

WITHDRAWAL OF MACKEREL METALS LIMITED PROSPECTUS

The Board of Zenith Minerals Limited (**ZNC or the Company**) wish to advise shareholders and recent Initial Public Offering (IPO) applicants, that the offer for shares in Mackerel Metals has been negatively impacted by current market conditions and has therefore been withdrawn. The Company has instructed the share registry to refund all subscription amounts received under the IPO to applicants.

The Company will continue to monitor market conditions into the New Year and decide on progressing with the Mackerel IPO should it prove to be advantageous to do so. As a result of this decision, the extraordinary general meeting of Zenith shareholders scheduled for the 7th December 2022 will no longer proceed. The divestment of the gold and base metal assets will require shareholder approval should the IPO proceed in the future.

The gold and base metal projects will remain within the Zenith portfolio. Zenith shareholders have been very clear on their desire to have these projects advanced by drilling and hence the Company will pursue the active exploration programs envisaged under Mackerel. To this end it has engaged the services of experienced geologist and resources professional Kevin Seymour to advance that portion of the Company's portfolio. Mr Seymour is a highly experienced and credentialed exploration geologist with broad experience in different commodities and geological terrains. He was the Managing Director of Woomera Mining Ltd and was formerly the General Manager of Exploration at Ramelius Resources Ltd. He held senior exploration roles with Glengarry Resources, Sons of Gwalia and Delta Gold.

Zenith has sufficient capital to deliver on the planned programmes of work for its gold and base metals projects as well as implementing its lithium strategy.

The Company would like to thank all those investors who expressed interest in the IPO and the legal and consulting groups who had worked so diligently on completing the prospectus.

More information on the assets of the Company can be found at www.zenithminerals.com.au

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