ZENITH MINERALS

30 July 2026

ASX ANNOUNCEMENT

RC PROGRAMME MOBILISES AT DULCIE
MAIDEN RC DRILLING AT DULCIE CENTRAL

HIGHLIGHTS

- Strike Drilling's drill rig is mobilising today for an up to 38-hole, ~4,800 m RC drilling programme across the Consolidated Dulcie Gold Project.
- Maiden drilling at Dulcie Central (M77/599), targeting an approximately 600 m untested strike gap between Dulcie North and Dulcie, is scheduled to commence on Friday.
- Resource extension and priority target drilling will continue across Dulcie North and Dulcie, including at Scott's Grey**, where** previous drilling returned **5 m @ 3.5 g/t Au from 91 m** in SRRC164.
- Initial drilling focused on areas with existing heritage clearance, with further clearances being progressed to support the balance of the approved programmes

Zenith Minerals Limited ("Zenith" or "the Company") is pleased to advise that Strike Drilling commenced mobilisation of its drill rig today (30 July) for an up to 38-hole, ~4,800 m RC drilling programme across the Consolidated Dulcie Gold Project. The same drill rig successfully completed Zenith's previous RC drilling programme at Dulcie earlier this year. Drilling is expected to commence on Friday, with the programme anticipated to run for approximately five weeks.

The current programme includes 22 holes for approximately 3,000 m at Dulcie Central (M77/599), providing the first drill testing of the recently acquired tenement and targeting the approximately 600 m untested strike gap between Dulcie North and Dulcie, as shown in Figure 1.

The programme has been designed around areas where heritage clearances are already in place, with the balance of the approved drilling to be completed in stages as further heritage clearances are secured.

The remaining approximately 2,000 m of the programme comprises resource extension drilling at Dulcie North and Scott's Grey, together with testing additional mineralised lodes further south at Dulcie.

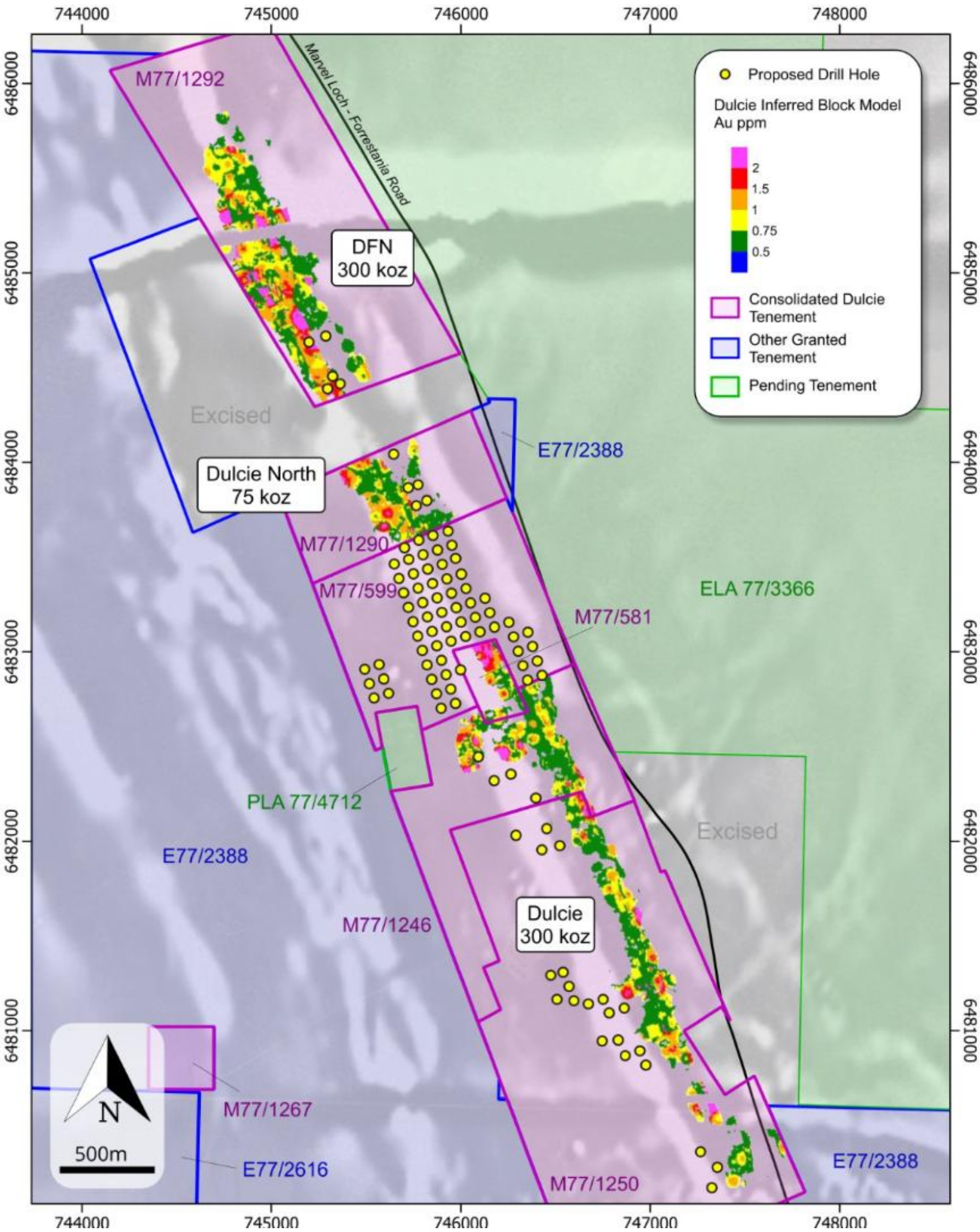

Figure 1: Plan view of the Consolidated Dulcie Gold Project Inferred Mineral Resource block model (Au ppm), overlaid on granted tenure. Proposed RC drill holes (yellow) include maiden drilling at Dulcie Central (M77/599), targeting the approximately 600 m untested strike gap between the Dulcie North and Dulcie deposits, together with resource extension drilling at Dulcie North and Dulcie.

Managing Director Andrew Smith commented:

"It's pleasing to see the drill rig mobilising to site today, marking the start of our next phase of drilling at Dulcie. We've been working towards this programme for a number of months, including securing the drill rig well in advance. Consistent with our planned drilling schedule, the rig has mobilised to Dulcie immediately following completion of its previous drilling programme, enabling drilling to commence in accordance with our programme. The programme has been structured to allow drilling to commence immediately in areas where heritage clearances are already in place, while additional clearances are progressed across the balance of the approved programme.

Importantly, maiden drilling at Dulcie Central will provide the first test of the approximately 600-metre gap between the Dulcie North and Dulcie deposits, an exciting target that has never previously been drill tested.

Together with the resource extension drilling planned at Dulcie North and Dulcie, this programme is designed to further our understanding of the broader Dulcie mineralised system while identifying opportunities to grow the existing resource base and create additional value for shareholders."

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

For further information please contact:

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About Zenith Minerals Limited

Zenith Minerals Limited (ASX: ZNC) is an Australian gold and lithium exploration and development company focused on advancing its flagship Consolidated Dulcie Gold Project in Western Australia.

The Company's portfolio includes:

- **Consolidated Dulcie Gold Project (WA)** 21.3Mt @ 1.0 g/t Au for 675koz[1] Au JORC Inferred Mineral Resource across a consolidated ~6km mineralised corridor.
- **Red Mountain Gold Project (QLD**) – large-scale intrusion-related gold system with significant discovery upside
- **Split Rocks Lithium Project (WA)** – JORC Inferred Resource of 11.9Mt @ 0.72% Li_2O[2]
- **Earaheedy Zinc Project (WA)** – 25% free-carried interest to BFS in one of Australia's largest undeveloped zinc districts
- **Cowarra Gold Project (NSW)** – indirect 26% interest through shareholding in Oxley Resources
- **Additional gold and lithium exploration assets** across Western Australia and Queensland.

[1] Refer to Zenith Minerals ASX announcement dated 19 February 2026, *"675,000oz Gold Resource Defined at Consolidated Dulcie Gold Project"*. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement
[2] Refer ASX Announcement dated 28 September 2023: "Rio Lithium Project Mineral Resource Estimate".