ZENITH MINERALS

Annual Report
for the year ended
30 June 2026

ABN 96 119 397 938

ASX ZNC

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CORPORATE INFORMATION

Directors

Andrew R H Smith – Managing Director
Stanley A Macdonald - Non-Executive Director
Euan Jenkins – Non-Executive Director

Company Secretary

Nicholas Ong

Chief Financial Officer

Nicholas Bishop

Registered Office and Principal Place of Business

Suite 3, 5 Ord Street
WEST PERTH WA 6005

PO Box 1426
WEST PERTH WA 6872

Telephone: +61 8 9226 1110
Email: info@zenithminerals.com.au
Website: www.zenithminerals.com.au

Auditors

PKF Perth
Level 8, 905 Hay Street
PERTH WA 6005

Telephone: +61 8 9426 8999
Facsimile: +61 8 9426 8900

Share Registry

Automic Group
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Level 5, 191 St Georges Terrace
PERTH WA 6000

GPO Box 5193
SYDNEY NSW 2001

Telephone: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)
Email: hello@automicgroup.com.au
Website: www.automicgroup.com.au/

Securities Exchange Listing

Australian Securities Exchange
Home Exchange: Perth, Western Australia

ASX Code: ZNC

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MANAGING DIRECTOR'S REPORT

Dear Shareholders,

FY26 was a year of material progress and greater strategic focus for Zenith. We concentrated exploration expenditure on our gold portfolio, led by the Consolidated Dulcie Gold Project, while maintaining value and optionality across our other assets. During the year we more than doubled the gold Mineral Resource at Dulcie to 675,000 ounces, consolidated control of the approximately 6 km Dulcie corridor, advanced Red Mountain through a substantial drilling programme, completed the sale of our Turkish interest and strengthened the Company's financial position.

Against that backdrop, the Board commenced a formal strategic review to assess the best pathway to realise value for shareholders. That review considered corporate, asset-level, funding, joint venture and development alternatives and resulted in Zenith entering into the Takeover Implementation Deed with Forrestania Resources Limited in June 2026. The Takeover Offer remains open and is discussed later in this report.

Figure 1: Zenith Minerals Limited Australian Project Locations

Consolidated Dulcie Gold Project (WA)

Dulcie was the principal focus of our exploration expenditure in FY26. The programme was designed to test the July 2025 Exploration Target, define Mineral Resources where supported by drilling, and consolidate control of the approximately 6 km Dulcie corridor. During the year we:[1]

[1] ASX announcement, 15 July 2025: "Significant Exploration Target Defined at Dulcie Gold Project".

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- **Completed our largest drilling programme at Dulcie:** a two-rig RC programme commenced in October 2025 and was completed as 12,621 m in 77 holes across Dulcie, Dulcie North and Dulcie Far North.[2]
- **Reported results in three stages,** which confirmed Dulcie North as a stacked, shallow-dipping lode system extending approximately 400 m beyond the previous resource boundary and provided the basis for the Mineral Resource estimate.[3,4,5]
- **Defined a 675,000 oz Mineral Resource:** an Inferred Mineral Resource of 21.3 Mt @ 1.0 g/t Au for 675,000 oz, more than doubling the previous 302,000 oz resource.[6]
- **Consolidated the corridor:** we agreed to acquire Mining Lease M77/599 in February 2026 and completed the acquisition on 29 April 2026, securing the untested section of approximately 600 m between Dulcie North and Dulcie and bringing the approximately 6 km corridor under Zenith's control for the first time.[7,8]
- **Followed up with further drilling:** a 10-hole RC programme at Scott's Grey and Dulcie South confirmed continuity of mineralisation and locally extended lodes beyond the resource model.[9,10]
- **Advanced technical and approvals work:** metallurgical testwork returned leach recoveries of 85–98%; an Environmental Management Plan was adopted; flora surveys were extended across all Dulcie licences; and two Programmes of Work were approved for up to approximately 15,000 m of RC and diamond drilling.[11]

Further heritage clearances, permitting and development studies are needed before any development pathway can be realised. After year end, drilling resumed with an RC programme of up to 38 holes, including the first holes on M77/599.[12]

Red Mountain Gold Project (Qld)

Red Mountain, our second gold project, was advanced through drilling designed to test the intrusion-related gold system at depth. During the year we:

- **Completed a deep diamond drilling programme** of three holes for approximately 1,600 m, part-funded by a $275,000 Queensland Government Collaborative Exploration Initiative grant, which intersected broad zones of gold mineralisation at depth.[13,14,15]

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[2] ASX announcement, 1 October 2025: "Zenith Commences Major Drilling Programme at Dulcie Consolidated Gold Project".
[3] ASX announcement, 1 December 2025: "First Results from Dulcie Drilling Confirm Continuity of Gold System in line with Exploration Target".
[4] ASX announcement, 12 January 2026: "Dulcie RC Drilling Update: Results Confirm Scale in One of WA's Fastest-Emerging Gold Belts".
[5] ASX announcement, 11 February 2026: "Final Drilling Results Confirm Scale Ahead of MRE – Consolidated Dulcie Gold Project".
[6] ASX announcement, 19 February 2026: "Zenith Defines 675,000 oz Gold Mineral Resource on Granted Mining Leases at Consolidated Dulcie Project".
[7] ASX announcement, 19 February 2026: "Zenith Secures Binding Agreement to Acquire M77/599 – Strategic Consolidation Adjacent to Consolidated Dulcie Gold Project".
[8] ASX announcement, 11 May 2026: "Zenith Completes Acquisition of Key Dulcie Corridor Tenure M77/599".
[9] ASX announcement, 8 April 2026: "Drilling Commences at Dulcie to Grow 675 koz Gold Resource".
[10] ASX announcement, 2 June 2026: "Dulcie RC Drilling Confirms Mineralisation Continuity and Extensions".
[11] ASX announcement, 29 July 2026: "Quarterly Activities Report for the period ending 30 June 2026".
[12] ASX announcement, 30 July 2026: "RC Programme Mobilises at Dulcie – Maiden RC Drilling at Dulcie Central".
[13] ASX announcement, 20 August 2025: "Zenith Commences Deep Diamond Drilling at Red Mountain".
[14] ASX announcement, 11 September 2025: "Red Mountain Extension Drilling Demonstrates Higher-Grade Gold System".
[15] ASX announcement, 8 October 2025: "Further Red Mountain Results Confirm Substantial Scale & Depth".

- **Observed visible gold at depth** for the first time, in ZRMDD066 within 0.5 m @ 19.8 g/t Au from 394.90 m.[16]
- **Drilled a seven-hole RC programme** of approximately 2,399 m, which intersected further broad zones of gold mineralisation.[17,18]
- **Extended the system at depth:** two diamond tails of approximately 930 m extended mineralisation approximately 350 m below previous drilling and more than 700 m vertically, and 3D geochemical modelling identified an untested copper–bismuth–tellurium (±gold) zone on the southeastern margin.[19]

A follow-up RC programme of approximately 3,000 m has been designed to test these targets. No further work is scheduled in the immediate term while our focus remains on Dulcie.

Other projects

- **Auburn (Qld):** rock chip samples returned up to 7.96 g/t Au at the Blast historic working.[20]
- **Kavaklitepe (Türkiye):** we completed the sale of our 20% interest in August 2025 for approximately $0.82 million, completing Zenith's exit from Türkiye and simplifying the portfolio.[21,22]
- **Lithium and base metals:** the Split Rocks (Rio) and Waratah Well lithium projects and our 25% free-carried interest in the Earaheedy Zinc Joint Venture were maintained selectively at low cost, preserving portfolio optionality while capital was concentrated on gold.

Funding and corporate

- **$3.53 million rights issue** completed in July 2025.[23]
- **$7.65 million strategic placement** to Ida Metal Investments Pty Ltd at $0.1275 per share, a 15.9% premium to the last closing price, approved by shareholders on 5 November 2025.[24,25]
- **Board and management:** Geoff Rogers retired at the AGM, Andrew Grove stepped down in January 2026, and James Major joined as Exploration Manager.[26]
- **Financial position:** Zenith ended the year with $4.23 million in cash and no borrowings; net assets increased from $13.7 million to $26.0 million; and the loss after tax was $0.87 million (2025: $2.90 million).

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[16] ASX announcement, 23 October 2025: "Visible Gold Observed as RC Drilling Commences at Red Mountain Gold Project".
[17] ASX announcement, 27 November 2025: "Red Mountain Gold System Footprint Increases with Significant Gold Grades Intercepted in RC Drilling".
[18] ASX announcement, 15 December 2025: "Red Mountain RC Assays Confirm Expanding Gold System as Diamond Drilling Commences".
[19] ASX announcement, 10 April 2026: "Red Mountain: Deep Diamond Drilling Extends IRG System Beyond 700 m Vertically".
[20] ASX announcement, 4 February 2026: "High-Grade Gold Confirmed at Auburn Gold Project, Queensland".
[21] ASX announcement, 17 July 2025: "Turkish Asset Disposal Approved – Completion Imminent".
[22] ASX announcement, 8 August 2025: "Completion of Turkish Asset Disposal".
[23] ASX announcement, 9 July 2025: "Zenith Completes A$3.5M Rights Issue to Ramp up Exploration".
[24] ASX announcement, 25 September 2025: "A$7.65 million Strategic Placement at A$0.1275 to Ida Metal Investments".
[25] ASX announcement, 5 November 2025: "Results of General Meeting".
[26] ASX announcement, 23 January 2026: "Board Transition and Development Focus".

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Strategic review and the Forrestania offer

Following the year's operational progress and portfolio consolidation, the Board announced a formal strategic review on 7 May 2026, with Argonaut as financial adviser, to assess corporate, asset-level, funding, joint venture and development options for realising shareholder value.[27]

That process resulted in Zenith entering into a Takeover Implementation Deed with Forrestania Resources Limited in June 2026, under which Forrestania is offering one Forrestania share for every 4.3 Zenith shares. Since year end, Forrestania has completed its acquisition of the Edna May Gold Hub and the associated capital raising. The Directors' recommendation and the reasons for it are set out in the Target's Statement and subsequent Supplementary Target's Statements.[28,29]

The Takeover Offer also remains subject to the Takeovers Panel's orders. A current summary is set out under Events Subsequent to Reporting Date in the Directors' Report. Shareholders should refer to Zenith's takeover documents, including the further Supplementary Target's Statement when issued, for the Company's current disclosure in relation to the Takeover Offer.

Board and team

I thank Geoff Rogers and Andrew Grove for their contribution to the Board, and James Major, our team and our contractors for their work during a demanding year. I also thank you, our shareholders, for your support.

Yours sincerely,

Andrew Smith

Managing Director

Zenith Minerals Limited

30 September 2026

[27] ASX announcement, 7 May 2026: "Zenith Commences Strategic Review to Maximise Shareholder Value".

[28] ASX announcement, 9 June 2026: "Zenith Minerals and Forrestania Resources Enter into Recommended Takeover".

[29] ASX announcement, 9 June 2026: "Target's Statement".

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REVIEW OF OPERATIONS

Exploration activity in FY26 was deliberately concentrated on gold. Dulcie was the principal focus of expenditure, while Red Mountain was advanced through a substantial drilling programme and Auburn through lower-cost surface exploration. The Company's other projects were maintained selectively while non-core tenure and interests were rationalised.

CONSOLIDATED DULCIE GOLD PROJECT – Western Australia (Zenith 100%)

The Consolidated Dulcie Gold Project is located approximately 400 km east of Perth and around 80 km south of Southern Cross, within the Southern Cross–Forrestania Greenstone Belt of the Western Australian Yilgarn Craton, and forms part of Zenith's approximately 360 km² Split Rocks landholding. Gold mineralisation is typical of orogenic, structurally controlled Archaean lode systems, hosted in multiple stacked, shallow west-dipping lodes within a shear zone at least 100 m wide that cuts metabasalts and narrow banded iron formation units.

The Project comprises Mining Lease M77/1292 at Dulcie Far North (DFN), where Zenith holds 100% of mineral rights below 6 m; the Dulcie Subsurface Rights Area, acquired from Highscore Pty Ltd and Richard Read and Associates (Highscore-RRA) in June 2025, covering the Dulcie and Dulcie North (DN) deposits and a further 3 km of strike, where Zenith holds the rights below 8 m; and Mining Lease M77/599, acquired during the year. Over the past two years, Zenith has advanced Dulcie from an early-stage exploration project to a project hosting a 675,000-ounce JORC (2012) Inferred Mineral Resource.

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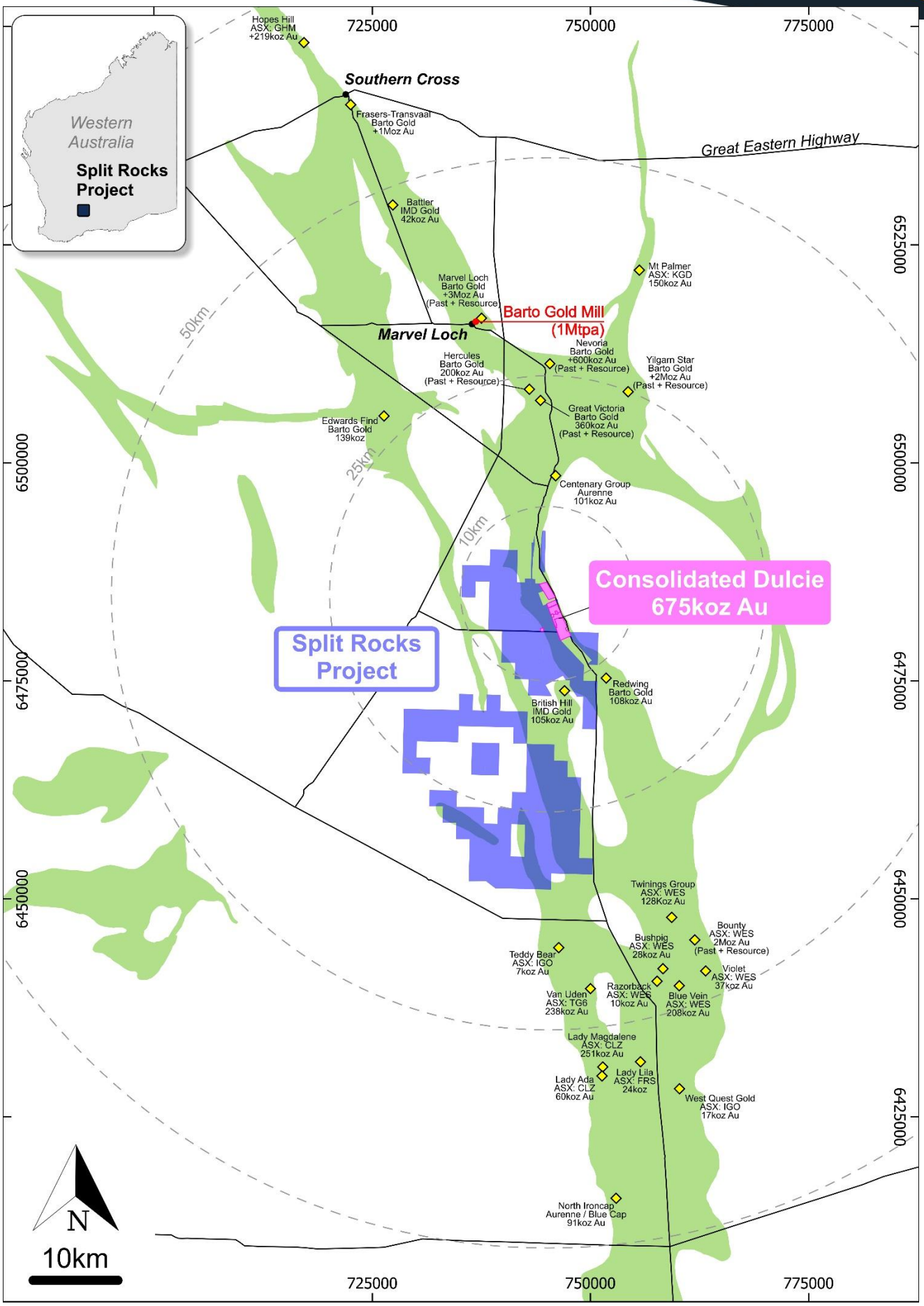

Figure 2: Split Rocks Project location map showing the Consolidated Dulcie tenement package

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Exploration Target and Phase 1 drilling (July – September 2025)

In July 2025 Zenith reported an Exploration Target for Dulcie, DN and DFN[1], which set the basis for the year's drilling and was superseded by the February 2026 Mineral Resource. A first-phase RC programme at DFN commenced on 1 August 2025, testing footwall lodes, northern extensions and structural flexures. Approximately 700 m was drilled before rain deferred some holes, and the programme identified a tenth footwall lode (2 m @ 1.32 g/t Au from 44 m, SRRC083)[2]. The Department of Mines approved the Programme of Work for the second phase of up to 12,000 m of RC drilling on 26 August 2025.

Phase 2 RC programme (October 2025 – January 2026)

Funded by the July 2025 rights issue and the Ida Metal Investments placement, a two-rig RC programme of 12,621 m in 77 holes was completed across Dulcie, DN and DFN, the most extensive drilling programme undertaken at the Project (Figure 3). Results were reported in three stages[3,4,5] and included:

- 3 m @ 22.67 g/t Au from 101 m, including 1 m @ 56.76 g/t Au (SRRC156, DFN) – the highest gold intercept to date at the Project
- 11 m @ 3.53 g/t Au from 66 m, including 6 m @ 6.21 g/t Au (SRRC138, near Scott's Grey)
- 3 m @ 7.40 g/t Au from 71 m (SRRC118), an additional stacked lode position
- 6 m @ 2.66 g/t Au from 162 m, including 3 m @ 4.66 g/t Au (SRRC142, DN)
- 15 m @ 1.06 g/t Au from 46 m, including 3 m @ 2.85 g/t Au (SRRC092) and 15 m @ 1.01 g/t Au from 47 m, including 2 m @ 3.64 g/t Au (SRRC094, Dulcie)
- 7 m @ 1.43 g/t Au from 158 m, including 3 m @ 3.02 g/t Au (SRRC152) and 8 m @ 1.43 g/t Au from 141 m (SRRC120)

The drilling showed that DN is a stacked, shallow-dipping lode system corresponding to the structural architecture of the DFN deposit, extending approximately 400 m beyond the previous northern resource boundary, and that Dulcie, DN and DFN form part of a single gold corridor extending over six kilometres.

675,000 ounce Mineral Resource (February 2026)

On 19 February 2026 Zenith reported a maiden JORC (2012) Inferred Mineral Resource for Dulcie and DN and an updated Mineral Resource for DFN, for a combined 21.3 Mt @ 1.0 g/t Au for 675,000 ounces at a 0.5 g/t Au cut-off (Figure 4), more than doubling the previous 302,000 ounce resource at DFN[6]. The estimate comprises Dulcie 9.8 Mt @ 1.0 g/t Au for 300,000 oz, DN 2.8 Mt @ 0.9 g/t Au for 75,000 oz and DFN 8.7 Mt @ 1.1 g/t Au for 300,000 oz. Approximately 72% of the contained gold is in fresh rock, 22% in transitional material and 6% in oxide material.

The estimate was prepared by John Horton FAusIMM (CP) of ResEval Pty Ltd using inverse distance squared estimation on 2 m composites, from a dataset of 1,004 drill holes for 69,380 m. Inferred classification is limited to blocks with drill spacing of up to 80 m and up to 40 m of extrapolation, and the estimate is reported within the boundaries of five Mining Leases. The Mineral Resource Statement in this report sets out the full estimate.

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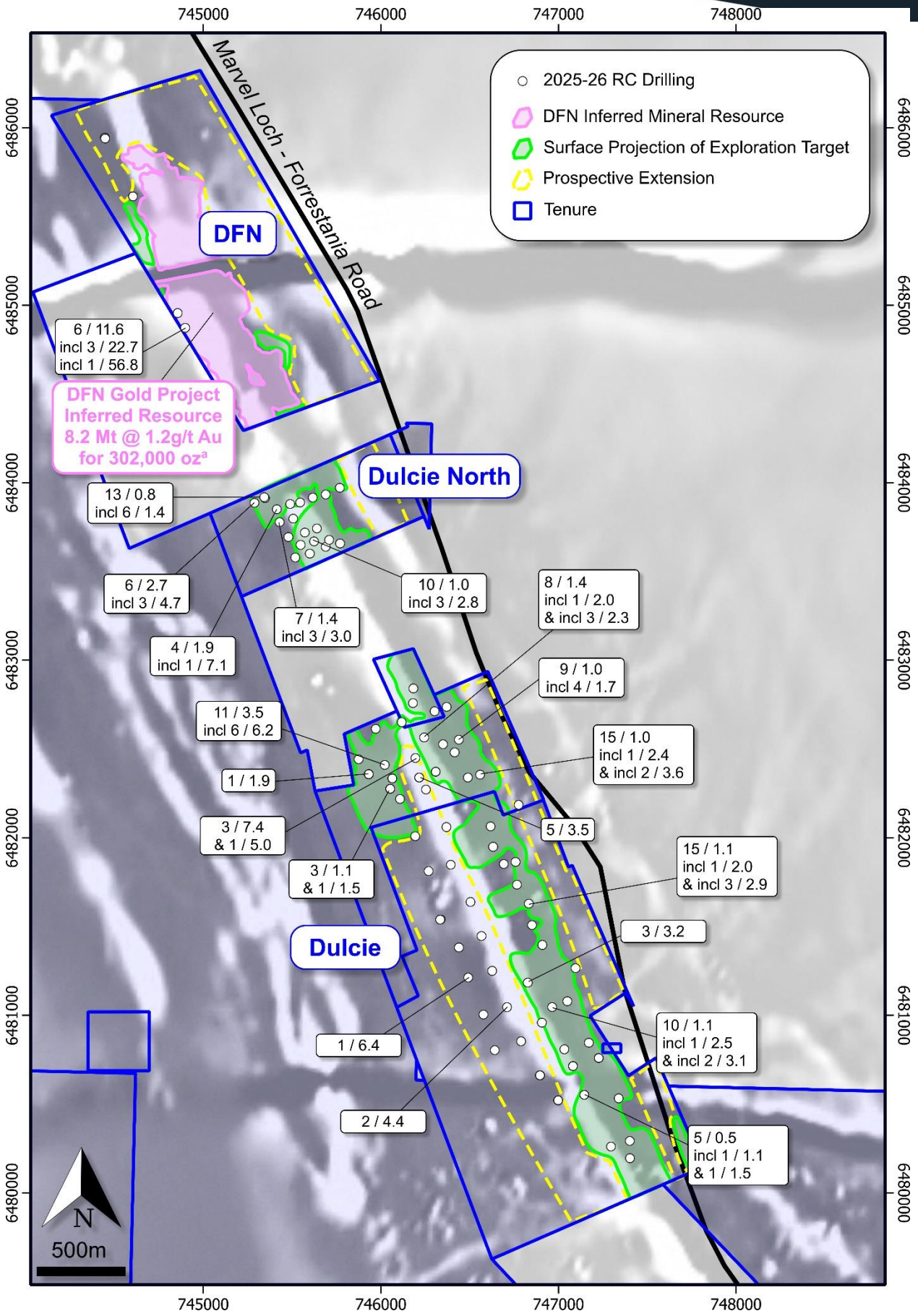

Figure 3: Consolidated Dulcie Project 2025-26 drill hole location map

Consolidation of the Dulcie corridor – M77/599

In February 2026 Zenith's subsidiary Black Dragon Energy (AUS) Pty Ltd entered into a binding Heads of Agreement to acquire Mining Lease M77/599 from Temporary Resources (WA) Pty Ltd for a $50,000 deposit, $1,450,000 cash at settlement and a 2% net smelter return royalty payable following the commencement of commercial production[7]. The transfer was registered on 29 April 2026[8]. The newly acquired Dulcie Central tenure secures an untested section of approximately 600 m of strike between the DN deposit (75,000 oz over approximately 500 m of strike) and the Dulcie deposit (300,000 oz over approximately 3,000 m of strike) and brings the approximately 6 km Dulcie corridor under Zenith's control for the first time.

Following the Mineral Resource, Zenith issued 6,888,634 shares on 16 March 2026 under the Highscore-RRA subsurface rights and option agreements, which provide for milestone payments in shares for additional ounces delineated and require Zenith to spend at least $2 million on exploration within four years.

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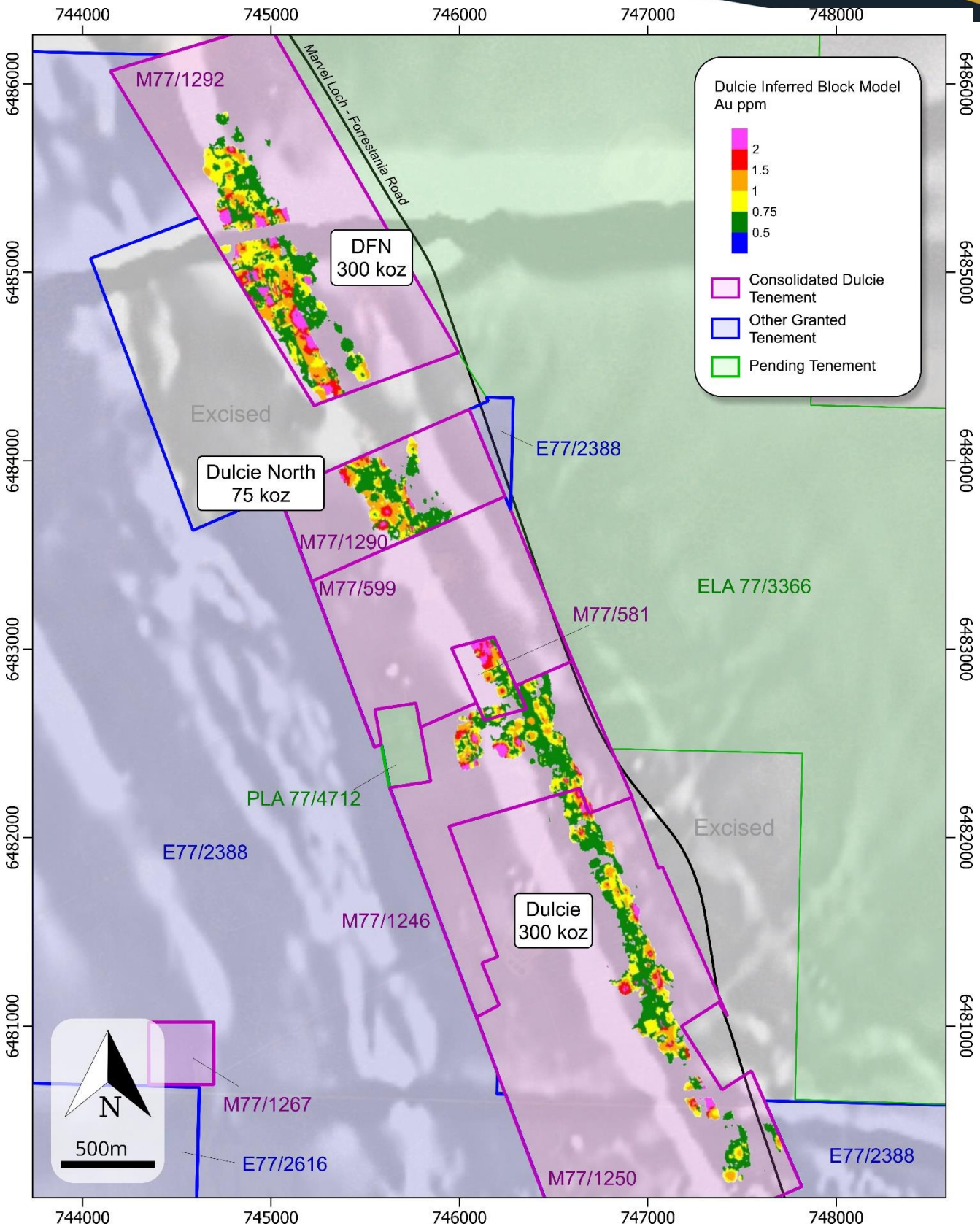

Figure 4: Consolidated Dulcie Project plan showing 2026 inferred block model

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Scott's Grey and Dulcie South RC programme (April – June 2026)

A 10-hole RC programme of approximately 1,350 m was completed at Scott's Grey and Dulcie South using existing heritage clearances, approved Programmes of Work and previously cleared drill pads[10] (Figure 3). The programme confirmed continuity of mineralisation and locally extended gold lodes beyond the resource model, with better results including 5 m @ 3.49 g/t Au from 91 m, including 1 m @ 13.24 g/t Au (SRRC164), and 3 m @ 1.05 g/t Au from 160 m (SRRC165). Three holes at Scott's Grey were abandoned due to excessive groundwater, and at Dulcie South grades and widths were lower than anticipated in parts of the target position.

Technical studies

- **Metallurgy:** bottle-roll testwork on DFN samples returned gold recoveries of 94% (fresh), 97% (lower saprolite) and 94% (saprock) after 24 hours[2]. Gravity-leach testwork on three oxide composites in the June quarter returned cyanide leach recoveries of 85–98%, with the Knelson gravity stage capturing up to 55% of gold to a high-grade concentrate.
- **Geological modelling:** lithogeochemical classification of the Project's pXRF dataset is supporting 3D modelling of the lithostratigraphy and mineralisation domains in Leapfrog Geo, to guide drill targeting and future Mineral Resource updates.
- **Assaying:** a PhotonAssay trial did not identify a clear cost, turnaround or precision advantage over conventional 50 g fire assay at this stage.
- **Environment and approvals:** an Environmental Management Plan was adopted and a Project Environmental Management Plan completed; targeted flora surveys were extended across all Dulcie licences, including M77/599; progressive rehabilitation was undertaken; and a GIS database of environmental, heritage and approvals data was developed. Two Programmes of Work were approved in the June quarter for up to approximately 15,000 m of RC drilling and additional diamond drilling, including up to approximately 70 RC holes (approximately 10,000 m) and five diamond holes on M77/599.

Project setting and development considerations

- **Tenure:** the Mineral Resource is reported within granted Mining Leases, including M77/1292 at DFN.
- **Near-surface mineralisation:** broad, shallow-dipping lodes extend along strike and may be compatible with open-pit mining concepts, subject to mining, geotechnical and economic studies.
- **Mining history:** historical heap-leach operations within the broader project area.
- **Corridor-scale control:** Zenith controls a continuous strike length of approximately 6 km of the Dulcie Shear Zone.
- **Infrastructure:** sealed road access and proximity to operating processing facilities, including the Marvel Loch processing plant approximately 40 km away.

Key risks and uncertainties identified in the Mineral Resource

The Mineral Resource announcement of 19 February 2026 identified the following matters, among others:

- Each deposit is potentially depth-constrained by the Mining Lease boundaries, which may restrict access to approximately 16% of the Mineral Resource (22% at DFN, 30% at DN and 7% at Dulcie) without Mining Lease extensions.
- No metallurgical or mining modifying factors have been applied. The occurrence of pyrrhotite in drill core suggests that pressure oxidation or similar may be needed to obtain high recovery, and detailed metallurgical testwork is required.
- No mining or geotechnical studies are yet available. Lodes are modelled to minimum widths of 2 m down hole and dip at 33–35°, which is expected to result in significant mining dilution.
- Oxide and transitional bulk densities are assumed; historical assays, estimated to contribute about 10% of the Mineral Resource, have lower spatial distribution and variable quality; and pit optimisation has not been reassessed for the larger, lower-grade Dulcie and DN estimates.
- An alternative to on-site processing would be toll treatment at existing regional plants; the additional costs, including ore haulage of more than 70 km, would require a higher cut-off grade in the range of 1.0–1.5 g/t Au.

Regional exploration setting

The Dulcie Mineral Resource covers only part of Zenith's broader Split Rocks landholding. In addition to the Dulcie Shear, at least two parallel shear zones extend over approximately 19 km of strike, with gold prospects supported by surface geochemistry and historic drilling, including 11 m @ 1.79 g/t Au (DL095) and 4 m @ 1.79 g/t Au (PRP026). The re-assay of over 2,100 historical lithium drill pulps from Split Rocks for gold returned intercepts including 2 m @ 1.827 g/t Au from 184 m (ZVRC053) and 5 m @ 0.359 g/t Au from 201 m (ZVRC056), within a broader 26 m @ 0.137 g/t Au[11].

Next steps

After year end, on 30 July 2026, an RC programme of up to 38 holes for approximately 4,800 m commenced, including 22 holes for approximately 3,000 m testing the approximately 600 m of untested strike on M77/599, and resource extension drilling at DN, Scott's Grey and Dulcie[12]. Drilling is initially limited to areas covered by existing heritage clearances, and further heritage surveys and approvals are required before the balance of the approved programmes can proceed. Planned work also includes diamond drilling to collect structural, geotechnical, density and metallurgical data, continued geological modelling and a Scoping Study to assess staged open pit, toll-treatment and ore-sale options. The timing and scope of this work will depend on the outcome of the Takeover Offer and on available funding.

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RED MOUNTAIN GOLD PROJECT – Queensland (Zenith 100%)

The Red Mountain Gold Project (EPM 26384) is located in Queensland's Auburn Arch, within the New England Orogen (Figure 5). Gold and silver mineralisation is hosted within an approximately 500 m × 700 m breccia pipe system controlled by a northwest-trending structural corridor, with higher grades associated with internal rhyolite sills. The Project displays geological and geochemical characteristics consistent with an intrusion-related gold system, a style compared by Zenith to deposits in the region such as Mt Wright and Mt Rawdon (comparisons relate to geological style only).

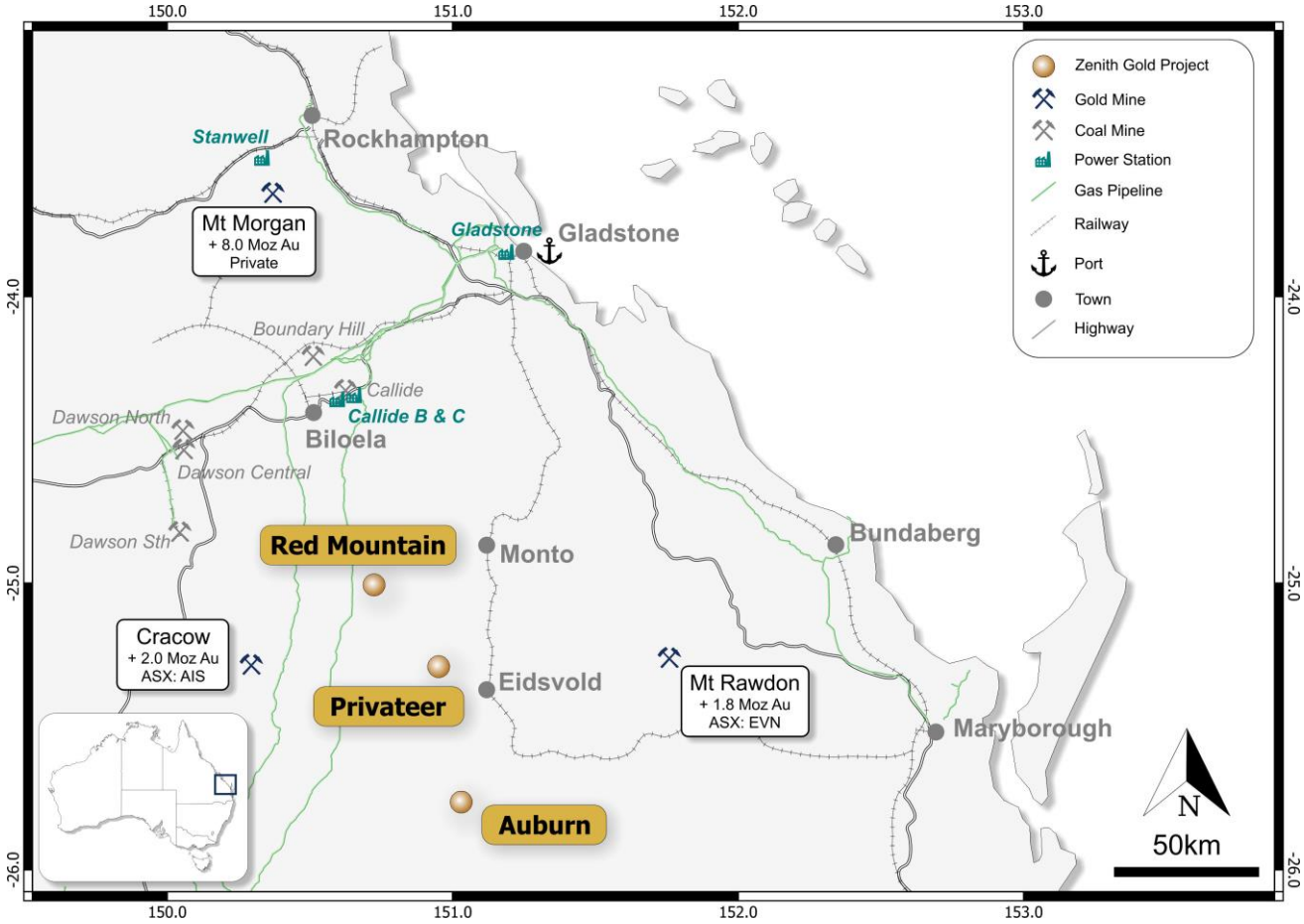

Figure 5: Red Mountain Project Location

Deep diamond drilling (August – October 2025)

In August 2025 Zenith commenced a deep diamond drilling programme testing the intrusion-related gold system at depth and a potential concealed porphyry copper target to the east, partly funded by a $275,000 grant under Round 9 of the Queensland Government's Collaborative Exploration Initiative[13]. Three holes were completed for approximately 1,600 m (Figure 6). Results included[14,15,16]:

- 139.7 m @ 1.05 g/t Au from 214.9 m, including 14.2 m @ 4.62 g/t Au from 276 m (ZRMDD064), within a final intercept of 325.0 m @ 0.56 g/t Au from 214.9 m
- 349.95 m @ 0.47 g/t Au from 232.05 m, including 5.57 m @ 6.32 g/t Au (ZRMDD066)

ZRMDD066 intersected the first visible gold observed in the deeper part of the system, within 0.5 m @ 19.8 g/t Au from 394.90 m. The CEI-funded hole ZRMDD065a, testing the eastern porphyry target, returned sub-economic intercepts.

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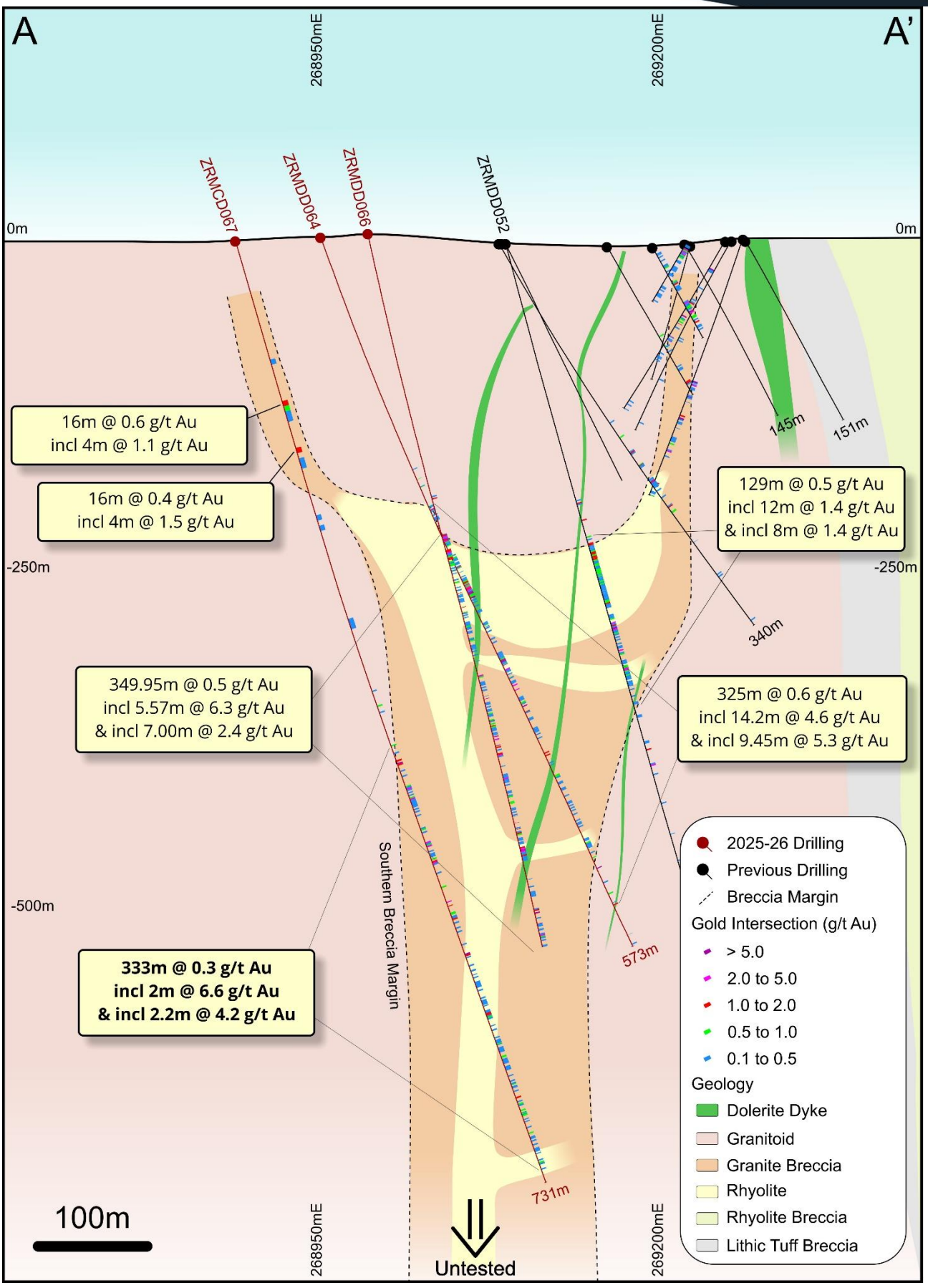

Figure 6: Red Mountain Project cross section A-A' (see Figure 8 for location)

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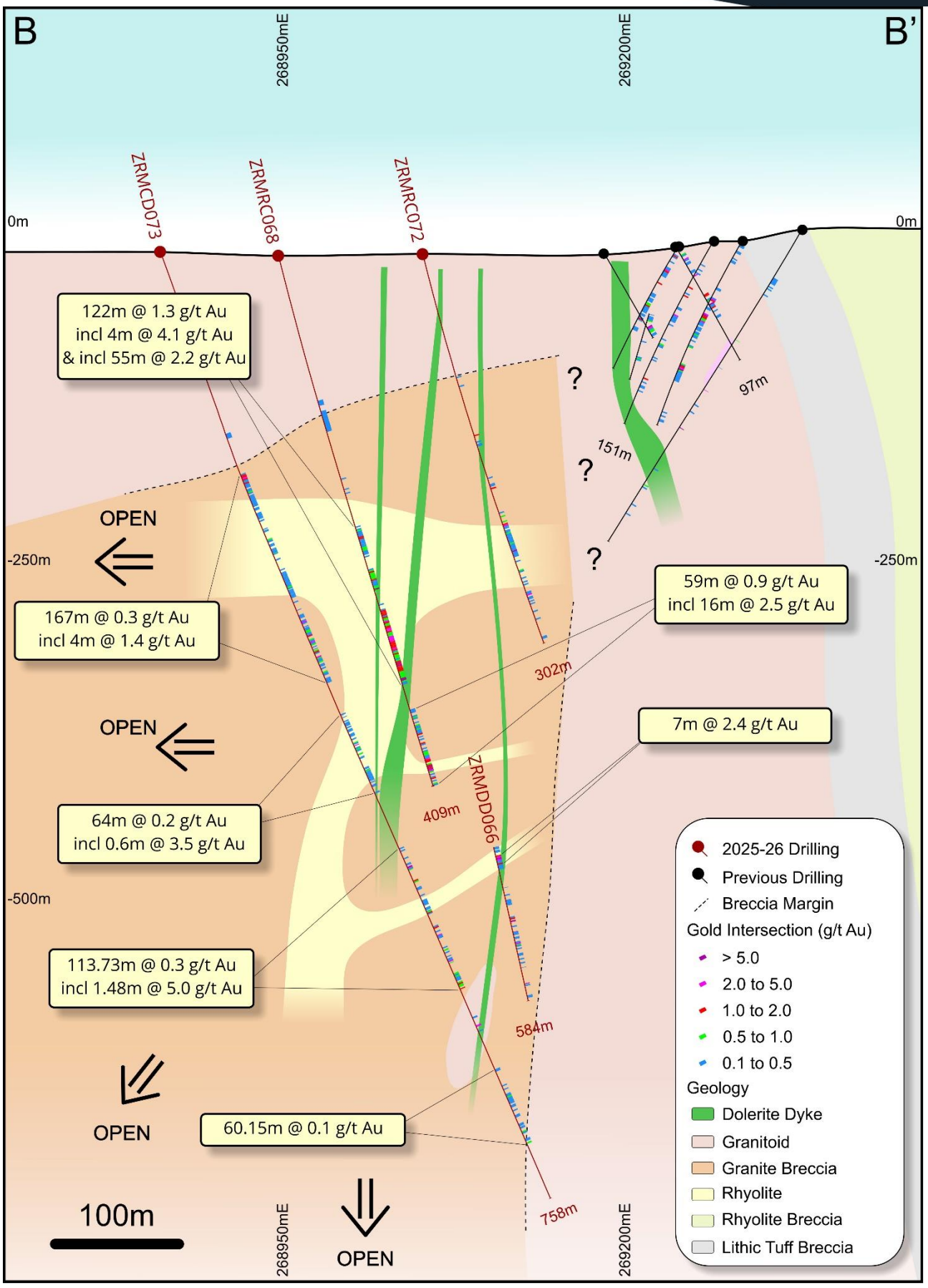

Figure 7: Red Mountain Project cross section B-B' (see Figure 8 for location)

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RC drilling (October – December 2025)

A seven-hole RC programme for approximately 2,399 m was completed in October and November 2025, stopping early due to inclement weather. Results included[17,18]:

- 122 m @ 1.28 g/t Au from 209 m, including 55 m @ 2.18 g/t Au from 274 m (ZRMRC068)
- 10 m @ 1.16 g/t Au from 228 m, including 1 m @ 7.77 g/t Au (ZRMRC069)
- 93 m @ 0.43 g/t Au from 314 m (ZRMRC070)
- 34 m @ 0.39 g/t Au from 176 m, including 7 m @ 0.99 g/t Au (ZRMRC073)

The results indicated a breccia pipe controlled by a northwest-trending structure, with higher grades focused within internal rhyolite sills, and IP data appeared to map the mineralised corridor.

Deep diamond tails (December 2025 – March 2026)

Two diamond tails (ZRMCD067 and ZRMCD073) for approximately 930 m, the deepest drilling completed at the Project, extended mineralisation approximately 350 m below previous drilling and confirmed the mineralised breccia corridor over more than 700 m vertically[19]. Results included 333 m @ 0.27 g/t Au from 388 m (ZRMCD067) and 113.73 m @ 0.31 g/t Au from 476 m (ZRMCD073). A 60 m interval of rhyolite in ZRMCD067 is interpreted to represent a sub-vertical feeder zone, and the mineralised envelope is approximately 200 m × 200 m in surface projection.

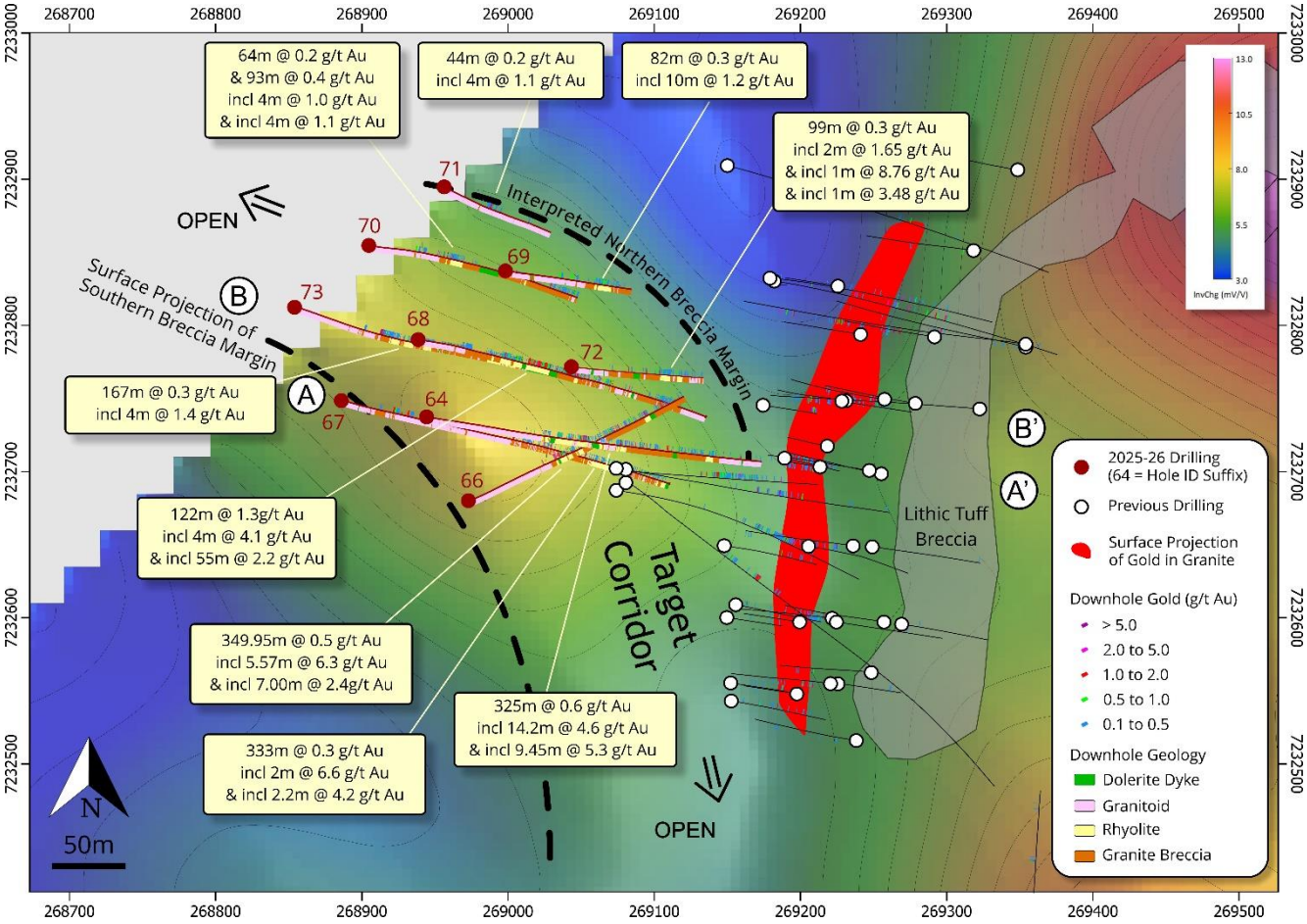

Figure 8: Red Mountain Project map showing 2025-26 drill results

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Technical studies

- **3D geochemical modelling:** metal zonation modelling identified a distal zinc–cadmium–lead (±gold) signature in the western part of the breccia system and a more intrusion-proximal copper–bismuth–tellurium (±gold) association along the southeastern margin, an area largely untested by drilling.
- **Sampling:** 1 m re-splits of the 2025 RC composite samples were consistent with the original assays.
- **Tenure:** applications were lodged for two adjoining exploration permits (EPM 29307 and EPM 29359), which were pending at 30 June 2026.

Next steps

A follow-up RC programme of approximately 3,000 m has been designed to test the copper–bismuth–tellurium (±gold) zone, step-out positions to the northwest and west, and two coincident IP chargeability anomalies along the northwestern strike, following receipt of outstanding multi-element assays, completion of integrated 3D modelling and the granting of permits. No field activity was undertaken at Red Mountain in the June 2026 quarter, and no further work is scheduled in the immediate term while the Company's focus remains on Dulcie.

AUBURN GOLD PROJECT – Queensland (Zenith 100%)

The Auburn Gold Project (EPM 27517) covers part of the eastern margin of the Auburn Arc within the New England Orogen, the same belt that hosts Red Mountain. The permit contains numerous historic gold workings, including Blast, New Camp, Big Wonder and Flying Scotchman, mined from the 1880s to about 1915. Exploration before Zenith, from the 1970s to the mid-1990s, was limited to shallow trenching, selective sampling and very shallow drilling, and the prospects have not been drill tested at depth.

Gold at Auburn is hosted in granitic intrusive rocks with strong alteration and little quartz veining. These features are consistent with an intrusion-related gold system, the style of mineralisation Zenith is testing at Red Mountain.

During the year Zenith:

- **Confirmed high-grade gold at surface:** seven grab rock chip samples collected in December 2025 returned up to 7.96 g/t Au and 6.76 g/t Au, including two high-grade samples from the Blast historic working[20].
- **Consolidated earlier results:** Zenith's 2022 reconnaissance programme, the first modern project-wide exploration in over 25 years, returned nine of 49 rock chips above 1 g/t Au, with a peak of 23.3 g/t Au at New Camp. Soil sampling on a 200 m × 50 m grid defined six coherent gold anomalies with strike lengths of up to 600 m, three of which lie away from known workings.
- **Planned the next phase:** infill (100 m × 50 m) and extended soil sampling to test continuity between the Blast, New Camp and Big Wonder workings and to cover the Truszes, Dreams of Avarice and Feldspar prospects, with further rock chip sampling and mapping of historic workings, followed by first-pass RC drilling subject to permitting.

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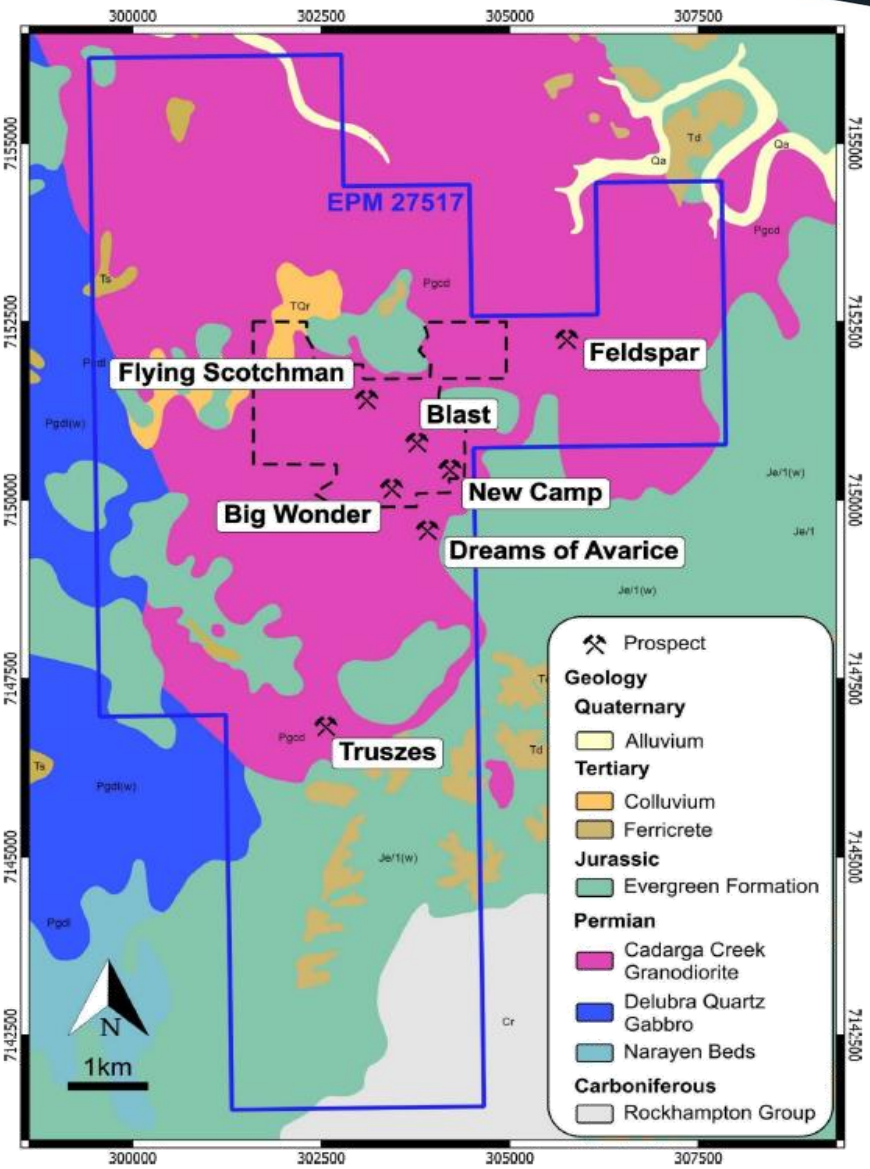

Figure 9: Geological map of the Auburn Gold Project (EPM 27517) highlighting key prospects — Flying Scotchman, Blast, Big Wonder, New Camp, Dreams of Avarice, Feldspar, and Truszes — within the Connors–Auburn Arc. The project area is underlain by Permian granodiorite, quartz, and gabbro intrusives, showing key prospects, historic workings and geochemical anomalies interpreted to be consistent with intrusion-related gold mineralisation.

PRIVATEER GOLD PROJECT – Queensland (Zenith 100%)

Privateer (EPM 27552) is located approximately 70 km from Cracow. Historic drilling returned 0.5 m @ 28.5 g/t Au and 35 g/t Ag from 58 m. No field work was undertaken during the year.

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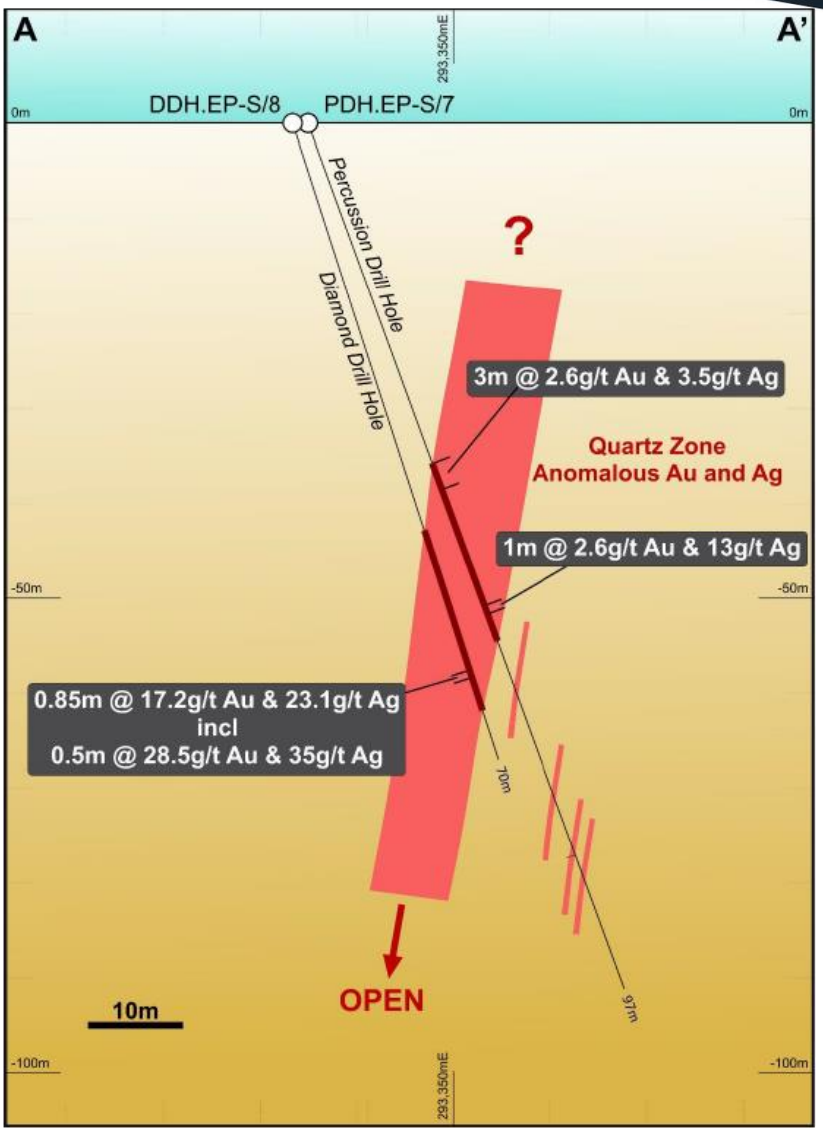

Figure 10: Cross-section of the Privateer Gold Prospect showing historic drilling results, including 0.5 m @ 28.5 g/t Au & 35 g/t Ag, in interpreted epithermal-style mineralisation that remains open at depth.

EARAHEEDY ZINC PROJECT – Western Australia (Zenith 25% free carried)

Zenith, through its wholly owned subsidiary Fossil Prospecting Pty Ltd, holds a 25% non-contributing interest in the Earaheedy Joint Venture with Rumble Resources Limited (ASX: RTR) and is free carried through to completion of a Bankable Feasibility Study. The Earaheedy Project, located approximately 110 km northeast of Wiluna in Western Australia, hosts a JORC (2012) Inferred Mineral Resource of 94 Mt @ 3.1% Zn+Pb and 4.1 g/t Ag (ASX: RTR, 19 April 2023).

During the year Rumble progressed scoping study workstreams and prepared bulk samples for metallurgical testwork, which commenced in January 2026. No material exploration activities were reported in the June 2026 quarter.

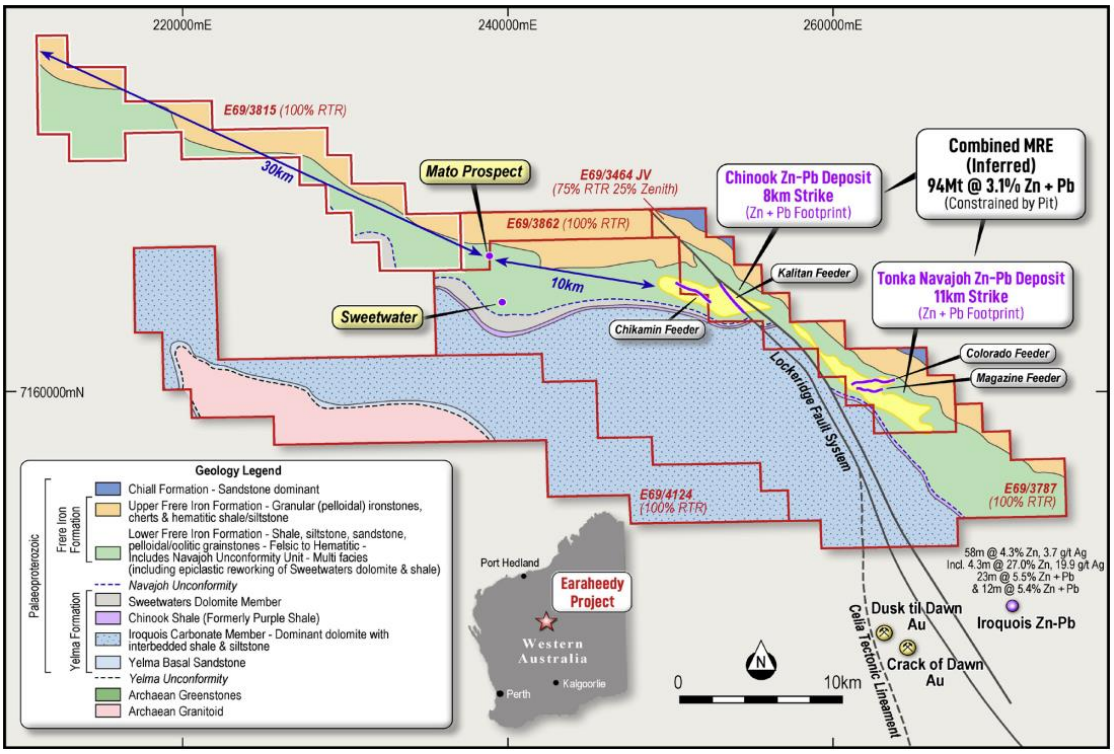

Figure 11: Earaheedy Project – map showing the Mineral Resource area and the location of the Mato Prospect

Zenith also holds a 100%-owned land position surrounding the Joint Venture (E69/2733, E69/3414 and R69/2). Activities focused on tenure management, data compilation and technical review, with no fieldwork undertaken. E69/3995 and E69/3869 were relinquished during the year as part of the rationalisation of non-core tenure.

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LITHIUM PROJECTS – Western Australia (Zenith 100%)

Zenith retains 100%-owned lithium projects at Split Rocks and Waratah Well. During FY26 both projects were maintained selectively at low cost, preserving portfolio optionality while capital was concentrated on gold.

Rio Lithium Project (Split Rocks)

The Rio Lithium Project is situated within the Forrestania Greenstone Belt of Western Australia, approximately midway between the Mt Holland and Marvel Loch mining centres, and covers approximately 369 km². The Rio Lithium Deposit hosts a JORC (2012) Inferred Mineral Resource of 11.9 Mt @ 0.72% Li_2O (ASX 28 September 2023). The resource is based on relatively wide-spaced drilling (approximately 200 m × 100 m). Activities during the year focused on desktop geological studies, review of historical exploration data and tenure management.

Figure 12: Location of Split Rocks in relation to other major Western Australian lithium projects.

Waratah Well

The Waratah Well Lithium Project, located approximately 20 km northwest of Yalgoo in Western Australia's Murchison Region, covers about 123 km² and targets lithium–caesium–tantalum (LCT) pegmatites. Previous drilling intersected lithium-bearing pegmatites, including 14 m @ 1.0% Li_2O and 10 m @ 1.4% Li_2O (ASX 24 January 2023). Activity during the year focused on tenure management, data review and project preservation.

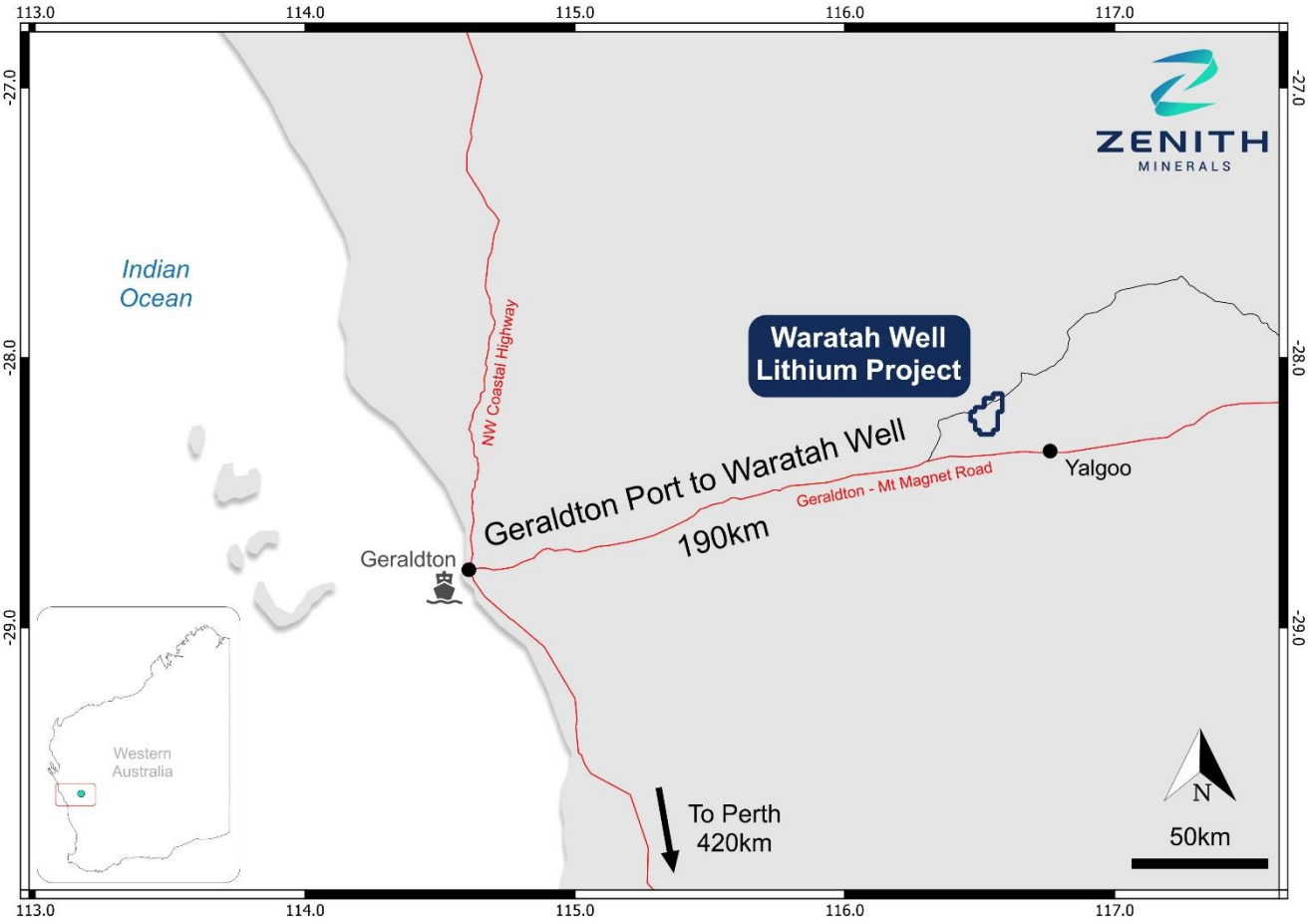

Figure 13: Location of Waratah Well

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INVESTMENTS

Kavaklitepe, Türkiye (sold)

Zenith completed the sale of its 20% interest in the Kavaklitepe gold project in Türkiye to Gübretaş Maden Yatırımları A.Ş. for US$543,000 in August 2025, receiving cleared funds of approximately $820,000[21,22]. Zenith has no further liability in respect of the project.

Cowarra Gold Project, New South Wales (Zenith ~26% indirect)

Zenith holds an indirect interest in the Cowarra Gold Project in the Lachlan Orogen of New South Wales through its approximately 26% shareholding (9.4 million shares) in Oxley Resources Pty Ltd. Historical mining produced approximately 14,000 oz of gold by BHP during the 1930s and a further 19,300 oz by Horizon Pacific during the 1980s, at average grades of 6–8 g/t Au. Oxley is continuing to advance its geological model of the project and is assessing the potential to define an Exploration Target beneath and along strike from the historically mined lodes.

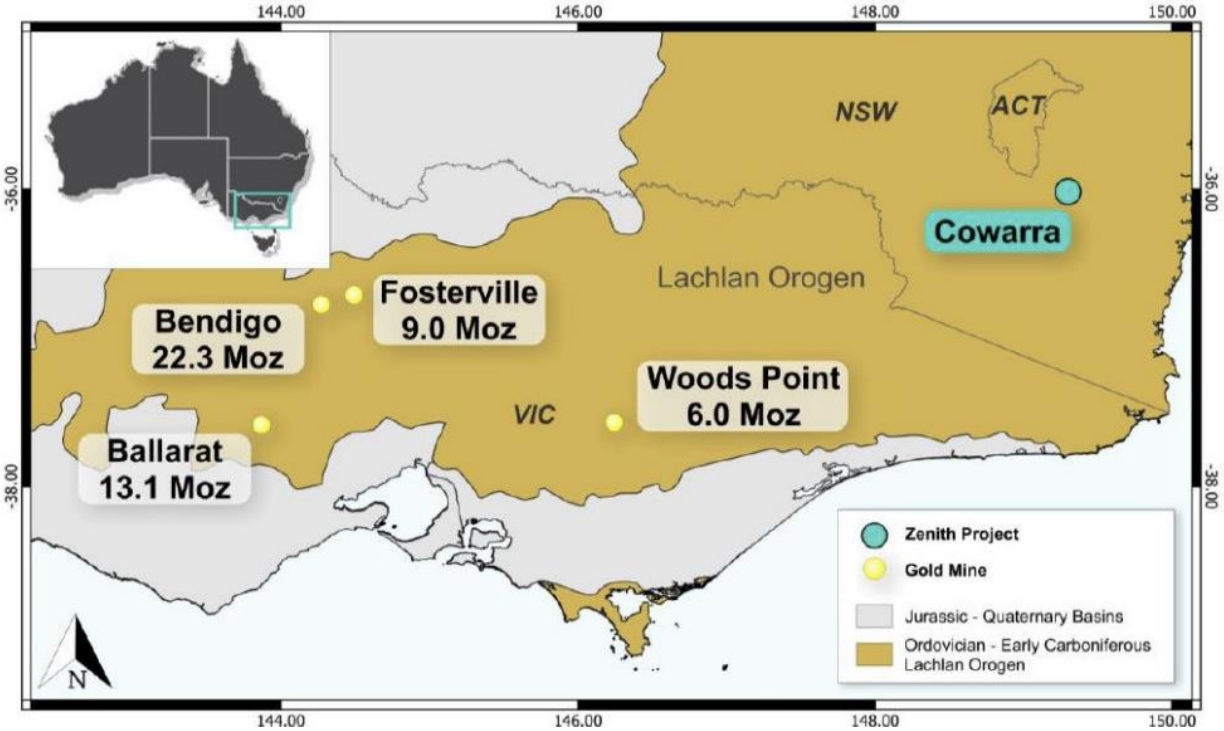

Figure 14: Map showing the location of the Cowarra Gold Project, in the Lachlan Orogen relative to major gold deposits in Victoria.

Listed investments

Zenith holds 43.9 million shares (11% shareholding) in Bradda Head Lithium Limited (AIM: BHL), a lithium development company with projects in Arizona and Nevada in the United States. The holding arose from an earlier project transaction and is carried at fair value.

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MINERAL RESOURCE STATEMENT

Consolidated Dulcie Gold Project – Gold Mineral Resource

On 19 February 2026 Zenith reported an Inferred Mineral Resource for the Consolidated Dulcie Gold Project of 21.3 Mt at 1.0 g/t Au for 675,000 ounces, comprising maiden Mineral Resources for Dulcie and Dulcie North and an updated Mineral Resource for Dulcie Far North[6]. The Mineral Resource was estimated by John Horton FAusIMM (CP) of ResEval Pty Ltd in accordance with the JORC Code (2012 Edition) and is reported within the boundaries of five granted Mining Leases (M77/1292, M77/1290, M77/581, M77/1346 and M77/1250).

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

Reported at a 0.5 g/t Au cut-off, effective 19 February 2026. Totals may vary due to rounding. By weathering: oxide 1.2 Mt @ 1.0 g/t Au (40 koz); transitional 4.8 Mt @ 1.0 g/t Au (150 koz); fresh 15.3 Mt @ 1.0 g/t Au (485 koz).

Approximately 16% of the Mineral Resource is located at depths that may require Mining Lease extensions for access[6]. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.

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_2O (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_2O cut-off. The entire Resource is classified as Inferred and remains open both at depth and along strike.

Zone	Million Tonnes	Li_2O %	Cs ppm	Nb ppm	Sn ppm	Ta ppm	Domain
Upper	8.45	0.76	426	77	157	62	31
Middle	3.48	0.62	387	71	364	49	32
Total	**11.9**	**0.72**	**415**	**75**	**217**	**59**	**-**

Notes to Resource Table:
1. The Mineral Resource is estimated with all drilling data available at 3 August 2023, and reported at a 0.5% Li_2O cutoff.
2. The Mineral Resource is reported in accordance with the JORC Code 2012 Edition.
3. The Competent Person is Phil Jankowski FAusIMM of CSA Global
4. Rounding may lead to minor apparent discrepancies

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 Earaheedy 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: Earaheedy 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
2.0	**94**	**3.1**	**2.4**	**0.7**	**4.2**
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

Annual comparison

At 30 June 2025 Zenith's gold Mineral Resource was 8.2 Mt at 1.15 g/t Au for 302,000 ounces (Inferred) at Dulcie Far North. At 30 June 2026 it was 21.3 Mt at 1.0 g/t Au for 675,000 ounces (Inferred) at the Consolidated Dulcie Gold Project. The increase reflects the 12,621 m RC drilling programme completed during the year and the inclusion of the Dulcie and Dulcie North deposits for the first time. The Rio lithium Mineral Resource and the Earaheedy Joint Venture Mineral Resource are unchanged from 30 June 2025. The Exploration Target reported on 15 July 2025 has been superseded by the February 2026 Mineral Resource and is no longer reported. The Consolidated Entity has no Ore Reserves.

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.

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COMPETENT PERSONS STATEMENTS

The information in this report that relates to Exploration Results is extracted from the ASX announcements referred to in the text, which are available at www.asx.com.au and www.zenithminerals.com.au. The Exploration Results in announcements up to and including 12 January 2026 were compiled by Mr Daniel Greene, then Exploration Manager of Zenith Minerals Limited and a Member of the Australian Institute of Geoscientists. Those from 4 February 2026 were compiled by Mr James Major, Exploration Manager of Zenith Minerals Limited and a Member of the Australian Institute of Geoscientists, other than the Red Mountain results announced on 10 April 2026, which were compiled by Mr Alan D'hulst, a consulting geologist and Member of the Australian Institute of Geoscientists.

The information in this report that relates to the Consolidated Dulcie Gold Project Mineral Resource is based on information compiled by Mr John Horton, a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a full-time employee of ResEval Pty Ltd. Mr Horton has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code (2012). Mr Horton consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

The information in this report that relates to the Split Rocks – Rio Lithium Mineral Resource is based on information compiled by Mr Phil Jankowski, a Fellow of the Australasian Institute of Mining and Metallurgy and a full-time employee of CSA Global. Mr Jankowski has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code (2012). Mr Jankowski consents to the inclusion in this 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 Earaheedy Joint Venture Mineral Resource is extracted from the ASX announcement of Rumble Resources Ltd dated 19 April 2023.

PREVIOUSLY RELEASED INFORMATION

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referred to in this report and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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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 2026, 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 Smith is a mining executive with experience spanning exploration, project evaluation, feasibility studies and project development in Australia, Africa, Europe and the United Kingdom. He founded British Lithium in 2017 and led its exploration, evaluation and process-development programmes. In 2023, Imerys acquired an 80% interest in the British Lithium project following a due diligence process.
Other Current Directorships:	None
Former Directorships (last 3 years):	None
Special Responsibilities:	Technical & Corporate
Interest in Shares:	8,869,280 Ordinary Shares (all accepted into the Takeover Offer)
Interest in Options:	3,750,000 unlisted options exercisable at $0.077 expiring 31 July 2027 (subject to vesting conditions)
Contractual Right to Shares:	10,000,000 Performance Rights (Classes A–E)
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):	None
Special Responsibilities:	Company promotion and project acquisition
Interest in Shares:	6,820,072 Ordinary Shares (all accepted into the Takeover Offer)
Interest in Options	None
Contractual Right to Shares:	7,000,000 Performance Rights (Classes A–E)
Geoffrey J Rogers	Non-Executive Director, appointed 20 March 2023, retired 24 November 2025
Andrew D Grove	Non-Executive Director, appointed 14 December 2023, stepped down 23 January 2026
Euan W Jenkins	Non-Executive Director, appointed 16 December 2024
Experience:	Euan Jenkins has more than 30 years' experience in investment banking and capital markets, including roles with J.P. Morgan, ABN AMRO and McIntosh Securities. Since leaving banking he has been involved in capital raisings, early-stage investment and corporate advisory across the resources and other sectors in Australia and Europe.

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Other Current Directorships:	Bradda Head Lithium Ltd, Non-Executive Director
Former Directorships (last 3 years):	None
Special Responsibilities:	Capital Markets, Investor Relations, Mergers & Acquisitions
Interest in Shares:	16,938,441 Ordinary Shares (all accepted into the Takeover Offer)
Interest in Options:	None
Contractual Right to Shares:	5,000,000 Performance Rights (Classes A–E)

'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	E Jenkins
Meetings Attended	8	8	4	5	8
Meetings held during office	8	7	4	5	8

4. REMUNERATION REPORT – AUDITED

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

A. Principles of Compensation

B. Key Management Personnel Remuneration

C. 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 people who have 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.

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A. Principles of Compensation – Audited (cont.)

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.

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 2026 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 performance rights and 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 component.

Long-Term Incentive

Long-term incentives comprise share-based payments in the form of performance rights and share options, which are granted from time to time to encourage sustained performance in the realisation of strategic outcomes and growth in shareholder wealth.

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A. Principles of Compensation – Audited (cont.)

Performance rights and options are granted for no consideration and do not carry voting or dividend entitlements. Subject to specific vesting conditions, each performance right or option is convertible into one ordinary share.

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:

	2026 $	2025 $	2024 $	2023 $	2022 $
Profit/(Loss) attributable to owners of the Group	(871,395)	(2,901,248)	(4,473,522)	(9,314,093)	1,465,147
Basic Profit/(Loss) per Share ($)	(0.0015)	(0.0074)	(0.0127)	(0.0264)	0.0044
Share Price at financial year end ($)	0.09	0.03	0.05	0.09	0.28
Changes in share price (from initial listing of 25 cents)	(0.16)	(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 2025 Annual General Meeting ('AGM')

At the 2025 AGM held on 24 November 2025, 99.34% of the votes cast on the resolution to adopt the Remuneration Report for the year ended 30 June 2025 were cast in favour of adoption of the report.

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 G J Rogers, Non-Executive Director – retired 24 November 2025
- Mr A R H Smith, Managing Director
- Mr S A Macdonald, Non-Executive Director
- Mr A D Grove, Non-Executive Director - stepped down 23 January 2026
- Mr E W Jenkins, Non-Executive Director

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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			S300A(1)(e)(i)	S300A(1)(e)(vi)
		Cash Salary & Fees	Cash Bonus	Non-Monetary Benefits	Super-annuation	Long Service Leave	Options	Performance Rights	TOTAL	Proportion of Remuneration Performance Related	Value of Options and Performance Rights as Proportion of Remuneration
		$	$	$	$	$	$		$	%	%
Non- Executive Directors:											
S A Macdonald	**2026**	**45,000**	**-**	**-**	**5,400**	**-**	-	**31,487**	**81,887**	**38.45%**	**38.45%**
	2025	45,000	-	-	5,175	-	-	-	50,175	-	-
G J Rogers[1]	**2026**	**18,750**	**-**	**-**	**2,250**	**-**	**-**	**-**	**21,000**	**-**	**-**
	2025	45,000	-	-	5,175	-	-	-	50,175	-	-
A D Grove[2]	**2026**	**26,250**	**-**	**-**	**3,150**	**-**	**4,757**	**-**	**34,157**	**13.93%**	**13.93%**
	2025	45,000	-	-	5,175	-	1,407	-	51,582	2.73%	2.73%
E W Jenkins	**2026**	**44,981**	**-**	**-**	**5,400**	**-**	**51,538[4]**	**22,491**	**124,410**	**18.08%**	**18.08%**
	2025	24,435	-	-	2,811	-	-		27,246	-	-
Executive Directors:											
A R Smith	**2026**	**300,000**	**-**	**-**	**36,000**	**-**	**112,575[5]**	**44,982**	**493,557**	**16.26%**	**16.26%**
	2025	275,000	-	-	31,625	-	16,061	-	322,686	4.97%	4.97%
M J Clifford[3]	**2026**	**-**	-	**-**	**-**	-	-		**-**	-	**-**
	2025	31,644	-	-	8,124	-	-		39,768	-	-
TOTAL	**2026**	**434,981**	**-**	**-**	**52,200**	**-**	**168,870**	**98,960**	**755,011**	**-**	-
TOTAL	2025	466,079	-	-	58,085	-	17,468	-	541,632	-	-

1 G J Rogers stepped down on 24 November 2025.

2 A D Grove stepped down on 23 January 2026.

3 M J Clifford stepped down on 31 July 2024.

4 Includes options issued in lieu of sub-underwriters fee valued at $51,538.

5 Includes options issued in lieu of sub-underwriters fee valued at $77,308.

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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	
	2026	2025	2026	2025
Non-Executive Directors:				
S A Macdonald	61.55%	100%	38.45%	-
G J Rogers	100%	100%	-	-
A D Grove	86.07%	97.27%	13.93%	2.73%
E W Jenkins	81.92%	100%	18.08%	-
Executive Director:				
A R H Smith	83.74%	95.03%	16.26%	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 20 March 2023, retired 24 November 2025

- 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, stepped down 23 January 2026

- 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 ordinary shares granted to directors or other key management personnel as remuneration during the year ended 30 June 2026. Shares issued on the exercise of options by key management personnel during the year are shown in the Share Holding table under Additional disclosures relating to key management personnel below.

ii) Options

On 24 November 2025 shareholders approved the issue of an additional 2,777,777 options to the Directors as consideration for their sub-underwriting of the $3.5 million Rights Issue completed in July 2025. The options were subsequently issued on 16 December 2025. The options were valued using the Black and Scholes model with the following inputs:

Grant date	24 Nov 2025
Expiry date	31 Jul 2027
Share price at grant date	$0.083
Exercise price	$0.077
Expected volatility	100%
Dividend yield	-
Risk-free interest rate	3.59%
Fair value at grant date	$0.0464
Value	$128,846

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Share-Based Compensation (cont.)

Options were granted over ordinary shares during the prior 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[1]	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[2]	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[3]	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 (or 200k tonne Li2O equivalent), 500k oz Au, 10,000t nickel, 100,000t copper or a mineral deposit of another metal or mineral that has an Australian dollar value equal to 500k oz Au
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[4]	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

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[5]	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[6]	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

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Share-Based Compensation (cont.)

[1] 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. $6,407 was expensed during the period.

[2] 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. $4,956 was expensed during the period.

[3] The methodology used to determine the value per right is a Black and Scholes model and expensed over the life of the right. $16,846 was expensed during the period.

[4] The methodology used to determine the value per right is a Black and Scholes model and expensed over the life of the right. $8,080 was expensed during the period.

[5] 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. $1,721 was expensed during the period.

[6] 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. $6,036 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:

2026:

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 %
Director:				
S A Macdonald	-	-	-	-
G J Rogers	-	-	-	-
A D Grove	4,757	-	-	13.93%
A R H Smith	112,575	97,433	-	22.81%
E W Jenkins	51,538	51,538	-	41.42%

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 %
Director:				
S A Macdonald	-	-	-	-
G J Rogers	-	-	-	-
A D Grove	1,407	-	-	2.73%
A R H Smith	16,061	-	-	4.97%
E W Jenkins	-	-	-	-

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Share-Based Compensation (cont.)

iii) Performance Rights

Performance rights 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:

Class	A	B	C	D	E
Condition	Delineation of a JORC Inferred MRE at the Consolidated Dulcie Gold Project exceeding 700,000 ounces Au at a grade above 1.1 g/t Au.	Delineation of a JORC Inferred MRE at the Consolidated Dulcie Gold Project exceeding 300,000 ounces Au at a grade above 1.2 g/t Au.	Achieving a share price of greater than A$0.20 for 20 consecutive days	Achieving a share price of greater than A$0.35 for 20 consecutive days	The sale of gold bearing ore from or the commencement of commercial gold production at the Dulcie Gold Project (whichever occurs first.
Issue Date	23 March 2026	23 March 2026	23 March 2026	23 March 2026	23 March 2026
Grant Date	12 March 2026	12 March 2026	12 March 2026	12 March 2026	12 March 2026
Share Price	$0.083	$0.083	$0.083	$0.083	$0.083
Expiry Date	23 March 2031	23 March 2031	23 March 2031	23 March 2031	23 March 2031
No. of PRs	4,400,000	4,400,000	4,400,000	4,400,000	4,400,000
Forfeited	-	-	-	-	-
Value per right	$0.0830	$0.0830	$0.0688	$0.0578	$0.0830
Converted	-	-	-	-	-
Expensed during period	$21,868	$21,868	$18,127	$15,229	$21,868

Change of control: the Performance Rights were issued under the Zenith Minerals Limited Long Term Incentive Plan approved by shareholders at the annual general meeting held on 29 November 2024 and are capable of vesting on a change of control of the Company. Further information is set out in Note 28 to the financial statements.

The grant of 22,000,000 Performance Rights to directors was approved by shareholders at the general meeting held on 12 March 2026 (Andrew Smith 84.23%, Stanley Macdonald 90.34% and Euan Jenkins 94.92% of votes in favour). Resolutions 4 to 6 in the notice of that meeting were withdrawn before the meeting.

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Share-Based Compensation (cont.)

iv) 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.

2026	Ordinary Shares					
Name	Balance at the start of the year	Received as part of remuneration	Purchased	Exercise of options	Other changes	Balance at the end of the year
Directors:						
S A Macdonald	6,820,072	-	-	-	-	6,820,072
G J Rogers[1]	1,100,000	-	314,285	-	(1,414,285)	-
A D Grove[2]	555,555	-	158,730	-	(714,285)	-
A R H Smith[3]	1,000,000	-	3,889,461	3,979,819	(5,952,614)	2,916,666
E W Jenkins	9,758,528	-	4,551,602	2,628,311	-	16,938,441
Total	19,234,155	-	8,914,078	6,608,130	(8,081,184)	26,675,179

[1] Retired 24 November 2025

[2] Stepped down 23 January 2026

[3] A R H Smith: shares purchased comprise 3,189,461 shares taken up under the July 2025 Entitlement Offer (including shortfall) and 700,000 shares bought on market on 9 October 2025. Shares received on the exercise of options comprise 1,063,153 on 9 October 2025 and 2,916,666 on 17 June 2026. Other changes are the 5,952,614 shares accepted into the Forrestania Takeover Offer on 16 June 2026; they were not sold.

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:

2026

Name	Balance at the start of the year	Granted as Remuneration	Purchased	Exercised	Resigned/ expired	Balance at the end of the year**	Vested and exercisable at 30 June 2026
Directors:							
S A Macdonald	-	-	-	-	-	-	-
G J Rogers[1]	1,000,000	-	104,761	-	(1,104,761)	-	-
A D Grove[2]	1,000,000	-	52,910	-	(1,052,910)	-	-
A R H Smith[3]	5,000,000	-	2,729,819	(3,979,819)	-	3,750,000	-
E W Jenkins	-	-	2,628,311	(2,628,311)	-	-	-
Total	7,000,000	-	5,515,801	(6,608,130)	(2,157,671)	3,750,000	-

[1] Retired 24 November 2025

[2] Stepped down 23 January 2026

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Share-Based Compensation (cont.)

[3] A R H Smith: options purchased comprise 1,063,153 free-attaching options from his participation in the July 2025 Entitlement Offer (including shortfall), which he held before 9 October 2025, and 1,666,666 sub-underwriting options (ZNCOA), a separate entitlement from his sub-underwriting of the Entitlement Offer, issued on 16 December 2025 following shareholder approval. Options exercised comprise the 1,063,153 Entitlement Offer options on 9 October 2025, and 2,916,666 options on 17 June 2026, being the 1,666,666 ZNCOA and the 1,250,000 Performance Options that vested on announcement of the Consolidated Dulcie Mineral Resource. The remaining 3,750,000 Performance Options were subject to vesting conditions at 30 June 2026. The 10,000,000 Performance Rights issued to him on 23 March 2026 are separate from the Performance Options and are shown below.

Performance Rights

The number of performance rights 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:

2026

	Balance at the start of the year	Granted as Remuneration					Balance at the end of the year**
Name		Class A	Class B	Class C	Class D	Class E	
Directors:							
S A Macdonald	-	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	7,000,000
G J Rogers[1]	-	-	-	-	-	-	-
A D Grove[2]	-	-	-	-	-	-	-
A R H Smith	-	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	10,000,000
E W Jenkins	-	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	5,000,000
Total	-	4,400,000	4,400,000	4,400,000	4,400,000	4,400,000	22,000,000

[1] Retired 24 November 2025

[2] Stepped down 23 January 2026

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 financial year was mineral exploration in Western Australia and Queensland, focused on gold. During the year the Consolidated Entity completed the sale of its interest in the Kavaklitepe gold project in Türkiye and acquired Mining Lease M77/599 at the Consolidated Dulcie Gold Project.

There was no significant change in the nature of the Consolidated Entity's activities during the year.

6. OPERATING & FINANCIAL REVIEW

Overview

Zenith Minerals Limited is a gold explorer. Its principal asset is the Consolidated Dulcie Gold Project in Western Australia, which hosts an Inferred Mineral Resource of 21.3 Mt at 1.0 g/t Au for 675,000 ounces. The Consolidated Entity also holds the Red Mountain, Auburn and Privateer gold projects in Queensland, the Split Rocks (Rio) and Waratah Well lithium projects in Western Australia, a 25% free-carried interest in the Earaheedy Zinc Joint Venture and an indirect interest of approximately 26% in the Cowarra Gold Project in New South Wales.

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Strategy

During FY26 the Board concentrated the Company's exploration expenditure on gold, led by the Consolidated Dulcie Gold Project, while maintaining other assets selectively and rationalising non-core tenure. The strategy was to build scale at Dulcie, preserve portfolio optionality and maintain funding flexibility. On 7 May 2026 the Board announced a formal strategic review of corporate, asset-level, funding, joint venture and development pathways, which resulted in the Company entering into the Takeover Implementation Deed with Forrestania Resources Limited in June 2026.

Review of operations

- **Consolidated Dulcie Gold Project (WA):** a 12,621 metre, 77-hole RC programme was completed between October 2025 and January 2026 across Dulcie, Dulcie North and Dulcie Far North. On 19 February 2026 the Consolidated Entity reported an Inferred Mineral Resource of 21.3 Mt at 1.0 g/t Au for 675,000 ounces at a 0.5 g/t Au cut-off, compared with 8.2 Mt at 1.15 g/t Au for 302,000 ounces at Dulcie Far North at 30 June 2025. The acquisition of Mining Lease M77/599 from Temporary Resources (WA) Pty Ltd, for $1.5 million cash and a 2% net smelter return royalty, completed on 29 April 2026 and consolidated the approximately 6 km Dulcie corridor. A further 10-hole RC programme was completed in the June quarter.
- **Red Mountain (Qld):** three deep diamond holes for approximately 1,600 metres, part-funded by a $275,000 Queensland Government Collaborative Exploration Initiative grant, were followed by a seven-hole RC programme for approximately 2,399 metres and approximately 930 metres of diamond tails. Drilling extended gold mineralisation over more than 700 metres vertically.
- **Other projects:** rock chip sampling at Auburn (Qld) returned up to 7.96 g/t Au. The lithium projects and the Earaheedy Zinc Joint Venture interest were maintained selectively at low cost, and non-core tenements were relinquished or withdrawn.

Further detail is set out in the Review of Operations in this Annual Report.

Financial results

The loss of the Consolidated Entity for the financial year ended 30 June 2026 after income tax was $871,395 (2025: $2,901,248). The result includes exploration expenditure expensed of $969,607 (2025: $193,895), exploration costs written off of $88,305 (2025: $105,040), employee benefits expense of $591,179 (2025: $574,148) and share-based payments expense of $140,006 (2025: $17,468). These were partly offset by other income of $825,312 (2025: $298,723), mainly the gain on sale of the Kavaklitepe interest, and a net fair value gain on financial assets of $1,144,560 (2025: nil).

No dividends were paid or recommended for payment during the financial year ended 30 June 2026 (2025: nil).

Financial position

Net assets of the Consolidated Entity increased by $12,340,304, from $13,696,826 at 30 June 2025 to $26,037,130 at 30 June 2026. At 30 June 2026 the Consolidated Entity held cash and cash equivalents of $4,233,249 and financial assets at fair value of $2,067,415, and had no borrowings. The carrying value of capitalised exploration and evaluation expenditure was $19,745,180 (2025: $12,549,349), reflecting the year's drilling at Dulcie and the acquisition of M77/599.

During the year the Consolidated Entity raised $3,529,703 before costs through a non-renounceable rights issue completed in July 2025, $7,650,000 through the placement of 60,000,000 shares to Ida Metal Investments Pty Ltd at $0.1275 per share completed in November 2025, and approximately $1.75 million from the exercise of options. It received approximately $0.82 million from the sale of the Kavaklitepe interest.

7. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Significant changes in the state of affairs of the Consolidated Entity during the financial year were:

- **July 2025:** completion of a non-renounceable rights issue raising $3,529,703 before costs.
- **August 2025:** completion of the sale of the Kavaklitepe interest in Türkiye.

- **November 2025:** placement of 60,000,000 shares to Ida Metal Investments Pty Ltd raising $7,650,000, approved by shareholders on 5 November 2025.
- **November 2025 and January 2026:** Mr Geoff Rogers retired as a director on 24 November 2025 and Mr Andrew Grove stepped down as a director on 23 January 2026.
- **February 2026:** announcement of the 675,000 ounce Inferred Mineral Resource at the Consolidated Dulcie Gold Project.
- **March 2026:** issue of 24,100,000 performance rights under the employee incentive scheme, including 22,000,000 to directors following shareholder approval on 12 March 2026.
- **April 2026:** completion of the acquisition of Mining Lease M77/599.
- **May and June 2026:** announcement of a strategic review on 7 May 2026, and execution on 8 June 2026 of a Takeover Implementation Deed with Forrestania Resources Limited. Forrestania's off-market takeover offer of one Forrestania share for every 4.3 Zenith shares opened on 16 June 2026. In the Target's Statement dated 9 June 2026 the directors unanimously recommended that shareholders accept the Takeover Offer, in the absence of a Superior Proposal.

Other than as set out above, there were no significant changes in the state of affairs of the Consolidated Entity during the financial year.

8. EVENTS SUBSEQUENT TO REPORTING DATE

Since 30 June 2026:

- **Takeover Offer:** Since 30 June 2026 the Company has issued Supplementary Target's Statements dated 7 July, 24 July and 18 August 2026. On 18 August 2026 the Company and Forrestania amended and restated the Takeover Implementation Deed. The directors have accepted the Takeover Offer in respect of 32,627,793 shares, being all shares held by them as disclosed in the Target's Statement together with shares issued to them on the exercise of options. Forrestania completed its acquisition of the Edna May Gold Hub on 4 September 2026. Forrestania's substantial holding notice of 31 August 2026 disclosed a relevant interest in 372,739,338 shares (58.23%). The Takeover Offer is currently scheduled to close on 21 October 2026 and will be extended if required by the Takeovers Panel's orders.
- **Takeovers Panel:** Following applications by Harvest Lane Asset Management Pty Ltd and Ida Metal Investments Pty Ltd, the Panel made a declaration of unacceptable circumstances on 27 August 2026 and final orders on 17 September 2026. The final orders require further disclosure by Forrestania and the Company and affect the timetable of the Takeover Offer. On 28 September 2026 a review Panel affirmed the declaration and the final orders, after accepting undertakings from Forrestania and the Company to include further disclosure in their supplementary bidder's and target's statements. No costs order has been made against the Company.
- **Substantial holders:** Ida Metal Investments Pty Ltd increased its holding to 70,743,694 shares (11.1%) in July 2026.
- **Share capital:** 21,722,936 shares were issued on the exercise of options between 1 July and 23 September 2026, taking issued shares to 640,521,757. 500,000 options expired on 16 August 2026. 6,888,634 shares issued under the Dulcie subsurface rights agreements were released from voluntary escrow on 13 September 2026.
- **Exploration:** an RC drilling programme of up to 38 holes for approximately 4,800 metres commenced at the Consolidated Dulcie Gold Project on 30 July 2026, including the first drilling on M77/599.
- **Performance rights:** The effect of a change of control of the Company on the 23,600,000 performance rights on issue at the date of this report, including the associated share-based payment expense, is set out in Note 26 to the financial statements.
- **Costs:** Legal and advisory costs in connection with the Takeover Offer and the Takeovers Panel proceedings incurred after 30 June 2026 are being expensed as incurred.

Other than as set out above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Consolidated Entity's operations, the results of those operations or its state of affairs in future financial years.

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9. MATERIAL BUSINESS RISKS

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

Takeover offer

The Forrestania Takeover Offer remains subject to conditions and to the Takeovers Panel's orders described in Events Subsequent to Reporting Date, and there is no certainty that it will become unconditional. The market price of Zenith shares may be affected by the outcome of the Takeover Offer. If Forrestania acquires control of Zenith but does not reach the compulsory acquisition threshold, remaining Zenith shareholders would hold a minority interest in a company controlled by Forrestania.

Funding

As an exploration company without operating revenue, Zenith may require additional capital in the future to fund further exploration, studies and development activities. Any equity raising may dilute existing shareholders, and there is no assurance that additional capital will be available on acceptable terms when required.

Mineral Resources

Mineral Resource estimates are based on geological interpretation, sampling and estimation and are inherently subject to uncertainty. There is no assurance that further work will convert Inferred Mineral Resources to higher-confidence categories, or that any Mineral Resource will ultimately support an economically viable development. The Group ensures estimates are prepared in accordance with the JORC Code by suitably qualified Competent Persons.

Government regulation

The Group's operations and exploration are subject to extensive laws in Australia. Future amendments to laws or regulations may have a material impact on the Group's 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 the results 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 rehabilitation and environmental obligations arising from its exploration activities at its 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's near-term strategy will depend on the outcome of the Forrestania Takeover Offer. Unless and until control of the Company changes, Zenith will continue to operate in accordance with its existing obligations and approved work programmes.

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.

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11. ENVIRONMENTAL REGULATION

The Consolidated Entity's exploration activities are subject to environmental regulation under the laws of Western Australia and Queensland, including the Mining Act 1978 (WA) and Programme of Work approvals administered by the Department of Mines, Petroleum and Exploration, and the Environmental Protection Act 1994 (Qld). During the year the Consolidated Entity adopted an Environmental Management Plan and completed a Project Environmental Management Plan for the Consolidated Dulcie Gold Project.

The directors are not aware of any significant breaches of environmental regulation during the period covered by this report.

12. INDEMNITY AND INSURANCE OF OFFICERS

The Consolidated Entity has indemnified its directors and officers, to the extent permitted by law, against liabilities and legal costs incurred by them in that capacity. The indemnity does not extend to liabilities for which indemnification is prohibited under the Corporations Act 2001.

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
11 Jul 2025	31 Jul 2027	$0.077	40,508,636
29 Nov 2024	31 Jul 2027	$0.077	3,750,000
29 Nov 2024	15 Dec 2026	$0.210	500,000
29 Nov 2024	15 Dec 2027	$0.250	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

21,722,936 ordinary shares were issued by Zenith Minerals Limited during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted.

16. PERFORMANCE RIGHTS

24,100,000 performance rights were on issue at 30 June 2026. Since 30 June 2026, 300,000 performance rights lapsed on 20 July 2026 and 200,000 performance rights lapsed on 7 September 2026, leaving 23,600,000 performance rights on issue at the date of this report.

17. 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.

18. DIVIDENDS

No dividends were paid or provided for during the year.

19. 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.

20. 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.

21. 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.

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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 2026
Perth, WA.

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PKF Perth
ABN 64 591 268 274
Dynons Plaza,
Level 8, 905 Hay Street,
Perth WA 6000
PO Box 7206,
Cloisters Square WA 6850
Australia

+61 8 9426 8999
perth@pkfperth.com.au
pkf.com.au

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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 2026, 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

PKF PERTH

ALEXANDRA SOFIA
BALDEIRA PEREIRA CARVALHO
PARTNER

30 September 2026
PERTH,
WESTERN AUSTRALIA

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	NOTE	Consolidated Entity 2026 $	2025 $
Revenue from continuing operations			
Other Income	5	825,312	298,723
Interest revenue		171,474	53,863
Share of profit of associate accounted for using equity method			-
Net fair value gain on other financial assets	13	1,144,560	
Expense			
Employee benefits expenses		(591,179)	(574,148)
Share based payments expense	22, 26	(140,006)	(17,468)
Depreciation expense	15, 17	(71,284)	(10,000)
Premises costs		(56,573)	(90,221)
Exploration expenses	16	(969,607)	(193,895)
Exploration costs written off	16	(88,305)	(105,040)
Finance costs	17	(13,511)	
Net fair value (loss) on other financial assets	13	-	(1,391,812)
Share of loss of associate accounted for using equity method	11	(25,529)	(14,958)
Other operating expenses	6	(1,056,747)	(856,292)
(Loss) from continuing operations before income tax		**(871,395)**	**(2,901,248)**
Income tax expense	9	-	-
(Loss) from continuing operations after income tax benefit for the year		**(871,395)**	**(2,901,248)**
Net profit after tax from discontinued operations		**-**	**-**
Net (loss) for the year		**(871,395)**	**(2,901,248)**
Other comprehensive income			
Items that might be reclassified subsequently to profit or loss:		-	-
Other comprehensive loss for the year (net of tax)			-
Total comprehensive (loss) for the year		**(871,395)**	**(2,901,248)**
(Loss) per share		**Cents**	**Cents**
Continuing and discontinued operations			
Basic (loss) per share	8	(0.15)	(0.74)
Diluted (loss) per share	8	(0.15)	(0.74)

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 2026

		Consolidated Entity	
		2026 $	2025 $
CURRENT ASSETS	**NOTE**		
Cash and cash equivalents	10	4,233,249	592,824
Trade and other receivables	12	291,435	77,306
Financial assets at fair value through profit or loss	13	2,067,415	922,855
Other current assets	14	47,461	60,824
TOTAL CURRENT ASSETS		**6,639,560**	**1,653,809**
NON-CURRENT ASSETS			
Interest in associate	11	165,260	190,789
Plant and equipment	15	53,247	27,892
Right of use asset	17	137,236	-
Exploration and evaluation expenditure	16	19,745,180	12,549,340
TOTAL NON-CURRENT ASSETS		**20,100,923**	**12,768,021**
TOTAL ASSETS		**26,740,483**	**14,421,830**
CURRENT LIABILITIES			
Trade and other payables	18	518,364	697,471
Employee benefits	19	40,921	27,533
Lease liability	20	53,959	-
TOTAL CURRENT LIABILITIES		**613,244**	**725,004**
NON-CURRENT LIABILITIES			
Lease liability	20	90,109	-
TOTAL NON-CURRENT LIABILITIES		**90,109**	**-**
TOTAL LIABILITIES		**703,353**	**725,004**
NET ASSETS		**26,037,130**	**13,696,826**
EQUITY			
Issued capital	21	55,289,912	42,571,975
Reserves	22	558,188	152,681
Accumulated losses	22	(29,810,970)	(29,027,830)
TOTAL EQUITY		**26,037,130**	**13,696,826**

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Issued Capital $	Reserves $	Accumulated Losses $	Total $
Balance at 1 July 2025	**42,571,975**	**152,681**	**(29,027,830)**	**13,696,826**
(Loss) for the period	-	-	(871,395)	(871,395)
Other comprehensive income	-	-	-	-
Total comprehensive income				
Transactions with owners, recorded directly in equity				
Issue of shares, net of transaction costs	10,725,363	-	-	10,725,363
Issue of options (Note 22)	-	640,070	-	640,070
Issue of performance rights (Note 22)	-	98,960	-	98,960
Exercise of options	1,992,574	(245,268)	-	1,747,306
Expiry of options	-	(88,255)	88,255	-
Balance at 30 June 2026	**55,289,912**	**558,188**	**(29,810,970)**	**26,037,130**

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

	Issued Capital $	Reserves $	Accumulated Losses $	Total $
Balance at 1 July 2024	**40,028,343**	**946,772**	**(26,938,141)**	**14,036,974**
(Loss) for the period	-	-	(2,901,248)	(2,901,248)
Other comprehensive income	-	-	-	-
Total comprehensive income				
Transactions with owners, recorded directly in equity				
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	-
Balance at 30 June 2025	**42,571,975**	**152,681**	**(29,027,830)**	**13,696,826**

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 2026

	NOTE	Consolidated Entity 2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		5,940	11,410
Cash paid to suppliers and employees		(1,878,434)	(1,392,099)
Interest received		172,452	53,249
NET CASH (USED IN) OPERATING ACTIVITIES	27	**(1,700,042)**	**(1,327,440)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds on disposal of investments		-	342,997
Proceeds on sale of tenements		819,373	975,000
Payments for exploration and evaluation		(7,826,966)	(3,076,362)
Payments for plant and equipment		(96,639)	(3,493)
NET CASH FROM (USED IN) INVESTING ACTIVITIES		**(7,104,232)**	**(1,761,858)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and options (net costs)		12,499,936	2,543,633
Payment for lease		(55,237)	-
NET CASH PROVIDED BY FINANCING ACTIVITIES		**12,444,699**	**2,543,633**
Net increase/(decrease) in cash and cash equivalents		3,640,425	(545,665)
Cash and cash equivalents at the beginning of the financial period		592,824	1,138,489
Effect of movement in exchange rates on cash held		-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	**10**	**4,233,249**	**592,824**

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

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 Suite 3, 5 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 2026. The directors have the power to amend and reissue the financial statements. Comparative information is for period 1 July 2024 to 30 June 2025.

(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 30.

(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.

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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 2026, the carrying value of capitalised exploration expenditure was $19,745,180 (2025: $12,549,340).

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 26).

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.

The Consolidated Entity is engaged in mineral exploration activities and has no revenue generating activity yet.

2. BASIS OF PREPARATION (cont.)

(e) Going concern basis of accounting

For the year ended 30 June 2026, the Consolidated Entity incurred a loss of $871,395 (2025: loss of $2,901,248), and experienced a cash out flows of $1,700,042 (2025: $1,327,440) on operating activities. As at 30 June 2026, the Consolidated Entity had cash & cash equivalent of $4,233,249 (2025: $592,824). and listed financial assets with a fair value of $2.07 million (2025:$0.92 million). During the year the Consolidated Entity completed a $3.53 million entitlement issue and a $7.65 million placement, received proceeds from option exercises and completed the sale of its Kavaklitepe interest.

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 MATERIAL ACCOUNTING POLICY INFORMATION

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.

AASB 18: Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101: Presentation of Financial Statements, with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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 2026 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.

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3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont.)

Principles of consolidation (cont.)

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.

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

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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont.)

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 assets 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.

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3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (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.

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3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont.)

Right of use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

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.

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3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont.)

Employee benefits (cont.)

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.

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.

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4. OPERATING SEGMENTS

Identification of Reportable Operating Segments

The Consolidated Entity has one reportable operating segment, mineral exploration. Its activities during FY26 were principally in Australia; its remaining interest in the Kavaklitepe project in Türkiye was sold in August 2025.

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 as described in the 30 June 2026 Annual Report.

Geographical Information

	Sales to external customers		Geographical non-current assets	
	2026 $	2025 $	2026 $	2025 $
Australia	5,939	298,723	20,100,923	12,768,021
Overseas	819,373	-	-	-
	825,312	**298,723**	**20,100,923**	**12,768,021**

5. OTHER INCOME

	Consolidated Entity	
	2026 $	2025 $
Other Income		
Exploration Income - Profit on Sale of Tenement Interest	819,373	287,314
Other revenue	5,939	11,409
Revenue from Continuing operations	**825,312**	**298,723**

6. OTHER OPERATING EXPENSES

	Note	Consolidated Entity	
		2026 $	2025 $
Accounting and Admin Services		185,000	142,377
Auditors Remuneration		71,083	64,000
Computer Expenses		54,256	57,877
Consulting Fee		118,913	116,750
Legal Expenses		144,562	90,485
Motor Vehicle Expense		1,829	3,650
Share Registry and Securities Exchange		107,132	62,980
Fringe Benefits Tax		(418)	(1,360)
Subscriptions, Publications, Memberships		83,932	24,799
Insurance		45,359	28,783
Marketing and Media		145,780	93,206
Sundry Administration Expenses		99,319	172,745
		1,056,747	**856,292**

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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:

	Consolidated Entity	
	2026 $	2025 $
Audit services		
Auditors of the Group		
Audit and review of financial report – payable to PKF Perth	67,300	64,000
Audit and review of financial report – payable to other audit firms	-	-
Total remuneration for audit services	67,300	64,000
Non-audit services	-	-
Total Audit Services	**67,300**	**64,000**

8. (LOSS) PER SHARE

	Consolidated Entity	
	2026 (Cents)	2025 (Cents)
Continuing operations		
Basic (loss) per share – cents	**(0.15)**	(0.74)
Diluted (loss) per share – cents	**(0.15)**	(0.74)

	Consolidated Entity	
	2026 $	2025 $
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	(871,395)	(2,901,248)
- discontinued operations	-	-
Weighted average number of ordinary shares for the purposes of basic (loss) per share	570,295,830	389,595,037
Weighted average number of ordinary shares for the purposes of diluted (loss) per share	570,295,830	389,595,037

For the year ended 30 June 2026 and 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.

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9. INCOME TAX EXPENSE

a) Income Tax Expense

	Consolidated Entity 2026 $	Consolidated Entity 2025 $
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	-	-

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:

	Consolidated Entity 2026 $	Consolidated Entity 2025 $
Loss before tax	(871,395)	(2,901,248)
Prima facie tax benefit on profit/(loss) at 25% (2025: 25%)	(217,849)	(725,313)
Add:		
Tax effect of:		
Other non-allowable items	(14,189)	(68,399)
Share based payments	35,001	4,367
Tax losses not recognised	2,277,997	1,278,599
Deferred tax balances (not recognised)	(2,080,960)	(489,254)
Income tax expense on pre-tax net profit/(loss)	-	-

	Consolidated Entity 2026	Consolidated Entity 2025
The applicable average weighted tax rates are as follows:	0%	0%

Deferred Tax Assets
At 25% (2025: 25%)

	Consolidated Entity 2026 $	Consolidated Entity 2025 $
Carry forward losses	13,459,971	11,142,912
Provisions and accruals	38,723	26,213
Merger/acquisition costs	4,069	4,069
Lease liability	3,378	-
Right of use asset	11,437	-
	13,517,578	11,173,194

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

a) The company derives future assessable income or a nature and of an amount sufficient to enable the benefits to be utilised; and

b) The company continues to comply with the conditions for deductibility imposed by law; and

c) No changes in income tax legislation adversely affect the company in utilising the benefits.

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INCOME TAX EXPENSE (cont.)

	Consolidated Entity	
	2026 $	2025 $
Deferred Tax Liabilities At 25% (2025: 25%)		
Exploration expenditure	4,937,464	3,033,709
Capital raising costs	190,907	110,325
Property, plant and equipment	2,528	6,973
Financial assets	335,688	49,548
Prepayments	3,775	6,871
	5,470,362	3,207,426

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	
	2026 $	2025 $
Cash at bank and in hand	4,232,249	591,824
Deposits at call	1,000	1,000
	4,233,249	592,824

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	4,233,249	592,824
Cash and cash equivalents in statement of cash flows	4,233,249	592,824

The Consolidated Entity's exposure to interest rate risk and sensitivity analysis for financial assets and liabilities are disclosed in Note 23.

11. INTEREST IN ASSOCIATE

The Consolidated Entity has a 26.65% (30 June 2025: 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	
	2026 $	2025 $
Cash and cash equivalents	21,304	14,790
Trade and other receivables	58,079	58,546
Exploration and evaluation expenditure	781,792	699,419
Non-current assets		-
Trade and other payables	(241,062)	(56,849)
Net assets/ equity	620,113	715,906

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11. INTEREST IN ASSOCIATE (cont.)

	Consolidated Entity 2026 $	2025 $
Zenith's 26.65% share (30 June 2025: 26.65%)	165,260	190,789
Impairment recognised	-	-
Zenith's carrying account of investment in Oxley Resources Limited	**165,260**	190,789
Summarised statement of profit or loss of Oxley Resources Limited		
Other Income		-
Administration Costs	(95,794)	(56,127)
Profit/(loss) for the period	(95,794)	(56,127)
Zenith's 26.65% share	(25,529)	(14,958)
Movement Reconciliation		
Balance at beginning of financial year	190,789	205,747
Share of loss recognised	(25,529)	(14,958)
Impairment	-	-
Balance at end of financial year	165,260	190,789

12. TRADE AND OTHER RECEIVABLES

	Consolidated Entity 2026 $	2025 $
Current		
Trade receivables		
GST receivable	239,164	73,685
Other receivables	52,271	3,621
	291,435	77,306

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	Consolidated Entity 2026 $	2025 $
Current		
Listed ordinary shares – at fair value through profit and loss.	**2,067,415**	922,855
Reconciliation		
Reconciliation of the fair values at the beginning and end of the current and previous financial years.		
Opening fair value	922,855	1,684,774
Additions	-	974,913
Disposals	-	(345,020)
Realised loss on financial assets sold	-	(648,144)
Unrealised change in fair value	1,144,560	(743,668)
Closing fair value	2,067,415	922,855

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14. OTHER CURRENT ASSETS

	Consolidated Entity 2026 $	2025 $
Bonds & deposits	32,362	33,340
Prepayments	15,099	27,484
	47,461	60,824

15. PLANT AND EQUIPMENT

	Consolidated Entity 2026 $	2025 $
Plant and equipment – at cost	79,373	28,623
Less: Accumulated depreciation	(44,305)	(26,654)
	35,068	1,969
Motor vehicles – at cost	139,570	139,570
Less: Accumulated depreciation	(125,085)	(120,277)
	14,485	19,293
Computer equipment and software – at cost	59,281	59,281
Less: Accumulated depreciation	(55,587)	(52,651)
	3,694	6,630
Carrying Amount	**53,247**	27,892

a) Movement Reconciliation

	Plant & Equipment $	Motor Vehicles $	Computer Equipment & Software $	Total $
Cost				
Balance at 1 July 2024	28,623	139,570	55,788	223,981
Additions	-	-	3,493	3,493
Disposals/Write-off	-	-	-	-
Balance at 30 June 2025	**28,623**	**139,570**	**59,281**	**227,474**
Balance at 1 July 2025	28,623	139,570	59,281	227,474
Additions	50,750	-	-	50,750
Disposals/Write-off	-	-	-	-
Balance at 30 June 2026	**79,373**	**139,570**	**59,281**	**278,224**
Depreciation				
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	-	-	-	-
Balance at 30 June 2025	**26,654**	**120,277**	**52,651**	**199,582**
Balance at 1 July 2025	26,654	120,277	52,651	199,582
Depreciation for the year	17,651	4,808	2,936	25,395
Depreciation on asset write off	-	-	-	-
Balance at 30 June 2026	**44,305**	**125,085**	**55,587**	**224,977**
Carrying Amount				
At 30 June 2025	1,969	19,293	6,630	27,892
At 30 June 2026	**35,068**	**14,485**	**3,694**	**53,247**

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16. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated Entity	
	2026 $	2025 $
Balance at beginning of financial year	12,549,340	9,591,968
Acquisition of Dulcie	571,757	219,935
Capitalised expenditure	7,681,995	2,842,477
Exploration expenditure written off	(1,057,912)	(105,040)
Balance at end of financial year	**19,745,180**	12,549,340

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 $1,057,912 (2025: $105,040) 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 March 2026 the Consolidated Entity issued 6,888,634 fully paid ordinary shares, with a fair value of $571,757, as milestone payments under the Dulcie subsurface rights agreements with Highscore Pty Ltd and Richard Read and Associates Pty Ltd. The subsurface rights were acquired in June 2025.

17. RIGHT-OF-USE ASSET

	Consolidated Entity	
	2026 $	2025 $
Land and buildings – right-of-use	182,982	-
Less: Accumulated depreciation	(45,746)	-
	137,236	-

During the year depreciation expense of $45,889 relating to the right-of-use assets and lease interest expense of $13,511 were recognized in profit and loss.

18. TRADE AND OTHER PAYABLES

	Consolidated Entity	
	2026 $	2025 $
Current		
Trade payables (a)	259,455	579,761
Accrued fees and employment expenses (b)	258,909	117,710
	518,364	697,471

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.

19. EMPLOYEE BENEFITS

	Consolidated Entity	
	2026 $	2025 $
Current liabilities		
Employee benefits	40,921	27,533
	40,921	27,533

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20. LEASE LIABILITIES

	Consolidated Entity 2026 $	2025 $
Current liabilities		
Lease Liabilities	53,959	-
	53,959	-
Non-current liabilities		
Lease liabilities	**90,109**	-
	90,109	-

21. ISSUED CAPITAL

	2026 Shares No.	2026 $	2025 Shares No.	2025 $
(a) Share capital				
Fully paid ordinary shares				
Balance at beginning of year	411,798,720	42,571,975	352,380,883	40,028,343
Issue of ordinary shares				
- Placement shares	117,656,777	3,529,703	30,411,110	1,368,500
- Placement shares	60,000,000	7,650,000	21,871,651	919,224
- Placement shares			2,777,778	190,000
- Options exercised	22,454,690	1,992,574	-	-
- Acquisition shares (note 16)	6,888,634	571,757	4,357,298	169,935
Costs of issue	-	(1,026,098)	-	(104,027)
Total	**618,798,821**	**55,289,912**	411,798,720	42,571,975

(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

67,953,033 Unissued ordinary shares of Zenith Minerals Limited under option at 30 June 2026 are as follows:

Issued date	Expiry date	Exercise Price	Number under option
11 July 2025	31 July 2027	$0.077	62,233,033
29 November 2024	31 July 2027	$0.077	3,750,000
29 November 2024	15 December 2026	$0.21	500,000
29 November 2024	15 December 2027	$0.25	500,000
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.

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 26.

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

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22. RESERVES AND RETAINED LOSSES

	Consolidated Entity	
	2026 $	2025 $
(a) Reserves		
Options reserve		
Balance at beginning of financial year	152,681	946,772
Vesting of staff options issued		17,468
Issue of options	640,070	-
Exercised options	(245,268)	-
Expiry of options	(88,255)	(811,559)
Balance at end of financial year	**459,228**	152,681
Share based payments reserve		
Balance at beginning of financial year	-	-
Issue of performance rights	98,960	-
Balance at end of financial year	98,960	-
Total Reserves	**558,188**	152,681
(b) Accumulated losses		
Movements in accumulated losses were as follows:		
Balance at beginning of financial year	(29,027,830)	(26,938,141)
Loss for the year	(871,395)	(2,901,248)
Foreign currency translation reserve	-	-
Expiry of options	88,255	811,559
Balance at end of financial year	**(29,810,970)**	(29,027,830)

Options Reserve

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

23. 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.

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.

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23. FINANCIAL INSTRUMENTS (cont.)

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. 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 counterparties 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	
	2026 $	2025 $
Cash and Cash Equivalent	4,233,249	592,824
Trade and other receivables	291,435	77,306
Trade receivables - Provision for impairment	-	-
	291,435	77,306

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	
Consolidated	2026 $	2025 $	2026 $	2025 $
Not overdue	291,435	77,306	-	-
0 to 3 months overdue		-	-	-
3 to 6 months overdue		-	-	-
Over 6 months overdue		-	-	-
	291,435	77,306	-	-

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.

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23. 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 2026

Non-derivatives	Weighted Average Interest Rate	Contractual cash flows	1 year or less	1 to 2 years	2 to 5 years	Over 5 years
Non-interest bearing Trade and other payables*	-	518,364	518,364	-	-	-
Interest bearing Lease liability	11%	144,068	53,959	53,959	36,150	-

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

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
Non-interest bearing Trade and other payables*	-	697,471	697,471	-	-	-
Interest bearing 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.

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.

23. FINANCIAL INSTRUMENTS (cont.)

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.

	2026 Profit or Loss		2025 Profit or Loss	
	100 bp Increase $	100 bp Decrease $	100 bp Increase $	100 bp Decrease $
Cash & cash equivalents	42,332	(42,332)	5,928	(5,928)

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 2026

	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets at fair value through profit or loss	2,067,415	-	-	2,067,415
Total Assets	2,067,415	-	-	2,067,415

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

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.

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23. FINANCIAL INSTRUMENTS (cont.)

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.

24. EXPLORATION COMMITMENTS

The Consolidated Entity has certain obligations to perform minimum exploration work and expend minimum amounts on works on mining tenements to retain its interests in these tenements, which would be approximately $871,344 during the next 12 months (2025: $926,883). 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.

Dulcie Subsurface Agreement

Pursuant to the Dulcie subsurface agreement with Highscore-RRA the Consolidated Entity is contractually committed to a minimum field exploration expenditure of A$2,000,000 within the subsurface rights area within 4 years of the execution date (10 June 2025) and has granted Highscore RRA a 2% Net Smelter Return (NSR) on any gold produced from subsurface mining activities (below 8 metres depth).

25. KEY MANAGEMENT PERSONNEL DISCLOSURES

Key Management Personnel Compensation

	Consolidated Entity	
	2026 $	2025 $
Short-term employee benefits	434,981	466,079
Post-employment benefits	52,200	58,085
Share-based payments	267,830	17,468
	755,011	541,632

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

(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 29.

(c) Key Management Personnel

Disclosures relating to key management personnel are set out in this note.

(d) Transactions with Related Parties

There were no transactions with related parties other than those set out in this note.

25. KEY MANAGEMENT PERSONNEL DISCLOSURES (cont.)

(e) Outstanding balances arising from transactions with related parties

The following balances arising from transactions with related parties are outstanding as at 30 June 2026:

	Consolidated Entity	
	2026 $	2025 $
Current receivables:		
Trade and other receivables	-	-
Current payables:		
Accrued fees and employment expenses	16,818	31,714

(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.

26. 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 24th November 2016 and three years later on 20th November 2019.

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

i) 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

ii) 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.

2026:

Grant Date	Expiry Date	Exercise Price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired or Forfeited during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
29 November 2024	31 Jul 2027	$0.077	5,000,000	-	(1,250,000)	-	3,750,000	-
29 November 2024	15 Dec 2026	$0.210	500,000	-	-	-	500,000	-
29 November 2024	15 Dec 2027	$0.250	500,000	-	-	-	500,000	-
26 May 2023	26 May 2026	$0.211	1,000,000	-	-	(1,000,000)	-	-
26 May 2023	26 May 2027	$0.248	1,000,000	-	-	(1,000,000)	-	-
16 Oct 2023	13 Oct 2026	$0.153	970,000	-	-	-	970,000	970,000
			8,970,000	-	(1,250,000)	(2,000,000)	5,720,000	970,000

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26. SHARE BASED PAYMENTS (cont.)

Employee Option Plan (cont.)

2025:

Grant Date	Expiry Date	Exercise Price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired or Forfeited during the year Number	Balance at end of the year Number	Exercisable at end of the year 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	6,000,000	-	(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 (or 200k tonne 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.

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26. 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[1]
29 Nov 2024	31 Jul 2027	$0.043	$0.077	85.9%	-	3.91%	$13,224[2]
29 Nov 2024	31 Jul 2027	$0.043	$0.077	85.9%	-	3.91%	$21,561[3]
29 Nov 2024	31 Jul 2027	$0.043	$0.077	85.9%	-	3.91%	$21,561[4]
29 Nov 2024	15 Dec 2026	$0.043	$0.21	89.8%	-	3.94%	$2,409[5]
29 Nov 2024	15 Dec 2027	$0.043	$0.25	85.4%	-	3.91%	$3,756[6]

[1] 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. $6,407 was expensed during the period.

[2] 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. $4,956 was expensed during the period.

[3] The methodology used to determine the value per right is a Black and Scholes model and expensed over the life of the right. $16,846 was expensed during the period.

[4] The methodology used to determine the value per right is a Black and Scholes model and expensed over the life of the right. $8,080 was expensed during the period.

26. SHARE BASED PAYMENTS (cont.)

Employee Option Plan (cont.)

[5] 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. $1,721 was expensed during the period.

[6] 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. $6,036 was expensed during the period.

Zenith Minerals Limited	Weighted average exercise price 2026	Number of Options 2026	Weighted average exercise Price 2025	Number of options 2025
Outstanding at the beginning of the period	$0.14	8,970,000	$0.34	10,720,000
Exercised during the period	$0.08	(1,250,000)	-	-
Granted during the period	-	-	$0.10	6,000,000
Forfeited during the period	-	-	-	-
Lapsed during the period	$0.21	(2,000,000)	$0.39	(7,750,000)
Outstanding at end of the period	$0.12	5,720,000	$0.14	8,970,000
Exercisable at the end of the period	$0.08	1,970,000	$0.20	2,970,000

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 2026 financial year was $41,045 (2025: $17,468).

The weighted average remaining contractual life of share options outstanding at the end of the year was 1 year (2025: 2 years).

The weighted average exercise price during the financial year was $0.19 (2025: $0.20).

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Performance Rights

Performance rights were granted over ordinary shares during the financial year to directors, employees and a consultant. The terms and conditions are as follows:

Class	A	B	C	D	E
Condition	Delineation of a JORC Inferred MRE at the Consolidated Dulcie Gold Project exceeding 700,000 ounces Au at a grade above 1.1 g/t Au.	Delineation of a JORC Inferred MRE at the Consolidated Dulcie Gold Project exceeding 300,000 ounces Au at a grade above 1.2 g/t Au.	Achieving a share price of greater than A$0.20 for 20 consecutive days	Achieving a share price of greater than A$0.35 for 20 consecutive days	The sale of gold bearing ore from or the commencement of commercial gold production at the Dulcie Gold Project (whichever occurs first.
Issue Date	23 March 2026	23 March 2026	23 March 2026	23 March 2026	23 March 2026
Grant Date	12 & 23 March 2026	12 March 2026	12 March 2026	12 March 2026	12 March 2026
Share Price	$0.083	$0.083	$0.083	$0.083	$0.083
Expiry Date	23 March 2031	23 March 2031	23 March 2031	23 March 2031	23 March 2031
No. of PRs	6,500,000	4,400,000	4,400,000	4,400,000	4,400,000
Forfeited	-	-	-	-	-
Value per right	$0.0830	$0.0830	$0.0688	$0.0578	$0.0830
Converted	-	-	-	-	-

26. SHARE BASED PAYMENTS (cont.)

Performance Rights (cont.)

Class	A	B	C	D	E
Expensed during period	$21,868	$21,868	$18,127	$15,229	$21,868
Directors					
S A Macdonald	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000
E W Jenkins	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
A R Smith	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Employees and consultant	2,100,000	-	-	-	-

Broker and underwriter options

During the year, the Consolidated entity issued options to underwriters and sub-underwriters as consideration for capital raising services. The fair value of the options granted has been capitalised as share issue costs

On 11 July 2025 41,441,142 options were issued to the Lead Manager and Underwriter for the $3.5m Rights Issue completed on 9 July 2025. The options were valued using the Black and Scholes model with the following inputs:

Grant date	11 Jul 2025
Expiry date	31 Jul 2027
Share price at grant date	$0.033
Exercise price	$0.077
Expected volatility	100%
Dividend yield	-
Risk-free interest rate	3.59%
Fair value at grant date	$0.0113
Value	$470,178

On 24 November 2025 shareholders approved the issue of an additional 2,777,777 options to the Directors as consideration for their sub-underwriting of the $3.5 million Rights Issue completed in July 2025. The options were subsequently issued on 16 December 2025. The options were valued using the Black and Scholes model with the following inputs:

Grant date	24 Nov 2025
Expiry date	31 Jul 2027
Share price at grant date	$0.083
Exercise price	$0.077
Expected volatility	100%
Dividend yield	-
Risk-free interest rate	3.59%
Fair value at grant date	$0.0464
Value	$128,846

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

	Consolidated Entity	
	2026 $	2025 $
(Loss)/ Profit for the year	(871,395)	(2,901,248)
Add:		
Non-cash items and transfer to non-operating activities		
Share of (gain)/losses and impairment of Associate accounted for using equity method	25,529	(14,958)
Net fair value loss on other financial assets	(1,144,560)	1,391,812
Depreciation	71,284	10,000
Share based payment expense	140,006	17,468
Profit/(loss) on sale of tenements	(819,373)	(287,314)
Exploration expenditure written off	1,057,912	105,040
Exploration expenses	-	193,895
Changes in operating liabilities:		
Decrease/(Increase) in trade and other receivables and other current assets related with operating activities	(200,767)	(28,099)
Increase/(Decrease) in trade and other payables relating to operating activities	41,322	290,303
Increase/(Decrease) in provisions	-	(104,339)
Net cash (used in) operating activities	**(1,700,042)**	(1,327,440)

Non-cash investing and financing activities

During the year the Consolidated Entity issued 6,888,634 fully paid ordinary shares, with a fair value of $571,757, as milestone payments under the Dulcie subsurface rights agreements (refer Notes 16 and 21).

28. SUBSEQUENT EVENTS

Takeover Offer: Since 30 June 2026 the Company has issued Supplementary Target's Statements dated 7 July, 24 July and 18 August 2026 in relation to the off-market takeover offer by Forrestania Resources Limited (Forrestania) announced on 9 June 2026. On 18 August 2026 the Company and Forrestania amended and restated the Takeover Implementation Deed. Forrestania completed its acquisition of the Edna May Gold Hub on 4 September 2026. Forrestania's substantial holding notice of 31 August 2026 disclosed a relevant interest in 372,739,338 shares (58.23%). The Takeover Offer is currently scheduled to close on 21 October 2026 and will be extended if required by the Takeovers Panel's orders.

Takeovers Panel: Following applications by Harvest Lane Asset Management Pty Ltd and Ida Metal Investments Pty Ltd, the Panel made a declaration of unacceptable circumstances on 27 August 2026 and final orders on 17 September 2026. The final orders require further disclosure by Forrestania and the Company and affect the timetable of the Takeover Offer. On 28 September 2026 a review Panel affirmed the declaration and the final orders, after accepting undertakings from Forrestania and the Company to include further disclosure in their supplementary bidder's and target's statements. No costs order has been made against the Company.

Performance rights: Under the Zenith Minerals Limited Long Term Incentive Plan, performance rights are capable of vesting on a change of control of the Company. The Board has determined the Takeover Offer to be a Change of Control Event for the purposes of the Plan. If Forrestania obtains Effective Control, the 23,600,000 performance rights on issue at the date of this report will vest in accordance with their terms, subject to the Takeovers Panel's orders, and the unrecognised grant-date fair value of those rights, estimated at approximately $1.7 million, will be recognised as a share-based payment expense in the 2027 financial year. 500,000 Class A performance rights held by employees lapsed on 20 July 2026 and 7 September 2026.

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28. SUBSEQUENT EVENTS (cont.)

Share capital: 21,722,936 shares were issued on the exercise of options between 1 July and 23 September 2026, taking issued shares to 640,521,757. 500,000 options expired on 16 August 2026. 6,888,634 shares issued under the Dulcie subsurface rights agreements were released from voluntary escrow on 13 September 2026.

Exploration: An RC drilling programme of up to 38 holes for approximately 4,800 metres commenced at the Consolidated Dulcie Gold Project on 30 July 2026, including the first drilling on M77/599.

Costs: Legal and advisory costs in connection with the Takeover Offer and the Takeovers Panel proceedings incurred after 30 June 2026 are being expensed as incurred.

Other than as set out above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Consolidated Entity's operations, the results of those operations or its state of affairs in future financial years.

29. 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	
		2026 %	2025 %
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%
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%

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

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30. PARENT ENTITY DISCLOSURES

As at and throughout the financial year ended 30 June 2026, the parent entity of the Consolidated Entity was Zenith Minerals Limited.

	2026 $	2025 $
Result of Parent Entity:		
Profit (loss) for the period	(1,612,705)	(2,854,360)
Other comprehensive income (loss)	-	-
Total Comprehensive Income (loss) for the period	(1,612,705)	(2,854,360)
Financial Position of Parent Entity at Year End:		
Current assets	7,021,111	2,024,119
Non-current assets	23,823,126	17,272,246
Total Assets	30,844,237	19,296,365
Current liabilities	644,143	695,264
Total Liabilities	644,143	695,264
Total Equity of the Parent Entity Comprising of:		
Share capital	55,289,912	42,571,975
Reserves	558,188	152,681
Retained earnings/(losses)	(25,648,006)	(24,123,555)
Total Equity	**30,200,094**	18,601,101

The Parent Entity has no guarantees at 30 June 2026 (2025: Nil)

Contingent Assets and Liabilities

The Parent Entity has contingent liabilities at 30 June 2026 (note 32) (2025: Nil).

31. DIVIDENDS

No dividends have been paid or provided for.

32. CONTINGENT ASSETS AND LIABILITIES

The Consolidated Entity has the following contingent liabilities at reporting date (2025: Nil):

Argonaut Fee

Corporate Advisory and Success Fee

In March 2026 the Consolidated Entity engaged Argonaut Corporate Finance Limited (Argonaut) as its financial adviser in connection with a change of control or divestment transaction. On 8 June 2026 the Consolidated Entity entered into a Takeover Implementation Deed with Forrestania Resources Limited (Forrestania), which was amended and restated on 18 August 2026.

Under the terms of the engagement, a success fee is payable to Argonaut on completion of a transaction. The fee comprises a base component of 1% of the transaction value, being the value of the consideration given for the equity securities, subject to a minimum of $800,000, and an outperformance fee of 3.5% of the transaction value above $60 million.

The monthly fees paid to Argonaut for corporate advisory are deducted from the success fee payable.

Break Fee

Under the Takeover Implementation Deed, a break fee of $750,000 (plus GST, if applicable) is payable by the Consolidated Entity to Forrestania in certain circumstances set out in the deed.

Contingent Asset – Reverse Break Fee

Under the Takeover Implementation Deed, a reverse break fee of $625,000 (plus GST, if applicable) is payable by Forrestania to the Consolidated Entity in certain circumstances set out in the deed.

Dulcie Subsurface Agreement

Under the terms of the agreement, the Group may elect to acquire the relevant tenements within five years of the agreement date. If this right is exercised, a payment of $500,000 (inclusive of GST) will be payable upon completion of the first tenement transfer.

In addition, the Group may be required to issue ordinary shares with a value of $150,000 for each incremental 100,000 ounces of gold resources delineated through exploration activities. The obligation to issue shares is contingent upon the achievement of specified resource milestones.

Following completion of the initial exploration programme, the Group may elect to exercise a call option to acquire the legal registered interests in the tenements. If exercised, a cash payment determined in accordance with the agreement will become payable, subject to a minimum payment of $5.0 million and a maximum payment of $10.0 million.

As at the reporting date, these obligations are contingent upon future events and/or the exercise of rights by the Group. Accordingly, no liability has been recognised in the financial statements

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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
Parent Company					
Zenith Minerals Limited	Body corporate	100%	Australia	100%	n/a
Controlled Entities					
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).

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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 2026 and of 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 2026
PERTH, WA

PKF Perth
ABN 64 591 268 274
Dynons Plaza,
Level 8, 905 Hay Street,
Perth WA 6000
PO Box 7206,
Cloisters Square WA 6850
Australia

+61 8 9426 8999
perth@pkfperth.com.au
pkf.com.au

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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 2026, 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 2026 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.

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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 2026 the carrying value of exploration and evaluation assets was $19,745,180 (2025: $12,549,340), as disclosed in Note 2 and 16. Exploration and Evaluation assets written off during the year amounted to $1,057,912.

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.

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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 2026, 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.

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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.

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Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Zenith Minerals Limited for the year ended 30 June 2026, 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

PKF PERTH

ALEXANDRA SOFIA
BALDEIRA PEREIRA CARVALHO
PARTNER

30 September 2026
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 2026, which comply with the 4th 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 2026 is current as at 24 September 2026 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.

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ADDITIONAL SHAREHOLDERS INFORMATION

In Compliance with ASX Requirements

The shareholder information set out below was applicable as at 23 September 2026.

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
1 – 1,000	76	16,332	0.00%
1,001 – 5,000	209	819,879	0.13%
5,001 – 10,000	360	2,905,716	0.45%
10,001 – 100,000	874	30,800,696	4.81%
100,001 and over	385	605,979,134	94.61%
Totals	**1,904**	**640,521,757**	**100.00%**

b) Analysis of numbers of option holders by size of holding – listed options exercisable at $0.077 expiring 31 July 2027 (ZNCOA)

Holding Ranges	Holders	Total Units	% Issued Options
1 – 1,000	39	13,933	0.03%
1,001 – 5,000	45	115,590	0.29%
5,001 – 10,000	12	92,510	0.23%
10,001 – 100,000	39	964,612	2.38%
100,001 and over	21	39,321,991	97.07%
Totals	**156**	**40,508,636**	**100.00%**

c) Number of shareholders holding less than a marketable parcel – 364 shareholders holding 1,328,977 shares, based on a closing price of $0.08 (at 23 September 2026).

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	CITICORP NOMINEES PTY LIMITED	115,657,220	18.06%
2	BNP PARIBAS NOMS PTY LTD	62,780,750	9.80%
3	FORRESTANIA RESOURCES LIMITED	31,154,763	4.86%
4	FORRESTANIA RESOURCES LIMITED	27,330,623	4.27%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	23,995,050	3.75%
6	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	12,576,272	1.96%
7	MRS PAULINE TILBROOK & MR JOHN BEVAN TILBROOK & MR JOHN EDWIN TILBROOK	10,050,000	1.57%
8	MS NADA GRANICH	9,600,070	1.50%
9	HALTERN PTY LTD <KUZMIUK FAMILY A/C>	9,050,000	1.41%
10	GREENHILL ROAD INVESTMENTS PTY LTD	9,000,000	1.41%
11	MR ANDREW RICHARD HOLLAS SMITH	8,869,280	1.38%

12	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	8,508,175	1.33%
13	MS SUZI QUELI MIQUILINI	7,766,779	1.21%
14	BREAMLEA PTY LTD <J & E MACDONALD>	6,826,364	1.07%
15	STRUVEN NOMINEES PTY LTD <ALAN STRUNIN STAFF S/F A/C>	6,703,498	1.05%
16	KENSINGTON CAPITAL MANAGEMENT PTY LTD	6,211,838	0.97%
17	MR ROGER LEIGH SPELLMAN	6,000,000	0.94%
18	RICHARD READ & ASSOCIATES PTY LTD <RICHARD READ & ASS A/C>	5,622,966	0.88%
19	DYNASTY PEAK PTY LTD <THE AVOCA SUPER FUND A/C>	5,555,556	0.87%
20	BREAMLEA PTY LTD <J AND E MACDONALD TRUST A/C>	5,456,757	0.85%
	TOTAL FOR TOP 20:	378,715,961	**59.13%**

The names of the twenty largest holders of listed options exercisable at $0.077 expiring 31 July 2027 (ZNCOA) as at 22 September 2026 are listed below (three holders are equal 19th):

Option holder		Listed Options (ZNCOA)	
		Number held	% of total
1	NEAVE TRADING PTY LTD	8,712,508	21.51%
2	PALM BEACH NOMINEES PTY LIMITED	8,409,837	20.76%
3	MR HOANG LE	4,375,000	10.80%
4	MS THI NGOC NHUNG DO	2,830,000	6.99%
5	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,241,313	5.53%
6	MR AHMAD EL KHATIB	1,880,000	4.64%
7	MR SIMON ROBERT EVANS	1,750,000	4.32%
8	ABN AMRO CLEARING AUSTRALIA NOMINEES PTY LTD <CUSTODIAN A/C>	1,563,429	3.86%
9	NORTH OF THE RIVER INVESTMENTS PTY LTD	1,290,000	3.18%
10	CITICORP NOMINEES PTY LIMITED	1,252,650	3.09%
11	MS SUZI QUELI MIQUILINI	777,777	1.92%
12	MR AHMAD EL KHATIB	763,484	1.88%
13	COMSEC NOMINEES PTY LIMITED	750,000	1.85%
14	AVIOMEX PTY LTD <EL KHATIB SUPERFUND A/C>	600,000	1.48%
15	BNP PARIBAS NOMS PTY LTD	553,319	1.37%
16	MR JAMES ANTHONY GILES CHRISTOPHER	394,918	0.97%
17	MR GEOFFREY JAMES ROGERS <GJ ROGERS FAM A/C EQUITIES>	300,000	0.74%
18	TIME VALUATIONS PTY LTD	277,756	0.69%
19	SS GLOBAL HOLDINGS PTY LTD	200,000	0.49%
19	PATH HOLDINGS PTY LTD	200,000	0.49%
19	AYRTON INVESTMENTS PTY LIMITED	200,000	0.49%
20	MRS JIA-SHAN SHIUE	74,750	0.18%
	TOTAL FOR TOP 20:	39,396,741	**97.26%**

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

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4. SUBSTANTIAL SHAREHOLDERS

Substantial shareholders in the Company are:

Ordinary Shares	Number held	% Interest
Forrestania Resources Limited (1)	372,739,338	58.23%
Ida Metal Investments Pty Ltd (2)	70,743,694	11.10%

(1) As disclosed in the substantial holder notice lodged on 31 August 2026. (2) As disclosed in the substantial holder notice lodged on 23 July 2026.

5. UNQUOTED EQUITY SECURITIES

The following unquoted securities are on issue:

	Number on Issue	Number of Holders
Options issued under the Employee Option Plan:		
- Exercisable at 7.7 cents expiring 31 July 2027	3,750,000	1
- Exercisable at 15.3 cents expiring 13 October 2026	970,000	8
- Exercisable at 21 cents expiring 15 December 2026	500,000	1
- Exercisable at 25 cents expiring 15 December 2027	500,000	1
Performance rights issued under the Employee Incentive Plan:		
- Class A	6,000,000	6
- Class B	4,400,000	3
- Class C	4,400,000	3
- Class D	4,400,000	3
- Class E	4,400,000	3

6. ON-MARKET BUY BACK

There is no current on-market buyback.

7. RESTRICTED SECURITIES

There are no restricted securities on issue.

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INTERESTS IN MINING TENEMENTS AS AT 30 JUNE 2026

PROJECT	LOCATION	TENEMENT NUMBER	HOLDER	ZENITH MINERAL	STATUS
Earaheedy Zinc JV	WA	E69/3464	Rumble Resources Ltd Fossil Prospecting Pty Ltd	75% 25%	Granted
Earaheedy Zinc JV	WA	M69/150	Rumble Resources Ltd Fossil Prospecting Pty Ltd	75% 25%	Application
Earaheedy Zinc JV	WA	E69/4099	Rumble Resources Ltd Fossil Prospecting Pty Ltd	75% 25%	Application (withdrawn 21 July 2026)
Earaheedy Mn	WA	E69/2733	Zenith Minerals Limited	100%	Granted
Earaheedy Mn	WA	E69/3414	Zenith Minerals Limited	100%	Granted
Earaheedy Mn	WA	R69/2	Zenith Minerals Limited	100%	Granted
Auburn	QLD	EPM27517	Reel Min Pty Ltd	100%	Granted
Privateer	QLD	EPM27552	Reel Min Pty Ltd	100%	Granted
Red Mountain	QLD	EPM26384	Reel Min Pty Ltd	100%	Granted
Red Mountain	QLD	EPM29359	Black Dragon Energy (AUS) Pty Ltd	100%	Application
Red Mountain	QLD	EPM29307	Black Dragon Energy (AUS) Pty Ltd	100%	Application
Waratah Well	WA	E59/2170	Caldera Metals Pty Ltd	100%	Granted
Waratah Well	WA	E59/2321	Caldera Metals Pty Ltd	100%	Granted
Split Rocks	WA	E77/2375	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2386	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2388	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2395	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2513	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2514	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2515	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2555	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2616	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	P77/4490	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	P77/4507	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/3366	Black Dragon Energy (AUS) Pty Ltd	100%	Application
Split Rocks	WA	P77/4712	Black Dragon Energy (AUS) Pty Ltd	100%	Application
Split Rocks – Dulcie	WA	M77/599	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks – Dulcie	WA	M77/1292	Black Dragon Energy (AUS) Pty Ltd	100% below 6 m	Granted
Split Rocks – Dulcie	WA	M77/1290	Richard Read and Associates Pty Ltd (50%) Highscore Pty Ltd (50%)	100% below 8 m	Granted
Split Rocks – Dulcie	WA	L77/256	Richard Read and Associates Pty Ltd (50%) Highscore Pty Ltd (50%)	100% below 8 m	Granted
Split Rocks – Dulcie	WA	M77/1267	Richard Read and Associates Pty Ltd (50%) Highscore Pty Ltd (50%)	100% below 8 m	Granted
Split Rocks – Dulcie	WA	L77/244	Richard Read and Associates Pty Ltd (50%) Highscore Pty Ltd (50%)	100% below 8 m	Granted
Split Rocks – Dulcie	WA	L77/226	Richard Read and Associates Pty Ltd (50%) Highscore Pty Ltd (50%)	100% below 8 m	Granted
Split Rocks – Dulcie	WA	M77/1250	Richard Read and Associates Pty Ltd (50%) Highscore Pty Ltd (50%)	100% below 8 m	Granted

Split Rocks – Dulcie	WA	M77/1246	Richard Read and Associates Pty Ltd (50%) Highscore Pty Ltd (50%)	100% below 8 m	Granted
Split Rocks – Dulcie	WA	M77/581	Richard Read and Associates Pty Ltd (50%) Highscore Pty Ltd (50%)	100% below 8 m	Granted
Cogla Downs	WA	E51/2324	Reel Min Pty Ltd	100%	Application
Cogla Downs	WA	E20/1119	Caldera Metals Pty Ltd	100%	Application

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