **JORC (2012) Inferred Mineral Resource of 11.9 Mt @ 0.72% Li_2O** (ASX Announcement, 28 September 2023), making it one of the few remaining undeveloped hard-rock lithium resources in the Forrestania region. The current resource is based on relatively wide-spaced drilling (~200 m × 100 m), with mineralisation remaining open along strike and at depth, highlighting the potential for further resource growth.

Table 2: Rio Lithium Deposit Inferred Mineral Resource Estimate

Zone	Million Tonnes	Li_2O %	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 Rio Lithium Resource Table:

1. The Mineral Resource is estimated with all drilling data available at 3-Aug-23, and reported at a 0.5% Li_2O 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

Lithium mineralisation comprises eucryptite, spodumene, petalite and lepidolite, confirmed through microscopy and XRD analysis. Preliminary metallurgical testwork has demonstrated favourable recoveries using both flotation and calcination-leach processing routes, supporting the project's development potential.

Beyond the current Mineral Resource, the broader project area contains more than 80 mapped lithium targets, providing substantial exploration upside as market conditions continue to improve.

WARATAH WELL PROJECT - Western Australia (Zenith 100%)

The Waratah Well Lithium Project, located approximately 20 km northwest of Yalgoo in Western Australia's Murchison Region, covers about 123 km^2 and targets high-grade lithium–caesium–tantalum (LCT) pegmatites within a well-established mineral district.

Previous drilling confirmed widespread lithium-bearing pegmatites, with mineralisation containing up to 84% petalite. Significant intercepts include **14 m @ 1.0% Li_2O** (incl. **8 m @ 1.5% Li_2O**) and **10 m @ 1.4% Li_2O** (incl. **6 m @ 2.0% Li_2O**) (ASX: 24 Jan 2023).

Petalite-dominant mineralisation at Waratah Well is comparable to several high-purity petalite deposits globally, such as the Arcadia Lithium Project in Zimbabwe.

During the quarter, Zenith focused on tenure management, data review and project preservation, ensuring the tenure remains in good standing while monitoring lithium market conditions. The Company maintains the flexibility to recommence targeted exploration when the timing and market conditions are favourable.

Changes in tenements held during the Quarter

Changes in tenements	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	ELA51/2268	Withdrawn	0	0%
Interests in mining tenements and petroleum tenements acquired or increased	M77/599	Acquired	0%	100%

Tenement Schedule

PROJECT	LOCATION	TENEMENT NUMBER	HOLDER	ZENITH MINERALS INTEREST	STATUS
Earaheedy Zinc JV	WA	E69/3464	Rumble Resources Ltd Fossil Prospecting Pty Ltd	75% 25%	Granted
Earaheedy Zinc JV	WA	M69/150	Rumble Resources Ltd Fossil Prospecting Pty Ltd	75% 25%	Application
Earaheedy Zinc JV	WA	E69/4099	Rumble Resources Ltd Fossil Prospecting Pty Ltd	75% 25%	Application
Earaheedy Mn	WA	E69/2733	Zenith Minerals Limited	100%	Granted
Earaheedy Mn	WA	E69/3414	Zenith Minerals Limited	100%	Granted
Earaheedy Mn	WA	R69/2	Zenith Minerals Limited	100%	Granted
Auburn	QLD	EPM27517	Reel Min Pty Ltd	100%	Granted
Privateer	QLD	EPM27552	Reel Min Pty Ltd	100%	Granted
Red Mountain	QLD	EPM26384	Reel Min Pty Ltd	100%	Granted
Red Mountain	QLD	EPM29359	Black Dragon Energy (AUS) Pty Ltd	100%	Application
Red Mountain	QLD	EPM29307	Black Dragon Energy (AUS) Pty Ltd	100%	Application
Waratah Well	WA	E59/2170	Caldera Metals Pty Ltd	100%	Granted
Waratah Well	WA	E59/2321	Caldera Metals Pty Ltd	100%	Granted
Split Rocks	WA	E77/2375	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2386	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2388	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2395	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2513	Black Dragon Energy (AUS) Pty Ltd	100%	Granted

Split Rocks	WA	E77/2514	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2515	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2555	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2616	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	P77/4490	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	P77/4507	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/3366	Black Dragon Energy (AUS) Pty Ltd	100%	Application
Split Rocks	WA	P77/4712	Black Dragon Energy (AUS) Pty Ltd	100%	Application
Spilt Rocks – Dulcie	WA	M77/599	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks-Dulcie	WA	M77/1292	Black Dragon Energy (AUS) Pty Ltd	ZNC owns mineral rights below 6m	Granted
Cogla Downs	WA	E51/2324	Reel Min Pty Ltd	100%	Application
Cogla Downs	WA	E20/1119	Caldera Metals Pty Ltd	100%	Application

Competent Persons Statement

The information in this report relating to Exploration Results is based on information compiled by **Mr James Major**, Exploration Manager for Zenith Minerals Limited. Mr Major is a Member of the Australian Institute of Geoscientists and 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Major consents to the inclusion of the Exploration Results in this report in the form and context in which they appear.

The information in this report relating to the Consolidated Dulcie Gold Project 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.

Footnote Referenced ASX Announcements

1. ASX Announcement – **9 June 2026**: *Zenith Minerals and Forrestania Resources Enter into Recommended Takeover Implementation Deed*
2. ASX Announcement – **11 May 2026**: *Zenith Completes Acquisition of Key Dulcie Corridor Tenure M77/599*
3. ASX Announcement – **2 June 2026**: *Dulcie RC Drilling Confirms Mineralisation Continuity and Extensions*
4. ASX Announcement – **19 February 2026**: *Zenith Defines 675,000 oz Gold Mineral Resource*
5. ASX Announcement – **7 May 2026**: *Zenith Commences Strategic Review to Maximise Shareholder Value*
6. ASX Announcement – **8 July 2026**: *Supplementary Target's Statement*
7. ASX Announcement – **27 November 2025**: *Red Mountain Gold System Footprint Increases with Significant Gold Grades Intercepted in RC Drilling*
8. ASX Announcement – **10 April 2026**: *Red Mountain: Deep Diamond Drilling Extends IRGS Beyond 700 Metres Vertically*
9. ASX Announcement – **21 October 2019**: *Rumble Exercises Earaheedy Option Targeting Large Tonnage Zn–Pb Sandstone-Hosted Deposits*

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements. Zenith Minerals confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual outcomes to differ materially.

For further information, please contact:

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To learn more, please visit www.zenithminerals.com.au

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity
Zenith Minerals Limited

ABN	Quarter ended ("current quarter")
96 119 397 938	30 June 2026

Consolidated statement of cash flows			Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		2	8
1.2	Payments for			
	(a)	exploration & evaluation (see Note to 1.2(a))	(2,250)	(6,988)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(318)	(1,155)
	(e)	administration and corporate costs	(286)	(1,626)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		40	163
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid (refund)		-	-
1.7	Government grants and tax incentives		169	169
1.8	Other (GST)		(124)	(202)
1.9	**Net cash from / (used in) operating activities**		**(2,767)**	**(9,631)**

Note to 1.2(a) – For the quarter ended 30 June 2026, $2,250 (rounded $A'000) of the exploration & evaluation expenditure at 1.2(a) has been capitalised and its inclusion at 1.2(a) is to maintain consistency with Zenith Minerals Limited reporting in its Financial Report pursuant to the Australian Accounting Standard AASB 6 and AASB 107.

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	-	(52)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	819
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**767**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	11,180
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,465	1,747
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(411)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Contributions from Joint Venture partner	-	-
3.10	**Net cash from / (used in) financing activities**	**1,463**	**12,516**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,537	581
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,767)	(9,631)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	767
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,463	12,516
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,233**	**4,233**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	25	143
5.2	Call deposits	4,208	5,394
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,233**	**5,537**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	118
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Director fees and salaries $117,600

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,767)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,767)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,233
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,233
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.53

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: *No. The Company does not expect operating cash outflows to continue at the same level. Expenditure during the quarter reflected active drilling programmes, technical studies and corporate activities associated with the strategic review and recommended takeover transaction. Exploration expenditure is expected to reduce as these work programmes are completed and future activities are prioritised in line with available funding.*

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: *During the quarter, the Company continued to receive funds from the exercise of listed and unlisted options. The Company also retains the ability to access equity capital markets should additional funding be required. The Board will continue to monitor funding requirements and capital management initiatives appropriate to the Company's operational requirements and prevailing market conditions.*

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: *The Directors believe the Company will be able to continue its operations and meet its business objectives based on its existing cash reserves, expected reduction in expenditure, ongoing option exercise proceeds and the Company's ability to access additional funding if required. The Directors have a reasonable expectation that the Company will have sufficient financial resources to continue as a going concern.*

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2026...

Authorised by: **By the Board**...
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.