

Turkish Asset Disposal Approved – Completion Imminent

Zenith Minerals Limited ("Zenith" or "the Company") is pleased to announce it has secured Turkish regulatory approval from the General Directorate of Petroleum and Mining Affairs (MAPEG) for the share transfer relating to the disposal of its 20% equity interest in the Kavaklitepe Gold Project, Turkey, to Gübretaş Maden Yatırımları A.Ş. ("Gübretaş").

Highlights

- Turkish regulatory approval secured from MAPEG
- Approval satisfies the sole remaining condition precedent to completion.
- Total cash consideration of US\$543,000 (approx. A\$830,000), before costs, secured by unconditional bank guarantee.
- Completion and payment expected imminently.
- Follows successful completion of recent A\$3.5 million Rights Issue.

This approval from MAPEG satisfies the final condition precedent outlined in the Share Transfer Agreement (STA), which was previously announced to the market (ASX: ZNC 23 May 2025). Completion of the transaction and receipt of funds are anticipated shortly, supported by a bank guarantee already received by Zenith that secures the full purchase price, although no absolute assurance can be provided regarding the final receipt of funds.

Zenith's Managing Director, Andrew Smith, commented:

"Securing regulatory approval moves the Kavaklitepe divestment into its final stages, underscoring Zenith's continued commitment to strategic portfolio management. This successful exit further strengthens our financial resources, enabling us to rapidly advance exploration at our core Australian gold assets, particularly the Consolidated Dulcie Gold Project and Red Mountain Copper-Gold Project, thereby enhancing shareholder value through targeted growth initiatives"

Proceeds from this divestment, combined with funds raised from the recently completed **A\$3.5 million Rights Issue** (ASX: ZNC 9 July 2025), are being directed towards accelerating exploration and development activities across Zenith's core gold portfolio in Australia, including the ongoing programs at Consolidated Dulcie Gold Project and Red Mountain Copper-Gold Project.

Background on Zenith's Ownership in Kavaklitepe

Zenith acquired its 20% interest in the Kavaklitepe Gold Project in 2013 via the acquisition of S2M2 Coal Pty Ltd (ASX: ZNC release, 18 December 2013). The remaining 80% was subsequently acquired by Teck Resources, which incorporated the project into its Turkish exploration portfolio and conducted further drilling and metallurgical test work. In 2022, Gübretaş Maden acquired Teck's majority interest to strategically expand exploration around its flagship Sogut Gold Project.

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

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

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About Zenith Minerals Limited

Zenith Minerals Limited (ASX: ZNC) is an Australian exploration company dedicated to advancing high-impact gold projects across premier mining jurisdictions in Western Australia and Queensland. The Company's strategy is focused on growing its gold resource base through targeted drilling and discovery, prioritising near-term development opportunities.

Zenith's core gold asset is the Consolidated Dulcie Gold Project, situated in Western Australia's highly prospective Southern Cross–Forrestania Greenstone Belt. The project hosts an updated Inferred Mineral Resource estimate of **8.2 million tonnes at 1.15 g/t Au for 302,000 ounces** of contained gold (ASX: ZNC 23 June 2025), representing a 41% increase compared to the previous resource estimate. Recent drilling has identified multiple stacked lodes and expanded the known mineralisation, confirming significant additional exploration potential. Furthermore, Zenith recently acquired strategic subsurface rights, consolidating an additional 3 km of highly prospective strike immediately south of the existing Dulcie Far North resource area, underpinning the project's substantial exploration upside and potential for further resource growth (ASX: ZNC 26 May 2025).

In Queensland, Zenith's Red Mountain Gold Project presents compelling exploration targets, hosting strong high-grade gold intercepts. Supported by a \$275,000 grant from Queensland's Collaborative Exploration Initiative, deep drilling is planned to test a potentially large-scale intrusion-related gold system with associated copper and molybdenum mineralisation at depth (ASX ZNC 10 April 2025).

In parallel, Zenith retains optionality in the battery minerals sector through its Split Rocks and Waratah Well lithium projects. The Company also holds a 25% free-carried interest in the substantial Earahedy Zinc-Lead-Silver Project, operated by Rumble Resources, which is progressing towards feasibility.

Zenith continues to apply a disciplined, value-driven exploration approach, supported by a robust capital structure and a commitment to delivering maximum shareholder returns.

MATERIAL ASX ANNOUNCEMENTS PREVIOUSLY RELEASED

Zenith Minerals confirms that it has disclosed all material information relating to Exploration Results, Mineral Resources and Reserves, Economic Studies and Production across its projects on a continuous basis, in accordance with the ASX Listing Rules and the JORC Code (2012 Edition).

The information included in this release has been previously disclosed to the ASX and is available on the Company's website at www.zenithminerals.com.au.

The Company is not aware of any new information or data that materially affects the information included in the original market announcements. Zenith confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.