

## QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 31<sup>st</sup> MARCH 2021

### Our Vision

Zenith has a vision to maximise shareholder value through superior project generation and exploration activities.

Focus is on 100% owned Zenith projects, whilst partners progress multiple additional opportunities using third party funds.

### **Corporate Details** **31<sup>st</sup> Mar 2022**

Zenith Minerals Limited (ASX:ZNC)  
ABN:96 119 397 938

Issued Shares	343.9M
Unlisted options	14.3M
Mkt. Cap. (\$0.39)	A\$134M
Cash (31 <sup>st</sup> Mar 22)	A\$9.3M
Equities (31 <sup>st</sup> Mar 22)	A\$14.2M
Debt	Nil

### **Directors**

Michael Clifford	Managing Director
Stan Macdonald	Non-Exec Director
Julian Goldsworthy	Non-Exec Director
Nic Ong	Co Sec
Nick Bishop	CFO

### **Major Shareholders**

Directors	3.4%
HSBC Custody Nom.	8.7%
Citicorp Nom	8.3%
BNP Paribas Nom	6.2%
EV Metals Group	2.9%

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### MAJOR NEW LITHIUM JOINT VENTURE WITH EV METALS GROUP

- Zenith has refocused on lithium and Battery Minerals backed by the Zenith Lithium Joint Venture with the EV Metals Group (EVM) - ASX Release 13-Jan-22.
  - Drilling confirmed the presence of widespread lithium bearing pegmatite dykes over a 4km zone, open to the north and east under soil cover at the Waratah Well project – WA.
  - Drilling commenced to test lithium targets at Split Rocks – WA

### MULTIPLE DRILL PROGRAMS AT GOLD & BASE METAL PROJECTS

- ZNC is planning to demerge the non-Battery Minerals projects, via a new company to be listed on ASX (refer to page 4 for further details).
- Multi-drill rig program recommenced at the Earraheedy Zinc Joint Venture in Western Australia where recent results expand Tonka-Navajoh Prospect to 8km x 1.4km (ASX Release 9-Mar-22), incl:
  - Tonka Prospect (now incorporating Magazine)
    - 20m @ 4.27% Zn + Pb, 3.71 g/t Ag, incl 8m @ 6.75% Zn + Pb.
  - Navajoh Prospect
    - 17m @ 4.79% Zn + Pb, 4.25 g/t Ag, incl 4m @ 8.31% Zn + Pb.
  - Chinook-Tonka-Navajoh mineralisation now inferred to extend over 18km of strike within the joint venture project area.
- Drilling resumed at the Develin Creek copper-zinc project in Queensland (ASX Release 24-Mar-22) and at the Split Rocks gold project in Western Australia (ASX Release 1-Mar-22).
- Two new gold projects secured in Queensland (Privateer – ASX Release 30-Mar-22) and Auburn (ASX Release 12-Apr-22).

### CORPORATE

- Cash balance of \$9.3M at the end of the quarter. Equity investments held by Zenith worth approximately \$14.2M include 3.8 million ASX:RTR & 43.9 million LON:BHL shares. Placement to EV Metals and its nominees completed on 19-Jan-22 raising additional \$6M.

## ZENITH LITHIUM JOINT VENTURE

Zenith is being developed as a pure lithium company to refocus on minerals containing lithium and related metals required for rechargeable lithium-ion batteries for electric vehicles and renewable energy storage ("Battery Minerals"), backed by a new alliance with the EV Metals Group (EVM), as detailed in ASX Release 14-Jan-22. Key commercial terms of the Zenith Lithium Joint Venture with EVM include:

- EVM may earn a 60% interest in the lithium rights in two initial 100% owned Zenith projects, namely Waratah Well and Split Rocks (Figure 1), by sole funding the completion of a feasibility study within 24 months, with Zenith retaining a 40% project share.

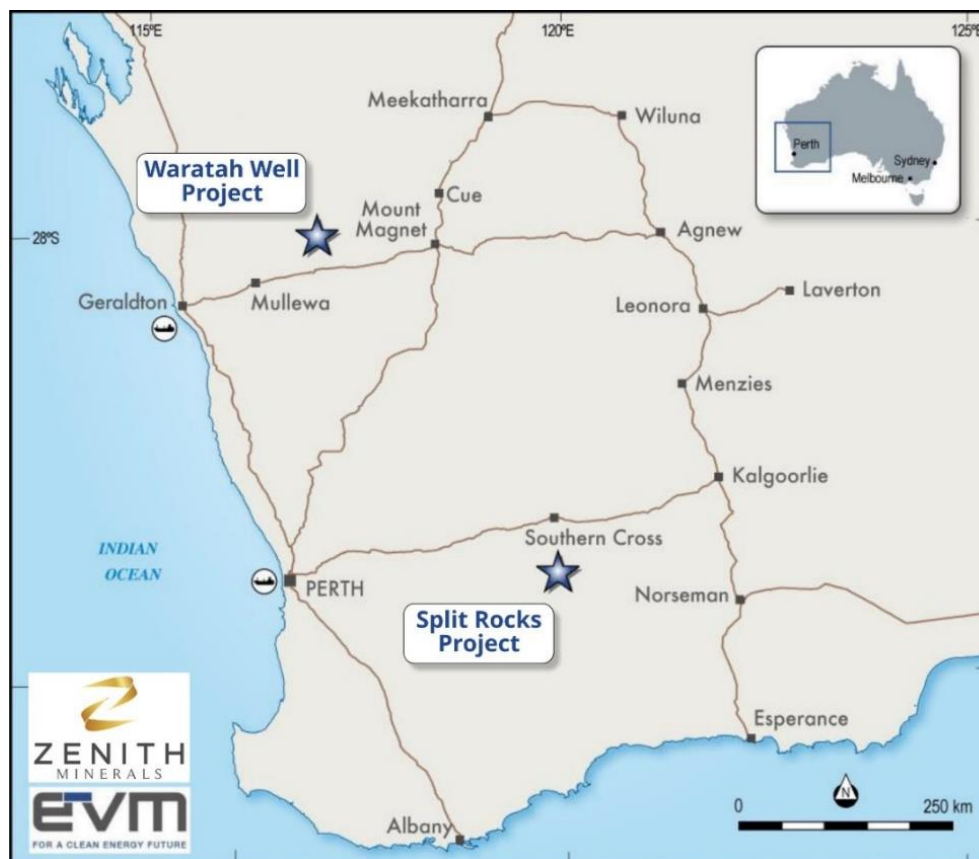


Figure 1: Zenith Lithium Joint Venture - Project Locations

- On and from completion of a feasibility study, Zenith and EVM will form a joint venture in respect of the project lithium rights. EVM will sole fund expenditure to a decision to mine, following which the parties will be required to fund future joint venture expenditure in accordance with their respective percentage shares.
- EVM must arrange all financing for the development, construction and commissioning of any future mine including Zenith's share. Zenith must repay its proportionate share of the project finance including interest from the sale of its proportionate share of minerals produced.
- EVM to spend a minimum of A\$7M on exploration on the projects, in 24 months, before being able to voluntarily withdraw provided that if EVM does not complete a feasibility study within 24 months it will be deemed to have withdrawn and will not earn an interest in the project lithium rights.
- The agreement includes a joint venture over Zenith's Split Rocks and Waratah Well projects in Western Australia, as well as a non-exclusive right to bring additional projects to the joint venture by either party, to explore for lithium/EV metals.
- In addition, EVM or its nominees subscribed for 20,000,000 ordinary ZNC shares @ \$0.30 cents per share (representing a premium of 20% above the VWAP for ZNC shares for the preceding 10 Business Days) raising A\$6M (Placement), with funds applied to source new lithium opportunities, near term advancement of its gold and base metals portfolio and working capital (ASX Release 19-Jan-22).

## **SPLIT ROCKS LITHIUM-TANTALUM PROJECT – WA (EVM Earning 60%)**

Zenith has been systematically exploring the Split Rocks project, with landholdings of approximately 660 sqkm in the Forrestania greenstone belt, for lithium. This emerging lithium district is host to SQM-Wesfarmers Mt Holland/Earl Grey lithium deposit containing a Measured, Indicated & Inferred Mineral Resource of 189Mt @ 1.5% Li<sub>2</sub>O (66Mt @ 1.58 % Li<sub>2</sub>O Measured, 106Mt @ 1.52% Li<sub>2</sub>O Indicated and 17Mt @ 1.11% Li<sub>2</sub>O Inferred) (reported in KDR:ASX Release 19-Mar-2018).

Drill testing of three large, lithium pegmatite targets (Dulcie, Rio and British Hills East) on the Split Rocks joint venture ground commenced on the 1<sup>st</sup> March 2022 with an initial 14 hole RC program.

The Dulcie pegmatite (located within E77/2388) has been the subject of previous Zenith drilling, intersecting a flat lying pegmatite up to 77m thick that remains open ended to the north where the pegmatite rock chemistry shows higher levels of fractionation, a positive indicator for lithium fertility.

The Rio pegmatite is also a flat lying pegmatite, up to 65m thick, that has been intersected in 3 historic diamond drill holes. Drilling is planned to assess this pegmatite target that remains open in all directions.

At British Hills East, historic shallow, RAB and AC drilling intersected pegmatites over 2.7km of strike, with one hole intersecting 53m of pegmatite to end of hole.

In addition, several lithium surface anomalies generated by Zenith through limited soil and auger sampling in the central west and northern portions of the project area require drill testing. Large areas considered prospective around granite margins in the centre of the project area are yet to be screened by surface sampling.

Systematic surface sampling programs have also commenced to across the Split Rocks project area.

## **WARATAH WELL LITHIUM-TANTALUM PROJECT – WA (EVM Earning 60%)**

An initial phase of 7 wide-spaced (1km spacing) RC drill holes were completed at the Waratah Well project in Western Australia. The project forms part of the Zenith Lithium Joint Venture with EV Metals Group.

Drilling confirmed the presence of widespread lithium bearing pegmatite dykes over a 4km zone, open to the north and east under soil cover (ASX Release 10-Mar-22). Individual holes intersected up to 21 cumulative metres of pegmatite, with individual pegmatites up to 11 metres in thickness.

Four holes, over a 4km long zone, intersected strongly anomalous lithium, with the two north-western most holes returning:

- ZWWRC004 - 12m @ 0.30%Li<sub>2</sub>O
- ZWWRC002 - 8m @ 0.22% Li<sub>2</sub>O
- Mineralisation is a mixture of holmquistite and trilithionite (refer to discussion for details)

The area north and east of the lithium mineralised drill holes 004, 002, 003 and 006 is soil covered with no outcrop. This area is now a priority for testing with fences of shallow RC drill holes planned to test for pegmatites under the soil cover. The program is anticipated to commence in May upon completion of heritage clearances.

### **Background on the Waratah Well Project**

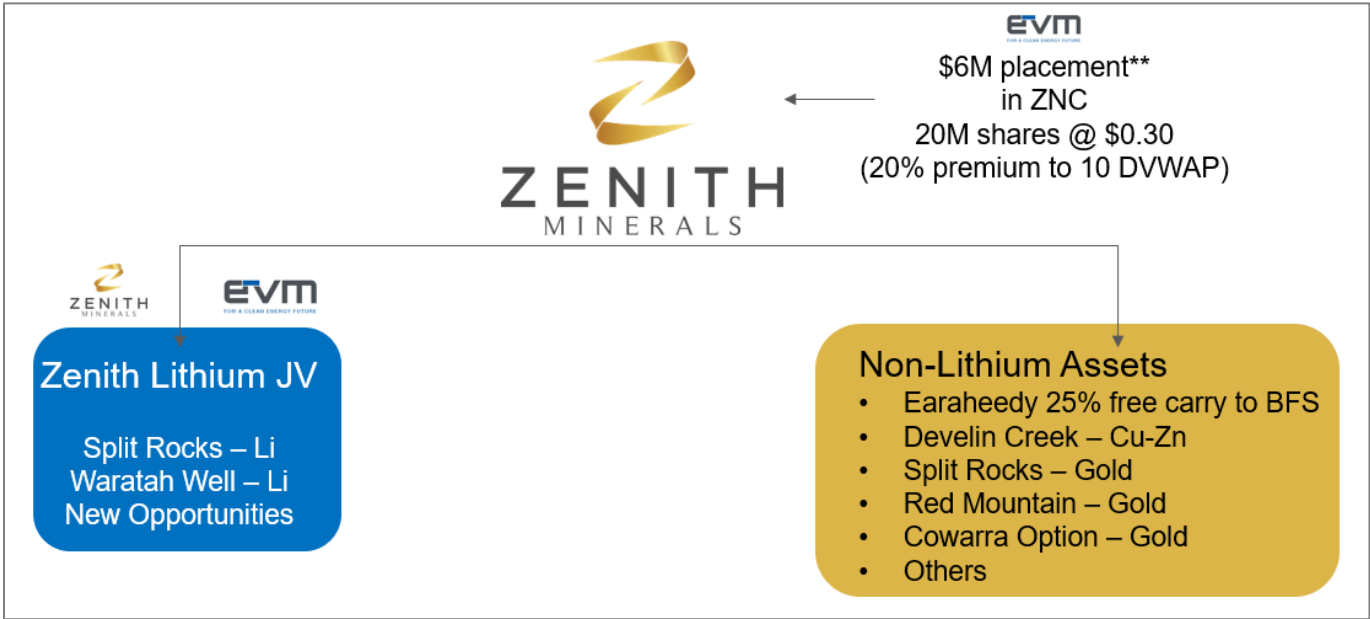
The Waratah Well Project is located approximately 20km northwest of the regional town of Yalgoo in the Murchison Region of Western Australia.

- Tantalum and locally lithium bearing pegmatite sills and dykes crop out over a 3km x 2km area with a range of dips from 600 to flat lying and thickness from 0.5m to 21m – refer to ASX Release 27-Apr-18, 30-Apr-20 and 3-Nov-21):
- Lithium rock chip sample grades up to 2.09% Li<sub>2</sub>O in the north-western portion of the target area.
- At the north-eastern end of the pegmatite outcrop area 14 closely spaced stacked dykes occur where surface composite rock chip sampling has returned tantalum grades including 262, 299, 360, 366, 421 & 573 ppm Ta<sub>2</sub>O<sub>5</sub>; this zone is open ended to N, NE & SE where it runs under surface soil cover.
- A second area of dykes returned similarly high tantalum values such as 207, 250, 323, 518, 616, 1184 ppm Ta<sub>2</sub>O<sub>5</sub>.
- A third zone of narrower dykes occurs in the northwest of the pegmatite belt but with very high grades of 708, 995, 1007, 1166 and 1221 ppm Ta<sub>2</sub>O<sub>5</sub>.

The key lithium target is the blind lithium spodumene mineralisation beneath the tantalum bearing dykes, a geological architecture similar to that noted at the Bald Hills lithium mine (formerly owned by ASX:TAW). A similar picture is also noted at Lontown's (ASX:LTR) Kathleen Valley lithium project whereby relatively narrow surface pegmatite dykes merge at depth to form a thick flat lying lithium spodumene rich sill (refer to ZNC ASX Release 24-Jan-22 for further details).

DEMERGER OF NON-LITHIUM ASSETS

To allow the Zenith team to focus on activities to generate Battery Minerals projects, ZNC is planning to demerge the non-Battery Minerals projects, including base metals and gold assets into a new Company to be listed on ASX. Any such demerger will be subject to ZNC Board approval, tax advice favourable to ZNC, as well as shareholder, ASX, ASIC and other regulatory approvals. ZNC shareholders to benefit by way of an in-specie distribution of the shares in the new listed Company. Further updates and information on the Demerger will be provided by Zenith in due course.



## GOLD – COPPER & ZINC PROJECT - HIGHLIGHTS

### *Develin Creek Copper-Zinc QLD (ZNC 100%)*

***Drilling resumed with 2 drill rigs at Sulphide City deposit***

***Massive copper - zinc sulphides at Snook remain open along strike***

***Sulphide City resource update drilling continues to intersect wide high-grade copper-zinc rich massive sulphides incl: 12m @ 2.6% Cu, 5.2% Zn, 1.4 g/t Au and 73 g/t Ag***

***Resource update drilling returned wide high-grade copper in massive sulphides at Scorpion deposit, incl: 21m @ 2.5% Cu, 1.6% Zn, 0.4 g/t Au and 18g/t Ag***

***Drilling planned to resume in the second half of 2022.***

***150-hole aircore drill program completed to test multiple gold zones***

- During the quarter drilling resumed with two drill rigs at the Sulphide City deposit, within Zenith's 100% owned Develin Creek copper-zinc project, located in Queensland. Exploration was curtailed in December 2021 due to heavy rain and has now recommenced with two drill rigs working to complete the resource update drilling at the Sulphide City deposit.
- Assays were also received for the final drill holes of the 2021 program at the Snook prospect (ASX Release 24-Mar-22) and include:
  - 1m @ 2.3% Cu, 3.4% Zn, 0.6% Pb, 54.3 g/t Ag and 0.3 g/t Au with mineralisation remaining open along strike.
- Sulphide City resource update drilling program intersected wide high-grade massive copper-zinc sulphides (ASX Release 7-Jan-22), including:
  - 12m @ 2.6% Cu, 5.2% Zn, 73 g/t Ag and 1.4 g/t Au (ZSCRC003)
  - 12m @ 1.5% Cu, 0.5% Zn, 3.6 g/t Ag & 0.2 g/t Au and 16m @ 1.7% Cu, 3.4 g/t Ag and 0.1 g/t Au (ZSCRC004), part of a 72m thick massive sulphide zone comprised of 28m of massive copper-zinc sulphides and 44m of massive pyrite, ending in massive pyrite (diamond tail planned 2022).
- Resource update drilling at the Scorpion deposit returned wide high-grade copper (ASX Release 7-Jan-22). Results from Scorpion, include:
  - 21m @ 2.5% Cu, 1.6% Zn, 0.4 g/t Au and 18.0 g/t Ag
  - 20m @ 2.3% Cu, 0.3% Zn, 0.4 g/t Au and 16.2 g/t Ag
  - 18m @ 1.7% Cu, 0.6% Zn, 0.6 g/t Au and 26.3 g/t Ag
- Drilling is expected to be completed in 3 - 4 weeks with results to be incorporated in an updated resource estimate for the Scorpion and Sulphide City deposits.

### *Red Mountain Gold – QLD (ZNC 100%)*

- Ongoing exploration activity at the 100% owned Red Mountain gold project located in Queensland (ASX Release 19-May-21) continues to provide highly encouraging high-grade gold drill assay results. Drilling to date has outlined a discrete sub-vertical high-grade gold zone (Western Zone) to a vertical depth of 200m, with the zone remaining open at depth.
- In addition, modelling of geophysical data and integration of geological information defined a drill target in the centre of the breccia system (ASX Release 16-Aug-21).
- Drilling is now planned to recommence in the second half of the 2022.

### *Split Rocks Gold Project – WA (ZNC 100%)*

- Final assay results from the 150-hole aircore/slimline RC drill program completed in late 2021 were received during the quarter. Encouraging

near surface gold mineralisation was intersected (ASX Release 1-Mar-22). Initial 4m composite assay results, included:

**Continuity of gold mineralised trends in the near surface, over a strike of approximately 1km north-south**

- 4m @ 1.3 g/t Au (eoh)
- 4m @ 1.2 g/t Au
- 4m @ 1.0 g/t Au
- In addition, drilling returned a further 17 shallow intersections of gold mineralisation grading >0.4 g/t Au.

**12m @ 2.9 g/t Au**

- New results are in addition to those already reported for the 150-hole program (ASX Release 18-Jan-22), that included:
  - 12m @ 2.9 g/t Au
  - 8m @ 1.8 g/t Au, including 4m @ 3.1 g/t Au
  - 8m @ 1.7 g/t Au, including 4m @ 2.8 g/t Au.

### **Planned Programs**

**Follow-up RC drilling has recommenced**

A program of 45 RC holes to test gold targets is underway.

Diamond drilling has been completed - core will provide material for further gold - leach test.

## **EARAHEEDY ZINC**

**Major zinc discovery continuing to expand**

**4 drill rigs active**

**Target is very large, near surface open pit zinc-lead-silver mineralisation**

**Tonka-Navajoh Prospect mineralised footprint expanded to a strike of 8km x 1.4km**

Zenith Minerals Ltd (ASX: ZNC) owns a 25% free carried interest in the Earahedy JV whilst Rumble owns 75%. The project area (E69/3464) covers the contact between the overlying Frere Iron Formation and underlying Yelma Formation of the Earahedy Basin.

In April 2021 the Earahedy JV partners each announced a major Zinc-Lead Discovery with 'Tier 1' potential at the Earahedy Project (refer ASX Release 19-Apr-21) and followed this up announcing a Large Sedex Style System Emerging at the Earahedy Project (ASX Release 25-May-21). There are 2 main prospects within the Earahedy JV, Chinook and Magazine that lie 12km apart and are now joined by mineralisation at Tonka, Navajoh and in a Feeder Fault below the Chinook mineralisation.

Within the broader region, Zenith in its own right, controls 100km of prospective mineralised strike which also has the potential to contain multiple large tonnage Zn – Pb deposits (Figure 3).

- Drill results received during the quarter significantly expand the Tonka-Navajoh Prospect mineralised footprint to a strike of 8km x 1.4km, with mineralisation remaining open along strike and down dip (ASX Release 9-Mar-22).
- Drill results from 500m spaced RC lines confirm strong Zn-Pb grades as well as continuity of mineralisation, including:
  - Tonka (includes Magazine) Prospect
    - 20m @ 4.27% Zn + Pb, 3.71 g/t Ag from 112m (EHRC398), Incl 8m @ 6.75% Zn + Pb, 5.2 g/t Ag from 117m

**Chinook-Tonka-Navajoh mineralisation now inferred to extend over 18km of strike within the joint venture project area.**

- 12m @ 4.41% Zn + Pb, 0.91 g/t Ag from 67m (EHRC320), Incl 6m @ 5.54% Zn + Pb, 1.13 g/t Ag from 72m
- 19m @ 1.88% Zn + Pb, 2.37 g/t Ag from 143m (EHRC400), Incl 5m @ 5.09% Zn + Pb, 5.12 g/t Ag from 143m
- Navajoh Prospect
  - 17m @ 4.79% Zn + Pb, 4.25 g/t Ag from 170m (EHRC287), Incl 4m @ 8.31% Zn + Pb, 5.38 g/t Ag from 170m and
  - 7m @ 5.62% Zn + Pb, 5.3 g/t Ag from 179m
  - 12m @ 4.48% Zn + Pb, 5.26 g/t Ag from 152m (EHRC419), Incl 6m @ 6.51% Zn + Pb, 7.1 g/t Ag from 152m
  - 23m @ 2.45% Zn + Pb, 1.18 g/t Ag from 176m to EOH (EHRC290), Incl 3m @ 7.52% Zn + Pb, 1.89 g/t Ag from 181m
- Chinook-Tonka-Navajoh mineralisation now inferred to extend over 18km of strike within the joint venture project area.
- Approximately 15% of the 50,000m assays (2021 drill campaign) remain outstanding.

*\*Refer to Rumble Resources Limited and Zenith ASX Release 21-Dec-21 and 9-Mar-22 for details.*

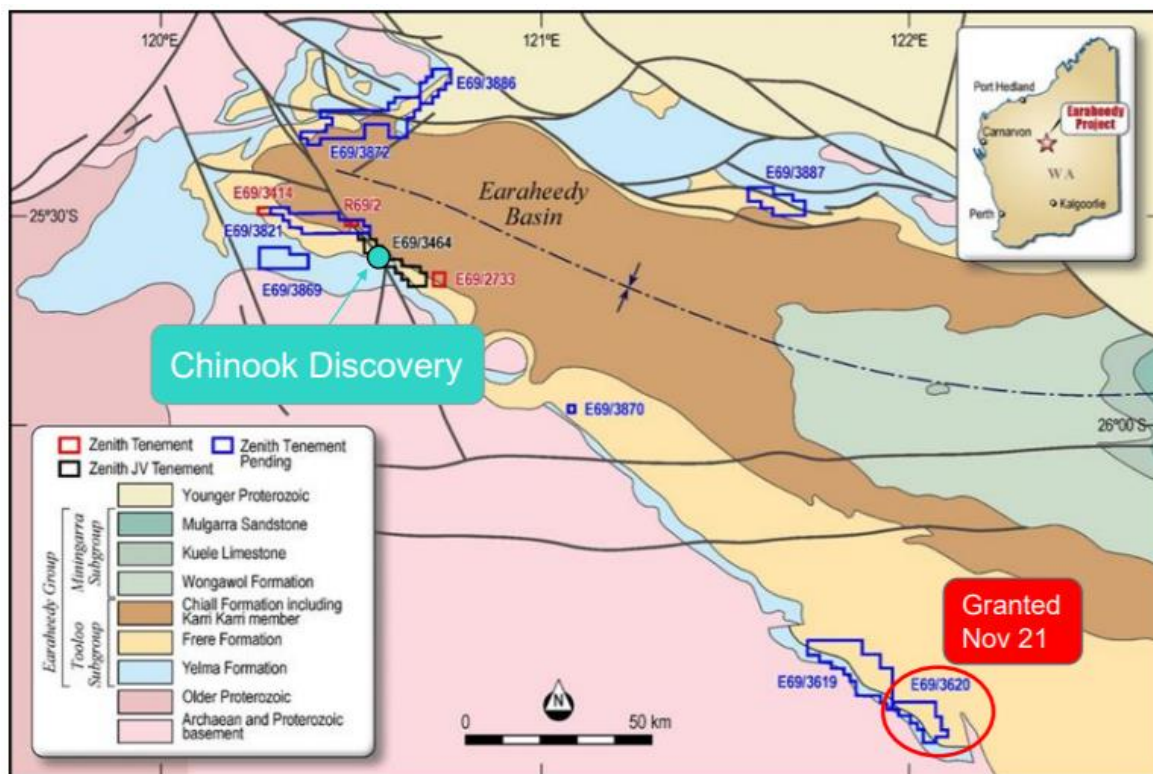


Figure 3: Earaheedy Zinc Project Zenith Tenure

## **2022 PLANNED PROGRAM SUMMARY**

**Diamond core drilling** planned to further test the major 1.7km long feeder fault zone intersected at Chinook, confirm structural information regarding inferred feeder faults, provide further support for the interpretation of large-scale metal zonation within the Project area and collect material for sighter metallurgical test-work.

***Discovery to be fast tracked via an extensive accelerated exploration program.***

**RC drilling** to further scope size and grade of Chinook, Tonka and Navajoh prospects to define the limits of mineralisation and infill within the discovery areas within the ZNC – JV tenement E69/3464.

**Metallurgy** - Initial sighter test work has commenced

## **CORPORATE**

### **Capital**

As at 31-Dec-21 the Company had \$9.3M cash. Equity investments held by Zenith worth approximately \$14.2M include 3.8 million ASX:RTR & 43.9 million LON:BHL shares received as part of project based transactions.

EVM or its nominees subscribed for 20,000,000 ordinary ZNC shares @ \$0.30 cents per share (representing a premium of 20% above the VWAP for ZNC shares for the preceding 10 Business Days) raising A\$6M (Placement), with funds applied to source new lithium opportunities, near term advancement of its gold and base metals portfolio and towards working capital (refer ASX release 19-Jan-22).

The Company has sufficient funds to continue with its budgeted activities on its very active wholly owned projects. The Split Rocks - Lithium, Waratah Well – Lithium and Earacheedy Zinc JV are funded by their respective partners who are planning very active 2022 programs.

At section 6.1 of the Appendix 5B, the payments to Directors of the Company for the quarter ended 31-Mar-2022 were for gross wages, fees and superannuation.

### **COVID-19**

In relation to COVID-19 Zenith's Board is mindful of the significant impact the virus is having on the community and is continuing to assess the potential risks associated with its activities. Zenith's projects are in remote country areas or on grazing properties where Zenith's crew are geographically isolated. The Company continues to act on advice provided by the Federal and State Governments with the health and safety of Zenith's crew, contractors, and local stakeholders a priority. Zenith has in place a COVID-19 site health management plan and requires that all its field crews comply with the requirements of that plan. In addition, the Company is managing projects across state borders and is ensuring it complies with both Federal and State based travel and border restrictions by employing, where available local staff and using locally based contractors, consultants.

## BACKGROUND ON GOLD-COPPER & ZINC PROJECTS

In addition to the Zenith Lithium Joint Venture the Company is focused on exploration & evaluation of 5 gold projects and 2 base metal projects in Australia.

Project highlights and activities for the quarter for Develin Creek, Earaheedy, Split Rocks and Red Mountain Projects are included in the preceding section of this report.



## DEVELIN CREEK COPPER- ZINC PROJECT – Queensland (Zenith 100%)

### Develin Creek Project Background

The Develin Creek project contains a VMS copper-zinc deposit with an Inferred Mineral Resource (JORC 2012) of: 2.57Mt @ 1.76% copper, 2.01% zinc, 0.24g/t gold and 9.6g/t silver (2.62% CuEq) released to ASX on 15-Feb-2015. A three rig drilling campaign commenced at Develin Creek in September 2021 to test copper-zinc targets at Wilsons North, Snook and four targets surrounding the existing Sulphide City JORC massive copper-zinc sulphide deposits (Figure 4; refer ASX Release 2-Sep-21).

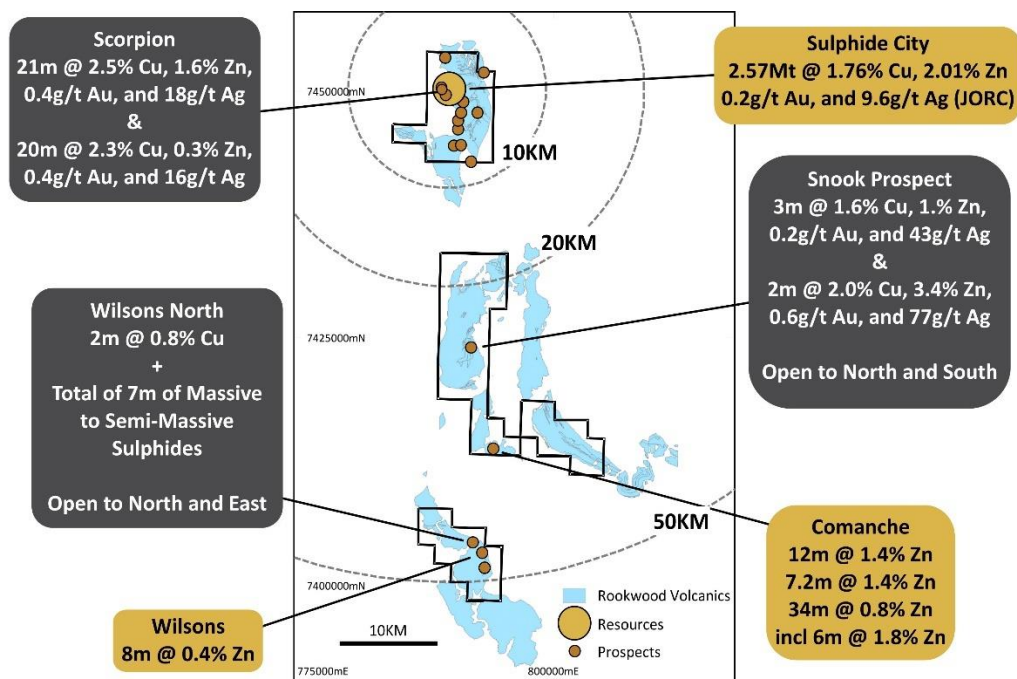


Figure 4: Develin Creek Project Outline and Areas Subject to Drill Testing in 2021



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

### Background on Red Mountain Gold Project

A zone of surface gold and silver mineralisation was discovered by Zenith at Red Mountain in SE Queensland, in a previously unrecognised felsic volcanic breccia complex comprising rhyolite radial dykes, rhyolite ring breccia as well as granite and gabbro breccias, first identified by Zenith's field team.

Highly encouraging gold and silver rock chip sample results up to 2.01 g/t gold and 52.5 g/t silver are supported by systematic geochemical sampling that outlined a large 2km by 1.5km zoned soil anomaly with peak soil gold result of 2.2 g/t Au, refer to ZNC ASX release 24-Sep-19.

Ongoing exploration activity at the 100% owned Red Mountain gold project located in Queensland (see ASX release 19-May-21) continues to provide highly encouraging high-grade gold drill assay results.

Drilling to date has outlined a discrete sub-vertical high-grade gold zone (Western Zone) to a vertical depth of 200m, with the zone remaining open at depth below hole ZRMDD044 where a wide zone of gold (88m @ 0.3 g/t Au from 223m to 311m) was intersected associated with rhyolite dykes.

Results are in addition to those previously announced for the Red Mountain project – Western Zone (ASX Releases 3-Aug-20 & 13-Oct-20, 9-Nov-20, 21-Jan-21, 13-May-21), including:

- 13m @ 8.0 g/t Au from surface, incl. 6m @ 16.7 g/t Au
- 15m @ 3.5 g/t Au, incl. 2m @ 22.4 g/t Au
- 12m @ 4.9 g/t Au, incl. 6m @ 9.4 g/t Au
- 5m @ 10.4 g/t Au, incl. 1m @ 49.9 g/t Au
- 5m @ 3.5 g/t Au & 54.3 g/t Ag
- 10m @ 2.7 g/t Au from surface, incl. 4m @ 4.9 g/t Au
- 7m @ 4.4 g/t Au

Strong silver (Ag) grades associated with gold mineralisation, include: 15m @ 0.4 g/t Au with 20.4 g/t Ag and 4m @ 0.5 g/t Au with 82.0 g/t Ag, 5m @ 3.5 g/t Au with 54.3 g/t Ag and 5m @ 0.3 g/t Au with 30.6 g/t Ag.

The Western Zone forms a NE plunging zone ~250m long on the northeast margin of the Red Mountain breccia pipe. High-grade gold mineralisation is associated with a stockwork of base metal (sphalerite-galena) stringer veins in altered diorite, granodiorite and granite on the margin of a rhyolite breccia.

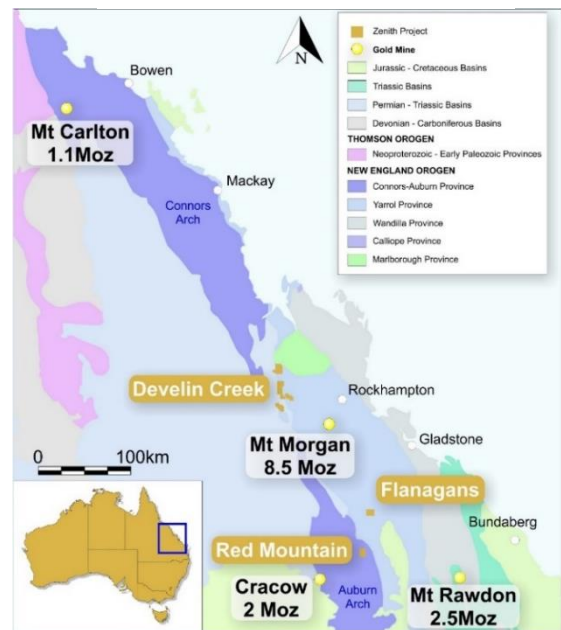
The Red Mountain project is located between two gold mines Cracow (Aeris Resources Limited (ASX:AUR) and Mount Rawdon (ASX:EVN). Cracow is a low-sulphidation epithermal gold deposit whilst Mount Rawdon is described in the literature as an epizonal intrusion-related gold deposit.

Mineralisation at Red Mountain is considered by Zenith to be analogous to known gold deposits in Queensland. Evidence includes a zoned system with geochemistry like that documented at third party owned Queensland gold deposits such as Mt Wright which is located 65km east of Charters Towers and the nearby Mount Rawdon Gold Mine. The Mt Wright gold deposit was exploited by Resolute Mining Limited as an underground operation, with mineralisation having a strike length of only 200m but vertical extent of over 1.2km.

### Planned Program

Gold mineralisation (Western High-Grade Zone) remains open vertically below the current drilling and will be the focus of further planned step-out testing along with drill testing of the copper-gold target in the core of the breccia pipe.

**Red Mountain – Location Map**



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

### Background on Split Rocks Project - Gold

Zenith's Split Rocks project is located within the Southern Cross region in the Forrestania greenstone belt, approximately halfway between Perth and Kalgoorlie. Several very large current and formerly operated gold mines located north and south along strike from Zenith's project area attest to the regional gold endowment of this area (Figure 7).

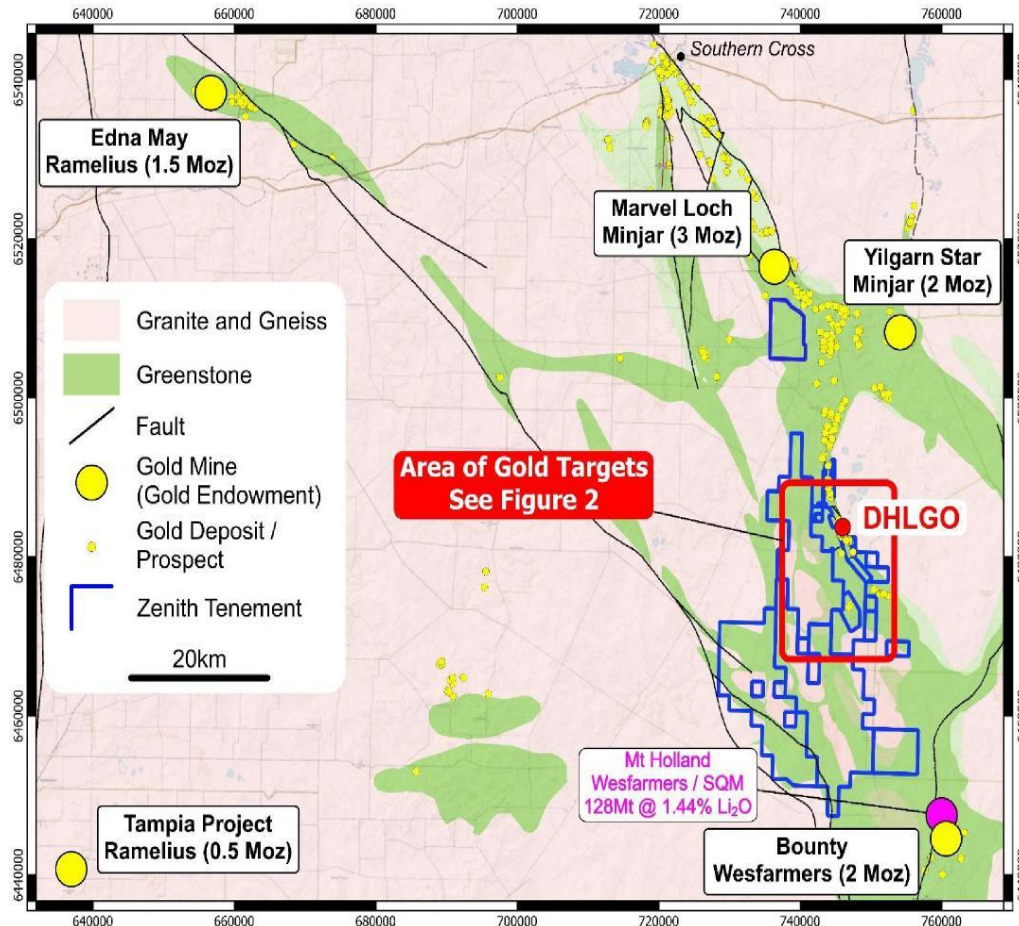


Figure 7: Figure 1- Split Rocks Project Location Map Showing Zenith tenements, Dulcie Heap Leach Gold Operation (DHLGO\*) Prospect and Regional Gold Endowment. (\*Gold rights below 6m subject to option agreement).

A major targeting exercise by the Company's geological team identified 18 high-quality gold drill targets at Split Rocks, in the north-eastern sector of the Company's project area (ZNC ASX Release 2-Sept-20).

Drilling to date has tested 14 targets with outstanding results returned to date at 6 prospects (ASX Releases 5-Aug-20, 2-Sep-20, 19-Oct-20, 28-Oct-20, 15-Jan-21, 11-Mar-21, 21-Apr-21, 24-Jun-21, 13-Jul-21, 30-Sep-21, 16-Jan-22):

- Dulcie North: 32m @ 9.4 g/t Au, incl 9m @ 31.4 g/t Au
- Dulcie Laterite Pit:
  - 2m @ 14.5 g/t Au, incl. 1m @ 20.8 g/t Au,
  - 18m @ 2.0 g/t Au (EOH) incl. 1m @ 23.7 g/t Au
  - 14m @ 3.5 g/t Au
  - 3m @ 17.9 g/t Au
- Estrela Prospect: 2m @ 9.8 g/t Au
- Dulcie Far North: 5m @ 5.6 g/t Au incl. 4m @ 6.8 g/t Au, 4m @ 10.2 g/t Au
- Water Bore: 3m @ 6.6 g/t Au
- Scott's Grey: 8m @ 4.1 g/t Au, 12m @ 1.7 g/t Au

Final assay results from the 150-hole aircore/slimline RC drill program completed in late 2021 were received during the quarter (Figure 8). Encouraging near surface gold mineralisation was intersected (ASX Release 1-Mar-22). Initial 4m composite assay results, included:

- 4m @ 1.3 g/t Au (eoh)
- 4m @ 1.2 g/t Au
- 4m @ 1.0 g/t Au
- In addition, drilling returned a further 17 shallow intersections of gold mineralisation grading >0.4 g/t Au.

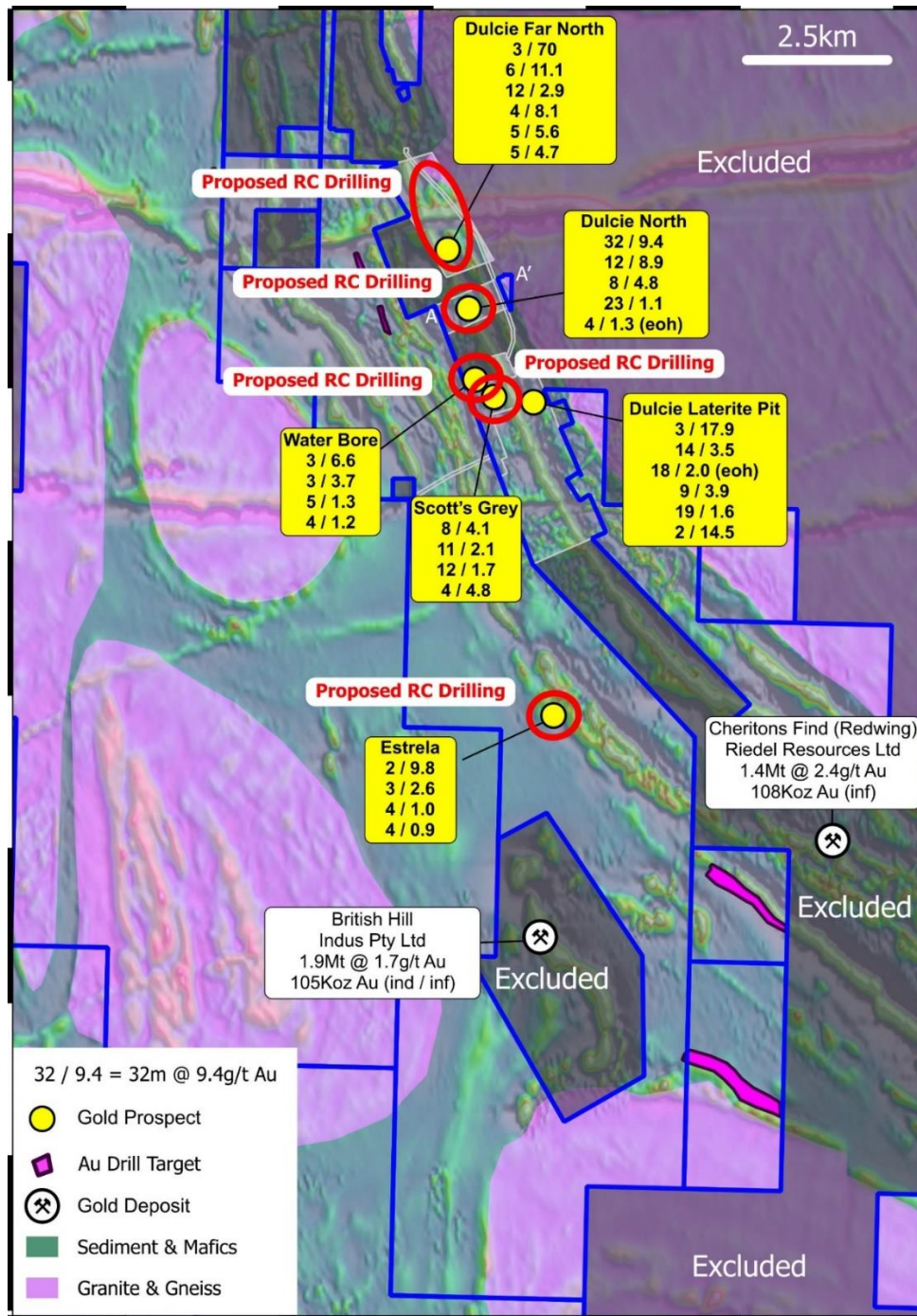


Figure 8: Split Rocks Project Gold Targets and Significant RC - Aircore Drill Results (yellow captions) showing gold drill targets, and areas of Planned Drilling

New results are in addition to those already reported for the 150-hole program (ASX Release 18-Jan-22), that included:

- 12m @ 2.9 g/t Au
- 8m @ 1.8 g/t Au, including 4m @ 3.1 g/t Au
- 8m @ 1.7 g/t Au, including 4m @ 2.8 g/t Au.

### **Planned Programs**

A program of 45 RC holes to test gold targets is underway. In addition, a diamond drilling has been completed - core will provide material for gold – column leach test.

*Note Zenith retains gold rights at Dulcie Far North, Dulcie North, Dulcie Laterite Pit Zone and Scott's Grey below 6m, subject to the Dulcie option agreement (refer to ASX Release 21-Mar-19).*

### **PRIVATEER GOLD PROJECT – Queensland (Zenith 100%)**

Privateer gold project in Queensland secured via 100% owned exploration licence (ASX Release 30-Mar-22).

Zenith sampling has confirmed the presence of high-grade gold at surface, with rock samples returning up to 3.5 g/t Au and 2.5 g/t Ag associated with epithermal style quartz veining.

Limited sparse historic (30 years ago) shallow drilling returned very high-grade, near surface gold and silver results including:

- 0.5m @ 28.5 g/t Au and 35 g/t Ag from only 58m below surface that has never been followed up (diamond drill hole).
- 3m @ 2.6g/t Au from 38m downhole (percussion hole)
- 2m @ 1.0 g/t Au and 70.5 g/t Ag from 64m downhole

The geochemical association, host rocks and quartz vein textures at Privateer point towards a low-sulphidation epithermal gold style geological target with a well know analogue being the Cracow Gold Mine located some 70km to the west.

### **AUBURN GOLD PROJECT – Queensland (Zenith 100%)**

Auburn gold project in Queensland secured via 100% owned exploration licence (ASX Release 12-Apr-22).

Zenith's reconnaissance sampling has confirmed the presence of high-grade gold at surface. Of a total of 49 rock samples, 9 returned results greater than 1 g/t Au with a peak value of 23.3 g/t Au.

An initial soil sampling program over the central portion of the project area has defined several strong gold anomalies. Three of which are associated with and extending from historic gold mines, with strike lengths of up to 600m, and another three anomalies away from known gold workings. Peak soil result of 1.1 g/t Au.

Government mining records confirm historic gold mining in the 1880s up to 1915. Many of these old workings were covered by small mining leases in the 1970s and into the 1980s.

No on-ground exploration has been reported for over 25 years.

Mineralisation is hosted within sheared granitic rocks. All gold mineralised rock specimens (> 1 g/t Au) are strongly altered with no or very rare quartz veining. Host rocks, alteration, paucity of quartz veining and trace elements indicate potential for an intrusion related gold system (IRGS).

## PARTNERED PROJECTS

The Company has continued to implement its strategy of being an exploration project generator. Projects are either advanced by the Company's experienced team applying innovative exploration techniques or by partners which have the technical and financial capability, depending on how the Board believes shareholders' best interests are served.

Current joint ventures where partners are funding exploration include:

- Waratah Well and Split Rocks – Lithium (EVM Metals Group)
- Earraheedy Zinc – Australia (Rumble ASX:RTR)
- Kavaklitepe Gold - Turkey

**Increased Spending  
Increasing Chance of Success  
Sharing Risk**



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

### Activities During the Quarter

The 2021 drilling program to test for zinc-lead mineralisation at the Earraheedy joint venture discovery was expanded by the operator to over 50,000m, primarily to further drill and scope the new Tonka discovery zone (ASX Release 13-Dec-21 & 21-Dec-22).

### Earraheedy Project Background

The Earraheedy project is located approximately 110km north of Wiluna, Western Australia. The project area covers the inferred unconformity contact between the overlying Frere Iron Formation and underlying Yelma Formation of the Palaeoproterozoic Earraheedy Basin. Zn-Pb-Ag mineralisation has been defined at three prospects, Chinook, Navajoh and Tonka, located approximately 18km apart, that may potentially join up upon further drill testing (ASX Release 9-Mar-22). Mineralisation is hosted within near flat lying sedimentary rocks.

The new drilling results have allowed the RTR team to formulate an initial interpretation of a new sedimentary exhalative (SEDEX) variant geological model for the Earraheedy project. SEDEX deposits are host to some of the largest zinc accumulations worldwide.

### Earraheedy Joint Venture

Zenith Minerals Ltd (ASX: ZNC) owns a 25% free carried interest in the EJV whilst Rumble owns 75%. The project area (E69/3464) covers the inferred unconformity contact between the overlying Frere Iron Formation and underlying Yelma Formation of the Palaeoproterozoic Earraheedy Basin.

### Exploration Target

RTR's Zn-Pb Exploration Target for the Earraheedy Project is between 100 to 120 million tonnes at a grade ranging between 3.5% Zn-Pb to 4.5% Zn-Pb. The Exploration Target is at a shallow depth (80m), and over 40kms of prospective strike (completely open) has been defined within the Earraheedy Project (RTR ASX Release 8-Jul-21).

*The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target, being conceptual in nature, takes no account of geological complexity, possible mining method or metallurgical recovery factors.*

The Exploration Target has been estimated to provide an assessment of the potential for large-scale Zn-Pb deposits within the Earraheedy Project. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Earraheedy Zn-Pb Project – Exploration Target		
Range	Tonnes	Grade
High	120,000,000	4.5% Zn+Pb
Low	100,000,000	3.5% Zn+Pb

Table 1: Near Surface Exploration target surface to 100 metres vertical depth

The Exploration Target is based on the current geological understanding of the mineralisation geometry, continuity of mineralisation and regional geology. This understanding is provided by an extensive drill hole database, regional mapping, coupled with understanding of the host stratigraphic sequence and a feasibility study completed at the nearby Paroo Pb deposit. Included in the data on which this exploration target has been prepared is recent RC drilling of 17 holes for approximately 2,500m (RC/Diamond) (assays returned for 4 and 13 holes assays pending), 30 holes for 2,690m (three RC stages), 33 holes for 3,593m recently completed and diamond drilling of 4 holes for 1,199.8m completed by Rumble along with 64 historic RC drill holes completed within the project area (E69/3464) by previous explorers (refer historical exploration results in previous RTR ASX announcements dated 5-Feb-19 and 12-Oct-17, 23-January-20 which continue to apply and have not materially changed).

Some of the considerations in respect of the estimation of the exploration target include:

- Drilling results have demonstrated strong continuity of shallow, flat lying mineralisation
- Over 40km's of prospective strike and open
- Minimum 600m of width (based on shallow 7.5° and shallow depth to 120m, based on drilling results.
- True width (thickness) of mineralisation up to 52 metres received in drilling results, and
- Specific gravity (SG) of 2.5 (world average SG of sandstone – not accounting for metal).

RTR intends to test the Exploration Target with drilling that is expected to extend over a 12-month period. Grade ranges have been either estimated or assigned from lower and upper grades of mineralisation received in drilling results. A classification is not applicable for an Exploration Target.

## COWARRA GOLD PROJECT – New South Wales (Zenith 22.3%, earning up to 47%)

### Activities During the Quarter

Drill permitting continued during the quarter with drilling anticipated to commence in the 2<sup>nd</sup> calendar quarter 2022.

### Cowarra Project Background

The Cowarra gold project is located between Canberra and Cooma and consists of one granted exploration licence and comprises multiple gold zones hosted in Lachlan Orogenic Belt sedimentary rocks associated with gold mineralised strike extensive shear zones. Host rocks and structural setting are like that of some of the major Victorian gold deposits.

Previous drilling results from the Cowarra-Victoria gold deposit include:

- 35m @ 2.3 g/t Au from 23m depth in CRC001
- 15m @ 4.2 g/t Au from 57m depth in CRC022

A walk-up staged drill program is planned to test the Victoria gold deposit for both open-pit and underground potential. Initial program of 7 x 100m depth holes to validate previous work and to define a shallow gold mineral resource. In addition, there is significant upside below the existing shallowly drilled prospects and targets.

Multiple regional prospects and targets extend for over 8km of strike around the Victoria gold deposit with rock chip sampling up to 23 g/t Au and previous drill results providing significant project upside, including:

- Democrat Prospect
  - 4m @ 10.5 g/t Au in CRC029
  - 12m @ 1.9 g/t Au in CRC013
- Ambassador Prospect
  - 8.1m @ 4.3 g/t Au in 10CWD-A1
  - 1m @ 12.0 g/t Au & 5m @ 3.0 g/t Au in CWD101
- Vanderbilt Prospect
  - 5m @ 4.2 g/t Au in CRC014

JMT Target – 75 rock samples over 1km of strike, average 6.1 g/t Au, no drilling to date.

Cowarra gold project on NSW State Lands set aside for minerals, permitting for drilling is well advanced, with drilling anticipated to commence in the third quarter of 2021.

The Cowarra gold project was previously mined by BHP in the 1930's and later Horizon Pacific in the 1980's with average run-of-mine grades between 6 – 8 g/t Au with gold recovered by an industry standard carbon in leach (CIL) on site processing plant.

Gold mineralisation at Cowarra extends over some 8km within the granted EL with soil and rock chip anomalies requiring follow-up (Figure 9).

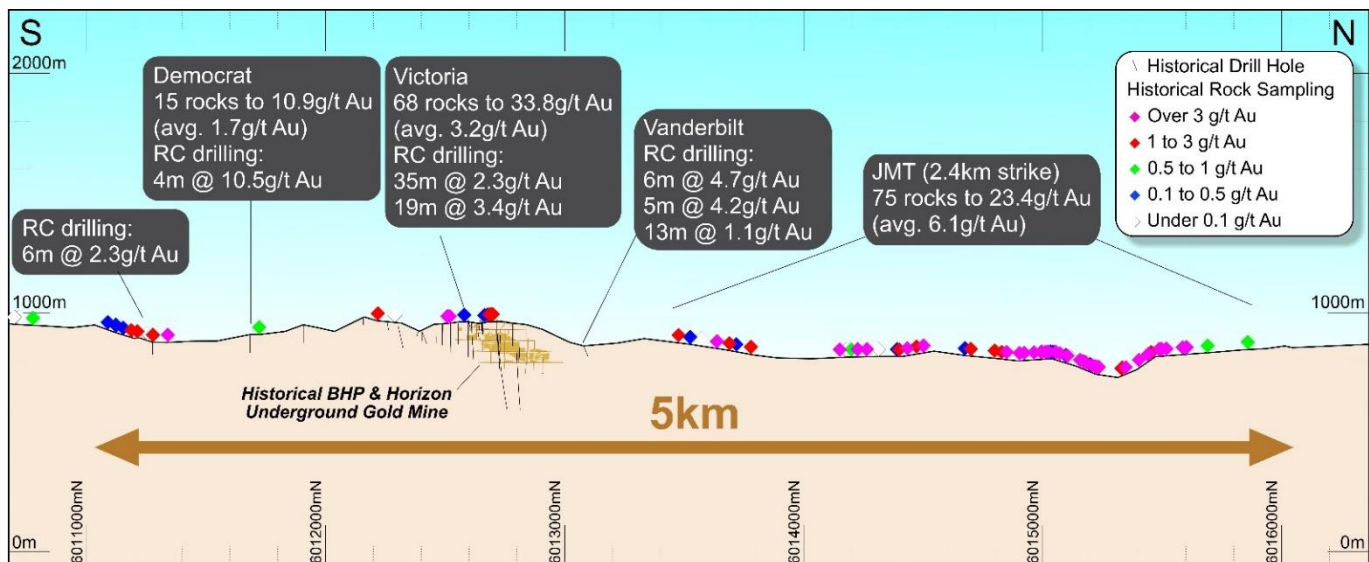


Figure 9: Long Section of the Cowarra Gold Project – Democrat Prospect to JMT Prospect through Victoria Mine with Significant Drill and Rock Sample Gold Results

Zenith has an option to provide staged funding to the Cowarra Project owner Oxley Resources Limited. On 24-Sep-21 the Company completed Stage 1 investment of \$140k into Oxley and in January 2022 (11-Jan-22) completed a further subscription in Oxley of \$70k, taking its current equity to 22.3%. In addition, the Company has agreed with Oxley that it may subscribe for new, or offer to purchase existing Oxley shares (to the value of \$750k at ZNC's sole election) such that its total holdings could increase to 47% of Oxley. Refer to ZNC ASX Release 13-May-21 for background on the transaction.

## KAVAKLITEPE GOLD PROJECT – TURKEY (ZENITH ~20%)

The Company is seeking to divest its share of the Kavaklitepe gold project.

### Background on Kavaklitepe Gold Project

Exploration and evaluation of the Kavaklitepe gold project is managed by Teck Anadolu Madencilik Sanayi v. Ticaret A.S. ("Teck"), a Turkish affiliate of Teck Resources Limited (Teck). During the quarter Teck advised that it was in the process of divesting its share of Kavaklitepe to a Turkish mining company.

Drilling to date on two prospect areas has returned encouraging results.

Kuzey Zone drill intersections include:

- 20m @ 15.6 g/t Au,
- 16m @ 4.7 g/t Au,
- 21m @ 3.29 g/t Au,
- 14m @ 6.09 g/t Au,
- 16m @ 4.7 g/t Au, and
- 7.8m @ 7.3g/t Au

Continuous Kuzey Zone surface rock chip results include:

- 54m @ 3.33 g/t Au,
- 10m @ 12.2 g/t Au,
- 44m @ 3.37 g/t Au,
- 15m @ 10.1 g/t Au and 6.5m @ 5.18 g/t Au.

In addition, Discovery Zone drill results include: 8.0m @ 1.2 g/t Au and 8.0m @ 1.26 g/t Au.

## VIVASH GORGE IRON PROJECT – WA (ZENITH 100%)

The Company has received an offer to acquire the Vivash Gorge iron project. Upon completion of a binding agreement a further update will be provided.

## INVESTMENTS

The Company holds investments in various listed entities because of project-based transactions. These include:

- Bradda Head Holdings Limited (LON:BHL) 43.9M shares – refer to ASX Release 20-Jul-21 for details
- Rumble Resources Limited (ASX:RTR) 3.8M shares
- American Rare Earths Limited (ASX:ARR) 2.5M shares
- NickelX Limited (ASX:NKL) 0.5M shares

## SUMMARY OF EXPLORATION EXPENDITURE

In accordance with Listing Rule 5.3.1, the Company reports that there was \$1,425k exploration expenditure incurred during the March quarter.

## NEW OPPORTUNITIES & DIVESTMENTS

The Company advises that it is currently in ongoing and incomplete negotiations in connection with several potential project acquisitions and disposals. Project generation is a core skill of the Company. This work has included assessment of various 3<sup>rd</sup> party lithium properties in Australia.

### Divestments

The Company announced that it has signed a binding heads of agreement with unrelated unlisted public company Bindi Metals Limited (Bindi) for the sale of the non-core Flanagans copper-gold tenement in Queensland for \$450,000 (ASX Release 23-Jun-21), subject to Bindi listing on ASX prior to end June 2022.

Other potential divestments include:

- Kavaklitepe gold project in Turkey.
- Jackadgery gold project in New South Wales.

The Company will provide appropriate disclosure should negotiations and agreements be completed, and or new tenure be granted.

## TENEMENT INTERESTS

Changes in tenements	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-

Interests in mining tenements and petroleum tenements acquired or increased	E38/3619 E69/3869	Exploration Licences	nil	100%
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## COMPETENT PERSONS STATEMENTS

*The information in this report that relates to Zenith Exploration Results and Exploration Targets is based on information compiled by Mr Michael Clifford, who is a Member of the Australian Institute of Geoscientists and an employee of Zenith. Mr Clifford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The information in this Report that relates to in-situ Mineral Resources at the Develin Creek project is based on information compiled by Ms Fleur Muller an employee of Geostat Services Pty Ltd. Ms Muller takes overall responsibility for the Report. She is a Member of the AusIMM and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity she is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition)'. Ms Muller consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.*

**Authorised for release by the Zenith Minerals Limited Board of Directors**

**28<sup>th</sup> April 2022**

**For further information contact:**

**Zenith Minerals Limited**

Managing Director - Mick Clifford

E: [info@zenithminerals.com.au](mailto:info@zenithminerals.com.au)

Phone +61 8 9226 1110

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Zenith Minerals Limited

ABN

96 119 397 938

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	14	56
1.2	Payments for		
	(a) exploration & evaluation (see Note to 1.2(a))	(1,101)	(3,064)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(150)	(668)
	(e) administration and corporate costs	(214)	(829)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST)	24	(17)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,425)</b>	<b>(4,518)</b>

Note to 1.2(a) – For the quarter ended 31 March 2022, \$1,101 (rounded \$A'000) of the exploration & evaluation expenditure at 1.2(a) has been capitalised and its inclusion at 1.2(a) is to maintain consistency with Zenith Minerals Limited reporting in its Financial Report pursuant to the Australian Accounting Standard AASB 6 and AASB 107.

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	-	-
	(e) investments	(92)	(232)
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	187	245
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>93</b>	<b>11</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,124	12,248
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	10	10
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(17)	(365)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Contributions from Joint Venture partner	86	86
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>6,203</b>	<b>11,979</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,448	1,847
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,425)	(4,518)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	93	11
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,203	11,979

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>9,319</b>	<b>9,319</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	9,304	4,433
5.2	Call deposits	15	15
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>9,319</b>	<b>4,448</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	72
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p><i>Director fees and salaries \$72,291</i></p>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	15	-
7.4	<b>Total financing facilities</b>	15	-
7.5	<b>Unused financing facilities available at quarter end</b>		15
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>Credit Card Facility with ANZ Bank which is secured by a term deposit with a right of set off to the total limit of the credit card facility.</p>		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,425)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	0
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,425)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,319
8.5	Unused finance facilities available at quarter end (item 7.5)	15
8.6	Total available funding (item 8.4 + item 8.5)	9,334
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.5
	<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>	
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p> <p>Answer: N/A</p> <p>8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?</p> <p>Answer: N/A</p>	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28<sup>th</sup> April 2022.....

Authorised by: **By the Board**.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.