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ZENITH
MINERALS

Strategic WA Gold Developer

675koz Au Resource | Development Pathway | Discovery Upside

Establishing Critical Mass in WA's Forrestania Gold Belt

ASX:**ZNC**

zenithminerals.com.au

11 May 2026

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

Compliance Statement
The Mineral Resource Estimate for the Consolidated Dulcie Gold Project referred to in this presentation was first reported in the Company's ASX release dated 19 February 2026 titled "ZNC Defines 675,000 oz Au MinRes at Consolidated Dulcie", reporting a JORC (2012) Inferred Mineral Resource of 21.3Mt @ 1.0 g/t Au for 675koz Au.

The Mineral Resource Estimate for the Split Rocks Lithium Project was first reported in the Company's ASX release dated 28 September 2023 titled "Rio Lithium Project Mineral Resource Estimate", reporting a JORC (2012) Inferred Mineral Resource of 11.9Mt @ 0.72% Li_2O.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of Mineral Resource estimates, that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

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Tenement Acquisition Disclosure
The acquisition and transfer of Mining Lease M77/599 referred to in this presentation has now been completed and formally registered. Refer to the Company's ASX announcement dated 11 May 2026 titled "Zenith Completes Acquisition of Key Dulcie Corridor Tenure M77/599".

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

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INVESTMENT HIGHLIGHTS

675koz gold Resource, district consolidation underway, and a clear rerating gap to peers

DULCIE

Scale Established

- Consolidated Mineral Resource doubled
- ~675koz Au inferred resource across a 6km corridor
- Corridor-scale continuity confirmed
- Largest JORC resource in the district

DISTRICT

Strategic Position

- Granted Mining Leases and TO agreement
- Multiple operating mills within trucking distance
- Located in an active, consolidating gold belt
- Strategic shareholder base

RERATING

Valuation Leverage

- $54/oz EV vs WA peer average $109/oz
- Precedent transactions average $101/oz
- Red Mountain discovery upside not in valuation
- Critical minerals portfolio ascribed minimal value
- Argonaut appointed as financial advisor to maximise shareholder value and external technical advisor appointed

CATALYSTS

Next Phase of Growth

- 10 RC results pending (Dulcie)
- 35-hole programme planned on M77/599
- Red Mountain follow-up drilling

Corridor scale supported by regional infrastructure and **increasing district consolidation - enhancing strategic optionality**

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CORPORATE OVERVIEW

600m Shares On Issue
As at 6 May2026
70m options at 7.7c exp 31/7/2027

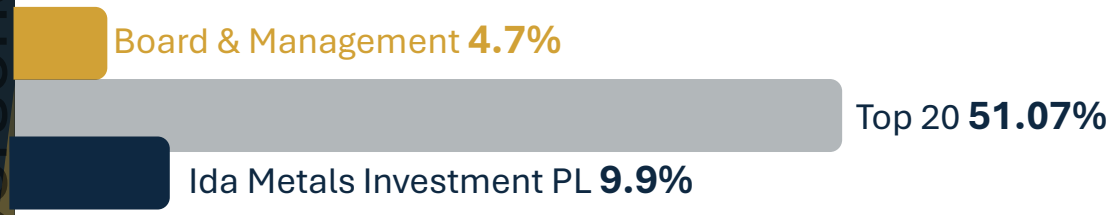
7.0c Share Price
As at 8 May2026

$42.0M Market Cap
As at 8 May 2026

$5.5M Cash
As at 31 Mar 2026

$36.5M Enterprise Value

SHAREHOLDERS (~2,104)



BOARD AND MANAGEMENT

• Managing Director and CEO	Andrew Smith
• Non-Executive Director	Stan Macdonald
• Non-Executive Director	Euan Jenkins
• Exploration Manager	James Major
• Company Secretary	Nicholas Ong

STRATEGIC FOCUS

DULCIE GOLD (WA): Primary Value Driver

- 675koz Au across a 6km mineralised corridor
- Granted Mining Leases and existing infrastructure
- Clear pathway to development
- M77/599 secured – central untested strike

RED MOUNTAIN GOLD (QLD): discovery potential

- Large-scale IRGS gold system
- Broad mineralisation with emerging high-grade zones
- Significant exploration upside

Critical minerals portfolio ascribed minimal value

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

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DULCIE: REALISTIC PATH TO DEVELOPMENT

Nearby Infrastructure Supports Development Progression

Consolidated Dulcie Gold Project

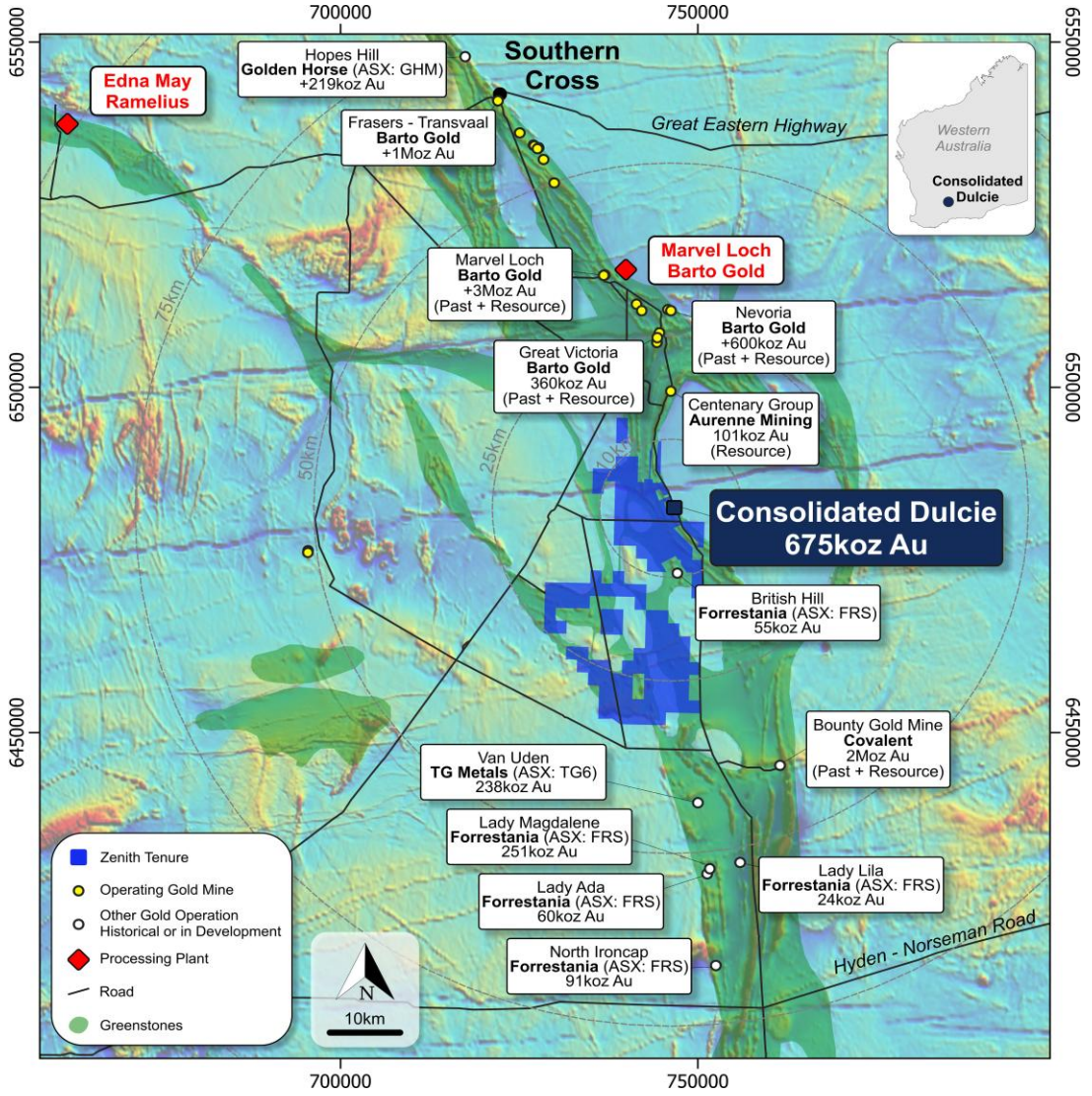
- ✓ Inferred Mineral Resource Estimate (MRE) of 675,000oz, with ongoing drilling targeting further growth
- ✓ Granted Mining Leases
- ✓ Traditional Owner agreement executed

Strategic Location with Established Infrastructure

- ✓ Multiple operating gold processing plants within trucking distance
- ✓ ~30km to Marvel Loch, ~100km to Edna May
- ✓ Sealed road, power and water access, established regional workforce, ~5 hours from Perth

Active & Consolidating Gold District

- ✓ Located within the Forrestania gold belt
- ✓ Surrounded by active producers and developers
- ✓ **Increasing pace of regional consolidation across the belt**



Corridor scale supported by regional infrastructure and **increasing district consolidation - enhancing strategic optionality**

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VALUATION & PEER POSITIONING

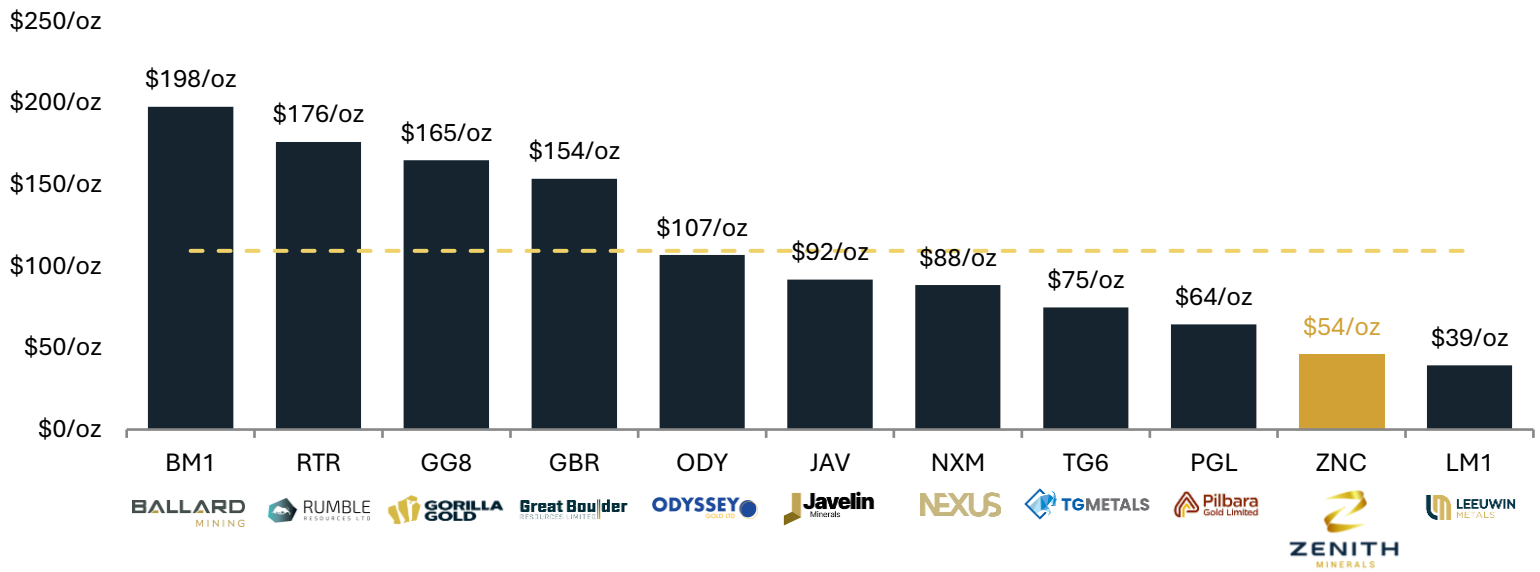
Scale Reset.
Valuation yet to Reflect Positioning.

675 koz Au

Consolidated Resource

$35.9M

Enterprise Value



Calculations based on share prices for COB 06 May 2026. Refer to Appendix A for Calculations and Sources

Zenith Minerals

$54/oz

Enterprise Value/oz

Peer Average

$109/oz

Peer Average Enterprise Value/oz

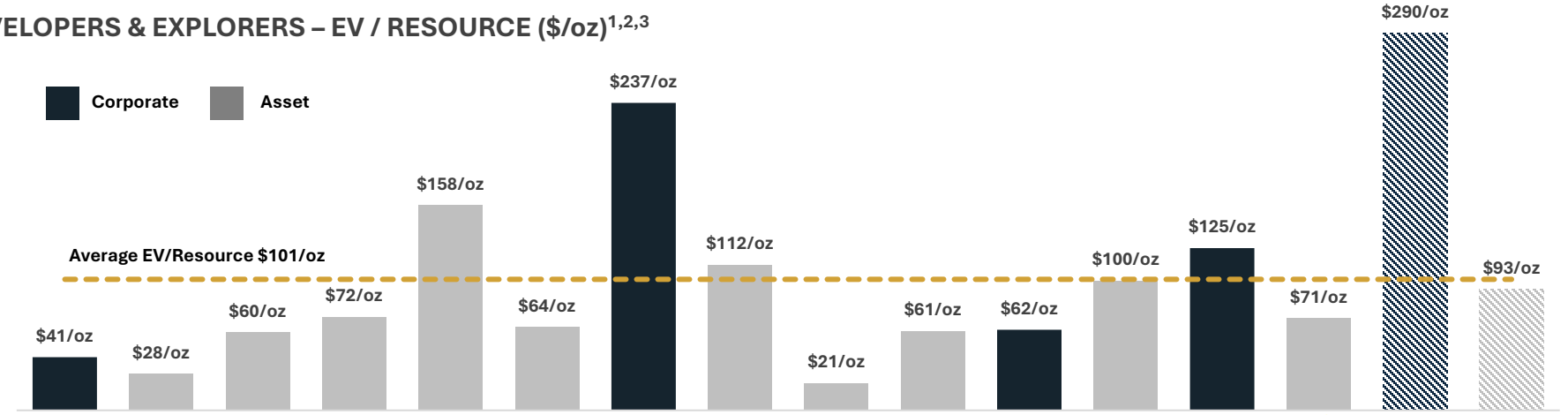
Peers may differ materially in stage, grade, jurisdiction

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PRECEDENT TRANSACTIONS: WA GOLD DEVELOPERS & EXPLORERS

Recent WA gold transactions at materially higher Enterprise Value/oz multiples compared to Zenith's current Enterprise Value/ oz

WA GOLD DEVELOPERS & EXPLORERS – EV / RESOURCE ($/oz)[1,2,3]



Acquirer	BRIGHTSTAR	BRIGHTSTAR	GORILLA GOLD	Minerals 260	catalyst METALS LTD	GENESIS	ASTRAL	Gateway Mining Ltd	BENZ MINING	Mount Gibson Iron	BRIGHTSTAR	FORRESTANIA RESOURCES	GADDICOON	ALICANTO	GENESIS	Meeka Metals
Vendor	Alto Metals Ltd	Gateway Mining Ltd	GENESIS	Northern Gold Fields	Sandfire	Focus Minerals Ltd	MXR	STRICKLA	SPARTAN RESOURCES		AURUMIN	North Iron Cap	WARRIEDAR RESOURCES	WESTGOLD	magnetic resources	Private
Deal Type	Corporate	Asset	Asset	Asset	Asset	Asset	Corporate	Asset	Asset	Asset	Corporate	Asset	Corporate	Asset	Corporate	Asset
Primary Asset(	Sandstone	Montague East	Mulwarrie	Bullabulling	Old Highway	Laverton	Spargoville	Yandal	Glenburgh	Tanami	Sandstone	North Ironcap	Golden Range	Mt Henry	Lady Julie	Mt Holland
Stage	Development	Exploration	Development	Exploration	Exploration	Development	Exploration	Exploration	Exploration	Development	Exploration	Exploration	Exploration	Exploration	Development	Exploration
Date	1-Aug-24	1-Aug-24	18-Nov-24	14-Jan-25	8-May-25	26-May-25	2-May-25	30-Jun-25	6-Nov-24	16-Jul-25	21-Jul-25	14-Aug-24	7-Oct-25	17-Dec-25	Ongoing	Ongoing
Deal Value / EV ($m)	43	14	5	167	33	250	31	45	11	50	60	11	287	65	639	35
Resource (Koz)	1,046	507	79	2,300	206	3,900	335	400	510	821	950	106	2,300	915	2200	375[4]
EV / Resource ($/oz)	**41**	**28**	**60**	**72**	**158**	**64**	**237**	**112**	**21**	**61**	**62**	**100**	**125**	**71**	**290**	**93**

Source: IRESS & Company Reports

1. Acquisition EV. Includes upfront and time sensitive consideration (if applicable).
2. Multiples based on equivalent resources.
3. Includes assumed environmental liabilities.
4. Non-2012 JORC Mineral Resources

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DULCIE
CROSS SECTION

Near-Resource Drilling Underway

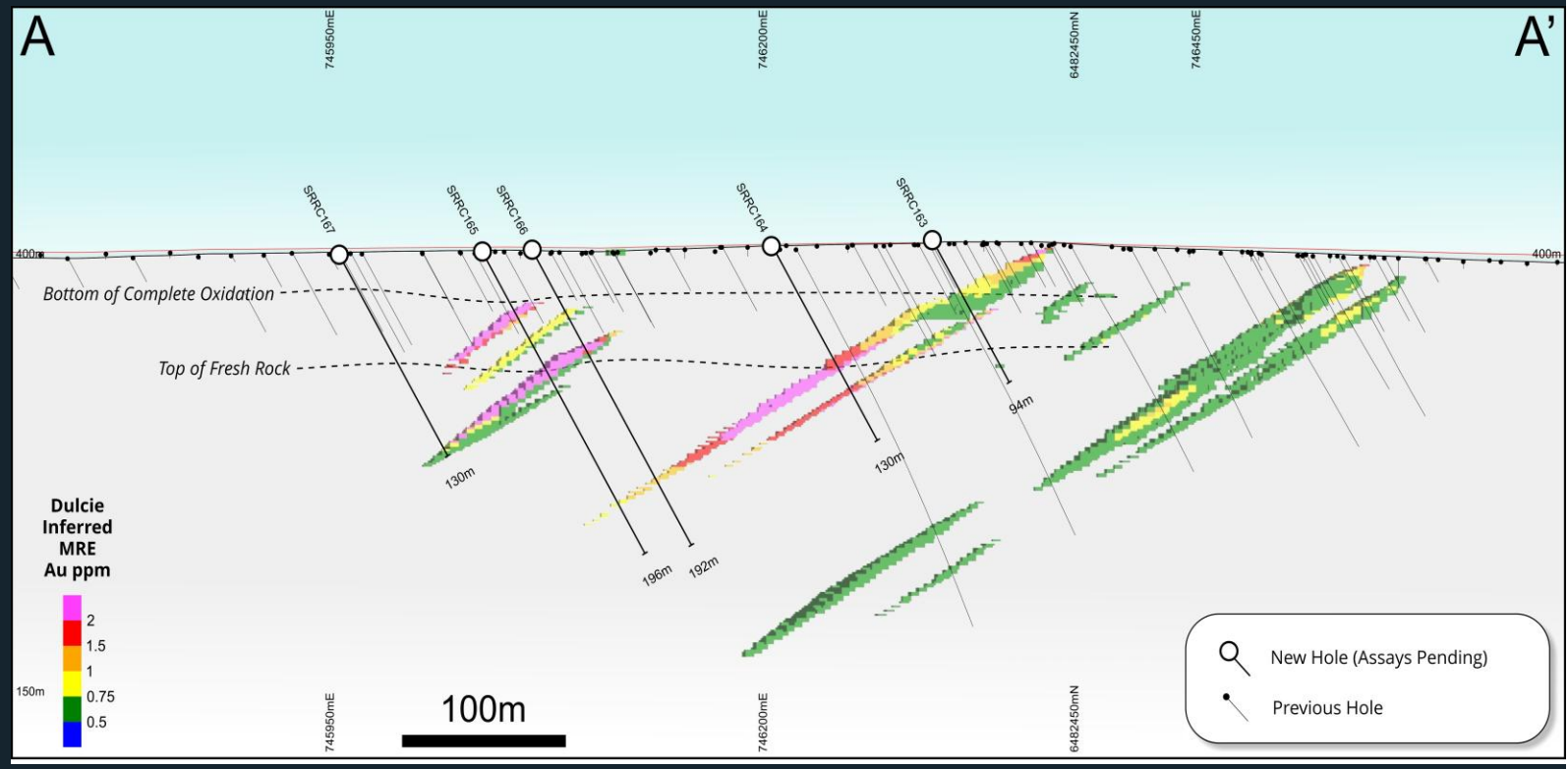
- 10 hole RC programme (~1,350m) targeting high-confidence zones
- Builds on 21.3Mt @ 1.0 g/t Au (675koz) Resource

Dulcie South

- Testing resource gaps and down-dip extensions
- Aiming to improve continuity and resource confidence

Scott's Grey

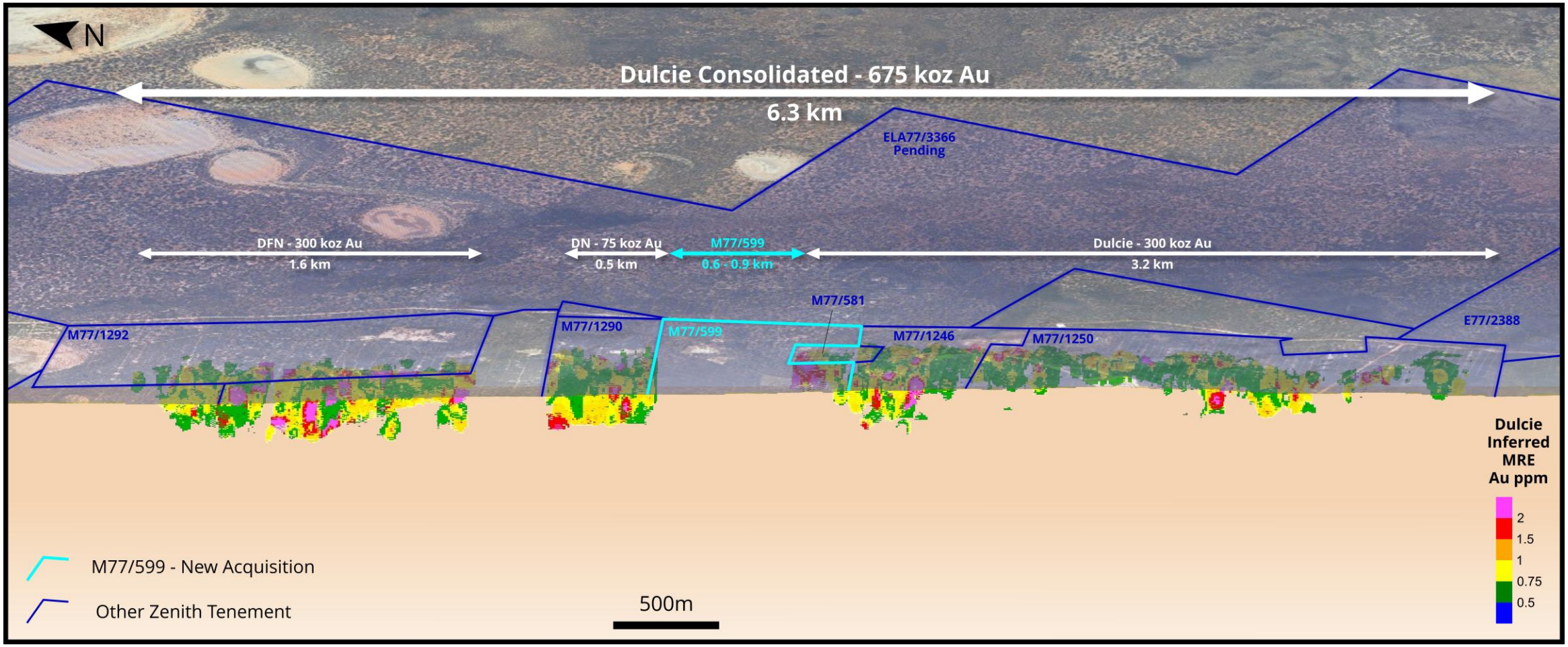
- 5 RC holes targeting high-grade extensions
- Potential to expand high-margin zones within resource



10 Hole Results Pending – **More Drilling Planned**

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DULCIE LONG SECTION



Continuous mineralisation defined across multiple deposits and intervening under-drilled corridor positions. (300koz, 1.6km), DN (75koz, 0.5km), M77/599 (600 to 900m untested) and Dulcie (300koz, 3.2km)

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NEW ACQUISITION
UNTESTED STRIKE

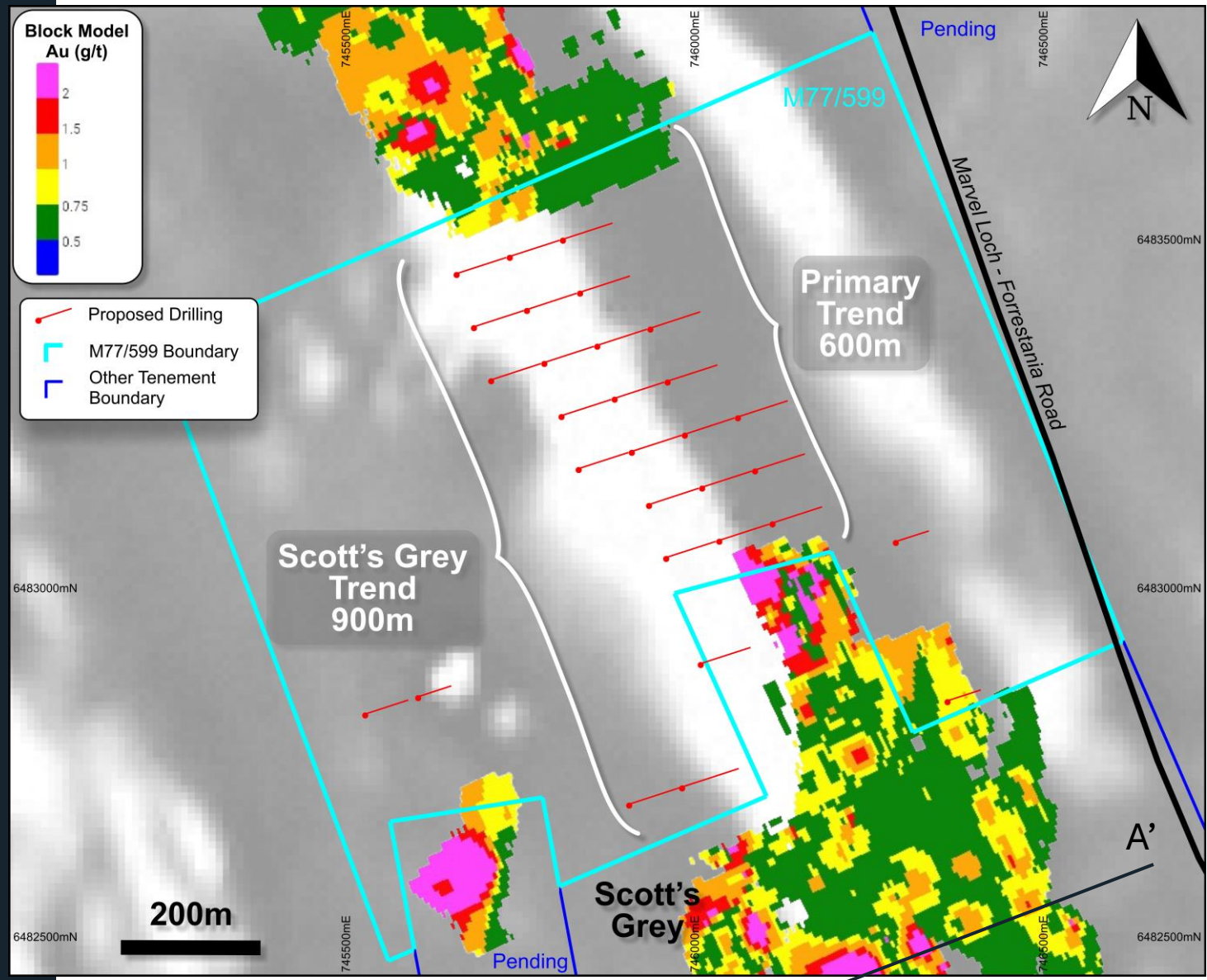
M77:599: **~600 m** Untested Strike Between defined Resource[1] on both sides of the Mining Lease:

- Dulcie North: ~75 koz over ~500 m strike
- Dulcie: ~300 koz over ~3,000 m strike
- M77/599: ~600 m untested strike length

Direct test of corridor continuity with potential to materially grow the resource base.

35 Hole 5,000m planned. Awaiting POW.

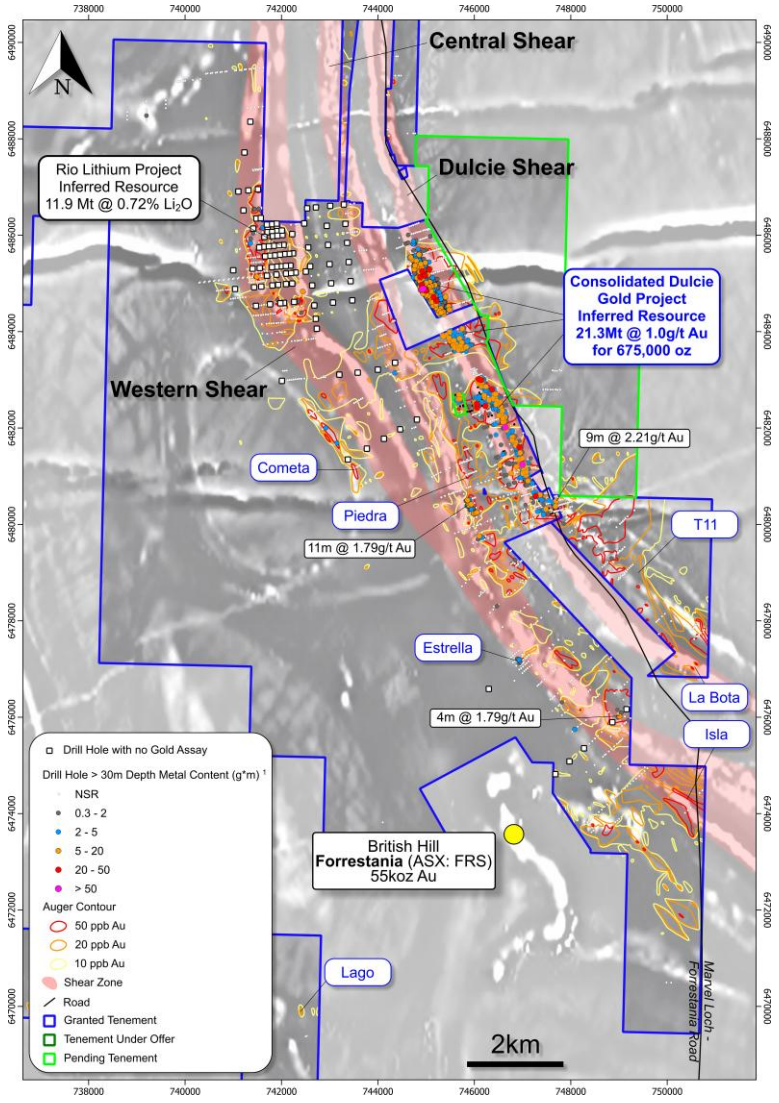
M77/599 acquisition completed and formally registered



Unfiltered Dulcie MRE Block Model showing both classified (Inferred) and unclassified mineralisation.

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

REGIONAL UPSIDE
BEYOND DULCIE



The current Dulcie Mineral Resource represents only a small portion of Zenith's broader 360 km^2 prospective land position.

MULTIPLE PARALLEL SHEAR SYSTEMS IDENTIFIED

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

RAPID TARGET GENERATION FROM EXISTING DATA

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

HISTORICAL DRILLING CONFIRMS GOLD OUTSIDE DULCIE TREND

9 m @ 2.21 g/t Au (Sons of Gwalia – PDR865)
11 m @ 1.79 g/t Au (Forrestania Gold – dl095)
4 m @ 1.79 g/t Au (CRA – PRP026)

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

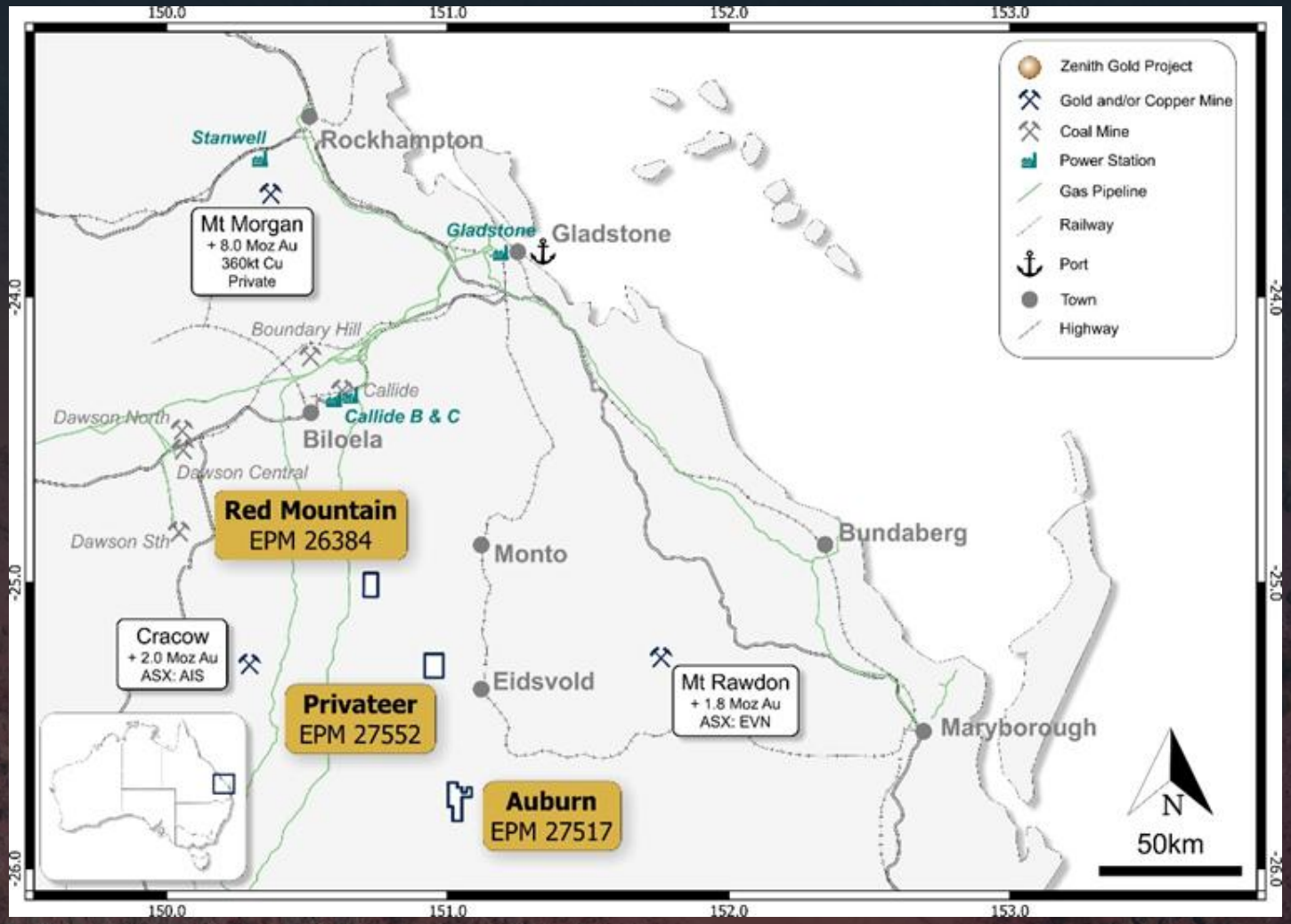
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RED MOUNTAIN

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

- Located within a world-class mineral province hosting multiple multi-million-ounce gold deposits - Cracow ~2.0 Moz Au, Mt Rawdon ~1.8 Moz Au, and Mount Morgan ~8.5 Moz Au, 400 kt Cu.
- Greenfields gold discovery by Zenith defining a large-scale IRGS
- Broad mineralised zones with emerging higher-grade core intervals
- Strong metallurgical recoveries and expansion potential
- Excellent infrastructure access - close to sealed roads, power, and water, ensuring year-round access



Location Map: Regional map showing location of Red Mountain and other Zenith tenure in the North Burnett region of SE Queensland

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RED MOUNTAIN

Scale Confirmed, Clear Expansion Potential

IRGS MODEL CONFIRMED BY RC AND DIAMOND DRILLING:

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

Open at depth and to the southeast as well as northwest. (1)

KEY INTERVALS:

- **ZRMDD064 – 325m @ 0.56 g/t Au from 214.9m**, *including 14.2m @ 4.6 g/t Au and 9.5m @ 5.3 g/t Au.*
- **ZRMDD066 – 349.9m @ 0.47 g/t Au from 232 m**, *including 5.6m @ 6.3 g/t Au and visible gold (0.5 m @ 19.8 g/t Au from 394.9m)* (2).
- **ZRMRC068 – 122m @ 1.28 g/t Au from 209 m**, *including 55m @ 2.18 g/t Au (including a standout individual 1 m sample at 30.9 g/t)*
- **ZRMRC072 – 99m @ 0.28 g/t Au from 200m**

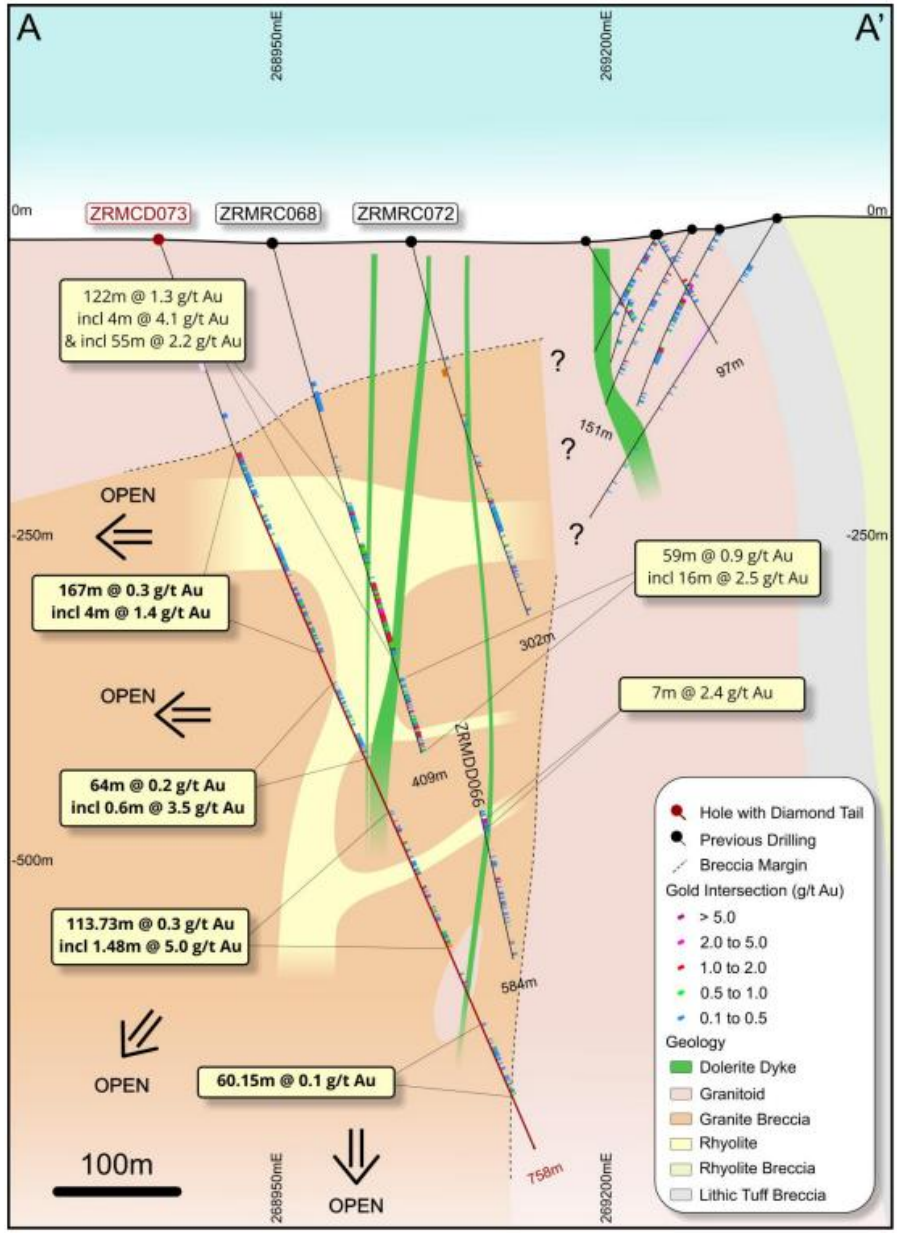
IRGS CHARACTERISTICS:

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

VISIBLE GOLD & BASE-METAL CREDITS:

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

(1) ASX ZNC 20 February 2025 – Red Mountain Considered a Mt Wright-Style Gold System
(2) ASX ZNC 22 September 2025 – Red Mountain Drilling Complete with Priority Assays Pending
(3) ASX ZNC 8 October 2025 – Red Mountain Project – Final Results and Interpretation



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

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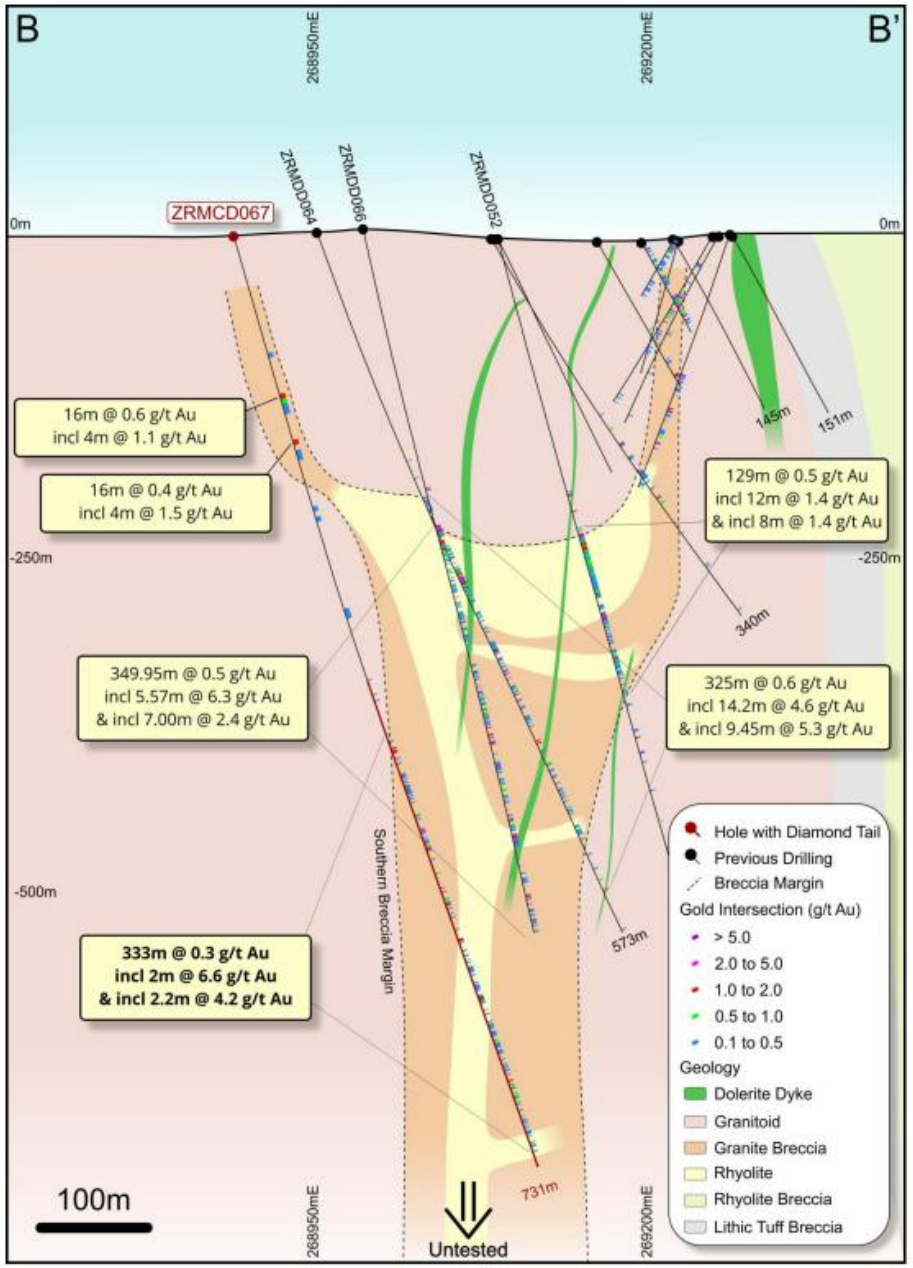
RED MOUNTAIN
NEXT STEPS

01. RC drilling to test lateral extension and depth

02. Integrated 3D modelling and geochemical vectoring

03. Testing priority geophysical anomalies

04. Auburn and Privateer - Support work ahead of maiden drilling



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

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Location Map showing Zenith's Two Lithium Assets.

LITHIUM ASSETS

Western Australia

Rio Lithium (Split Rocks)
11.9Mt @ 0.72% Li_2O [1] (Inferred Resource)

Located near Mt Holland Lithium Mine

Resource remains open

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

Positioned for lithium market recovery with existing JORC resource

[1] See ASX:ZNC 28 September 2023
See Appendix C for more details

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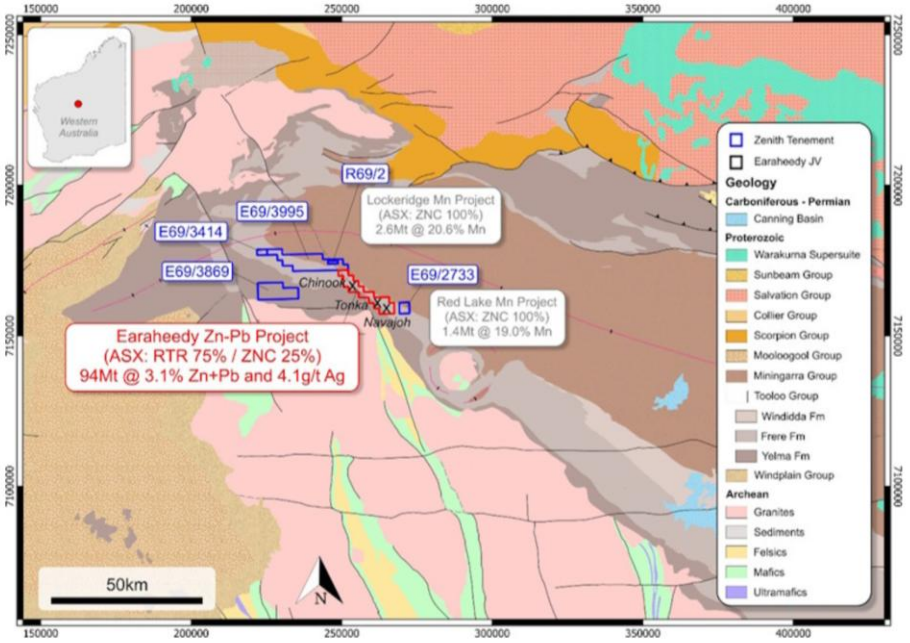
STRATEGIC GOLD & ZINC EXPOSURE

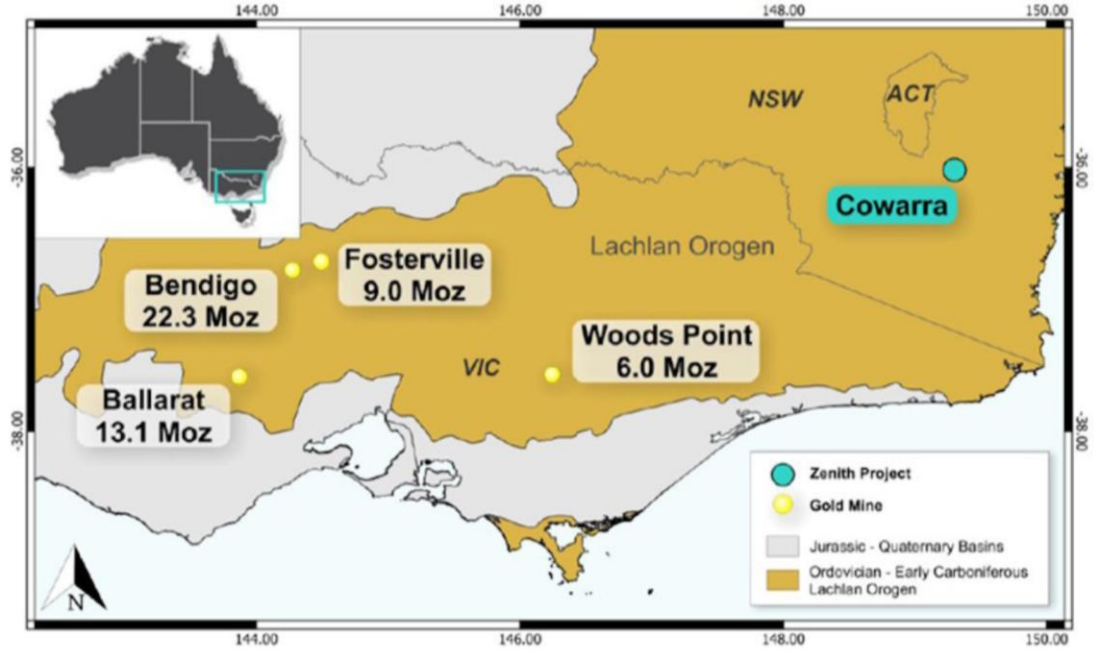
Earaheedy JV

- 25% free-carried through BFS (94Mt Zn–Pb–Ag Inferred Resource[1], 100% basis)
- Partner advancing development studies

Cowarra Gold

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





[1] See ASX:RTR 19 April 2023

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HIGHLIGHTS AND UPCOMING NEWS FLOW

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

RESOURCE GROWTH

- ✓ Consolidated Mineral Resource doubles to 675 koz[1] at 1.0 g/t Au
- ✓ 6km Dulcie Shear Zone now under unified control
- ✓ Central strike (M77/599) secured – key untested corridor position. 35 RC holes planned
- ✓ Regional upside potential beyond Dulcie across multiple parallel shear zones
- ✓ 10 RC Results Pending

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

STRATEGIC IMPLICATIONS

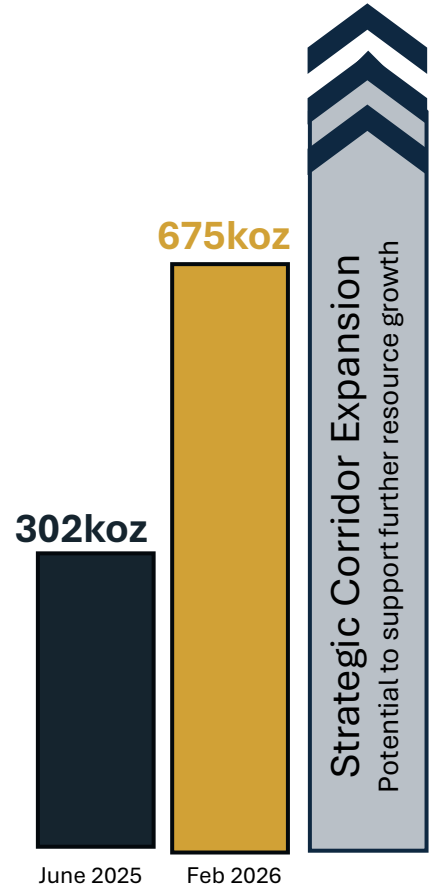
01. Mineralisation extends beyond individual deposits

02. Continuity across multiple lodes confirmed

03. Clear pathway to further scale growth

04. Conservative estimation methodology provides a robust baseline across the corridor

05. Argonaut appointed to maximise shareholder value



CATALYST CALENDAR

Indicative timing of upcoming news flow



Q2 2026	Q3 2026	Q4 2026	Q1 2027
DULCIE 10 RC results pending; Scott's Grey extension assays	**DULCIE - M77/599** Plan of Work approval; commence 30-hole 4,500m drilling	**RED MOUNTAIN** Drilling of priority IP and geochem targets	**DULCIE** Resource update incorporating M77/599 drilling
DULCIE 8-hole infill RC programme assays	**RED MOUNTAIN** Diamond tail assays from ZRMCD073 and ZRMCD067	**RED MOUNTAIN - REGIONAL** Re-assay programme results from historic samples	**DULCIE** Initial scoping study commencement

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WHY INVEST IN ZENITH



Dulcie Scale Established

- Consolidated Mineral Resource doubled
- ~675 koz Au across a 6km corridor
- Recently purchased ground
- Corridor-scale continuity confirmed



Strategic District Position

- Granted Mining Leases & TO agreement
- Regional processing infrastructure within trucking distance
- Located within an active and consolidating gold belt
  - Dulcie JORC resource largest in the district
- Strong Strategic Shareholder Support
  - Aurenne Group holds a 9.9% strategic stake



Valuation Leverage

- EV/oz Materially below WA peer group – **ZNC $54/oz vs Peer Group ~$109/oz** (slide 6 table)
- Additional upside from Red Mountain. Discovery hole November 2025 - **122 m @ 1.28 g/t Au from 209 m, including 55 m @ 2.18 g/t Au**
- Significant **critical minerals portfolio** currently ascribed minimal market value:
  - Lithium: 11.9Mt @ 0.72% Li_2O (JORC Resource)
  - Earaheedy Zinc: 94Mt+ @ 3.1% Zn + Pb and 4.1g/t Ag
  - Western Australian uranium portfolio



Next Phase of Growth

- **Major new tenure acquisition expands Zenith's footprint across the Dulcie corridor**
- **Multiple new exploration targets identified across recently acquired ground**
- **First-pass drilling planned to commence on high-priority targets**
- **Strong potential to extend mineralisation and support further resource growth**
- **Advancing toward the next stage of project development**

STRATEGIC REVIEW

VALUE REALISATION FOCUS

- Formal strategic review underway across Zenith's gold and lithium portfolio
- Argonaut appointed as financial adviser
- Assessing strategic, corporate and asset-level opportunities

STRATEGIC TIMING

- 675koz Au Mineral Resource established at Consolidated Dulcie
- Strategic consolidation of ~6km mineralised corridor
- Granted Mining Leases and clear development pathway
- Increasing strategic relevance within the Forrestania Gold Belt

BOARD'S ASSESSMENT

- Board believes Zenith's current valuation does not adequately reflect:
  - scale of the Consolidated Dulcie Gold Project
  - development optionality
  - strategic district position
  - broader portfolio value

BUSINESS AS USUAL

- Drilling, permitting and advancement activities continuing
- Focus remains on resource growth and development progression
- Ongoing work programmes across Dulcie and Red Mountain
- ~$5.5M cash at bank (31 March 2026) supporting ongoing activities

Refer ASX announcement dated 7 May 2026.

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APPENDIX A

Ticker	BM1	RTR	GG8	GBR	ODY	JAV	NXM	TG6	PGL	ZNC	LM1
Market Cap	293	68	278	216	52	26	36	22	165	42	18
Net Cash	76	3	29	25	9	4	2	1	31	6	5
EV	218	65	249	191	43	22	34	20	134	37	13
Resource	1,101	368	1,509	1,247	407	242	382	271	2,083	675	342
Resource Grade	3.3	3.1	3.8	1.8	2.5	1.2	1.9	1.1	1.1	1.0	1.1
EV/Resource	198	176	165	154	107	92	88	75	64	54	39

		Cash & Debt	Resource
BM1	Ballard Mining	22-Apr-26: Quarterly Activities/Appendix 5B Cash Flow Report	22-Apr-26: Baldock Mineral Resource Exceeds 1 Moz
RTR	Rumble Metals	30-Apr-26: Quarterly Activities/Appendix 5B Cash Flow Report	23-Jul-25: Significant Increase to Western Queen Gold Resources
GG8	Gorilla Gold	28-Apr-26: Quarterly Activities/Appendix 5B Cash Flow Report	15-Dec-25: Major Resource Upgrade for Comet Vale
GBR	Great Boulder Resources	4-May-26: GBR: TRANSFORMATIONAL ACQUISITION OF PEAK HILL GOLD PROJECT	4-May-26: GBR: TRANSFORMATIONAL ACQUISITION OF PEAK HILL GOLD PROJECT
ODY	Odyssey Gold	29-Apr-26: March 2026 Quarterly Report	22-Jan-26: Shallow Oxide Results Outside Existing Mineral Resource
JAV	Javelin Minerals	28-Apr-26: Quarterly Activities/Appendix 5B Cash Flow Report	26-Mar-26: JAV targets Eureka Resource growth with RC drilling program
NXM	Nexus Minerals	30-Apr-26: Quarterly Activities/Appendix 5B Cash Flow Report	17-Feb-26: RIU Explorers Conference Presentation
TG6	TG Metals	28-Apr-26: Quarterly Activities Report and Appendix 5B	16-Apr-26: Significant Increase in Indicated Resource at Van Uden
PGL	Pilbara Gold	29-Apr-26: Quarterly Activities/Appendix 5B Cash Flow Report	13-Apr-26: Mt York Mineral Resource Estimate Passes 2Moz
ZNC	Zenith Minerals	30-Apr-26: Quarterly Activities and Appendix 5B	19-Feb-26: ZNC Defines 675,000 oz Au MinRes at Consolidated Dulcie
LM1	Leeuwin Metals	29-Apr-26: Quarterly Activities/Appendix 5B Cash Flow Report	10-Dec-25: Maiden Mineral Resource Estimate Defined at Marda Gold



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