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# ZENITH

## MINERALS



**Annual Report**

**Zenith Minerals Limited**  
ABN 96 119 397 938

**for the Year Ended**  
**30 June 2025**

**ASX ZNC**

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## CORPORATE INFORMATION

### Directors

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

### Company Secretary

Nicholas Ong

### Chief Financial Officer

Nicholas Bishop

### Registered Office and Principal Place of Business

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### Auditors

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### Share Registry

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### Securities Exchange Listing

Australian Securities Exchange  
Home Exchange: Perth, Western Australia

ASX Code: ZNC

## MANAGING DIRECTOR'S REPORT

Dear Shareholders,

It is with great pride that I present my first full-year report as Managing Director of Zenith Minerals Limited. The past twelve months have been both transformative and highly energising, as we reshaped the Company's focus, strengthened its financial foundations, and positioned Zenith for the next phase of sustained growth.

### Strategic Reset – Going for Gold

When I stepped into this role, my priority was to sharpen Zenith's strategy and align it with the greatest value-creation opportunities. That meant exiting non-core assets and redeploying capital to where we can make the biggest impact.

During the year, we delivered on this commitment by successfully completing the sale of the Develin Creek copper project in Queensland and finalising the divestment of our remaining interest in the Kavaklitepe gold project in Türkiye. These transactions released value, removed future funding obligations, and strengthened our capacity to focus on high-impact gold exploration.

As a result, Zenith is now firmly positioned around gold as its near-term value driver. Our two 100%-owned projects — the Consolidated Dulcie Gold Project in Western Australia and the Red Mountain Gold Project in Queensland — are delivering strong results and form the foundation of our growth strategy. At the same time, our lithium portfolio at Split Rocks and Waratah Well provides retained exposure to the battery minerals market, which we continue to advance in a disciplined and selective manner.

Figure 1 shows the breadth of Zenith's project portfolio across Australia, with gold projects at Dulcie and Red Mountain at the core of our strategy, complemented by optionality in lithium and base metals.



**Figure 1:** Zenith Mineral Limited Australian Project Locations

## Consolidated Dulcie – A Growing Gold Hub

When I joined Zenith, Dulcie Far North already had clear potential — but like many gold assets, it had lost focus during the lithium rush. Over the past year we have put Dulcie firmly back at the centre of our strategy, and the results have been truly outstanding.

In just twelve months we have:

- In just twelve months we have grown the Mineral Resource from the 150,000 oz maiden estimate to 302,000 oz<sup>1</sup>, representing a **101% increase since the maiden resource** and a 41% increase since the December 2024 update (210,000 oz), reflecting results from drilling completed in H1 2025
- Extended the footprint of our control, securing exclusive subsurface rights to add 3 km of strike south of Dulcie Far North, bringing the corridor to over 6 km of contiguous tenure on granted mining leases.
- Declared an Exploration Target of 0.3–0.8Moz<sup>2</sup> ((ASX Release 15 July 2025), demonstrating the substantial scale of the opportunity across Dulcie Far North, Dulcie North and the broader corridor.

This transformation has repositioned Dulcie as the flagship of Zenith's gold portfolio. The project is already large enough to be meaningful, yet still at an early stage of its growth curve. With drilling underway and a 9,000–12,000 metre fully funded program set to run through FY26, we are confident Dulcie will continue to deliver significant growth.

Equally important, Dulcie sits in the heart of the Southern Cross–Forrestania Greenstone Belt, a region experiencing renewed attention and investment. The area is fast emerging as one of Australia's most exciting gold camps, and Zenith holds one of the most strategic positions within it.

Dulcie's journey is only just beginning, but it already demonstrates the scale, quality, and momentum to become a genuine gold hub for Zenith Minerals.

## Red Mountain – Testing Tier-1 Potential

Red Mountain represents one of the most exciting growth opportunities within Zenith Minerals. It is a virgin discovery made by the Company, located in Queensland's highly endowed Auburn Arch — an established mining district with excellent infrastructure and a proven endowment of world-class gold deposits. From the outset, Red Mountain has demonstrated the scale and geological characteristics of a system capable of being a company maker.

During the year, Zenith advanced the project through reverse circulation drilling in late 2024 (ASX Release 20 January 2025), which returned strong results and confirmed the continuity of gold and silver mineralisation across the breccia system. These results build confidence that Red Mountain is more than just a surface anomaly — it is a robust mineralised system with significant vertical potential.

When I joined as Managing Director, one of my first actions was to commission an independent review by respected consultants, RSC. Their conclusion was clear: Red Mountain shows all the hallmarks of a Mt Wright-style intrusion-related gold system — a rare geological setting capable of hosting vertically extensive, Tier-1 deposits (announced to the ASX on 20 February 2025). In conjunction with that review, Zenith was awarded the maximum \$275,000 grant under the Queensland Government's

<sup>1</sup> 302 koz Au (8.2 Mt @ 1.15 g/t Au, 0.5 g/t cut-off, Inferred – See ASX 23 June 2025

<sup>2</sup> See Cautionary Statement – Released to ASX 15 July 2025



Collaborative Exploration Initiative (ASX 10 April 2025). This recognition not only provided funding support but also served as an independent endorsement of the project's quality and of the disciplined technical approach we are taking.

This enabled us to plan and launch a deep diamond drilling program — a decisive, make-or-break test of the system at depth. Immediately after year-end, this program was successfully completed (22 Sept 2025). Early results included a standout intercept of **139.7 m @ 1.05 g/t Au** from 214.9 m, with internal high-grade zones up to 37.1 g/t Au (ASX release 11 September 2025: *Red Mountain Extension Drilling Demonstrates Higher-Grade Gold System*). While full assays are pending, the drilling has already validated our interpretation that Red Mountain sits within the right geological setting, with the structures and mineralisation consistent with a large, vertically zoned system.

With 100% ownership, district-scale exploration upside, supportive infrastructure, and drilling now completed, Red Mountain is positioned to become a potential company-making asset for Zenith in the years ahead.

### Strengthening the Balance Sheet

Our operational progress this year has been matched by a decisive strengthening of the balance sheet. In October and November 2024, we raised \$2.36 million through a placement and share purchase plan, providing the funding to restart drilling and build momentum at both Dulcie and Red Mountain. This was followed post year-end by a fully underwritten \$3.5 million rights issue (ASX release 9 July 2025), led by Leeuwin Capital and strongly supported by shareholders and directors. The outcome demonstrated confidence in Zenith's refreshed strategy and has provided a solid platform to accelerate exploration.

In parallel with these raisings, we also delivered on our commitment to unlock value from non-core assets. The sale of the Develin Creek copper project in Queensland was completed on 30 September 2024 (ASX release 30 September 2024), generating \$975,000 in cash and \$687,500 in QMines shares. The divestment of our remaining 20% interest in the Kavaklitepe gold project in Türkiye was finalised post year-end on 8 August 2025 (ASX release 8 August 2025), delivering approximately A\$820,000 in cash proceeds. Together, these transactions brought in more than \$2.4 million in cash and scrip, further strengthening our financial position without dilution.

Together, these initiatives have given Zenith the financial runway and clarity of purpose to pursue our strategy with conviction. We are now fully funded to deliver a 9,000–12,000 metre drilling program at Dulcie, which is set to commence shortly, and to support a deep diamond drilling campaign at Red Mountain, which was successfully completed immediately after year end with assays pending.

Put simply, Zenith enters FY26 with the capital, focus, and momentum to continue discovering and growing gold resources in Australia's most proven districts — with Dulcie and Red Mountain leading the way.

### Looking Ahead

Zenith enters FY26 with strong momentum, a clear strategy, and the funding in place to deliver on our plans. Over the past twelve months we have streamlined the portfolio, strengthened the balance sheet, and put gold at the centre of our growth strategy. The year ahead will be about execution and delivery.

At Dulcie, our fully funded 9,000–12,000 metre drilling program is set to commence shortly. This campaign will target extensions to the recently upgraded 302,000oz Mineral Resource and systematically test the broader 0.3–0.8Moz Exploration Target across Dulcie Far North, Dulcie North, and the newly consolidated ground. Our ambition is to rapidly build scale and position Dulcie as a cornerstone gold hub within the resurgent Forresteria belt.

At Red Mountain, we completed a decisive deep diamond drilling program immediately after year end. With assays pending, the focus now is to demonstrate the true scale of this virgin discovery, which has already shown the hallmarks of a Tier-1 intrusion-related gold system. Success here has the potential to transform Zenith.

Together, Dulcie and Red Mountain will underpin a strong tempo of announcements in the year ahead, as drilling advances, assays are released, and new targets are tested. This steady flow of results will keep shareholders closely engaged with our progress and provide regular opportunities to demonstrate the growth potential of these two exciting assets.

Meanwhile, our lithium portfolio at Split Rocks and Waratah Well provides valuable long-term optionality. These projects will continue to be advanced in a disciplined way, ensuring we retain exposure to the battery minerals market while focusing capital on near-term gold growth.

Thank you for your ongoing support.

Yours sincerely,



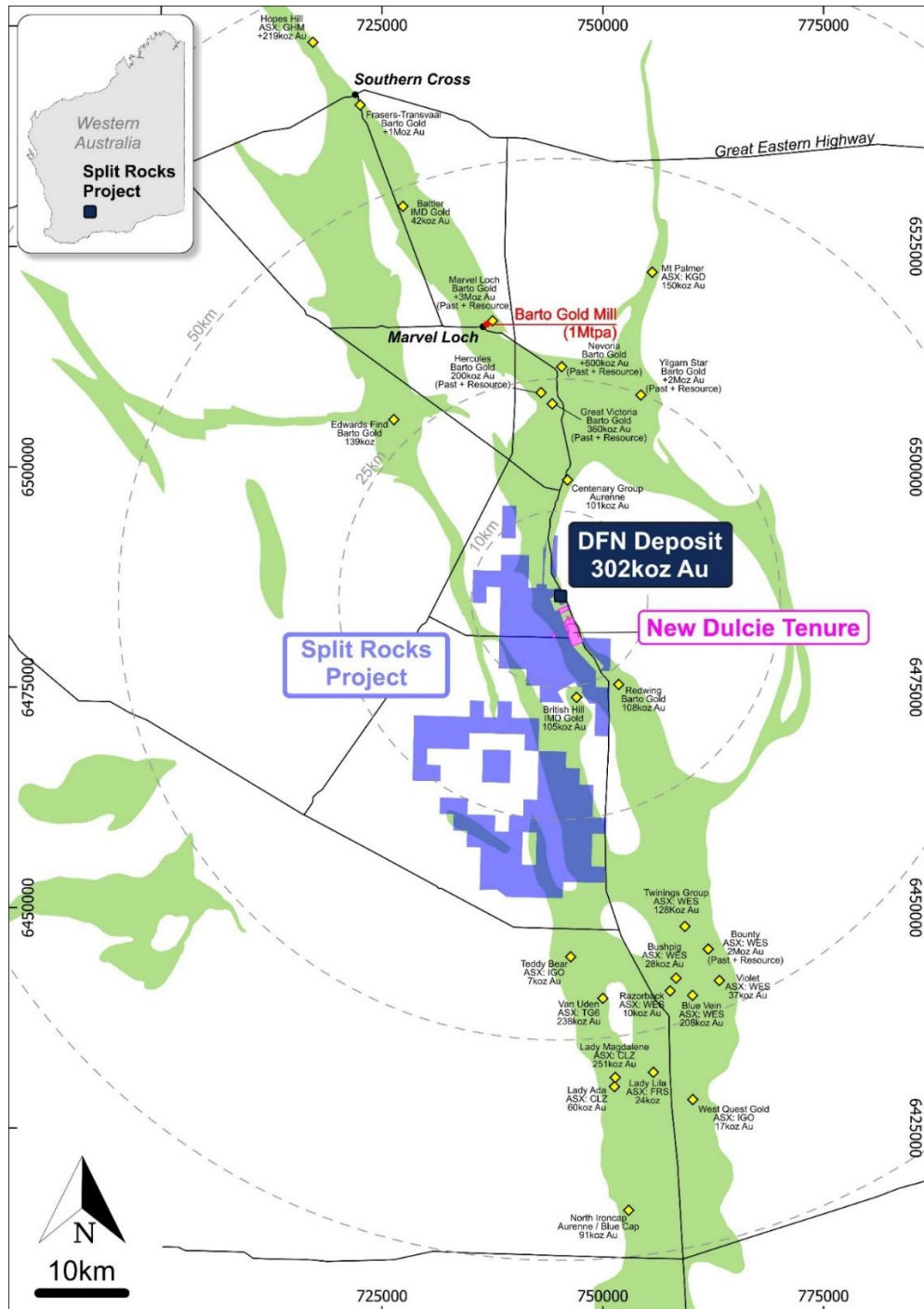
Andrew Smith  
Managing Director  
Zenith Minerals Limited

30 September 2025

## ZENITH GOLD PROJECTS DETAILS

### Consolidate Dulcie = Western Australia (Zenith 100%)

The Consolidated Dulcie Gold Project has rapidly emerged as a district-scale growth opportunity in the heart of the Southern Cross–Forrestania Greenstone Belt, approximately 400 km east of Perth (See Figure 2). This prolific belt has delivered more than 10 Moz of historical production, making it one of Western Australia's most productive gold provinces.



**Figure 2:** Split Rocks Project Location Map showing the Dulcie Far North Gold Deposit and the newly acquired Dulcie Tenement Package



During the year, Zenith advanced Dulcie on multiple fronts. The Dulcie Far North Mineral Resource was increased by 41% to 302,000 oz Au (8.2 Mt @ 1.15 g/t Au, Inferred; ASX ZNC 23 June 2025) and a substantial Exploration Target of 0.3–0.8 Moz Au (10–24 Mt @ 0.9–1.1 g/t Au; ASX ZNC 15 July 2025)<sup>3</sup> was defined. The Company also consolidated its land position through the strategic acquisition of subsurface rights covering a further 3 km of highly prospective strike immediately south of DFN (ASX ZNC 10 June 2025). Together, these initiatives materially enhance both the resource base and the scale of exploration opportunity across the broader Dulcie corridor.

Dulcie is strategically located close to key infrastructure, including sealed roads and the 1 Mtpa Barto Gold Mill at Marvel Loch, providing optionality for future development via toll treatment. With over 6 km of contiguous strike now secured on granted mining leases, Zenith has established a robust platform for systematic exploration, resource growth and long-term project development. To build on this foundation, Zenith will commence a 9,000–12,000 m RC drilling campaign in the first week of November 2025 (ASX ZNC 9 July 2025), representing the most extensive drilling effort to date at Dulcie and designed to rapidly convert the Exploration Target into additional JORC-compliant Mineral Resources.

The updated resource model now comprises ten stacked, shallow-to-moderately dipping lodes, with mineralisation remaining open both along strike and at depth. With two resource upgrades delivered in the past year and a large-scale drilling campaign about to commence, Dulcie is firmly established as a cornerstone project with clear scale and development potential.

#### Drill Programs Conducted During the Year

During FY25, Zenith completed two reverse circulation (RC) drilling programs at Dulcie Far North, totalling approximately 8,000 m. The first program, completed in October–November 2024 (ASX 28 Nov 2024), comprised 17 holes for 2,268 m, targeting infill drilling to improve confidence in the 150 koz Mineral Resource and step-out testing along strike and down-dip. The second program, completed between February and June 2025 (ASX 19 May & 23 Jun 2025), comprised 37 holes for 4,896 m, with objectives including step-out drilling south into newly acquired tenure, classification drilling across known mineralisation, testing of deeper structural targets and footwall lodes, and first-pass testing of additional eastern footwall lodes.

Stand-out drilling from Oct–Nov campaign (see ASX 28 Nov 2024)

- **10 m @ 2.00 g/t Au** from 75 m, incl. **4 m @ 4.58 g/t Au** (SRRC035)
- **3 m @ 5.51 g/t Au** from 104 m, incl. **2 m @ 8.07 g/t Au** (SRRC033)
- **11 m @ 1.30 g/t Au** from 77 m (SRRC030)

Stand-out drilling from Feb–June program (see ASX 19 May 2025; 23 Jun 2025)

- **6 m @ 2.76 g/t Au** from 57 m, incl. **4 m @ 3.72 g/t Au** (SRRC070)
- **9 m @ 1.46 g/t Au** from 55 m, incl. **2 m @ 5.17 g/t Au** (SRRC074)
- **5 m @ 2.19 g/t Au** from 97 m, incl. **1 m @ 9.34 g/t Au** (SRRC069)
- **7 m @ 2.82 g/t Au** from 85 m (SRRC042)
- **9 m @ 1.20 g/t Au** from 56 m, incl. **2 m @ 3.72 g/t Au** (SRRC062)
- **9 m @ 1.01 g/t Au** from 39 m (SRRC055A)

<sup>3</sup> The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource in accordance with the JORC Code (2012), and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Previously reported gold intersections<sup>(1,2)</sup> include:

- **19.0m @ 1.9 g/t Au** from 102m in SRRC020, incl **4m @ 6.4 g/t Au** from 110m
- **12 m @ 6.1 g/t Au** from 108 m in SRRC018, including **5 m @ 10.5 g/t Au** from 113m
- **7 m @ 7.8 g/t Au** from 90 m in ZDRC090, incl **5 m @ 10.6 g/t Au** from 91m,
- **8 m @ 4.2 g/t Au** from 99 m in ZDRC098, incl **3 m @ 10.7 g/t Au** from 103m,
- **5 m @ 7.4 g/t Au** from 47 m in ZDRC095, and
- **9 m @ 2.0 g/t Au** from 57 m in ZDRC095

(1) ZNC ASX Release dated 13-Jun-23

(2) ZNC ASX Releases dated 14-Jun-22 and 25-Jan-23

## Overview of Resource Growth

- **July 2023 (Maiden MRE):** 150 koz Au (3.3 Mt @ 1.4 g/t Au, 0.5 g/t cut-off, Inferred) — the initial Mineral Resource for Dulcie Far North, reported on the back of Zenith's first drilling campaigns.
- **December 2024 (Update):** 210 koz Au (5.1 Mt @ 1.3 g/t Au, 0.5 g/t cut-off, Inferred) — a 40% increase, incorporating the October–November 2024 drill program which confirmed extensions to the system and provided tighter infill to improve geological confidence.
- **June 2025 (Update):** 302 koz Au (8.2 Mt @ 1.15 g/t Au, 0.5 g/t cut-off, Inferred) — a further 41% lift in contained metal year-on-year, driven by step-out drilling south into newly acquired tenure and the delineation of new stacked footwall lodes. The current model now comprises ten shallow-to-moderately dipping lodes, with mineralisation remaining open along strike and at depth.

## Strategic Subsurface Rights + Call option Acquisition

During the year Zenith Minerals has secured a strategic landholding at Dulcie through a binding term sheet agreement with Highscore Pty Ltd and Richard Read and Associates Pty Ltd ("Highscore-RRA"). The transaction (see ASX ZNC 10 June 2025) provides Zenith with exclusive subsurface exploration and mining rights (below 8 metres depth) across a package of granted Mining Leases and Miscellaneous Licences, substantially enhancing the Company's footprint within the Dulcie Project area. Importantly, the deal also provides Zenith with a strategic call option over the entire operation, consolidating control over a highly prospective gold corridor with clear options for future expansion and development.

## Highlights of Acquisition

**Consolidates Dulcie Project Area, Boosting JORC Potential:** With a resource upgrade due this quarter at Dulcie Far North, the newly acquired 3 km of highly prospective strike—immediately south of and along strike from DFN's existing resource—will significantly expand the project's exploration footprint. Parallel gold-bearing structures provide strong potential for the rapid definition of priority targets.

**Existing Mining Operations De-risk Project:** The acquired Mining Leases host active heap-leach mining, confirming existing permitting pathways and demonstrating mineralisation amenable to mining. Ongoing surface mining by the current operator further de-risks and streamlines subsurface exploration.

**Confirmed Gold System:** Previous Zenith drilling (2021) confirmed the southern continuation of DFN mineralisation, leaving shallow zones open for substantial growth. Highlights include:

- **32 m @ 9.4 g/t Au** from **14 m, incl. 9 m @ 31.4 g/t Au** from 17 m (ZAC153, Dulcie North)
- **14 m @ 3.5 g/t Au** from **46 m, incl. 3 m @ 5.6 g/t Au** from 46 m, and **4 m @ 6.7 g/t Au** from 51 m (ZAC209, Dulcie Laterite Pit)

- **18 m @ 2.0 g/t Au from 25 m** (to EOH), incl. **1 m @ 23.7 g/t Au** from 33 m (ZAC162, Dulcie Laterite Pit)

**Attractive key Commercial terms:**

- **Consideration:** \$250,000 total, comprising \$50,000 cash and \$200,000 in Zenith shares (escrowed for 6 months).
- **Royalties:** 2% NSR royalty payable to Highscore-RRA on gold production below 8 m depth.
- **Low-grade Ore Rights:** Highscore-RRA retains the right to reprocess material deemed uneconomic by Zenith.
- **Milestone Payments:** \$150,000 in shares (escrowed for 6 months) for each additional 100,000 oz of gold delineated.
- **Expenditure Commitment:** Minimum \$2 million spend on exploration within four years, subject to force majeure adjustments.
- **Acquisition Call Options:**
  - One-off option (within 5 years) to acquire 100% subsurface rights for \$500,000, with surface rights and NSR retained by Highscore-RRA.
  - Strategic call option (within 5 years) to acquire the entire operation (surface + subsurface) at a gold price-linked formula (\$5–10m), extinguishing all royalties and low-grade ore rights.

This acquisition adds approximately 4.3 km<sup>2</sup> in granted Mining Leases and 0.3 km<sup>2</sup> in Miscellaneous Licences to Zenith's tenure, providing scale, development flexibility, and significant upside for resource growth and new discoveries.

**Regional Gold Play at Split Rocks**

Beyond Dulcie Far North, Zenith is systematically unlocking the broader potential of its 364 km<sup>2</sup> Split Rocks tenure. A pipeline of regional targets has been advanced through detailed data review, re-assay of existing samples, and first-pass drill testing. Collectively, these initiatives highlight a district-scale gold opportunity extending well beyond the existing Mineral Resource.

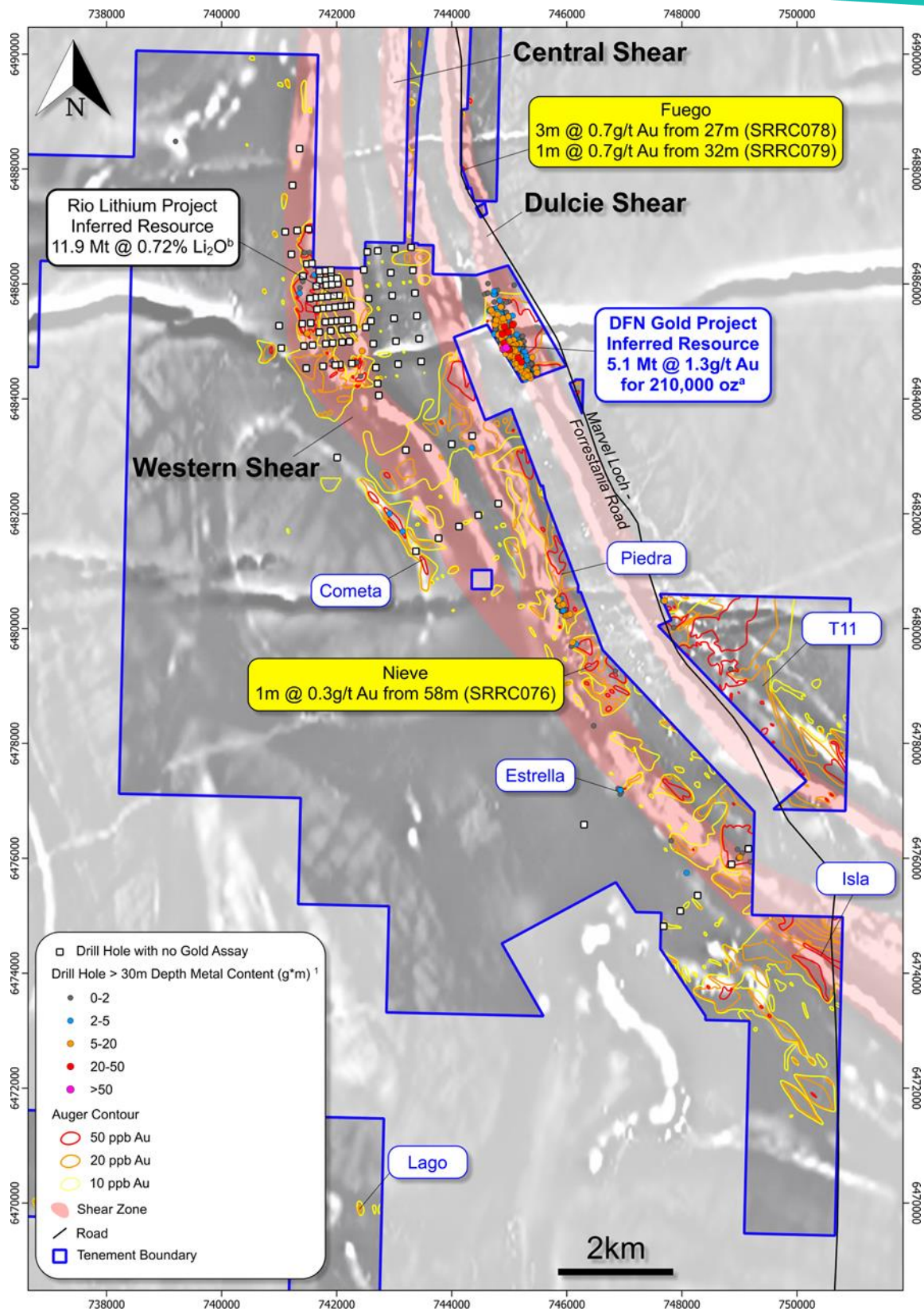
Recent work has confirmed:

- **Western & Central Shears:** Two newly defined shear corridors parallel to the Dulcie Shear, extending over 19 km of strike, remain virtually untested for gold (See ASX ZNC 26 May 2025). These structures are highlighted by soil and auger geochemistry and can be clearly seen in the regional geochemical maps provided in Figure 3.
- **Fuego Prospect:** First-pass RC drilling intersected gold in regolith, returning 3 m @ 0.73 g/t Au from 27 m and 1 m @ 0.73 g/t Au from 32 m (SRRC078–79), confirming surface anomalism and pointing to a likely primary source at depth (See ASX ZNC 26 May 2025). The location of Fuego along the Dulcie Shear is illustrated in Figure 4.
- **Nieve Prospect:** Drilling intersected low-grade mineralisation (1 m @ 0.31 g/t Au from 58 m), downgrading the southern zone but leaving northern extensions open and prospective towards the Piedra prospect (See ASX ZNC 26 May 2025). The Nieve target and its relationship to adjacent shear zones are shown in Figure 4.

A large-scale gold re-assay program of more than 3,000 drill pulps and ~1,000 soil samples, originally collected during lithium campaigns, is underway (See ASX ZNC 26 May 2025). This work, illustrated in the tenure-wide map in *Figure 2*, is expected to define additional gold-bearing structures across the Split Rocks project area, with results to guide a focused regional drilling program.

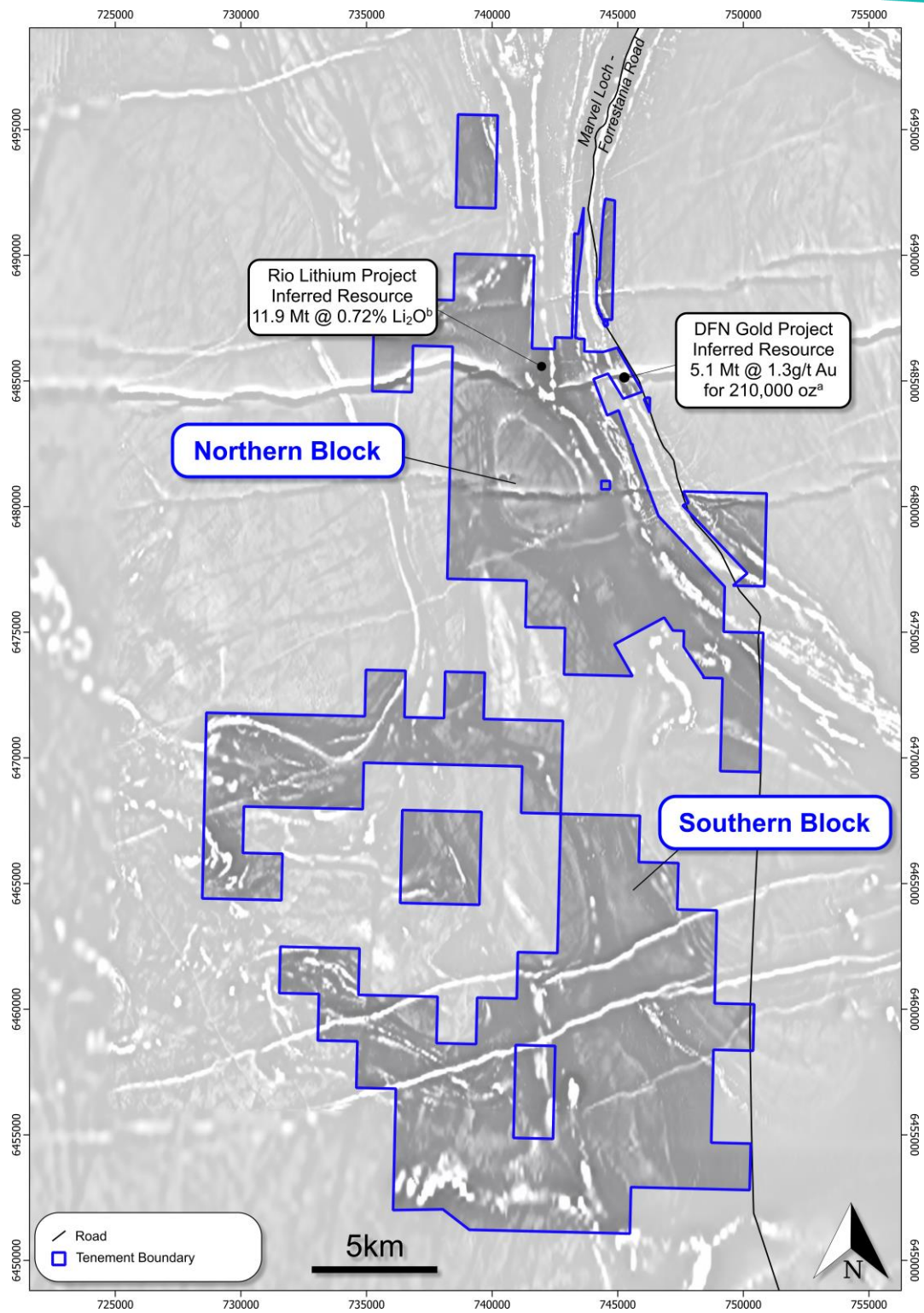
Together, these efforts reinforce Zenith's strategy of building a multi-deposit gold system at Split Rocks, where Dulcie Far North is only the first step towards unlocking district-scale potential.





**Figure 3:** Map showing contouring of gold from surface auger geochemistry and metal content of intercepts from greater than 30m depth from holes with depth of greater than 30m along the Western and Central Shear targets relative to the Dulcie Shear trend on magnetic imagery (TMI RTP) background. These trends are notably under-explored relative to the Dulcie Shear. <sup>a</sup> ASX: ZNC – 12-Dec-2024; <sup>b</sup> ASX: ZNC – 28 Sept-2023





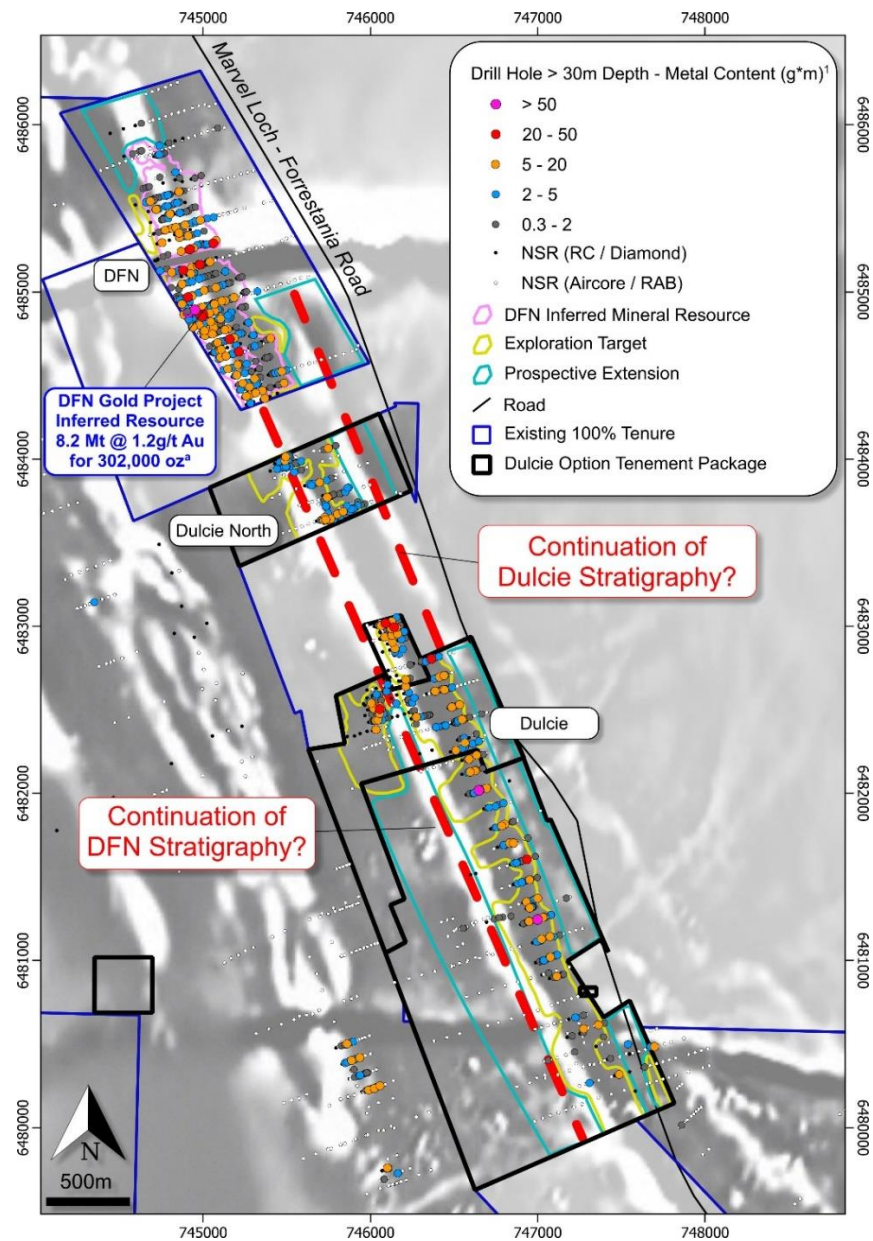
**Figure 4:** Map showing Split Rocks project tenure on magnetic imagery (TMI RTP) background. <sup>a</sup> ASX: ZNC – 12-Dec-2024; <sup>b</sup> ASX: ZNC – 28 Sept-2023

### Upcoming Major Dulcie Drilling Campaign

As announced on 9 July 2025 as part of the Rights Issue (ASX ZNC 9 July 2025), Zenith will commence a major 9,000–12,000 metre reverse circulation (RC) drilling programme at the Consolidated Dulcie Gold Project in the first week of November 2025. This represents the most significant campaign yet across the Dulcie corridor and marks the next step in advancing the project to resource scale.

The programme will target infill and step-out drilling across Dulcie Far North, Dulcie North and the newly secured southern extensions, directly addressing gaps highlighted by the recently defined Exploration Target of 0.3–0.8 Moz Au (ASX ZNC 15 July 2025). Importantly, this Exploration Target is based entirely on known drilling, giving high confidence in the likelihood of converting material portions into JORC-compliant Mineral Resources.

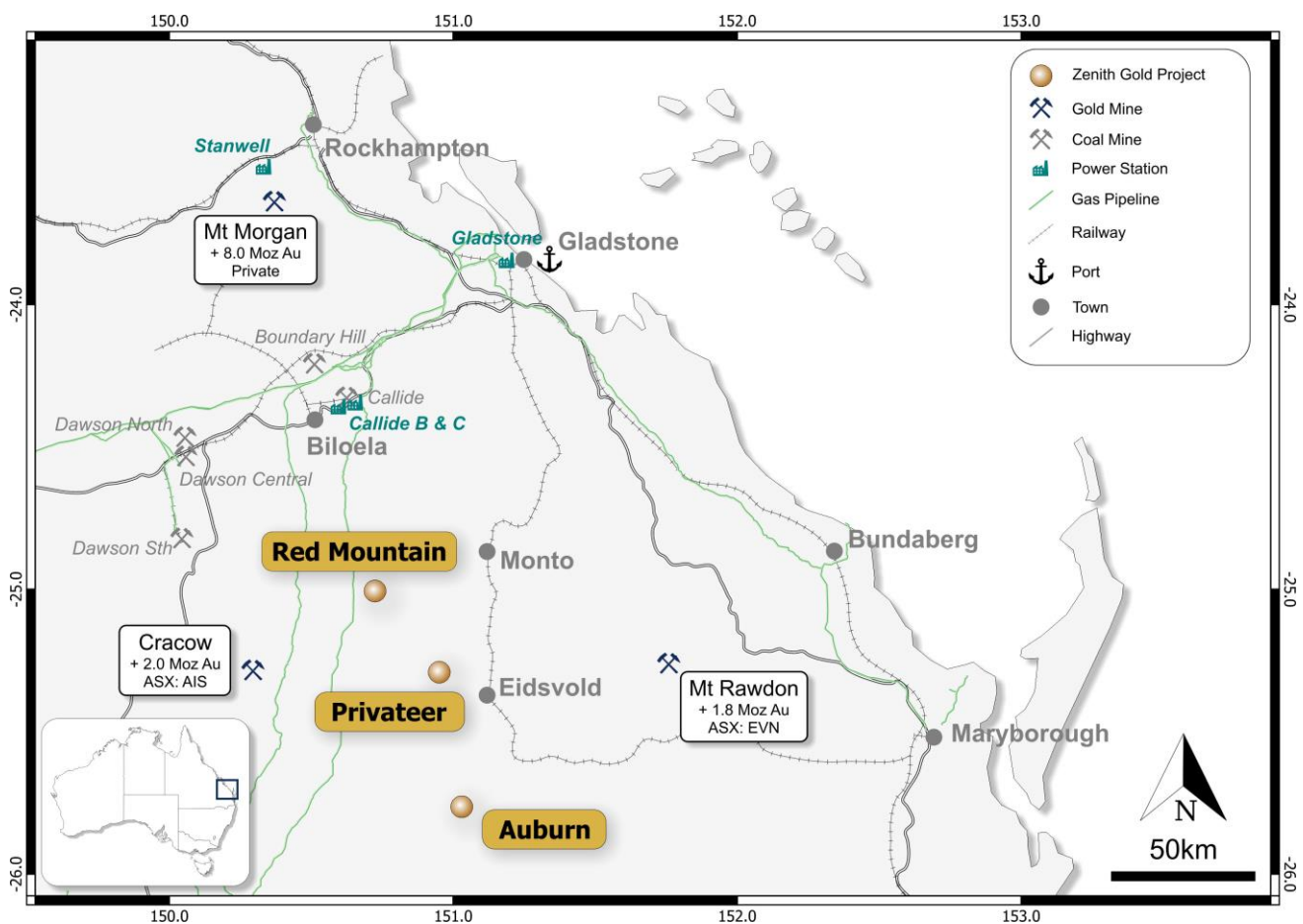
Additional drilling will test high-priority flexure zones, footwall lodes and untested Banded Iron Formation (BIF) horizons, with the potential to deliver new discoveries alongside resource growth. The attached plan (see Figure 5) illustrates the Consolidated Dulcie corridor and the open extensions to both north and south that will be directly tested in this programme.



**Figure 5:** Consolidated Dulcie Project plan highlighting potential extensions of mineralisation. Red annotations indicate the potential continuation of DFN hosting stratigraphy to the south and potential continuation of Dulcie mineralisation to the north, both of which are yet to be adequately drill tested

## RED MOUNTAIN GOLD-SILVER PROJECT – Queensland (Zenith 100%)

The Red Mountain Project, a virgin gold-silver discovery by Zenith Minerals, is located in Queensland's Auburn Arch — a proven mining district with excellent access to roads, power and infrastructure (see Figure 6). During the year, Zenith secured the maximum \$275,000 Queensland Government CEI grant (ASX Release 10 April 2025) and commissioned an independent review by RSC, which confirmed that Red Mountain displays the hallmarks of a Mt Wright-style intrusion-related gold system with Tier-1 potential (ASX Release 20 February 2025). Reverse circulation drilling completed in December 2024 (ASX Release 20 January 2025) returned strong gold and silver intercepts across the breccia system, while a deep diamond drilling programme undertaken immediately after the financial year end in September 2025 delivered a standout intercept of **139.7 m @ 1.05 g/t Au** with high-grade zones up to 21.1 g/t Au (ASX Release 11 September 2025). These results demonstrate vertical continuity and confirm Red Mountain as a large, mineralised system capable of underpinning significant future growth for the Company.



**Figure 6:** Red Mountain Project Location

In December 2024 Zenith conducted a 11 Hole RC program, key new drill intercepts include<sup>4</sup>.

- 23m @ 1.49 g/t Au from 48m, including 2m @ 11.3 g/t Au from 55m (ZRMRC055)
- 4m @ 4.45 g/t Au from 122m including 2m @ 8.11 g/t Au from 122m (ZRMRC056)

<sup>4</sup> Significant intervals reported as values greater than 0.3 g/t Au cutoff with no more than 2m internal dilution and rounded to 2 decimal places. True widths are estimated to be ~90% of reported downhole intersections. - See ASX ZNC Announcement 20 Jan 2025



- 3m @ 1.00 g/t Au from 90m including 1m @ 1.69 g/t Au from 91m (ZRMRC053)

In 2025, Zenith secured a \$275,000 grant from the Queensland Government's Collaborative Exploration Initiative (CEI) to support drilling at Red Mountain, including the copper porphyry target (ASX 10 Apr 2025). This grant enabled the commencement of a deep diamond drilling program, with the first hole ZRMDD064 returning a broad gold zone of **139.7 m @ 1.05g/t Au from 214.9 m**, including high-grade intervals such as 14.2 m @ 4.62 g/t Au from 276 m and 9.45 m @ 5.29 g/t Au from 339.55 m (see Figure 9).

The second hole, ZRMDD065a (CEI-funded), was completed to 465.3 m, and the third hole, ZRMDD066, was completed to 584.2 m post year-end, with priority assays pending.

Previous diamond drilling (ASX Release 29-Aug-23) included significant intercepts that underscore the potential scale of the deposit:

- 118m at 0.54 g/t Au + 11.9 g/t Ag from 225m in ZRMDD052, including 12m at 1.36 g/t Au + 4.93 g/t Ag from 288m and 9m at 1.24 g/t Au + 6.30 g/t Ag from 323m;
- 11m at 0.45 g/t Au + 4.54 g/t Ag from 183m, and 11m at 1.16 g/t Au + 1.08 g/t Ag from 224m in ZRMDD051.

While true widths remain undetermined at this stage, the scale of the mineralisation encountered confirms the excellent potential for a large mineralised system at Red Mountain. The recent diamond drilling also followed up on earlier shallow high-grade gold intersections at Red Mountain, including:

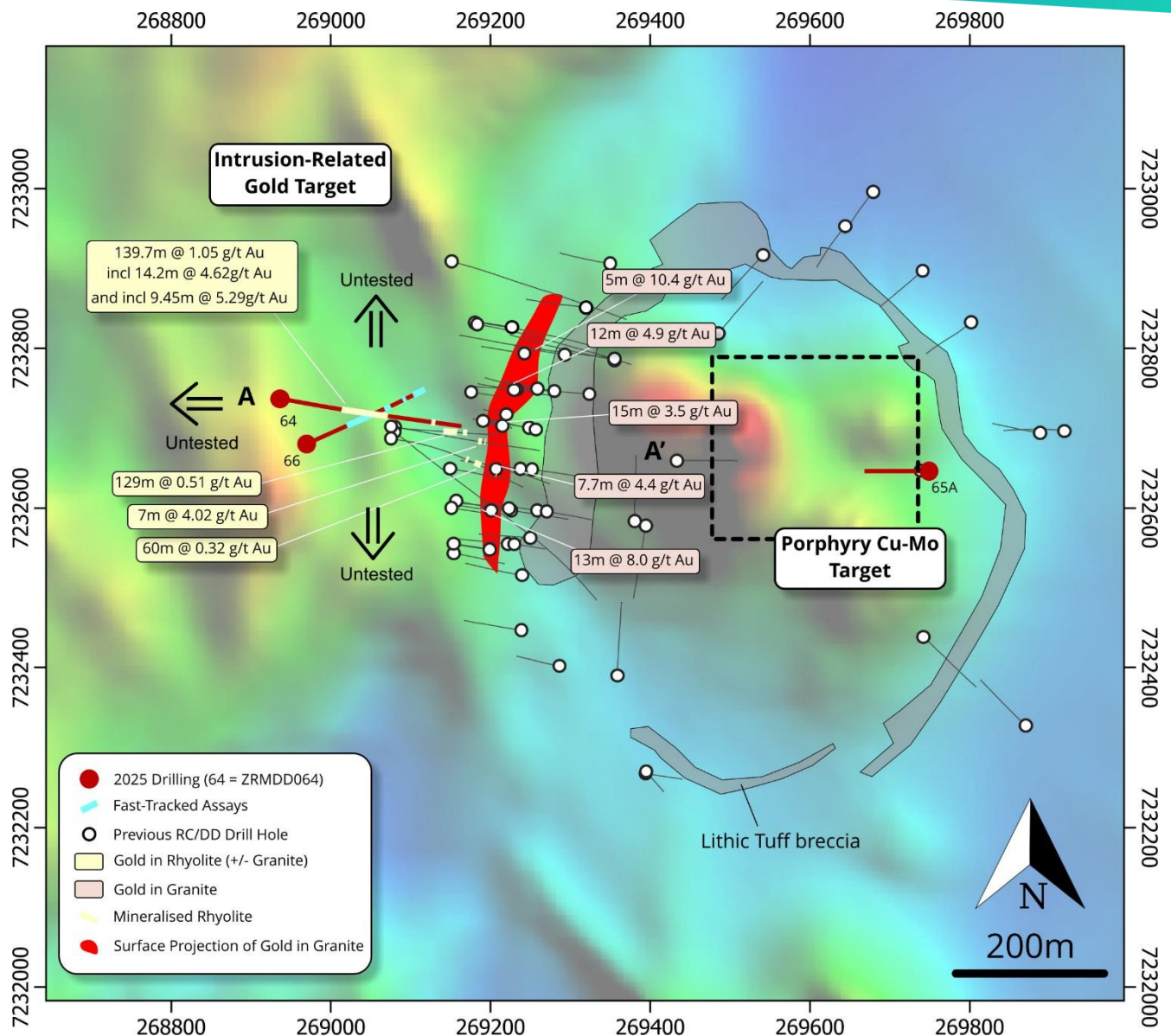
- 13m @ 8.0 g/t Au from surface in ZRMRC001, incl 6m @ 16.7 g/t Au from surface
- 15m @ 3.5 g/t Au from 57m in ZRMRC019, incl 2m @ 22.4 g/t Au from 70m
- 12m @ 4.9 g/t Au from 102m in ZRMRC021, incl 6m @ 9.4 g/t Au from 103m
- 5m @ 10.4 g/t Au from 67m in ZRMRC023, incl 1m @ 49.9 g/t Au from 67m, and
- 7.7m @ 4.4 g/t Au from 63m in ZRMCD041, incl 1m @ 19.3 g/t Au from 63m

An Induced Polarisation (IP) anomaly, previously untested at depth, was the focus of the 2023 drilling program, reflecting a likely westerly dip to the breccia pipe. The pipe has now been confirmed to dip east and the IP anomalism can be attributed to the expansive sulphidic, flow banded rhyolite (flow dome) intrusion extending westward, away from the mapped breccia pipe (Figure 8 & Figure 9).





**Figure 7:** Photos from semi-massive sulphide zone comprising sphalerite, galena, pyrite and chalcopyrite with associated carbonate in ZRMDD064. Left – 340.55-340.98m, Right – 340.98-341.30m

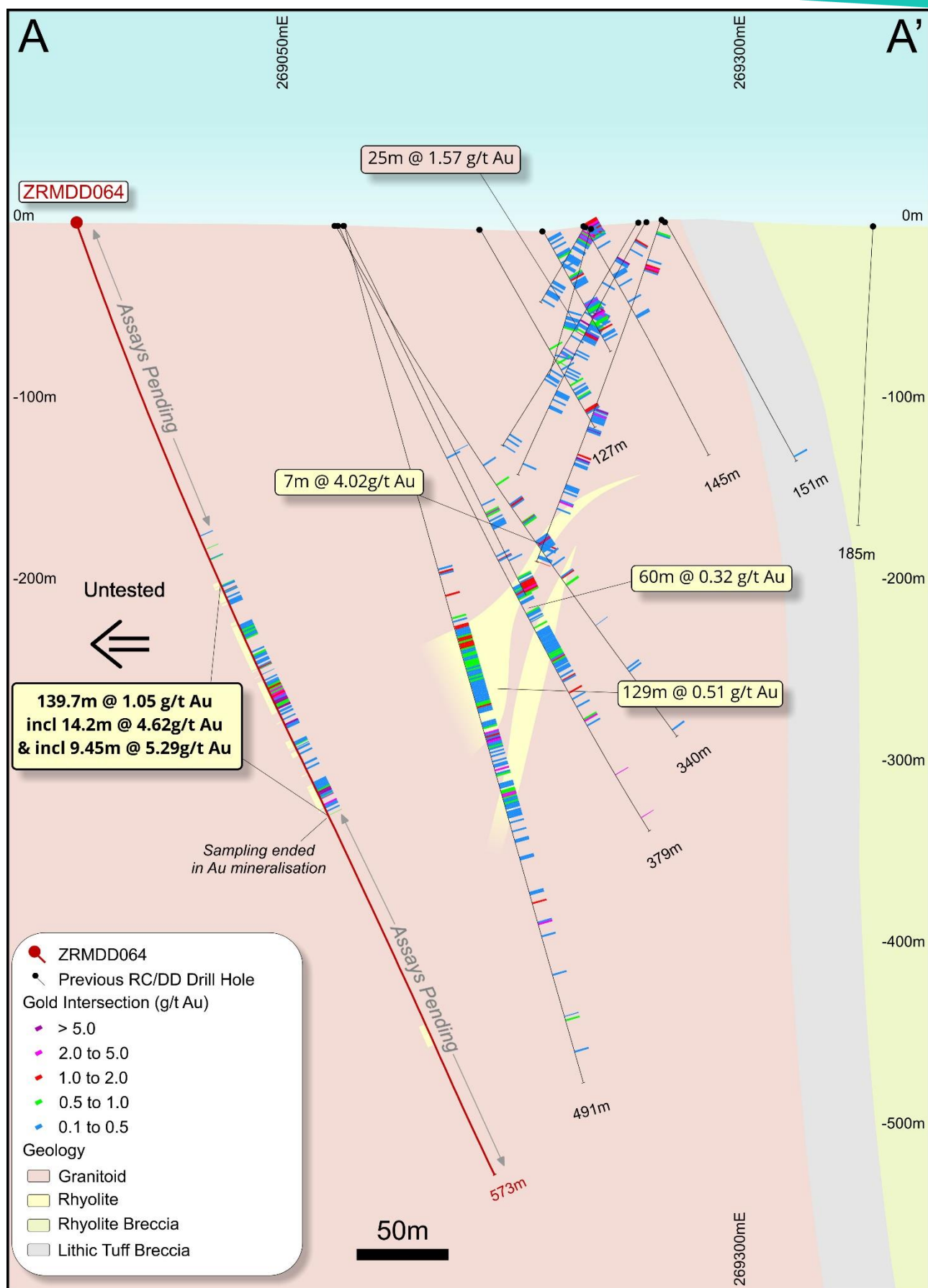


**Figure 8:** Red Mountain Project map highlighting significant drilling results west of the circular breccia pipe  
(Taken from ASX Release 22 Sept 2025)

The Red Mountain Gold-Silver Project is characterised by rhyolite-hosted breccia pipe mineralisation, which is commonly associated with high-grade epithermal gold-silver deposits. The mineralisation at Red Mountain is primarily hosted within brecciated rhyolite and granodiorite, with significant zones of stockwork veining and sulphide-rich mineralisation identified through drilling. This geological setting is analogous to other well-known epithermal systems such as Mt Rawdon in Queensland and Pajingo in the Drummond Basin, both of which are recognised for their large-scale, high-grade gold production. These geological similarities, along with the presence of key alteration and structural features, highlight Red Mountain's potential to host a significant gold-silver deposit.

Extending the analogy with Mt Wright, Zenith has identified multiple high-grade zones from outcrop at Red Mountain that appear to be sub-vertical lodes, consistent over a strike of approximately 350m. This is highly analogous to the "Mother Lode" at Mt Wright, successfully mined by Carpentaria Gold in 1992-93, producing significant gold quantities.





**Figure 9:** Cross Section through ZRMDD064, using a 0.1 g/t Au lower cut-off

### Next Steps at Red Mountain

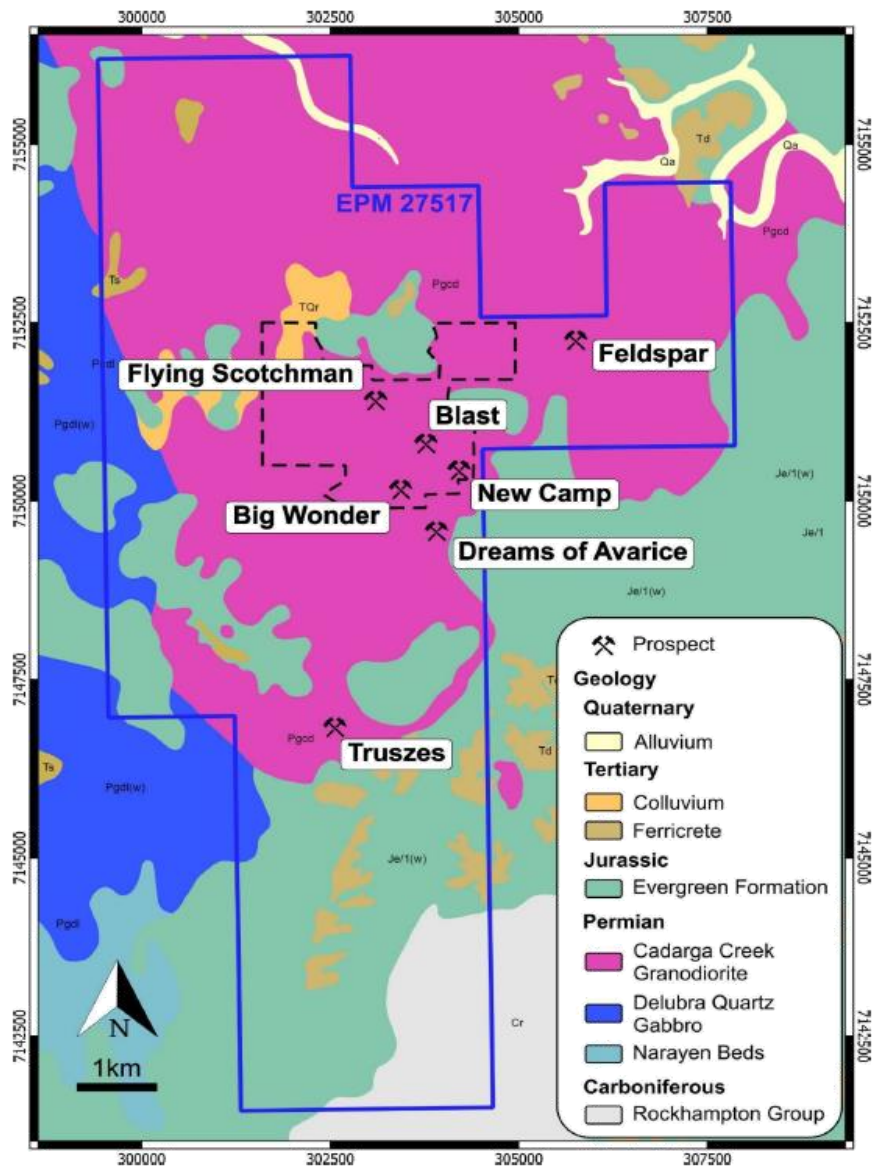
The company is planning a two-phase drilling campaign involving both Reverse Circulation (RC) and Diamond drilling. The initial RC phase will target high-priority zones identified through updated 3D geological models and geophysical re-interpretations. Ongoing sampling and core analyses aim to further refine the resource potential at depth. The follow-up DD phase will focus on delineating the lateral and vertical extents of the rhyolite-hosted mineralisation through deeper diamond drilling (target depths >500m), as well as testing additional targets around the breccia pipe rim.

### Auburn Gold Prospect

Zenith's 100%-owned Auburn Project is located within the Connors–Auburn Arc of the New England Orogenic Belt, a region renowned for hosting multi-million-ounce gold and base metal deposits, including the nearby Cracow Epithermal Gold Mine and Mt Rawdon. Despite a history of gold production between the 1880s and early 20th century, followed by small-scale activity in the 1970s–80s, Auburn has seen no systematic modern exploration for more than 25 years.

Early work by Zenith has confirmed encouraging signs, with rock chip sampling returning grades up to 23.3 g/t Au and soil surveys outlining multiple anomalies extending along 600 m strike lengths, see figure 4. Hosted in sheared granitic rocks with limited quartz veining, Auburn demonstrates characteristics consistent with an Intrusion-Related Gold System (IRGS). Follow-up work will include detailed mapping, geochemistry and step-out drilling to refine targets, alongside assessing opportunities for regional consolidation to build project scale.

Zenith first announced the Auburn Gold Project on 12 April 2022 (see ASX Release of that date for further details).



**Figure 10:** Geological map of the Auburn Gold Project (EPM 27517) highlighting key prospects — Flying Scotchman, Blast, Big Wonder, New Camp, Dreams of Avarice, Feldspar, and Truszes — within the Connors–Auburn Arc. The project area is underlain by Permian granodiorite, quartz, and gabbro intrusives, with historic workings and geochemical anomalies indicating significant intrusion-related gold potential.

### Privateer Gold Prospect

Situated in the same proven belt, Privateer is a 100%-owned project in Queensland's Auburn portion of the Connors–Auburn Arc, just 70 km from Cracow. Historic shallow drilling more than three decades ago returned high-grade gold and silver results, including 0.5 m @ 28.5 g/t Au and 35 g/t Ag from 58 m, (see figure 5) but has never been systematically followed up.

Privateer mineralisation is associated with low-sulphidation epithermal quartz veining hosted in rhyolitic and feldspar porphyry dykes, with surface samples returning up to 3.5 g/t Au. Planned exploration will target extensions of the known high-grade zones through drilling, supported by detailed geochemical and geophysical surveys. The project also provides strategic potential for consolidation with other regional assets, underpinning a pathway towards a standalone development. Zenith first announced the Privateer Gold Project on 30 March 2022 (see ASX Release of that date for further details).



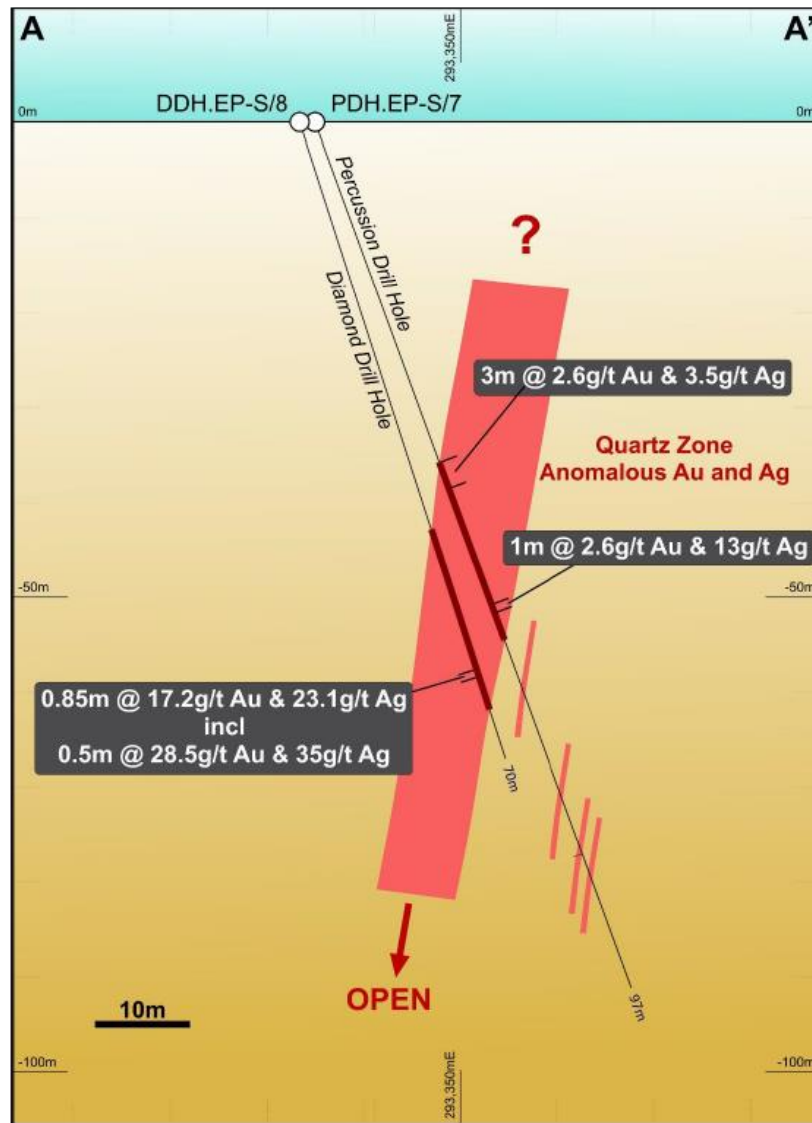


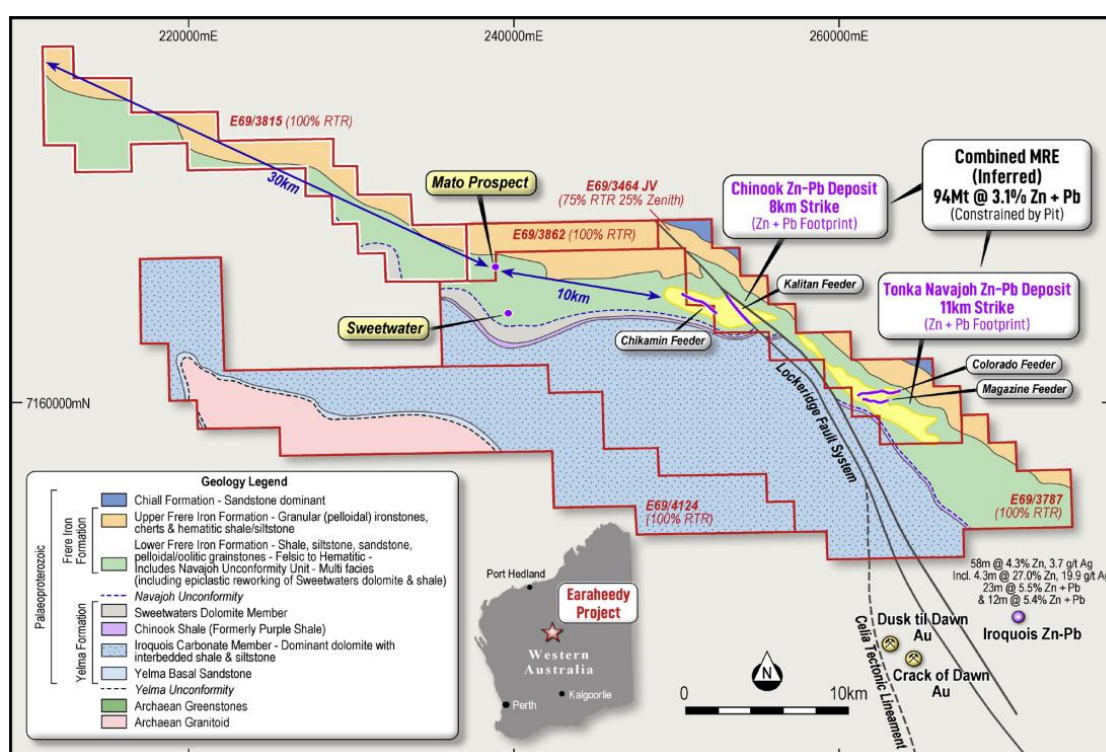
Figure 11: Cross-section of the Privateer Gold Prospect showing historic drilling results, including 0.5 m @ 28.5 g/t Au & 35 g/t Ag, and demonstrating epithermal-style mineralisation open at depth.

## Base Metal Projects

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

Through its free-carried 25% interest<sup>5</sup>, Zenith offers shareholders direct exposure to one of the most important zinc discoveries globally in the past decade. With a large and growing resource base, encouraging metallurgical results, and a pathway to scoping-level development, the Earaaheedy Project is well positioned to become a Tier-1 base metal asset. Ongoing exploration success by operator Rumble Resources has the potential to deliver significant further value, while Zenith's carried position ensures that value accrues without shareholder dilution.

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



**Figure 12:** Earaaheedy Project – Prospectivity Map - highlighting area of maiden MRE and location of Mato Prospect

The Earaaheedy Joint Venture, located ~900 km northeast of Perth, was first established in 2017, when Rumble agreed to earn-in to Zenith's 100%-owned tenements. Following successive discoveries at Chinook and Tonka in 2021–22, Rumble completed its earn-in and the project moved to joint venture. Zenith now holds its 25% interest through its wholly owned subsidiary, Fossil Prospecting Pty Ltd, and is free carried through to completion of a Bankable Feasibility Study (BFS).

In April 2023, Rumble announced a maiden, open-pit constrained Inferred Mineral Resource Estimate (MRE) across the Chinook, Tonka and Navajoh deposits. On a 100% basis, the MRE totals 94 Mt @ 3.1% Zn+Pb and 4.1 g/t Ag, containing 2.2 Mt of zinc, 0.7 Mt of lead and 12.6 Moz of silver, reported at

<sup>5</sup> ASX announcement dated 21 October 2019 titled "Rumble Exercises Earaaheedy 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.

a 2% Zn+Pb cut-off. Within this, a high-grade core of 41 Mt >3% Zn+Pb provides optionality for staged development.

#### **Metallurgy and processing:**

Bulk metallurgical testwork completed in January 2024 confirmed the ability to produce a high-grade, marketable bulk concentrate grading over +60% Zn+Pb with strong recoveries. HydroFloat™ coarse gangue rejection technology also demonstrated the potential to reject ~30% of waste material, significantly lowering potential plant capital and operating costs.

#### **Scoping study and development pathway**

On the back of these results, Rumble has advanced into scoping-level work, examining large-scale, low-cost open pit scenarios. The combination of scale and a high-grade core provides strong optionality around throughput rates, staged development, and mine planning.

#### **Exploration upside:**

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

#### **EARAHEEDY ZINC PROJECT – WA (Zenith 100%)**

In addition to its interest in the joint venture, Zenith also holds a 100%-owned land position immediately to the northeast and west of the Earacheedy JV area. This ground comprises four granted exploration licences — **E69/3414, R69/2, E69/2733, E69/3869 and E69/3995**.

Work during the year was limited to desktop reviews and tenement maintenance, with no material field exploration undertaken. The licences remain highly prospective, given their location along strike from the JV deposits, and provide Zenith with longer-term optionality to complement the value of its free-carried interest in the main Earacheedy discovery.

## ZENITH LITHIUM PROJECTS

Zenith Minerals is strategically positioned in the growing lithium sector, with two premium Australian projects showcasing significant potential in battery minerals. During Q2 2025, battery-grade lithium carbonate prices in China averaged around US\$8,500–9,000/t, reflecting sustained demand, though global producers continue to face oversupply challenges. A major highlight during the quarter was Rio Tinto's announcement of a strategic lithium joint venture with Codelco, focusing on the high-grade lithium resource at Salar de Maricunga in Chile<sup>6</sup>, further demonstrating Rio Tinto's continued bullish stance on lithium. Zenith is actively evaluating strategic opportunities within this evolving market.

Zenith's Split Rocks Lithium Project, spanning 375 km<sup>2</sup> in the Forrestania Greenstone Belt, hosts the Rio Lithium Deposit, one of only seven undeveloped JORC-classified lithium resources in Australia. With over 80 advanced lithium targets<sup>7</sup> the project offers strong expansion potential.

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



**Figure 13:** Location of Split Rocks in relation to other Western Australia Major Lithium Projects.

<sup>6</sup> Rio Tinto ASX Announcement, 19 May 2025.

<sup>7</sup> See ASX 3 July 2024

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

The Split Rocks Lithium Project covers approximately 375 km<sup>2</sup> in the Forrestania Greenstone Belt, located 40 km south of Marvel Loch and 30 km north of the Mt Holland Lithium Mine (a joint venture between Sociedad Química y Minera and Wesfarmers) in the Goldfields Region of Western Australia, see Figure 13. The tenement is large and strategically bordered by the Forrestania Road to the east, offering excellent infrastructure and logistical advantages for future development.

The Rio Lithium Prospect within Split Rocks hosts a Maiden Inferred Mineral Resource (JORC 2012) of 11.9Mt @ 0.72% Li<sub>2</sub>O, as reported on 28 September 2023. The Rio Lithium Resource is based on wide-spaced drilling (generally 200m x 100m) and remains open at depth and along strike, with significant potential for further expansion.

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

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

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

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

### **WARATAH WELL PROJECT - Western Australia (Zenith 100%)**

No field activities were undertaken at Waratah Well during the quarter; however, the project remains a high-priority exploration target for Zenith. The Waratah Well Project, located approximately 20 km northwest of the regional town of Yalgoo in Western Australia's Murchison Region, covers around 123 km<sup>2</sup>, see Figure 14). This project targets a potentially large lithium-caesium-tantalum (LCT) pegmatite system, offering promising potential for lithium and other critical minerals. Previous drilling at Waratah Well has yielded multiple intersections, including >10 m @ 1.0% Li<sub>2</sub>O (ASX Release, 24 January 2023), confirming the presence of significant lithium-bearing pegmatites.

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

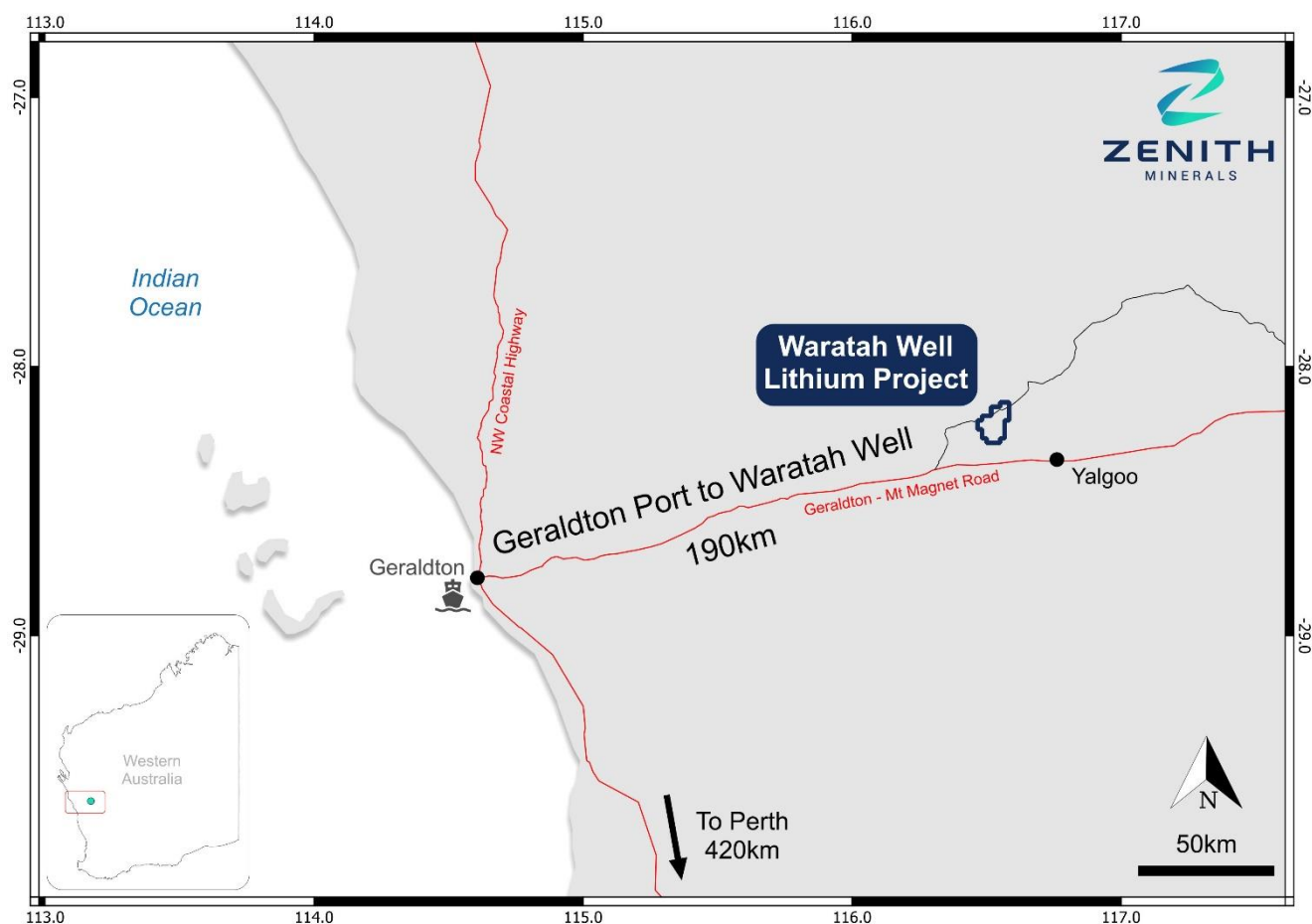
In October 2024, Zenith was awarded an A\$85,000 Exploration Incentive Scheme (EIS) grant from the Western Australian Government to co-fund 50% of direct drilling costs at Waratah Well. This grant will accelerate exploration efforts and underscores the potential of this project to contribute significantly to Zenith's battery metals strategy.

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

- **14m @ 1.0% Li<sub>2</sub>O, incl 8m @ 1.5% Li<sub>2</sub>O.**



- **10m @ 1.4% Li<sub>2</sub>O**, incl **6m @ 2.0% Li<sub>2</sub>O**.
- **27m @ 0.8% Li<sub>2</sub>O** (true width 10m), incl 12m @ 1.2% Li<sub>2</sub>O (true width 6m).



**Figure 14:** Location of Waratah Well

Lithium mineralisation has been identified by laboratory XRD analysis as containing up to 84% petalite. High-grade petalite is not well documented in Western Australia but is known in several overseas deposits. An example of a lithium deposit containing significant petalite is the Arcadia lithium deposit in Zimbabwe formerly owned by Prospect Resources Ltd (ASX:PSC). Prospect reported a JORC 2012 Mineral Resource of 72Mt @ 1.06% Li<sub>2</sub>O<sup>8</sup> and then subsequently completed a feasibility study and pilot plant before divesting its 87% project interest for \$US 378M (\$US 422M on a 100% basis)<sup>9</sup> as announced by ASX:PSC on 23-Dec-21, highlighting petalite as a potential significant economic contributor to lithium projects.

<sup>8</sup> full details are disclosed in ASX:PSC Release 11-Oct-2021

<sup>9</sup> Refer to ASX:PSC Release 23 Dec 2021 – “Prospect sells interest in Arcadia for US\$378M”

## Investments

### Kavaklitepe (Zenith 100%)

Zenith originally acquired its 20% interest in the Kavaklitepe Gold Project in 2013 through the acquisition of S2M2 Coal Pty Ltd, with the remaining 80% initially held by Teck Resources. Teck subsequently divested its majority stake to GÜbretaş Maden in 2022 as part of GÜbretaş's strategy to expand its nearby Sogut Gold Project.

On 25 March 2025, Zenith announced it had entered into a Non-Binding Heads of Agreement with GÜbretaş for the sale of its 20% interest for US\$543,000 (approximately A\$830,000) (See ASX ZNC 25 March 2025). This was followed by the execution of a binding Share Transfer Agreement on 23 May 2025, with Turkish regulatory approval lodged and an unconditional bank guarantee securing the full purchase price (See ASX ZNC 23 May 2025).

Completion of the sale was finalised shortly after year end, with cleared funds of approximately A\$820,000 received and the share transfer concluded on 8 August 2025 (See ASX ZNC 8 August 2025). Zenith now has no further obligations or liabilities in relation to the project.

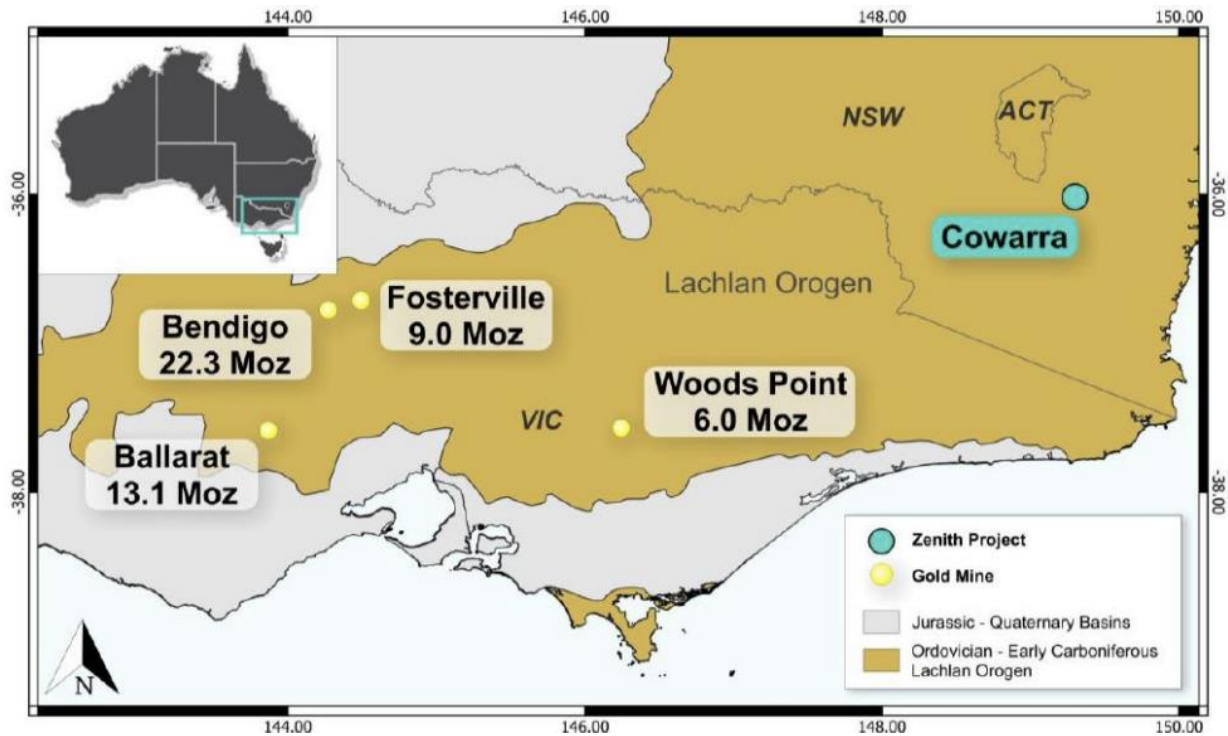
### Cowarra Gold Project (NSW) (Zenith 26%)

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

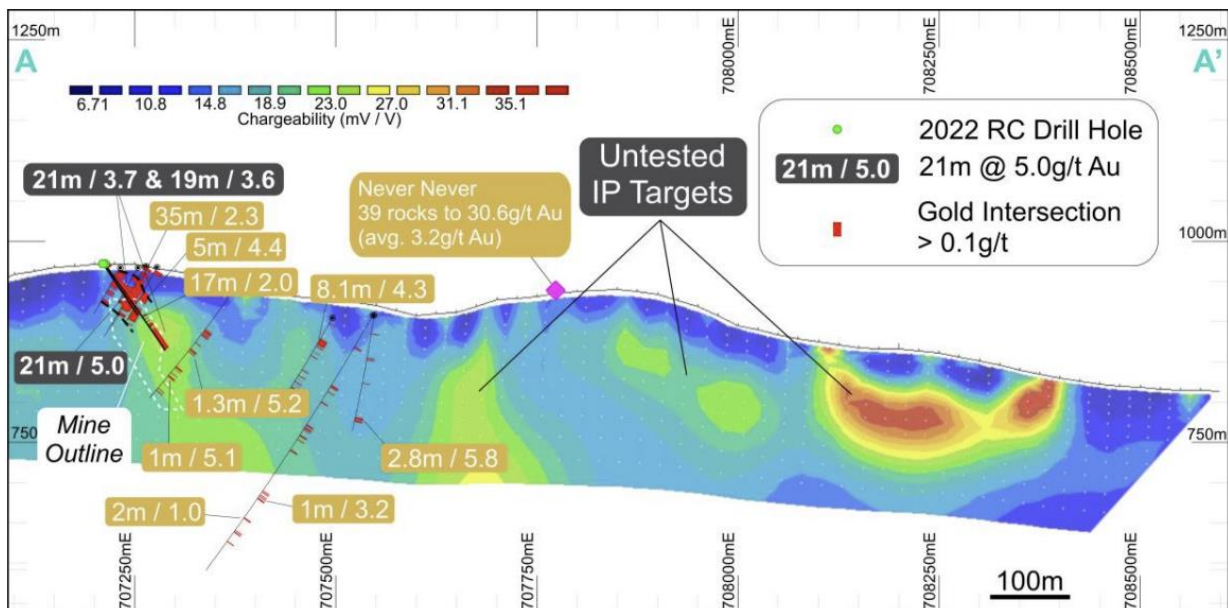
Historical production from Cowarra includes approximately 14,000 oz of gold mined by BHP in the 1930s and 19,300 oz produced by Horizon Pacific in the 1980s, with average grades of 6-8 g/t Au.

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

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



**Figure 15:** 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 16:** IP Geophysics techniques indicate multiple untested targets

#### Other Listed Investments:

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

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

43.9M shares

## MINERAL RESOURCE STATEMENT

### Rio Lithium Deposit Mineral Resource

The Split Rocks – Rio Lithium Pegmatite Deposit hosts a maiden Inferred Mineral Resource of 11.9 Mt at 0.72% Li<sub>2</sub>O (JORC 2012), announced on 28 September 2023. This estimate was based on all drilling data available as at 3 August 2023, including significant lithium mineralisation returned from drilling at the Rio Prospect (ASX Release 16-Nov-22). Drilling coverage remains relatively wide-spaced, at approximately 200 m by 100 m.

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

The Mineral Resource is reported at a 0.5% Li<sub>2</sub>O cut-off. The entire Resource is classified as Inferred and remains open both at depth and along strike.

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

#### Notes to Resource Table:

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

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

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

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

### Earaheedy Joint Venture – Zinc-Lead-Silver Mineral Resource

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

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



In November 2024, metallurgical testwork confirmed zinc recoveries of 79% into a 61% Zn+Pb bulk concentrate, with HydroFloat™ coarse gangue rejection demonstrating potential for significant efficiency gains. In 2025, Rumble commenced a Scoping Study to assess development pathways, which remains ongoing. **No new Mineral Resource Estimate has been released since April 2023.**

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

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

### Dulcie Far North – Gold Project Mineral Resource

The Dulcie Far North Mineral Resource, updated on 23 June 2025, stands at 8.2 Mt @ 1.15 g/t Au for 302,000 ounces (Inferred). This represents an increase of approximately 101% over the 150,000-ounce Mineral Resource reported in the 2024 Annual Report, following additional drilling during the year that provided sufficient new data to support a revised estimate. Zenith acquired the granted DFN Mining Lease (M77/1292) in January 2023, securing 100% of gold rights below six metres depth, together with all other mineral rights — including lithium — from surface.

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

Using a 0.5 g/t Au lower cutoff grade

### Consolidated Dulcie Exploration Target

On **15 July 2025**, Zenith Minerals announced an **Exploration Target** for the Consolidated Dulcie Gold Project in Western Australia (ASX Release: *“Significant Exploration Target Defined at Dulcie Gold Project”*, 15 July 2025). The Exploration Target covers the Dulcie Far North Mining Lease (**M77/1292**), Dulcie North, and the newly secured 3 km southern subsurface rights extension, now collectively referred to as the **Consolidated Dulcie Gold Project**.

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

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

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

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

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

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

### Cautionary Statement

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

### Mineral Resource Governance and Internal Controls

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

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

## COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr Daniel Greene, Exploration Manager and employee of Zenith Minerals Limited. Mr Greene is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, 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 Greene consents to the inclusion in the report of the matters based on his information, in the form and context in which they appear.

The information in this report that relates to the Dulcie Far North Gold Mineral Resource is based on information compiled by Mr John Horton, a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a full-time employee of ResEval Pty Ltd. Mr Horton has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. The maiden Mineral Resource Estimate for Dulcie Far North was reported on 11 July 2023, and the most recent update — a 41% increase — was reported on 23 June 2025. Mr Horton consents to the inclusion in the report of the matters based on his information, in the form and context in which it appears.

The information in this report that relates to the Consolidated Dulcie Project Exploration Target is based on information compiled by Mr Daniel Greene, Exploration Manager and employee of Zenith Minerals Limited. Mr Greene is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Greene consents to the inclusion in the report of the matters based on his information, in the form and context in which it appears.

The information in this report that relates to the Split Rocks – Rio Lithium Mineral Resource is based on information compiled by Mr Phil Jankowski, who is a Fellow of the Australasian Institute of Mining and Metallurgy and a full-time employee of CSA Global. Mr Jankowski has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Jankowski consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## MATERIAL ASX RELEASES PREVIOUSLY RELEASED

The Company has released all material information that relates to Exploration Results, Mineral Resources and Reserves, Economic Studies and Production for the Company's Projects on a continuous basis to the ASX and in compliance with JORC 2012. The Company confirms that it is not aware of any new information that materially affects the content of this ASX release and that the material assumptions and technical parameters remain unchanged.

## DIRECTORS' REPORT

The Directors present their report, together with the financial statements of the consolidated entity, being Zenith Minerals Limited and subsidiaries ("the Consolidated Entity") it controlled at the end of, or during, the year ended 30 June 2025, and the auditors' report thereon.

### 1. DIRECTORS

The Directors of the Consolidated Entity at any time during or since the end of the financial year and up to the date of this report, unless otherwise stated are:

#### Andrew R H Smith

Managing Director, appointed 31 July 2024

Qualifications:

BEng, BComm (Hons 1)

Experience:

Andrew is a highly experienced mining executive, with a proven track record in the mining industry. Ranging from early-stage discovery through to feasibility studies and development projects around the world, including Australia, Africa, Czech Republic and most recently the UK, Andrew's most recent success was as CEO of British Lithium, which he founded in 2017. British Lithium discovered a world-class lithium deposit in the UK and Andrew ran hands-on, the exploration and evaluation work, developing innovative (now patented) technology for the commercial beneficiation of lithium mica, which had never been previously achieved. In 2023 Andrew ran a due diligence process which resulted in a multinational partner, IMERYS, acquiring an 80% interest in the project. IMERYS is a world leading supplier of speciality minerals for industry and has committed to complete the feasibility and build the full-scale project incorporating Andrew's technical innovations.

Other Current Directorships:

None

Former Directorships (last 3 years):

None

Special Responsibilities:

Technical & Corporate

Interest in Shares:

1,000,000 Ordinary Shares

Interest in Options:

None

Contractual Right to Shares:

5 million unlisted options: 3-year term expiring 31 July 2027 and exercisable at \$0.077.

#### Stanley A Macdonald

Non-Executive Director, appointed 24 April 2006

Experience:

Stan Macdonald has been associated with the mining and exploration industry for over 25 years.

Other Current Directorships:

Non-Executive Director PICHE

Former Directorships (last 3 years):

Gascoyne Resources Limited (Non-Executive Director from 20 April 2011, resigned 8 October 2018)

Special Responsibilities:

Company promotion and project acquisition

Interest in Shares:

6,820,072 Ordinary Shares

Interest in Options

None

Contractual Right to Shares:

None

#### Geoffrey J Rogers

Non-Executive Director, appointed 20 March 2023

Qualifications:

B Juris LLB

Experience:

Geoff has been involved in the resources sector for over 30 years. As a former partner at international law firm, King & Wood Mallesons, he gathered a wealth of legal experience particularly in mergers and acquisitions and the resources area. He has been involved with significant



project acquisitions and project financing for many Australian and international mining and mineral development companies. He has also previously served as in-house legal counsel for an ASX listed mining company and presently manages his own sole practice advising exploration and mining companies.

Other Current Directorships:	None
Former Directorships (last 3 years):	None
Special Responsibilities:	Corporate Law, Corporate Governance
Interest in Shares:	1,100,000 Ordinary Shares
Interest in Options	500,000 unlisted options exercisable at \$0.211 expiring 26 May 2026 and 500,000 unlisted options exercisable at \$0.248 expiring 26 May 2027
Contractual Right to Shares:	None

#### **Andrew D Grove**

Non-Executive Director, appointed 14 December 2023

Qualifications: BEng Geology, MMEcon

Experience: Andrew brings a wealth of corporate and technical expertise, as well as substantial project finance, risk management and capital markets experience to the company.

With over 30 years' experience in the global resources sector he most recently, as Managing Director at Chesser Resources Limited, elicited a successful takeover by Fortuna Silver Mines with a 95% premium. Prior to that he was Group General Manager Business Development and Investor Relations at Perseus Mining Limited. Andrew also spent 14 years at Macquarie Bank as Division Director – Mining Finance and Risk Management. He held technical roles at Areva NC, Mines and Resources Australia and at Acacia Resources Limited and holds a Masters in Mineral Economics and a Bachelor of Engineering (Minerals Exploration and Mining Geology).

Other Current Directorships:	Managing Director & CEO Aura Energy Limited, February 2024 to current
Former Directorships (last 3 years):	MD and CEO Chesser Resources Limited, February 2021 to October 2023
Special Responsibilities:	Corporate, Technical, Risk & Finance
Interest in Shares:	555,555 Ordinary Shares
Interest in Options	500,000 options exercisable at \$0.21 expiring 15 Dec 2026 and 500,000 options exercisable at \$0.25 expiring 15 Dec 2027.
Contractual Right to Shares:	None

#### **Euan W Jenkins**

Non-Executive Director, appointed 16 December 2024

Experience: Euan finished his 31-year career in banking at J P Morgan in London after lengthy periods at ABN Amro and McIntosh Securities. Since then Euan has been involved in a number of capital raisings, seed capital investments and advising companies across a broad range of industries both in Australia and Europe. These include gold, base metals and battery metals industries; biotech, and the property sector. Euan has amassed significant knowledge of financial and jurisdictional systems globally having worked in Melbourne, Sydney, New York, London and Switzerland.

Other Current Directorships:	Bradda head Ltd Non Executive Director
Former Directorships (last 3 years):	None
Special Responsibilities:	Capital Markets, Investor Relations, Mergers & Acquisitions
Interest in Shares:	9,758,528 Ordinary Shares
Interest in Options:	None

'Other current directorships' mentioned above are current directorships for listed entities only, excluding directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' mentioned above are directorships held in the last 3 years for listed entities only, excluding directorships of all other types of entities, unless otherwise stated.

## 2. COMPANY SECRETARY

### Nicholas Ong

Nicholas Ong was appointed Company Secretary on 16 November 2020. He is experienced in mining project finance, mining and milling contract negotiations, mine CAPEX & OPEX management, and toll treatment gold reconciliation. Nicholas is a Fellow of the Governance Institute of Australia and holds a Bachelor of Commerce and a Master of Business Administration from the University of Western Australia. Nicholas is currently a Company Secretary of several ASX listed companies.

## 3. DIRECTORS' MEETINGS

The number of Directors' meetings (including meeting of committees of directors) and number of meetings attended by each of the directors of the Group during the financial year are:

Director	A Smith	S Macdonald	G Rogers	A Grove	M Clifford*	E Jenkins
Meetings Attended	5	4	5	5	0	4
Meetings held during office	5	5	5	5	0	4

\* Resigned as MD on 31 July 2024

## 4. REMUNERATION REPORT – AUDITED

The remuneration report is set out under the following main headings:

- Principles of Compensation
- Key Management Personnel Remuneration
- Equity Instruments

The information provided under headings A-C includes remuneration disclosures that are required under the Corporations Act 2001 and the Corporations Regulations 2001. These disclosures have been transferred from the financial report and have been audited.

Details of the remuneration of the key management personnel of the Consolidated Entity are set out in tables provided under heading 'B. Key Management Personnel Remuneration'. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

### A. Principles of Compensation - Audited

Compensation levels for key management personnel of the entity are competitively set to attract and retain appropriately qualified and experienced Directors and Executives.

The objective of the Consolidated Entity's reward framework is to ensure reward for performance is competitive and appropriate. The framework aligns executive reward with achievement of strategic objectives and creation of long-term growth and success for shareholders.

### A. Principles of Compensation – Audited (cont.)

The Board ensures that remuneration satisfies the following criteria:

- competitiveness and reasonableness

- transparency
- acceptability to shareholders
- attracts and retains high caliber executives
- rewards capability, experience and performance
- performance alignment of executive compensation.

The full Board acts on behalf of Nomination and Remuneration Committee matters and is responsible for determining and reviewing the remuneration packages for its directors and executives. Remuneration of key management personnel for the year ended 30 June 2025 has been determined by the Board. In this respect consideration is given to normal commercial rates of remuneration for similar levels of responsibility that is market competitive and complementary to the reward strategy of the consolidated entity. Alignment to shareholders' interests focuses on pursuing long term growth in shareholder wealth, consisting of growth in share price and success of the Company within an appropriate control framework. The structure of non-executive directors' remuneration and executive remuneration are separate as recommended by Corporate Governance Council best practice.

### Executive Remuneration

The consolidated entity aims to reward executives with a level of remuneration based on their position and responsibility, which has a mix of both fixed and variable components. The remuneration of executives and reward framework comprises a combination of:

- base pay and non-monetary benefits
- performance linked incentives
- share based payments
- other remuneration such as superannuation and long service leave.

### Fixed Compensation

Fixed compensation consists of base compensation (which is calculated on a total basis and includes any FBT charges related to employee benefits including motor vehicles), as well as employer contributions to superannuation funds.

Compensation levels are reviewed annually by the Board of Directors acting in their capacity as the Nomination and Remuneration Committee through a process that considers individual and overall performance of the Consolidated Entity and comparable market remunerations.

### Performance Linked Compensation

Performance-linked remuneration consists of long-term incentives in the form of options over ordinary shares of the Consolidated Entity. Performance-linked remuneration is not based on specific financial indicators such as earnings or dividends as the Consolidated Entity is at the exploration stage and during this period is expected to incur operating losses. There is no separate profit-share plan or short-term incentive components.

### Long-Term Incentive

Long-term incentives comprise of long service leave and share-based payments in the form of share options, which are granted from time to time to encourage sustained performance in the realisation of strategic outcomes and growth in shareholder wealth. Options are granted for no consideration and do not carry voting or dividend entitlements. The exercise price of the options is determined after taking into account the underlying share price performance during the period leading up to the date of the grant. Subject to specific vesting conditions, each option is convertible into one ordinary share. There is presently no stated policy restricting key management personnel from limiting their exposure to risk in relation to options granted. The Board of Directors acting in their capacity as the Nomination and Remuneration Committee, review the long-term incentives for executives on an annual basis during its review process of the executive's performance.

## A. Principles of Compensation – Audited (cont.)

### Consequences of Performance on Shareholder Wealth

The overall level of key management personnel compensation takes into account the performance of the Consolidated Entity over a number of years.

Performance in respect of the current financial year and the previous four financial years is detailed in the table below:

	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Profit/(Loss) attributable to owners of the Group	(2,901,248)	(4,473,522)	(9,314,093)	1,465,147	2,010,141
Basic Profit/(Loss) per Share	(0.0074)	(0.0127)	(0.0264)	0.0044	0.0027
Share Price at financial year end (\$)	0.03	0.05	0.09	0.28	0.25
Changes in share price (from initial listing of 25 cents)	(0.22)	(0.20)	(0.16)	0.03	-

During the financial years noted above, there were no dividends paid or other returns of capital made by the Consolidated Entity to shareholders. The Consolidated Entity's performance is impacted by a number of factors including employee performance. The measures of performance of the Consolidated Entity set out in the table above have been taken into consideration in the determination of appropriate levels of remuneration by the Board acting in its capacity as the Nomination and Remuneration Committee.

### Non-Executive Compensation

Remuneration of Non-executives comprise fees in the form of cash and statutory superannuation entitlements, quantified by having regard to industry practice and the need to obtain appropriately qualified, independent persons. Fees may contain non-monetary elements. Fees and payments to non-executive directors have regard to the demands and responsibilities of their role which covers all main board activities and membership of applicable sub-committees.

The Board, acting as the Nomination and Remuneration Committee, reviews non-executive director fees and payments annually. The Board may receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently to other non-executive director fees, based on similar comparative roles in the marketplace. The Chairman is not present at discussions regarding the determination of his own remuneration. Subject to shareholder approval, non-executives do receive share options as incentives.

Total compensation for all non-executive directors, agreed at a general meeting on 29 November 2024 is that the maximum non-executive director remuneration be \$350,000 per annum.

### Voting and comments made at The Consolidated Entity's 2024 Annual General Meeting ('AGM')

At the 2024 AGM, more than 25 per cent of the votes cast on the resolution to adopt the Remuneration Report were cast against adoption of the report and the Company Received a 'second strike'. At the same AGM, approximately 74% of the vote casted against the Spill Resolution.

### B. Key Management Personnel Remuneration - Audited

The following table discloses the remuneration of the key management personnel of the Consolidated Entity.

The key management personnel of the Consolidated Entity consisted of the following directors:

- Mr A R H Smith – Managing Director – appointed 31 July 2024
- Mr S A Macdonald – Non-Executive Director
- Mr G J Rogers – Non-Executive Director
- Mr A D Grove – Non-Executive Director
- Mr M J Clifford – Managing Director – retired 31-Jul-24
- Mr E W Jenkins - Non-Executive Director – appointed 16 December 2024



The key management personnel of Zenith Minerals Limited and subsidiaries include the directors and the following executive officers:-

		Short-Term Benefits			Post-Employment Benefits	Other Long Term Benefits	Share-Based Payments	TOTAL	S300A(1)(e)(i)	S300A(1)(e)(vi)
		Cash Salary & Fees	Cash Bonus	Non-Monetary Benefits	Super-annuation	Long Service Leave	Options		Proportion of Remuneration Performance Related	Value of Options as Proportion of Remuneration
		\$	\$	\$	\$	\$	\$	\$	%	%
<b>Non- Executive Directors:</b>										
S A Macdonald	2025	45,000	-	-	5,175	-	-	50,175	-	-
	2024	45,000	-	-	4,950	-	-	49,950	-	-
A P Bruton <sup>1</sup>	2025	-	-	-	-	-	-	-	-	-
	2024	15,000	-	-	1,650	-	21,809	38,459	-	56.71%
G J Rogers	2025	45,000	-	-	5,175	-	-	50,175	-	-
	2024	45,000	-	-	4,950	-	21,809	71,759	-	30.39%
A D Grove	2025	45,000	-	-	5,175	-	1,407	51,582	-	2.73%
	2024	22,500	-	-	2,475	-	-	24,975	-	-
E W Jenkins <sup>2</sup>	2025	24,435	-	-	2,811	-	-	27,246	-	-
	2024	-	-	-	-	-	-	-	-	-
<b>Executive Directors:</b>										
A R Smith <sup>3</sup>	2025	275,000	-	-	31,625	-	16,061	322,686	-	4.97%
	2024	-	-	-	-	-	-	-	-	-
D J E Ledger <sup>4</sup>	2025	-	-	-	-	-	-	-	-	-
	2024	168,750	-	-	-	-	-	168,750	-	-
M J Clifford <sup>5</sup>	2025	31,644	-	-	8,124	-	-	39,768	-	-
	2024	270,847	-	-	29,793	-	-	300,640	-	-
<b>TOTAL</b>	<b>2025</b>	<b>466,079</b>	<b>-</b>	<b>-</b>	<b>58,085</b>	<b>-</b>	<b>17,468</b>	<b>541,632</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>2024</b>	<b>567,097</b>	<b>-</b>	<b>-</b>	<b>43,818</b>	<b>-</b>	<b>43,618</b>	<b>654,533</b>	<b>-</b>	<b>-</b>

1 A P Bruton stepped down on 2 November 2023.

2 E W Jenkins appointed on 16 December 2024.

3 A R H Smith appointed on 31 July 2024.

4 D J Ledger stepped down on 2 November 2023.

5 M J Clifford stepped down on 31 July 2024.

## Analysis of Bonuses Included in Remuneration – Audited

No short-term incentive cash bonuses have been awarded as remuneration to directors of the Consolidated Entity or to Consolidated Entity executives.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed Remuneration		Remuneration linked to performance	
	2025	2024	2025	2024
<b>Non-Executive Directors:</b>				
S A Macdonald	100%	100%	-	-
G J Rogers	100%	100%	-	-
A D Grove	100%	-	2.73%	-
E W Jenkins	100%	-	-	-
<b>Executive Director:</b>				
A R H Smith	100%	100%	4.97%	-
M J Clifford	100%	100%	-	-

No key management personnel appointed during the period received a payment as part of his or her consideration for agreeing to hold the position.

### Service Contracts

Remuneration and other terms of employment for the other key management personnel are formalised in service agreements. The major provisions of the agreement relating to remuneration are set out below.

- Stanley A Macdonald** - Non-Executive Director, appointed 24 April 2006
  - Annually renewable contract
  - Base salary of \$45,000 per annum plus superannuation
  - No notice period is prescribed on termination
- Geoffrey J Rogers** - Non-Executive Director, appointed 8 March 2023
  - Annually renewable contract
  - Base salary of \$45,000 per annum plus superannuation
  - No notice period is prescribed on termination
- Andrew D Grove** - Non-Executive Director, appointed 14 December 2023
  - Annually renewable contract
  - Base salary of \$45,000 per annum plus superannuation
  - No notice period is prescribed on termination
- Andrew R H Smith** - Managing Director appointed 31 July 2024
  - Base Salary \$300,000 per annum plus superannuation
  - 3 months' notice period
- Euan W Jenkins** - Non-Executive Director appointed 16 December 2024
  - Annually renewable contract
  - Base salary of \$45,000 per annum plus superannuation
  - No notice period is prescribed on termination

## C. Equity Instruments – Audited

### Share-Based Compensation

#### i) Issue of shares

There were no shares issued to the directors and other key management personnel as part of compensation during the year ended 30 June 2025 (2024: Nil).

There were no exercise of options by the director and other key management personnel.

#### ii) Options

Options were granted over ordinary shares during the financial year affecting remuneration of directors and other key management personnel, the terms and conditions are as follows:

#### A R H Smith

Number Options Granted	Grant date	Expiry date	Exercise price	Fair value at grant date	Vesting Milestone
1,250,000	29 Nov 2024	31 Jul 2027	\$0.077 (being the price that is 50% above the 5-day VWAP preceding 31 July 2024.	\$17,098 <sup>1</sup>	Vesting upon the Company's share price achieving a 20-day VWAP equal to or above \$0.15.
1,250,000	29 Nov 2024	31 Jul 2027	\$0.077 (being the price that is 50% above the 5-day VWAP preceding 31 July 2024.	\$13,224 <sup>2</sup>	Vesting upon the Company's share price achieving a 20-day VWAP equal to or above \$0.25.
1,250,000	29 Nov 2024	31 Jul 2027	\$0.077 (being the price that is 50% above the 5-day VWAP preceding 31 July 2024.	\$21,561 <sup>3</sup>	Vest upon announcement to ASX of a new JORC 2012 Mineral Resource being discovered or acquired by the company equalling or exceeding 20Mt @ >1% Li2O
1,250,000	29 Nov 2024	31 Jul 2027	\$0.077 (being the price that is 50% above the 5-day VWAP preceding 31 July 2024.	\$21,561 <sup>4</sup>	Vest upon announcement to ASX of the completion of a pre-feasibility study or any study of a higher degree of certainty, on any of the Company's projects

## Share-Based Compensation (cont.)

### A D Grove

Number Options Granted	Grant date	Expiry date	Exercise price	Fair value at grant date	Vesting Milestone
500,000	29 Nov 2024	15 Dec 2026	\$0.21 (being the price that is 45% above the 5-day VWAP preceding 14 December 2023.	\$2,409 <sup>5</sup>	Vest upon: (i) the Company's share price achieving a 20-day VWAP equal to or greater than \$0.30; and  (ii) there being sufficient ongoing funding to ensure the Company is a going concern whilst also maintaining statutory compliance
500,000	29 Nov 2024	15 Dec 2027	\$0.25 (being the price that is 75% above the 5-day VWAP preceding 14 December 2024.	\$3,756 <sup>6</sup>	Vest upon: (i) the Company's share price achieving a 20-day VWAP equal to or greater than \$0.30; and  (ii) there being sufficient ongoing funding to ensure the Company is a going concern whilst also maintaining statutory compliance

<sup>1</sup> The methodology used to determine the value per right is a Monte Carlo simulation using the Hoadley's Single Share Price Target consec days model and expensed over the life of the right. \$3,739 was expensed during the period.

<sup>2</sup> The methodology used to determine the value per right is a Monte Carlo simulation using the Hoadley's Single Share Price Target consec days model and expensed over the life of the right. \$2,892 was expensed during the period.

<sup>3</sup> The methodology used to determine the value per right is a Black and Scholes model and expensed over the life of the right. \$4,715 was expensed during the period.

<sup>4</sup> The methodology used to determine the value per right is a Black and Scholes model and expensed over the life of the right. \$4,715 was expensed during the period.

<sup>5</sup> The methodology used to determine the value per right is a Monte Carlo simulation using the Hoadley's Single Share Price Target consec days model and expensed over the life of the right. \$688 was expensed during the period.

<sup>6</sup> The methodology used to determine the value per right is a Monte Carlo simulation using the Hoadley's Single Share Price Target consec days model and expensed over the life of the right. \$688 was expensed during the period.

Options granted carry no dividend or voting rights.

Values of options over ordinary shares granted, exercised, lapsed for directors and other key management personnel as part of compensation during the year are set out below:



## Share-Based Compensation (cont.)

2025:

Name	Value of options vested during the year \$	Value of options exercised during the year \$	Value of options lapsed during the year \$	Remuneration consisting of options for the year %
<b>Director:</b>				
M J Clifford	-	-	-	-
S A Macdonald	-	-	-	-
G J Rogers	-	-	-	-
A Grove	1,407	-	-	2.73%
A R H Smith	16,061	-	-	4.97%
E W Jenkins	-	-	-	-

2024:

Name	Value of options granted during the year \$	Value of options exercised during the year \$	Value of options lapsed during the year \$	Remuneration consisting of options for the year %
<b>Director:</b>				
M J Clifford	-	-	-	-
S A Macdonald	-	-	-	-
A P Bruton	21,809	-	-	56.71%
G J Rogers	21,809	-	-	30.39%
A Grove	-	-	-	-

iii) Additional disclosures relating to key management personnel

## Share Holding

The number of shares in Zenith Minerals Limited held during the financial year by each director and other key management personnel of the Consolidated Entity, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

2025	Ordinary Shares				
Name	Balance at the start of the year	Received as part of remuneration	Purchased	Other changes	Balance at the end of the year
<b>Directors:</b>					
S A Macdonald	6,820,072	-	-	-	6,820,072
M J Clifford	6,411,672	-	-	(6,411,672) <sup>1</sup>	-
G J Rogers	100,000	-	1,000,000	-	1,100,000
A D Grove	-	-	555,555	-	555,555
A R H Smith	-	-	1,000,000	-	1,000,000
E W Jenkins	-	-	9,758,528	-	9,758,528
<b>Total</b>	13,331,744	-	12,314,083	(6,411,672)	19,234,155

<sup>1</sup> Resigned 31 July 2024

## Option Holding

The number of options over ordinary shares in Zenith Minerals Limited held during the financial year by directors and other key management personnel of the Consolidated Entity, including their personally related parties, are set out below:

### 2025

Name	Balance at the start of the year	Granted as Remuneration	Purchased	Resigned/ expired	Balance at the end of the year**	Vested and exercisable at 30 June 2025
<b>Directors:</b>						
S A Macdonald	4,000,000	-	-	(4,000,000)	-	-
M J Clifford	2,000,000	-	-	(2,000,000) <sup>1</sup>	-	-
G J Rogers	1,000,000	-	-	-	1,000,000	1,000,000
A D Grove	-	1,000,000	-	-	1,000,000	-
A R H Smith	-	5,000,000	-	-	5,000,000	-
E W Jenkins	-	-	-	-	-	-
<b>Total</b>	<b>7,000,000</b>	<b>6,000,000</b>	<b>-</b>	<b>(6,000,000)</b>	<b>7,000,000</b>	<b>1,000,000</b>

<sup>1</sup> Resigned 31 July 2024

### Other Transactions with Key Management Personnel and their Related Parties

There are no loans to directors and executives

*This concludes the remuneration report, which is audited.*

## 5. ACTIVITIES

The principal activity of the Consolidated Entity during the course of the financial year was mineral exploration predominantly in Australia.

Following listing on ASX on 29 May 2007, the Consolidated Entity commenced exploration activity wherever it assessed there was an opportunity of success.

There was no significant change in the nature of the activity of the Consolidated Entity during the year.

## 6. OPERATING & FINANCIAL REVIEW

### Overview

During the year, the Consolidated Entity undertook mineral exploration activities predominantly in Australia.

### Objectives

The Consolidated Entity's objectives are to pursue opportunities in exploration and mining for precious and other minerals in areas which are highly prospective for mineralisation.

### Financial Results

The loss for the financial year ended 30 June 2025, attributable to members of the Consolidated Entity, after income tax is \$2,901,248 (2024 loss: \$4,473,522).

No dividends were paid or recommended for payment during the financial year ended 30 June 2025 (2024: Nil).

### Review of Financial Condition

During the year, the net assets of the Consolidated Entity decreased by \$340,148 from \$14,036,974 at 30 June 2024 to \$13,696,826 at 30 June 2025.

The directors consider that the Consolidated Entity holds a valuable portfolio of mineral tenements with a carrying value at 30 June 2025 of \$12,549,349 (2024: \$9,591,968). During the financial year, the Consolidated Entity impaired and wrote off capitalised exploration and evaluation expenditure of \$105,040 (2024: \$1,992,513) following its review of its portfolio of mineral tenements.

## 7. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no other significant changes in the state of affairs of the Consolidated Entity during the financial year ended 30 June 2025.

## 8. EVENTS SUBSEQUENT TO REPORTING DATE

Zenith completed fully underwritten entitlement issue of shares in July 2025, raised a total of \$3.53 million before costs. A total of 117,656,777 shares and 80,659,946 options exercisable at \$0.077 expiring 31 July 2027 were issued.

Zenith secured Turkish regulatory approval from the General Directorate of Petroleum and Mining Affairs (MAPEG) and received cleared funds of approximately A\$820k for the settlement of sale of the Kavaklitepe Gold Project, Turkey on 8 August 2025.

On 05/09/2025 Zenith announced that it would be establishing a sale facility for holders of unmarketable parcels (for shareholders with holdings valued at less than A\$500). The Company has 1,233 shareholders with holding less than A\$500 worth of shares at \$0.06 per share. Total number of shares held by these shareholders is 2,746,339. Reducing the number of shareholders will reduce administrative burden and costs. The Company will seek to sell those shares to sophisticated investors or place them through an AFSL holder.

On 25/09/2025 Zenith announced that it entered into a binding agreement with Ida Metal Investments Pty Ltd ("Ida Metal") to raise A\$7.65 million at A\$0.1275 ("Issue Price") per new fully paid ordinary share in the Company ("New Shares") (the "Strategic Placement"). The Issue Price represents a 15.9% premium to Zenith's closing price of A\$0.11 on 23 September 2025. Ida Metal emerges as a 10.18% shareholder of the Company on an undiluted basis. Ida Metal has agreed to subscribe for 60 million fully paid shares in the Company at an issue price of A\$0.1275 each to raise A\$7.65m.

No other matter or material event has arisen since 30 June 2024, which has significantly affected or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's future state of affairs.

## 9. MATERIAL BUSINESS RISKS

The material business risks the Group believes may have an impact on its operating and financial prospects are as follows:

### Mineral Resources

The Group's Mineral Resources are estimates based largely on interpretations of geological data. No assurances can be given that Resources are accurate and that the indicated levels of minerals can be recovered from any project. To reduce the risks the Group ensures estimates are determined in accordance with the JORC Code and compiled or reviewed by qualified competent persons.

### Government regulation

The Group's operations and exploration are subject to extensive laws in Australia. The Group cannot give any assurances that future amendments to current laws or regulations won't have a material impact on its projects. The Group monitors new laws and regulations to ensure compliance and address any impacts on projects as early as possible.

### Exploration and development risk

Exploration for, and development of, mineral deposits have some inherent risks that even careful evaluation and execution may not produce results that were anticipated. Further, the discovery of an ore body may not ultimately be developed into producing mines. There are significant costs in

establishing Resources and Reserves, obtaining all necessary operating permits, and to eventually developing a particular site.

#### Climate change

The Group acknowledges that its business may be impacted by the effects of climate change. The Group is committed to understanding these risks and developing strategies to manage their impact.

#### Environmental, Health & Safety

The Group has environmental liabilities associated with each project which have arisen because of its mining operations and exploration projects. The Group is subject to extensive laws and regulations governing the protection and management of the health and safety of workers, the environment, waste disposal, mine development and rehabilitation and local cultural heritage. Any non-compliance may result in regulatory fines and/or civil liability. The Group seeks to comply with the required permits and approvals needed for each project. Any delays in obtaining these approvals may affect the Group's operations or its ability to continue its operations.

### 10. LIKELY DEVELOPMENTS

The Consolidated Entity will continue to pursue its policy of acquiring and testing attractive mineral properties with a view to developing properties capable of economic mineral production.

Further information about likely developments in the operations of the Consolidated Entity and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Consolidated Entity.

### 11. ENVIRONMENTAL REGULATION

The Consolidated Entity is subject to significant environmental regulation in relation to its exploration activities from the Department of Minerals and Petroleum (West Australian operations), Code of Environmental Compliance for exploration and mineral development projects, Version 1.1 and provision of the Environmental Heritage Protection Act 1994 (Queensland operations), Turkish Mining Law as administered by the Mining Affairs General Directorate of the Ministry of Energy and Natural Resources (Turkish operations) and aims to ensure that it complies with all relevant environmental legislation. The directors are not aware of any significant breaches during the period covered by this report.

### 12. INDEMNITY AND INSURANCE OF OFFICERS

The Consolidated Entity has indemnified the Directors and Officers for costs incurred by them in defending civil or criminal proceedings that may be brought against the Directors and Officers in their capacity, of the Consolidated Entity, and any other payments arising from liabilities incurred by the Directors and Officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a willful breach of duty by the Directors or Officers of the improper use of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Consolidated Entity.

During the financial year, the company paid a premium in relation to a contract to insure the Directors and Officers of the Consolidated Entity against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

### 13. INDEMNITY AND INSURANCE OF AUDITORS

The Consolidated Entity has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the Consolidated Entity has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

## 14. SHARE OPTIONS

### *Shares Under Option*

Unissued ordinary shares of Zenith Minerals Limited under option at the date of this report are as follows:

Date options granted	Expiry date	Exercise Price	Number under option
29 Nov 2024	31 Jul 2027	\$0.077	5,000,000
29 Nov 2024	15 Dec 2026	\$0.210	500,000
29 Nov 2024	15 Dec 2027	\$0.250	500,000
26 May 2023	26 May 2026	\$0.211	500,000
26 May 2023	26 May 2027	\$0.248	500,000
16 Oct 2023	13 Oct 2026	\$0.153	970,000

No option holder has any right under the options to participate in any other share issue of the Consolidated Entity.

## 15. SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were nil ordinary shares issued by Zenith Minerals Limited during the year ended 30 June 2025 and up to the date of this report on the exercise of options granted.

## 16. PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Consolidated Entity is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Consolidated Entity was not a party to any such proceedings during the period.

## 17. DIVIDENDS

No dividends were paid or provided for during the year.

## 18. NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor (PKF Perth) for non-audit services provided during the financial year are outlined in Note 7 to the financial statements.

The directors are satisfied that the provision for non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services do not compromise the external auditor's independence requirements of the Corporations Act 2001 due to the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethics Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

## 19. OFFICERS OF THE COMPANY WHO ARE FORMER AUDIT PARTNERS OF PKF

There are no officers of the company who are former audit partners of PKF.



## 20. AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

## 21. AUDITOR

PKF Perth continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



**Mr Andrew R H Smith**  
**Managing Director**  
**Zenith Minerals Limited**

30 September 2025  
Perth, WA.

## AUDITOR'S INDEPENDENCE DECLARATION

### TO THE DIRECTORS OF ZENITH MINERALS LIMITED

In relation to our audit of the financial report of Zenith Minerals Limited for the year ended 30 June 2025, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.



PKF PERTH



ALEXANDRA SOFIA  
BALDEIRA PEREIRA CARVALHO  
PARTNER

30 September 2025  
PERTH, WESTERN AUSTRALIA

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2025**

	NOTE	Consolidated Entity	
		2025 \$	2024 \$
<b>Revenue from continuing operations</b>			
Other Income	5	298,723	668,317
Interest revenue		53,863	14,397
Impairment of trade debtors	12	-	913,591
Share of profit of associate accounted for using equity method		-	23,482
<b>Expense</b>			
Employee benefits expenses		(574,148)	(716,900)
Share based payments expense	25	(17,468)	(94,397)
Depreciation expense	15	(10,000)	(22,292)
Premises costs		(90,221)	(88,387)
Exploration expenses		(193,895)	(53,764)
Exploration costs written off	16	(105,040)	(1,992,513)
Net fair value (loss) on other financial assets	13	(1,391,812)	(2,437,526)
Share of loss of associate accounted for using equity method	11	(14,958)	-
Other operating expenses	6	(856,292)	(687,530)
<b>(Loss) from continuing operations before income tax</b>		<b>(2,901,248)</b>	<b>(4,473,522)</b>
Income tax expense	9	-	-
<b>(Loss) from continuing operations after income tax benefit for the year</b>		<b>(2,901,248)</b>	<b>(4,473,522)</b>
Net profit after tax from discontinued operations		-	-
<b>Net (loss) for the year</b>		<b>(2,901,248)</b>	<b>(4,473,522)</b>
<b>Other comprehensive income</b>			
<i>Items that might be reclassified subsequently to profit or loss:</i>			
Other comprehensive loss for the year (net of tax)		-	-
<b>Total comprehensive (loss) for the year</b>		<b>(2,901,248)</b>	<b>(4,473,522)</b>
<b>(Loss) per share</b>		<b>Cents</b>	<b>Cents</b>
Continuing and discontinued operations			
Basic (loss) per share	8	(0.74)	(1.27)
Diluted (loss) per share	8	(0.74)	(1.27)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the consolidated financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2025**

	NOTE	Consolidated Entity	
		2025 \$	2024 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	10	592,824	1,138,489
Trade and other receivables	12	77,306	1,784,301
Financial assets at fair value through profit or loss	13	922,855	1,684,774
Other current assets	14	60,824	32,726
<b>TOTAL CURRENT ASSETS</b>		<b>1,653,809</b>	4,640,290
<b>NON-CURRENT ASSETS</b>			
Interest in associate	11	190,789	205,747
Plant and equipment	15	27,892	34,399
Exploration and evaluation expenditure	16	12,549,340	9,591,968
<b>TOTAL NON-CURRENT ASSETS</b>		<b>12,768,021</b>	9,832,114
<b>TOTAL ASSETS</b>		<b>14,421,830</b>	14,472,404
<b>CURRENT LIABILITIES</b>			
Trade and other payables	17	697,471	303,556
Employee benefits	18	27,533	131,874
<b>TOTAL CURRENT LIABILITIES</b>		<b>725,004</b>	435,430
<b>TOTAL LIABILITIES</b>		<b>725,004</b>	435,430
<b>NET ASSETS</b>		<b>13,696,826</b>	14,036,974
<b>EQUITY</b>			
Issued capital	19	42,571,975	40,028,343
Reserves	20(a)	152,681	946,772
Accumulated losses	20(b)	(29,027,830)	(26,938,141)
<b>TOTAL EQUITY</b>		<b>13,696,826</b>	14,036,974

The consolidated statement of financial position is to be read in conjunction with the notes to the consolidated financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2025**

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2024</b>	<b>40,028,343</b>	<b>946,772</b>	<b>(26,938,141)</b>	<b>14,036,974</b>
(Loss) for the period	-	-	(2,901,248)	(2,901,248)
Other comprehensive income	-	-	-	-
Total comprehensive income				
<i>Transactions with owners, recorded directly in equity</i>				
Issue of shares, net of transaction costs	2,543,632	-	-	2,543,632
Issue of employee options (note 20)	-	17,468	-	17,468
Expiry of options	-	(811,559)	811,559	-
<b>Balance at 30 June 2025</b>	<b>42,571,975</b>	<b>152,681</b>	<b>(29,027,830)</b>	<b>13,696,826</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2024**

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2023</b>	<b>40,028,343</b>	<b>666,892</b>	<b>(22,279,136)</b>	<b>18,416,099</b>
Adjustment to opening balance of	-	185,483	(185,483)	-
<b>Adjusted Balance at 1 July 2023</b>	<b>40,028,343</b>	<b>852,375</b>	<b>(22,464,619)</b>	<b>18,416,099</b>
(Loss) for the period	-	-	(4,473,522)	(4,473,522)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(4,473,522)	(4,473,522)
<i>Transactions with owners, recorded directly in equity</i>				
Issue of employee options (note 20)	-	94,397	-	94,397
<b>Balance at 30 June 2024</b>	<b>40,028,343</b>	<b>946,772</b>	<b>(26,938,141)</b>	<b>14,036,974</b>

The consolidated statement of changes in equity is to be read in conjunction with the notes to the consolidated financial statements.



**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2025**

		Consolidated Entity	
	NOTE	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		11,410	760,330
Cash paid to suppliers and employees		(1,392,099)	(1,697,413)
Interest received		53,249	98,916
NET CASH (USED IN) OPERATING ACTIVITIES	26	(1,327,440)	(838,167)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds on disposal of investments		342,997	1,036,620
Proceeds on sale of tenements	12	975,000	1,200,000
Payments for exploration and evaluation		(3,076,362)	(2,513,088)
Payments for plant and equipment		(3,493)	(3,970)
NET CASH FROM (USED IN) INVESTING ACTIVITIES		(1,761,858)	(280,438)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and options		2,543,633	-
NET CASH PROVIDED BY FINANCING ACTIVITIES		2,543,633	-
Net (decrease) in cash and cash equivalents		(545,665)	(1,120,409)
Cash and cash equivalents at the beginning of the financial period		1,138,489	2,257,094
Effect of movement in exchange rates on cash held		-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	10	592,824	1,138,489

The consolidated statement of cash flows is to be read in conjunction with the notes to the consolidated financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 1. REPORTING ENTITY

Zenith Minerals Limited and controlled entities ("Consolidated Entity") is domiciled in Australia, incorporated in Australia, publicly listed on the ASX and limited by shares. The address of the Consolidated Entity registered office and principal place of business is Level 2, 33 Ord Street, West Perth, Western Australia, 6005.

The Consolidated Entity is involved in mineral exploration.

### 2. BASIS OF PREPARATION

#### (a) Statement of Compliance

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards (AASBs), Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*, as appropriate for for-profit orientated entities.

These financial statements of the Consolidated Entity comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Consolidated Financial Statements were approved by the Board of Directors on 30 September 2025. The directors have the power to amend and reissue the financial statements. Comparative information is for period 1 July 2023 to 30 June 2024.

#### (b) Basis of Measurement

These financial statements have been prepared on the historical cost and accrual accounting basis, except for the revaluation of financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income.

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Consolidated Entity with supplementary information about the parent entity being included at Note 29.

#### (c) Functional and Presentation Currency

These financial statements are presented in Australian dollars, which is the Consolidated Entity's functional currency.

#### (d) Use of Estimates and Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the Financial Statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenues and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

## 2. BASIS OF PREPARATION (cont.)

### (d) Use of Estimates and Judgements (cont.)

#### *Recovery of deferred tax assets*

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

#### *Exploration and evaluation expenditure*

The Consolidated Entity capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. Key judgements are applied in considering costs to be capitalised, including determining those expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes and changes to commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

As at 30 June 2025, the carrying value of capitalised exploration expenditure was \$12,549,340 (2024: \$9,591,968).

#### *Share Based Payments*

The Consolidated Entity measures the cost of equity settled transactions with consultants and employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black Scholes model, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity settled share-based payments would not impact carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity (Note 25).

#### *Fair Value Measurement Hierarchy*

The Consolidated Entity is required to classify all assets and liabilities measured at fair value, using a three level hierarchy which is based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. In determining what is significant to fair value there is considerable judgement required. Therefore, the category the asset or liability is placed in can be subjective.

### (e) Going concern basis of accounting

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

## 2. BASIS OF PREPARATION (cont.)

### (e) Going concern basis of accounting

The Consolidated Entity is engaged in mineral exploration activities and has no revenue generating activity yet. For the year ended 30 June 2025, the Consolidated Entity incurred a loss of \$2,901,248 (2024: loss of \$4,473,522), and experienced a cash out flows of \$1,327,440 (2024: \$838,167) on operating activities. As at 30 June 2025, the Consolidated Entity had cash & cash equivalent of \$592,824 (2024: \$1,138,489).

11 July 2025, the Consolidated Entity raised a total of \$3.53 million before costs completed fully underwritten entitlement issue of shares. A total of 117,656,777 shares and 80,659,946 options exercisable at \$0.077 expiring 31 July 2027 were issued. The Consolidated Entity also received cleared funds of US\$543,000 approximately A\$820k for the settlement of sale of the Kavaklitepe Gold Project, Turkey on 8 August 2025.

As at the date of this report, the Consolidated Entity has sufficient liquidity in the form of cash, and investments in listed entities to meet its current obligations and fund the working capital for the next twelve months after the signing date of this report. Accordingly, this financial report has been prepared on a going concern basis.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

### New or Amended Accounting Standards and Interpretations Adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There was no material impact on the financial report as a result of adopting the new accounting standards.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the Consolidated Entity for the annual reporting period ended 30 June 2025. The impact has not yet been determined.

### Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Zenith Minerals Limited (the "Company") as at 30 June 2025 and the results of all subsidiaries for the year then ended. Zenith Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Consolidated Entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

#### Principles of consolidation (cont.)

When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

#### Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

#### Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

##### *Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

#### Revenue

##### *Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer.

For each contract with a customer, the Consolidated Entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a separate refund liability.



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

#### Revenue (cont.)

##### *Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

##### *Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

#### Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised in prior periods, where applicable.

##### *Deferred tax*

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and in the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses

The carrying amount of recognised deferred tax assets and unrecognised deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the asset to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Assets and liabilities are presented in the Statement of Financial Position based on current and non-current classification.

The asset is classified as current when:

- i) It's either expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii) it's held primarily for the purpose of trading;
- iii) it's expected to be realised within 12 months after the reporting period; or
- iv) the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

#### Income tax (cont.)

##### Current and non-current classification

A liability is classified as current when:

- i) it's either expected to be settled in normal operating cycle;
- ii) it's held primarily for the purpose of trading;
- iii) it's due to be settled within 12 months after the reporting period; or
- iv) there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

##### Financial Assets Impairment

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

##### Receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

##### Exploration and evaluation expenditure

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Consolidated Entity has obtained the legal rights to explore an area are recognised in the profit or loss statement.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- (i) the expenditures are expected to be recouped through successful development and exploitation of the area of interest, or by its sale; or
- (ii) activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or other wise of economically recoverable reserves.

Where a project or area of interest has been abandoned, the expenditure incurred is written off in the year in which the decision is made.

##### Trade and other payables

Trade payables and other accounts payable are recognised when the Consolidated Entity becomes obliged to make future payments resulting from the purchase of goods and services. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

#### Exploration and evaluation expenditure (cont.)

#### Employee benefits

##### (i) Share-based payment transactions

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period.

The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted.

The cumulative charge to profit or loss until settlement of the liability is calculated as follows

- During the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- From the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

#### Employee benefits (cont.)

#### Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

### 4. OPERATING SEGMENTS

#### Identification of Reportable Operating Segments

The Consolidated Entity operates in two geographical locations, Australia, and Turkey-Europe (as acquired through the 2014 acquisition), and is organised into one operating segment being mineral, mining and exploration and all of the Consolidated Entity's resources are employed for this purpose. No transactions or assets are recognised regarding the Consolidated Entity's JV in Turkey.

This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM review expenditure in exploration. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

#### Geographical Information

	Sales to external customers		Geographical non-current assets	
	2025 \$	2024 \$	2025 \$	2024 \$
Australia	298,723	668,317	12,768,021	9,832,114
	<b>298,723</b>	<b>668,317</b>	<b>12,768,021</b>	<b>9,832,114</b>

## 5. OTHER INCOME

### Other Income

Exploration Income - Profit on Sale of Tenement Interest
Exploration Income - JV Contributions (Note 12)
Other revenue
Revenue from Continuing operations

Consolidated Entity	
2025	2024
\$	\$
287,314	333,945
-	315,866
11,409	18,506
<b>298,723</b>	<b>668,317</b>

## 6. OTHER OPERATING EXPENSES

Accounting and Admin Services
Auditors Remuneration
Computer Expenses
Consulting Fee
Legal Expenses
Motor Vehicle Expense
Share Registry and Securities Exchange
Fringe Benefits Tax
Subscriptions, Publications, Memberships
Insurance
Marketing and Media
Sundry Administration Expenses

Note	Consolidated Entity	
	2025	2024
	\$	\$
142,377	107,300	
7 64,000	59,650	
57,877	49,423	
116,750	141,110	
90,485	55,604	
3,650	20,200	
62,980	66,841	
(1,360)	13,441	
24,799	11,732	
28,783	40,884	
93,206	62,130	
172,745	59,215	
<b>856,292</b>	<b>687,530</b>	

## 7. AUDITOR'S REMUNERATION

During the financial year the following fees were paid or payable for services provided by PKF Perth, the auditor of the Group:

### Audit services

Auditors of the Group
Audit and review of financial report – payable to PKF Perth
Audit and review of financial report – payable to other audit firms
Total remuneration for audit services
Non-audit services
Total Audit Services

Consolidated Entity	
2025	2024
\$	\$
64,000	59,650
-	-
64,000	59,650
-	-
<b>64,000</b>	<b>59,650</b>



## 8. (LOSS) PER SHARE

Continuing operations

Basic (loss) per share – cents

Diluted (loss) per share – cents

Consolidated Entity	
2025 (Cents)	2024 (Cents)
(0.74)	(1.27)
(0.74)	(1.27)

The (loss) and weighted average number of ordinary shares used in the calculation of basic and diluted (loss) per share are as follows:

(Loss)/profit used in calculation of earnings per share

- continuing operations

- discontinued operations

Weighted average number of ordinary shares for the purposes of basic (loss) per share

Weighted average number of ordinary shares for the purposes of diluted (loss) per share

Consolidated Entity	
2025 \$	2024 \$
(2,901,250)	(4,473,522)
-	-
389,595,037	352,380,883
389,595,037	352,380,883

For the year ended 30 June 2025, the consolidated entity made a loss. Therefore, the options on issue are considered anti-dilutive and diluted earnings per share is the same as basic earnings per share.

## 9. INCOME TAX EXPENSE

### a) Income Tax Expense

Current tax

Aggregate Income tax expense

Income tax expense is attributable to:

Profit from continuing operations

Profit from discontinued operations

Aggregate income tax expense

Deferred tax - origination and reversal of temporary differences

Consolidated Entity	
2025 \$	2024 \$
-	-
-	-
-	-
-	-
-	-
-	-

The prima facie income tax expense on pre-tax accounting loss from operations reconciles to the income tax expense in the financial statements as follows:

## 9. INCOME TAX EXPENSE (cont.)

	Consolidated Entity	
	2025 \$	2024 \$
Loss before tax	(2,901,248)	(4,473,522)
Prima facie tax benefit on profit/(loss) at 25% (2024: 25%)	(725,313)	(1,118,380)
Add:		
Tax effect of:		
Other non-allowable items	(68,399)	2,409
Share based payments	4,367	23,599
Overs/unders from prior year	-	(286,062)
Tax losses not recognised	1,278,599	463,159
Deferred tax balances (not recognised)	(489,254)	915,275
Income tax expense on pre-tax net profit/(loss)	-	-

	Consolidated Entity	
	2025	2024
The applicable average weighted tax rates are as follows:	0%	0%

### Deferred Tax Assets At 25% (2024: 25%)

	Consolidated Entity	
	2025 \$	2024 \$
Carry forward losses	11,142,912	9,807,851
Provisions and accruals	26,213	35,593
Merger/acquisition costs	4,069	4,069
Lease liability	-	-
Right of use asset	-	-
	<b>11,173,194</b>	<b>9,847,512</b>

Tax benefit of the above Deferred Tax Assets will only be obtained if:

- The company derives future assessable income or a nature and of an amount sufficient to enable the benefits to be utilised; and
- The company continues to comply with the conditions for deductibility imposed by law; and
- No changes in income tax legislation adversely affect the company in utilising the benefits.

	Consolidated Entity	
	2025 \$	2024 \$
Exploration expenditure	3,033,709	2,295,447
Capital raising costs	110,325	34,576
Property, plant and equipment	6,973	8,600
Financial assets	49,548	215,028
Prepayments	6,871	-
	<b>3,207,426</b>	<b>2,553,651</b>

The above Deferred Tax Liabilities have not been recognised as they have given rise to the carry forward revenue losses for which the Deferred Tax Asset has not been recognised.

## 10. CASH AND CASH EQUIVALENTS

	Consolidated Entity	
	2025 \$	2024 \$
Cash at bank and in hand	591,824	1,137,489
Deposits at call	1,000	1,000
	<b>592,824</b>	<b>1,138,489</b>

- a) Reconciliation to cash and cash equivalents at the end of the year.

The above figures are reconciled to cash and cash equivalents at the end of the financial year, as shown in the Statement of Cash Flows, as follows:

Balances as above	592,824	1,138,489
Cash and cash equivalents in statement of cash flows	592,824	1,138,489

The Consolidated Entity's exposure to interest rate risk and sensitivity analysis for financial assets and liabilities are disclosed in Note 21.

## 11. INTEREST IN ASSOCIATE

The Consolidated Entity has a 26.65% (30 June 2024: 26.65%) interest in Oxley Resources Limited. The Consolidated Entity's investment in Oxley Resources Limited is accounted for using the equity method in the consolidated financial statements.

Summarised statement of financial position of Oxley Resources Limited.

	Consolidated Entity	
	2025 \$	2024 \$
Cash and cash equivalents	14,790	7,859
Trade and other receivables	58,546	109,759
Exploration and evaluation expenditure	699,419	684,632
Non-current assets	-	-
Trade and other payables	(56,849)	(30,198)
Net assets/ equity	<b>715,906</b>	<b>772,052</b>

	Consolidated Entity	
	2025 \$	2024 \$
Zenith's 26.65% share (30 June 2024: 26.65%)	190,789	205,747
Impairment recognised	-	-
Zenith's carrying account of investment in Oxley Resources Limited	<b>190,789</b>	<b>205,747</b>

Summarised statement of profit or loss of Oxley Resources Limited

Other Income	-	100,000
Administration Costs	(56,127)	(11,888)
Profit/(loss) for the period	(56,127)	88,112
Zenith's 26.65% share	<b>14,958</b>	<b>23,482</b>

### Movement Reconciliation

Balance at beginning of financial year	205,747	182,265
Share of loss recognised	(14,958)	23,482
Impairment	-	-
Balance at end of financial year	<b>190,789</b>	<b>205,747</b>

## 12. TRADE AND OTHER RECEIVABLES

	Consolidated Entity	
	2025 \$	2024 \$
<i>Current</i>		
Trade receivables		-
GST receivable	73,685	121,801
Other receivables (i)	3,621	1,662,500
	<b>77,306</b>	<b>1,784,301</b>

(i) Divestment of Develin Creek Copper-Zinc Project. The consideration included:

An up-front payment to Zenith of \$1.2M cash and \$1M worth of QML shares (based on the 15-day volume weighted average price of QML shares) for a 51% interest (received).

Within 12 months QML must complete 500m of diamond drilling and a detailed metallurgical study on the existing Develin Creek Inferred Mineral Resource.

At 12 months QML must pay a second tranche of \$1.3M cash and issue another \$1M worth of QML shares (based on the 15-day volume weighted average price of QML shares) to Zenith for an additional 49% interest.

The second tranche payment by QML may be adjusted down to \$0.975M cash and \$0.6875M worth of QML shares, should the detailed metallurgical study show zinc concentrate grades below 50% or that a 50% zinc concentrate grade is not commercially achievable.

Gain on sale is reconciled as below:

	\$
Initial consideration	2,040,335
Deferred consideration *	1,662,500
Carrying value of assets sold (Note 16)	(3,368,890)
Gain on sale (Note 5)	<b>333,945</b>

Reconciliation of Impairment of Trade Debtors

	Consolidated Entity	
	2025 \$	2024 \$
		\$
Balance of Trade Receivable at 1 July	-	1,581,582
Sales during the year (Note 5)	-	315,866
Credit Notes Issued during the year	-	(1,229,127)
Total written off and offset	-	668,321
Reversal of impairment provision 1 July	-	(1,581,912)
Impairment reversal other income 30 June	-	913,591
Balance at 30 June	-	-

\* The zinc concentrate grades of the detailed metallurgical study, which will determine the quantum of the deferred consideration as outlined above, were not known at 30 June 2024. However, as disclosed at Note 27, subsequent to year end, it was determined and agreed with QML that the grades are below 50%.

The above deferred consideration was received during the current year.

## 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	Consolidated Entity	
	2025	2024
	\$	\$
<i>Current</i>		
Listed ordinary shares – at fair value through profit and loss.	<b>922,855</b>	1,684,774
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial years.		
Opening fair value	1,684,774	4,318,584
Additions	974,913	840,336
Disposals	(345,020)	(1,036,620)
Realised loss on financial assets sold	(648,144)	(714,062)
Unrealized change in fair value	(743,668)	(1,723,464)
Closing fair value	<b>922,855</b>	1,684,774

## 14. OTHER CURRENT ASSETS

	Consolidated Entity	
	2025	2024
	\$	\$
Bonds & deposits	33,340	32,726
Prepayments	27,484	-
	<b>60,824</b>	32,726

## 15. PLANT AND EQUIPMENT

	Consolidated Entity	
	2025	2024
	\$	\$
Plant and equipment – at cost	28,623	28,623
Less: Accumulated depreciation	(26,654)	(25,684)
	<b>1,969</b>	2,939
Motor vehicles – at cost	139,570	139,570
Less: Accumulated depreciation	(120,277)	(113,845)
	<b>19,293</b>	25,725
Computer equipment and software – at cost	59,281	55,788
Less: Accumulated depreciation	(52,651)	(50,053)
	<b>6,630</b>	5,735
Carrying Amount	<b>27,892</b>	34,399



## 15. PLANT AND EQUIPMENT (cont.)

### a) Movement Reconciliation

	Plant & Equipment	Motor Vehicles	Computer Equipment & Software	Total
	\$	\$	\$	\$
<b>Cost</b>				
Balance at 1 July 2023	26,248	139,570	54,194	220,012
Additions	2,375	-	1,594	3,969
Disposals/Write-off	-	-	-	-
Balance at 30 June 2024	28,623	139,570	55,788	223,981
Balance at 1 July 2024	28,623	139,570	55,788	223,981
Additions	-	-	3,493	3,493
Disposals/Write-off	-	-	-	-
<b>Balance at 30 June 2025</b>	<b>28,623</b>	<b>139,570</b>	<b>59,281</b>	<b>227,474</b>
<b>Depreciation</b>				
Balance at 1 July 2023	25,309	104,359	37,622	167,290
Depreciation for the year	375	9,486	12,431	22,292
Depreciation on asset write off	-	-	-	-
Balance at 30 June 2024	25,684	113,845	50,053	189,582
Balance at 1 July 2024	25,684	113,845	50,053	189,582
Depreciation for the year	970	6,432	2,598	10,000
Depreciation on asset write off	-	-	-	-
<b>Balance at 30 June 2025</b>	<b>26,654</b>	<b>120,277</b>	<b>52,651</b>	<b>199,582</b>
<b>Carrying Amount</b>				
At 30 June 2024	2,939	25,725	5,735	34,399
<b>At 30 June 2025</b>	<b>1,969</b>	<b>19,293</b>	<b>6,630</b>	<b>27,892</b>

## 16. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated Entity	
	2025	2024
	\$	\$
Balance at beginning of financial year	9,591,968	12,334,857
Acquisition of Dulcie	219,935	-
Capitalised expenditure	2,842,477	2,618,514
Less capitalised expenditure written against proceeds (Note 12)	-	(3,368,890)
Exploration expenditure written off	(105,040)	(1,992,513)
Balance at end of financial year	<b>12,549,340</b>	<b>9,591,968</b>

### Exploration and Evaluation Assets

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

During the financial year, the Consolidated Entity impaired and wrote off capitalised exploration and evaluation expenditure of \$105,040 (2024: \$1,992,513) following its review of its portfolio of mineral tenements, whereby decisions have been made for certain areas of interest, not to incur substantial expenditure on further exploration for and evaluation of mineral resources.

In June 2025 the Consolidated Entity acquired the subsurface rights at its Dulcie Gold Project for consideration of \$50,000 in cash and \$169,935 in Zenith fully paid ordinary shares.

## 17. TRADE AND OTHER PAYABLES

	Consolidated Entity	
	2025	2024
	\$	\$
<i>Current</i>		
Trade payables (a)	579,761	243,151
Accrued fees and employment expenses (b)	117,710	60,405
	<b>697,471</b>	<b>303,556</b>

### Terms and Conditions

Terms and conditions relating to the above financial instruments

- a) Trade payables are non-interest bearing and are normally settled on 30 day terms.  
b) Sundry creditors and accruals are non-interest bearing and have an average term of 30 days.

## 18. EMPLOYEE BENEFITS

	Consolidated Entity	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Employee benefits	27,533	131,874
	<b>27,533</b>	<b>131,874</b>

## 19. ISSUED CAPITAL

		2025 Shares No.	2025 \$	2024 Shares No.	2024 \$
<b>(a) Share capital</b>					
Fully paid ordinary shares					
Balance at beginning of year					
		352,380,883	40,028,343	352,380,883	40,028,343
Issue of ordinary shares					
- Placement shares	Oct-24	30,411,110	1,368,500	-	-
- Placement shares	Nov-24	21,871,651	919,224	-	-
- Placement shares	Dec-24	2,777,778	190,000	-	-
- Acquisition shares (note 16)	Jun-25	4,357,298	169,935	-	-
Costs of issue		-	(104,027)	-	-
<b>Total</b>		<b>411,798,720</b>	<b>42,571,975</b>	<b>352,380,883</b>	<b>40,028,343</b>

### (b) Ordinary Shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Consolidated Entity. All shares rank equally with regard to the Consolidated Entity's residual assets. Ordinary shares do not have a par value.

### (c) Options

#### Shares Under Option

8,970,000 Unissued ordinary shares of Zenith Minerals Limited under option at 30 June 2025 are as follows:

Issued date	Expiry date	Exercise Price	Number under option
29 November 2024	31 July 2027	\$0.077	5,000,000
29 November 2024	15 December 2026	\$0.21	500,000
29 November 2024	15 December 2027	\$0.25	500,000
26 May 2023	26 May 2026	\$0.211	1,000,000
26 May 2023	26 May 2027	\$0.248	1,000,000
16 October 2023	13 October 2026	\$0.153	970,000

No option holder has any right under the options to participate in any other share issue of the Consolidated Entity.

## 19. ISSUED CAPITAL (cont.)

Information relating to Zenith Minerals Limited's Employee Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year, is set out in Note 25.

- (d) There is no current on market share buy-back.

## 20. RESERVES AND RETAINED LOSSES

	Consolidated Entity	
	2025 \$	2024 \$
<b>(a) Reserves</b>		
<i>Options reserve</i>		
Balance at beginning of financial year	946,772	852,375
Vesting of staff options issued	17,468	94,397
Expiry of options	(811,559)	-
<b>Balance at end of financial year</b>	<b>152,681</b>	946,772
<i>Foreign Currency Translation Reserve</i>		
Balance at beginning of financial year	-	(185,483)
Foreign currency translation	-	-
Transferred to accumulated losses	-	185,483
<b>Balance at end of financial year</b>	<b>-</b>	-
<b>Total Reserves</b>	<b>152,681</b>	946,772
<b>(b) Accumulated losses</b>		
Movements in accumulated losses were as follows:		
Balance at beginning of financial year	(26,938,141)	(22,279,136)
Loss for the year	(2,901,248)	(4,473,522)
Foreign currency translation reserve	-	(185,483)
Expiry of options	811,559	-
<b>Balance at end of financial year</b>	<b>29,027,830</b>	(26,938,141)

### *Options Reserve*

The options reserve is used to recognise the benefit on the issue of options.

### *Foreign Currency Reserve*

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. As the Consolidated Entity has no foreign subsidiaries, the reserve is transferred to accumulated losses.

## 21. FINANCIAL INSTRUMENTS

### Overview

The Consolidated Entity has exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Consolidated Entity's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk and the management of capital.

The Consolidated Entity does not use any form of derivatives as it is not at a level of exposure that requires the use of derivatives to hedge its exposure. Exposure limits are reviewed by management on a continuous basis. The Consolidated Entity does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

## 21. FINANCIAL INSTRUMENTS (cont.)

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Consolidated Entity through regular reviews of the risks identified.

### Credit Risk

Credit risk is the risk of financial loss to the Consolidated Entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Consolidated Entity's receivables from customers and investment securities. For the Consolidated Entity, it arises from receivables due from director related parties. At the reporting date there were no significant concentrations of credit risk.

The consolidated entity does not hold any collateral.

### Cash and Cash Equivalents

The Consolidated Entity limits its exposure to credit risk by only investing in liquid securities and only with counter parties that have an acceptable credit rating.

### Trade and Other Receivables

As the Consolidated Entity operates in the mining explorer sector, it does not have trade receivables and therefore is not exposed to credit risk in relation to trade receivables.

### Exposure to Credit Risk

The carrying amount of the Consolidated Entity's financial assets represents the maximum credit exposure. The Consolidated Entity's maximum exposure to credit risk at the reporting date was:

	Consolidated Entity	
	2025	2024
	\$	\$
Trade and other receivables	77,306	1,784,301
Trade receivables - Provision for impairment	-	-
	<u>77,306</u>	<u>1,784,301</u>

The ageing of trade receivables included in trade and other receivables and allowance for expected credit losses provided for above are as follows:

	Carrying amount		Allowance for expected credit losses	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>Consolidated</b>				
Not overdue	77,306	1,784,301	-	-
0 to 3 months overdue	-	-	-	-
3 to 6 months overdue	-	-	-	-
Over 6 months overdue	-	-	-	-
	<u>77,306</u>	<u>1,784,301</u>	<u>-</u>	<u>-</u>

The allowance accounts in respect of financial assets are used to record impairment losses unless the Consolidated Entity is satisfied that no recovery of the amount owing is possible, at that point the amount is considered irrecoverable and is written off against the financial asset directly.

### Guarantees

The Consolidated Entity's policy is to not provide financial guarantees. No guarantees have been provided during the year.

## 21. FINANCIAL INSTRUMENTS (cont.)

### Liquidity Risk

Liquidity risk is the risk that the Consolidated Entity will not be able to meet its financial obligations as they fall due. The Consolidated Entity's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity (mainly cash and cash equivalents) to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Consolidated Entity's reputation. The Consolidated Entity manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows. The Consolidated Entity does not have any external borrowings.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements. The cashflows in the maturity analysis below are not expected to occur significantly earlier than contractually disclosed above.

### Consolidated Entity – 30 June 2025

Non-derivatives	Weighted Average Interest Rate	Contractual cash flows	1 year or less	1 to 2 years	2 to 5 years	Over 5 years
<i>Non-interest bearing</i> Trade and other payables*	-	697,471	697,471	-	-	-
<i>Interest bearing</i> Lease liability	-	-	-	-	-	-

\* The weighted average interest rate on other payables is Nil% as it is non-interest bearing.

### Consolidated Entity - 30 June 2024

Non-derivatives	Weighted Average Interest Rate	Contractual cash flows	1 year or less	1 to 2 years	2 to 5 years	Over 5 years
<i>Non-interest bearing</i> Trade and other payables*	-	303,556	303,556	-	-	-
<i>Interest bearing</i> Lease liability	-	-	-	-	-	-

\*The weighted average interest rate on other payables is Nil% as it is non-interest bearing.

### Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Consolidated Entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### Currency Risk

The Consolidated Entity is exposed to foreign currency risk through foreign exchange rate fluctuations when it enters into certain transactions denominated in foreign currency. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

At 30 June, the carrying amount of the Consolidated Entity's financial assets denominated in foreign currencies as detailed below.



## 21. FINANCIAL INSTRUMENTS (cont.)

### Financial Assets

Cash and cash equivalents denominated in US dollars

Consolidated Entity	
2025	2024
\$	\$
-	-

A 5% movement in foreign exchange rates would increase or decrease the loss before tax by \$Nil (2024: \$Nil).

### Interest Rate Risk

The Consolidated Entity is exposed to interest rate risk, however to maintain liquidity, cash is invested for periods generally not exceeding 90 Days.

### Cash Flow Sensitivity Analysis for Variable Rate Instruments

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. The analysis is performed on the same basis as for 2024.

	2025		2024	
	Profit or Loss		Profit or Loss	
	100 bp Increase \$	100 bp Decrease \$	100 bp Increase \$	100 bp Decrease \$
Cash & cash equivalents	5,928	(5,928)	144	(144)

### Fair Values

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

### Fair Value Hierarchy

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

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

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

Level 3: Unobservable inputs for the asset or liability.

### Consolidated – 30 June 2025

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

### Consolidated – 30 June 2024

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets at fair value through profit or loss	1,684,774	-	-	1,684,774
Total Assets	1,684,774	-	-	1,684,774

## 21. FINANCIAL INSTRUMENTS (cont.)

There were no transfers between levels during the financial year.

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

### Valuation techniques for fair value measurements categorised within level 2:

Unquoted investments have been valued using their share of the net asset value.

### Capital Management

The Consolidated Entity's objectives when managing capital is to safeguard the Consolidated Entity's ability to continue as a going concern, so as to maintain a strong capital base sufficient to maintain future exploration and development of its projects.

In order to maintain or adjust the capital structure, the Consolidated Entity may return capital to shareholders, issue new shares or sell assets for in-specie distributions. The Consolidated Entity's focus has been to raise sufficient funds through equity to fund exploration and evaluation activities.

The Consolidated Entity monitors capital on the basis of the gearing ratio, however there are no external borrowings as at reporting date. The Consolidated Entity encourages employees to be shareholders through the issue of free options to employees.

There were no changes in the Consolidated Entity's approach to capital management during the financial year. The Consolidated Entity is not subject to any externally imposed capital requirements.

## 22. EXPLORATION COMMITMENTS

The Consolidated Entity has certain obligations to perform minimum exploration work and expend minimum amounts on works on mining tenements in order to retain its interests in these tenements, which would be approximately \$926,883 during the next 12 months (2024: \$681,628). There are no commitments beyond 12 months in relation to tenements. These obligations may be varied from time to time, subject to approval and are expected to be fulfilled in the normal course of operations of the entity.

## 23. KEY MANAGEMENT PERSONNEL DISCLOSURES

### Key Management Personnel Compensation

	Consolidated Entity	
	2025	2024
	\$	\$
Short-term employee benefits	466,079	567,097
Post-employment benefits	58,085	43,818
Share-based payments	17,468	43,618
	<b>541,632</b>	<b>654,533</b>

Information regarding key management personnel compensation is provided in the Remuneration Report section of the Directors Report.

## 24. RELATED PARTY TRANSACTIONS

### (a) Parent Entity and Ultimate Controlling Parent

Zenith Minerals Limited is the parent entity and ultimate controlling entity of the Consolidated Entity.

### (b) Subsidiaries

Interests in subsidiaries are set out in Note 28.

## 24. RELATED PARTY TRANSACTIONS (cont.)

### (c) Key Management Personnel

Disclosures relating to key management personnel are set out in Note 23.

### (d) Transactions with Related Parties

There were no transactions with related parties other than those set out in Note 23.

### (e) Outstanding balances arising from transactions with related parties

The following balances arising from transactions with related parties are outstanding as at 30 June 2025:

	Consolidated Entity	
	2025	2024
	\$	\$
<i>Current receivables:</i>		
Trade and other receivables	-	-
<i>Current payables:</i>		
Accrued fees and employment expenses	31,714	27,472

### (f) There were no loans to or from related parties at the current and previous reporting date.

All transactions were made on normal commercial terms and conditions and at market rates.

## 25. SHARE BASED PAYMENTS

### Employee Option Plan

The establishment of the Zenith Minerals Limited's Employee Option Plan was approved by Directors resolution dated 27 February 2007. A current version of the Zenith Minerals Limited's Employee Option Plan was approved by shareholders at the Annual General Meeting held on 24<sup>th</sup> November 2016 and three years later on 20<sup>th</sup> November 2019.

The Board may offer free options to persons ("Eligible Persons") who are:

- full time, part time or casual employees, a contractor or an associated body corporate of the Company who have accepted a written offer of engagement; or
- Directors of the company or any subsidiary based on a number of criteria including contribution to the Consolidated Entity, period of employment, potential contribution to the Consolidated Entity in the future and other factors the Board considers relevant.

Options granted under the plan carry no dividend or voting rights.

When exercisable, each option is convertible into one ordinary share, in any event no later than thirty days, after the receipt of a properly executed notice of exercise and application monies. The Consolidated Entity will issue to the option holder, the number of shares specified in that notice. The Consolidated Entity will apply for official quotation of all shares issued and allotted pursuant to the exercise of the options.

Options may not be transferred other than to an associate of the holder.

## 25. SHARE BASED PAYMENTS (cont.)

### Employee Option Plan (cont.)

2025:

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

\* On 29 November 2024, 6,000,000 options were issued to Directors subject to the following terms:

#### Andrew Smith

Number of Performance Options	Expiry Date	Exercise Price	Vesting Milestone
1,250,000	31 Jul 2027	\$0.077 (being the price that is 50% above the 5-day VWAP preceding 31 July 2024.	Vesting upon the Company's share price achieving a 20-day VWAP equal to or above \$0.15.
1,250,000	31 Jul 2027	\$0.077 (being the price that is 50% above the 5-day VWAP preceding 31 July 2024.	Vesting upon the Company's share price achieving a 20-day VWAP equal to or above \$0.25.
1,250,000	31 Jul 2027	\$0.077 (being the price that is 50% above the 5-day VWAP preceding 31 July 2024.	Vest upon announcement to ASX of a new JORC 2012 Mineral Resource being discovered or acquired by the company equalling or exceeding 20Mt @ >1% Li2O
1,250,000	31 Jul 2027	\$0.077 (being the price that is 50% above the 5-day VWAP preceding 31 July 2024.	Vest upon announcement to ASX of the completion of a pre-feasibility study or any study of a higher degree of certainty, on any of the Company's projects.

## 25. SHARE BASED PAYMENTS (cont.)

### Employee Option Plan (cont.)

#### Andrew Grove

Number of Performance Options	Expiry Date	Exercise Price	Vesting Milestone
500,000	15 Dec 2026	\$0.21 (being the price that is 45% above the 5-day VWAP preceding 14 December 2023).	Vest upon: (i) the Company's share price achieving a 20-day VWAP equal to or greater than \$0.30; and (ii) there being sufficient ongoing funding to ensure the Company is a going concern whilst also maintaining statutory compliance
500,000	15 Dec 2027	\$0.25 (being the price that is 75% above the 5-day VWAP preceding 14 December 2024).	Vest upon: (i) the Company's share price achieving a 20-day VWAP equal to or greater than \$0.30; and (ii) there being sufficient ongoing funding to ensure the Company is a going concern whilst also maintaining statutory compliance

The options were valued using a Black Scholes pricing model and Monte Carlo simulation under the following assumptions:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
29 Nov 2024	31 Jul 2027	\$0.043	\$0.077	85.9%	-	3.91%	\$17,098 <sup>1</sup>
29 Nov 2024	31 Jul 2027	\$0.043	\$0.077	85.9%	-	3.91%	\$13,224 <sup>2</sup>
29 Nov 2024	31 Jul 2027	\$0.043	\$0.077	85.9%	-	3.91%	\$21,561 <sup>3</sup>
29 Nov 2024	31 Jul 2027	\$0.043	\$0.077	85.9%	-	3.91%	\$21,561 <sup>4</sup>
29 Nov 2024	15 Dec 2026	\$0.043	\$0.21	89.8%	-	3.94%	\$2,409 <sup>5</sup>
29 Nov 2024	15 Dec 2027	\$0.043	\$0.25	85.4%	-	3.91%	\$3,756 <sup>6</sup>

<sup>1</sup> The methodology used to determine the value per right is a Monte Carlo simulation using the Hoadley's Single Share Price Target consec days model and expensed over the life of the right. \$3,379 was expensed during the period.

<sup>2</sup> The methodology used to determine the value per right is a Monte Carlo simulation using the Hoadley's Single Share Price Target consec days model and expensed over the life of the right. \$2,892 was expensed during the period.

<sup>3</sup> The methodology used to determine the value per right is a Black and Scholes model and expensed over the life of the right. \$4,716 was expensed during the period.

<sup>4</sup> The methodology used to determine the value per right is a Black and Scholes model and expensed over the life of the right. \$4,716 was expensed during the period.

<sup>5</sup> The methodology used to determine the value per right is a Monte Carlo simulation using the Hoadley's Single Share Price Target consec days model and expensed over the life of the right. \$688 was expensed during the period.

<sup>6</sup> The methodology used to determine the value per right is a Monte Carlo simulation using the Hoadley's Single Share Price Target consec days model and expensed over the life of the right. \$720 was expensed during the period.



## 25. SHARE BASED PAYMENTS (cont.)

### Employee Option Plan (cont.)

2024:

Grant Date	Expiry Date	Exercise Price	Balance at start of the year	Granted during the year	Exercised during the year	Expired or Forfeited during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
16 Jul 2021	14 Jul 2024	\$0.3790	750,000	-	-	-	750,000	750,000
6 Dec 2022	7 Feb 2025	\$0.390	7,000,000	-	-	-	7,000,000	7,000,000
26 May 2023	26 May 2026	\$0.211	1,000,000	-	-	-	1,000,000	1,000,000
26 May 2023	26 May 2027	\$0.248	1,000,000	-	-	-	1,000,000	1,000,000
16 Oct 2023	13 Oct 2026	\$0.153	-	970,000 *	-	-	970,000	970,000
			9,750,000	970,000	-	-	10,720,000	10,720,000

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
16 Oct 2023	13 Oct 2026	\$0.100	\$0.153	96%	-	4.06%	\$0.0523

Zenith Minerals Limited	Weighted average exercise price	Number of Options	Weighted average exercise Price	Number of options
	2025	2025	2024	2024
Outstanding at the beginning of the period	\$0.34	10,720,000	\$0.36	9,750,000
Exercised during the period	-	-	-	-
Granted during the period	\$0.10	6,000,000	\$0.153	970,000
Forfeited during the period	-	-	-	-
Lapsed during the period	\$0.39	(7,750,000)	-	-
Outstanding at end of the period	\$0.14	8,970,000	\$0.34	10,720,000
Exercisable at the end of the period	\$0.20	2,970,000	\$0.34	10,720,000

The expected price volatility is based on the historical volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to public available information.

Total expense recognised as share-based payments for the 2025 financial year was \$17,468 (2024: \$94,397).

The weighted average remaining contractual life of share options outstanding at the end of the year was 2 years (2024: 1 year).

The weighted average exercise price during the financial year was \$0.20 (2024: \$0.34).

## 26. RECONCILIATION OF PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE TO NET CASH USED IN OPERATING ACTIVITIES

	Consolidated Entity	
	2025	2024
	\$	\$
(Loss)/ Profit for the year	(2,901,248)	(4,473,522)
Add:		
Non-cash items and transfer to non-operating activities		
Share of (gain)/losses and impairment of Associate accounted for using equity method	(14,958)	(23,482)
Net fair value loss on other financial assets	1,391,812	2,437,526
Depreciation	10,000	22,292
Share based payment expense	17,468	94,397
Profit/(loss) on sale of tenements	(287,314)	(333,945)
Exploration expenditure written off	105,040	1,992,513
Exploration expenses	193,895	-
<b>Changes in operating liabilities:</b>		
Decrease/(Increase) in trade and other receivables and other current assets related with operating activities	(28,099)	(2,409)
Decrease/(Increase) in exploration expenditure capitalised	-	-
Increase/(Decrease) in trade and other payables relating to operating activities	290,303	(524,987)
Increase/(Decrease) in provisions	(104,339)	(26,550)
<b>Net cash (used in) operating activities</b>	<b>(1,327,440)</b>	<b>(838,167)</b>

(a) Non-cash investing and financing activities.

During 2024, there were no non-cash investing and financing activities to disclose other than those in Note 29.

## 27. SUBSEQUENT EVENTS

Zenith completed fully underwritten entitlement issue of shares in July 2025, raised a total of \$3.53 million before costs. A total of 117,656,777 shares and 80,659,946 options exercisable at \$0.077 expiring 31 July 2027 were issued.

Zenith secured Turkish regulatory approval from the General Directorate of Petroleum and Mining Affairs (MAPEG) and received cleared funds of approximately A\$820k for the settlement of sale of the Kavaklitepe Gold Project, Turkey on 8 August 2025.

On 05/09/2025 Zenith announced that it would be establishing a sale facility for holders of unmarketable parcels (for shareholders with holdings valued at less than A\$500). The Company has 1,233 shareholders with holding less than A\$500 worth of shares at \$0.06 per share. Total number of shares held by these shareholders is 2,746,339. Reducing the number of shareholders will reduce administrative burden and costs. The Company will seek to sell those shares to sophisticated investors or place them through an AFSL holder.

On 25/09/2025 Zenith announced that it entered into a binding agreement with Ida Metal Investments Pty Ltd ("Ida Metal") to raise A\$7.65 million at A\$0.1275 ("Issue Price") per new fully paid ordinary share in the Company ("New Shares") (the "Strategic Placement"). The Issue Price represents a 15.9% premium to Zenith's closing price of A\$0.11 on 23 September 2025. Ida Metal emerges as a 10.18% shareholder of the Company on an undiluted basis. Ida Metal has agreed to subscribe for 60 million fully paid shares in the Company at an issue price of A\$0.1275 each to raise A\$7.65m.

No other matter or material event has arisen since 30 June 2025, which has significantly affected or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's future state of affairs.

## 28. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiaries in accordance with the accounting policy described in Note 3.

Name	Principal place of business/country of incorporation	Ownership interest	
		2025 %	2024 %
Nanutarra Minerals Pty Ltd	Australia	100%	100%
Earaheedy Minerals Pty Ltd	Australia	100%	100%
Mackerel Metals Ltd (formerly S2M2 Coal Pty Ltd)	Australia	100%	100%
Mackerel Copper Pty Ltd (formerly Kalicoal Pty Ltd)	Australia	100%	100%
MKM Gold (WA) Pty Ltd *	Australia	-	100%
MKM Gold (QLD) Pty Ltd *	Australia	-	100%
Mamucoal Pty Ltd	Australia	100%	100%
S2M2 Eastern Coal Pty Ltd	Australia	100%	100%
Black Dragon Energy (Aus) Pty Ltd	Australia	100%	100%
Zacatecas Minerals Pty Ltd	Australia	100%	100%
Fossil Prospecting Pty Ltd	Australia	100%	100%
Caldera Metals Pty Ltd	Australia	100%	100%
Reel Min Pty Ltd	Australia	100%	100%

\* Deregistered

The Consolidated Entity is incorporated in Australia and its principal activity is exploration.

## 29. PARENT ENTITY DISCLOSURES

As at and throughout the financial year ended 30 June 2025, the parent entity of the Consolidated Entity was Zenith Minerals Limited.

	2025 \$	2024 \$
<b>Result of Parent Entity:</b>		
Profit (loss) for the period	(2,854,360)	(1,488,376)
Other comprehensive income (loss)	-	-
<b>Total Comprehensive Income (loss) for the period</b>	<b>(2,854,360)</b>	<b>(1,488,376)</b>
<b>Financial Position of Parent Entity at Year End:</b>		
Current assets	2,024,119	5,020,037
Non-current assets	17,272,246	11,606,982
<b>Total Assets</b>	<b>19,296,365</b>	<b>16,627,019</b>
Current liabilities	695,264	403,625
<b>Total Liabilities</b>	<b>695,264</b>	<b>403,625</b>
<b>Total Equity of the Parent Entity Comprising of:</b>		
Share capital	42,571,975	40,028,343
Reserves	152,681	946,773
Retained earnings/(losses)	(24,123,555)	(24,751,722)
<b>Total Equity</b>	<b>18,601,101</b>	<b>16,223,394</b>

The Parent Entity has no guarantees at 30 June 2025 (2024: Nil)

## 29. PARENT ENTITY DISCLOSURES (contd)

### *Contingent Assets and Liabilities*

There are no contingent assets and liabilities at reporting date (2024: Nil).

## 30. DIVIDENDS

No dividends have been paid or provided for.

## 31. CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets and liabilities at reporting date (2024: Nil).

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name	Type of entity	% of share capital	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
<b>Parent Company</b>					
Zenith Minerals Limited	Body corporate	100%	Australia	100%	n/a
<b>Controlled Entities</b>					
Nanutarra Minerals Pty Ltd	Body corporate	100%	Australia	100%	n/a
Earaheedy Minerals Pty Ltd	Body corporate	100%	Australia	100%	n/a
Mackerel Metals Ltd (formerly S2M2 Coal Pty Ltd)	Body corporate	100%	Australia	100%	n/a
Mackerel Copper Pty Ltd (formerly Kalicoal Pty Ltd)	Body corporate	100%	Australia	100%	n/a
Mamucoal Pty Ltd	Body corporate	100%	Australia	100%	n/a
S2M2 Eastern Coal Pty Ltd	Body corporate	100%	Australia	100%	n/a
Black Dragon Energy (Aus) Pty Ltd	Body corporate	100%	Australia	100%	n/a
Zacatecas Minerals Pty Ltd	Body corporate	100%	Australia	100%	n/a
Fossil Prospecting Pty Ltd	Body corporate	100%	Australia	100%	n/a
Caldera Metals Pty Ltd	Body corporate	100%	Australia	100%	n/a
Reel Min Pty Ltd	Body corporate	100%	Australia	100%	n/a

### Basis of preparation

This Consolidated Entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Consolidated Entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

### Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Consolidated Entity has applied the following interpretations:

- Australian tax residency

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

- Foreign tax residency

Where necessary, the Consolidated Entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).



## DIRECTORS' DECLARATION

1. In the opinion of the directors of Zenith Minerals Limited:
  - (a) the Financial Statements and notes thereto, are in accordance with the Corporations Act 2001, including:
    - i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and Remuneration Report marked as audited, and its performance for the financial year ended on that date; and
    - ii) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
  - (b) the Financial Report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board as disclosed in note 2(a);
  - (c) there are reasonable grounds to believe that the Company and the Consolidated Entity will be able to pay its debts as and when they become due and payable.
2. The information disclosed in the attached consolidated entity disclosure statement is true and correct.
3. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to s.295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



**Andrew R H Smith**  
**Managing Director**

Dated: 30 September 2025  
PERTH, WA

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ZENITH MINERALS LIMITED

#### Report on the Financial Report

##### Opinion

We have audited the financial report of Zenith Minerals Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the accompanying financial report of Zenith Minerals Limited is in accordance with the Corporations Act 2001, including:

- i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

##### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Independence

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

## Key Audit Matter

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the financial report of the current year. This matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. For the matter below, our description of how our audit addressed the matter is provided in that context.

### Carrying value of capitalised exploration expenditure

#### Why significant

As at 30 June 2025 the carrying value of exploration and evaluation assets was \$12,549,340 (2024: \$ 9,591,968), as disclosed in Note 2 and 16. Exploration and Evaluation assets written off during the year amounted to \$105,040.

The consolidated entity's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 2 and 16.

Significant judgement is required:

- in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and
- in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the consolidated entity's accounting policy. In particular:
  - whether the particular areas of interest meet the recognition conditions for an asset; and
  - which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.

#### How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including:
  - assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future;
  - holding discussions with the Directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and
  - obtaining and assessing evidence of the consolidated entity's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes;
- considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
- testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the consolidated entity's accounting policy; and
- assessing the appropriateness of the related disclosures in Note 2 and 16.

### Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and for such internal control as the Directors determine is necessary to enable the preparation of:
  - i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
  - ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the consolidated entity financial report. We are responsible for the direction, supervision and performance of the consolidated entity audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on the Remuneration Report

### Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Zenith Minerals Limited for the year ended 30 June 2025, complies with section 300A of the Corporations Act 2001.

### Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



PKF PERTH



ALEXANDRA SOFIA  
BALDEIRA PEREIRA CARVALHO  
PARTNER

30 September 2025  
PERTH, WESTERN AUSTRALIA



## CORPORATE GOVERNANCE STATEMENT

Zenith Minerals Limited and its subsidiaries ('Group') Corporate Governance Statement outlines the main corporate governance practices of Zenith Minerals Limited and its subsidiaries ('Group') in place throughout the financial year ended 30 June 2025, which comply with the 3<sup>rd</sup> Edition of the Australian Securities Exchange ('ASX') Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council, unless otherwise stated.

The Group's Corporate Governance Statement for the financial year ending 30 June 2025 is current as at 26 September 2025 and has been approved by the Board of Directors of Zenith Minerals Limited.

The Corporate Governance Statement is available on the Zenith Minerals Limited website at <https://www.zenithminerals.com.au/corporate/corporate-governance-policies/>.

The company's ASX Appendix 4G, which is a checklist that cross-references the ASX Principles and Recommendations to the relevant disclosures in either this statement, the Annual Report or the company website, is contained on the website at [www.zenithminerals.com.au](http://www.zenithminerals.com.au).

## ADDITIONAL SHAREHOLDERS INFORMATION

### In Compliance with ASX Requirements

The shareholder information set out below was applicable as at 19 September 2025.

#### 1. DISTRIBUTION OF EQUITY SECURITIES

a) Analysis of numbers of shareholders by size of holding – ordinary fully paid shares (ZNC)

Holding Ranges	Holders	Total Units	% Issued Share Capital
0 up to and including 1,000	453	156,876	0.03%
1,000 up to and including 5,000	710	1,985,985	0.38%
5,000 up to and including 10,000	359	2,918,958	0.56%
10,000 up to and including 100,000	901	32,023,510	6.10%
> 100,000	437	488,012,870	92.94%
<b>Totals</b>	<b>2,860</b>	<b>525,098,199</b>	<b>100.00%</b>

b) Number of shareholders holding less than a marketable parcel – 1,073 (at 19 September 2025).

#### 2. PARTICULARS OF TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest holders of quoted shares are listed below:

Shareholder Shares Issued		Fully Paid Ordinary Shares	
		Number held	% of total
1	BNP PARIBAS NOMS PTY LTD	58,078,702	11.06%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	40,922,199	7.79%
3	CITICORP NOMINEES PTY LIMITED	24,770,861	4.72%
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	10,652,013	2.03%
5	MS NADA GRANICH	10,183,404	1.94%
6	ABINGDON NOMINEES PTY LTD <ABINGDON NOMS INVEST A/C>	9,730,316	1.85%
7	TINTERN (VIC) PTY LTD <A & P MILLER FAMILY A/C>	9,594,894	1.83%
8	MS SUZI QUELI MIQUILINI	9,266,779	1.76%
9	MRS PAULINE TILBROOK & MR JOHN BEVAN TILBROOK & MR JOHN EDWIN TILBROOK	9,050,000	1.72%
10	GREENHILL ROAD INVESTMENTS PTY LTD	7,090,000	1.35%
11	MR AUSTIN SYDNEY EVAN MILLER	6,879,348	1.31%
12	BREAMLEA PTY LTD <J & E MACDONALD>	6,826,364	1.30%
13	STRUVEN NOMINEES PTY LTD <ALAN STRUNIN STAFF S/F A/C>	6,703,498	1.28%
14	KENSINGTON CAPITAL MANAGEMENT PTY LTD	6,364,285	1.21%
15	MR ROGER LEIGH SPELLMAN	6,000,000	1.14%
16	ORTYGIA PTY LTD	6,000,000	1.14%
17	DYNASTY PEAK PTY LTD <THE AVOCA SUPER FUND A/C>	5,555,556	1.06%
18	BREAMLEA PTY LTD <J AND E MACDONALD TRUST A/C>	5,456,757	1.04%
19	CHARRINGTON PTY LTD <THE WINDSOR A/C>	5,174,862	0.99%
20	BNP PARIBAS NOMS (NZ) LTD	5,097,696	0.97%
	<b>TOTAL FOR TOP 20:</b>	<b>253,586,995</b>	<b>48.29%</b>

## ADDITIONAL SHAREHOLDERS INFORMATION

### 3. VOTING RIGHTS

Ordinary Shares: At general meetings of the Company, each member entitled to vote may vote in person or by proxy or attorney or representative. On a show of hands every person who is a member or a representative of a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each share held.

Options: No voting rights

### 4. SUBSTANTIAL SHAREHOLDERS

Substantial shareholders in the Company are:

Ordinary Shares	Number held	% Interest
BNP PARIBAS NOMS PTY LTD	58,078,702	11.06%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	40,922,199	7.79%

### 5. UNQUOTED EQUITY SECURITIES

The following unquoted options are on issue:

	Number on Issue	Number of Holders
Unlisted Options		
- Exercisable at 7.7 cents expiring 31 July 2027	80,659,946	284
Options issued under the Company's Employee Option Plan to take up ordinary shares:		
- Exercisable at 21.1 cents expiring 26 May 2026	500,000	
- Exercisable at 24.8 cents expiring 26 May 2027	500,000	
- Exercisable at 15.3 cents expiring 13 October 2026	970,000	
- Exercisable at 21 cents expiring 15 December 2026	500,000	
- Exercisable at 25 cents expiring 15 December 2027	500,000	

### 6. ON-MARKET BUY BACK

There is no current on-market buyback.

### 7. RESTRICTED SECURITIES

There are no restricted securities on issue.

## INTERESTS IN MINING TENEMENTS AS AT 19 SEPTEMBER 2025

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%	Pending
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
Earaheedy Zinc	WA	E69/3869	Caldera Metals Pty Ltd	100%	Granted
Earaheedy Zinc	WA	E69/3995	Caldera Metals Pty Ltd	100%	Granted
Auburn	QLD	EPM27517	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Privateer	QLD	EPM27552	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Red Mountain	QLD	EPM26384	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Red Mountain	QLD	EPM29307	Black Dragon Energy (AUS) Pty Ltd	100%	Application
Waratah Well	WA	E59/2170	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Waratah Well	WA	E59/2321	Black Dragon Energy (AUS) 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	E77/2598	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	E77/3253	Black Dragon Energy (AUS) Pty Ltd	100%	Application
Split Rocks	WA	E77/3254	Black Dragon Energy (AUS) Pty Ltd	100%	Application
Split Rocks-Dulcie	WA	M77/1292	Black Dragon Energy (AUS) Pty Ltd	ZNC owns mineral rights below 6m	Granted
Cogla Downs	WA	E20/1096	Reel Min Pty Ltd	100%	Application
Cogla Downs	WA	E51/2268	Reel Min Pty Ltd	100%	Application