

Quarterly Activity Report

For the Period Ending 31st March 2023

HIGHLIGHTS

Battery Metals

- Final assays now received from the 100-hole 2022 drill campaign. New results confirm and extend lithium mineralisation in the central western portion of the Rio Pegmatite - Split Rocks Project.
- Lithium mineralised zone (>0.1% Li₂O) identified over >2900m by up to 1100m wide, remaining open to the north and south with a higher-grade (>0.3% Li₂O) lithium zone now >750m and up to 500m wide.
- Lithium drill results reported post quarter end (ASX Release 24-Apr-23), include:
 - **ZVRC107 15m @ 0.8% Li₂O including 4m @ 1.8% Li₂O and 9m @ 0.5% Li₂O, including 3m @ 1.1% Li₂O.**
- Significant “blue-sky” potential exists within the wider Split Rocks project area, in the very large, untested lithium geochemical soil anomaly, “Cielo”, located 26km south of the Rio Pegmatite and 18km northwest of the Mt Holland Lithium Deposit (under development by SQM-Wesfarmers).

Gold & Base Metal Projects

- Subsequent to the quarter's end Zenith's funding partner, Rumble Resources Limited, (Rumble) (ASX:RTR) announced a maiden, open-pit constrained, Inferred Mineral Resource Estimate (MRE) for the recently discovered Chinook, Tonka and Navajoh zinc deposits that make up the Earraheedy Joint Venture Project.
 - Refer to Zenith and Rumble's ASX Releases dated 19-Apr-23, for full details.
 - Zenith, through its wholly owned subsidiary, Fossil Prospecting Pty Ltd, holds a 25% non-contributing equity in the Earraheedy Joint Venture Project and is free carried by Rumble through to the completion of a Bankable Feasibility Study (BFS).
 - Upon completion of a BFS Fossil may, within 90 days, elect to contribute its share to future funding obligations or revert to a 1.5% Net Smelter Return (NSR) royalty.
- During the quarter four Reverse Circulation (RC) holes and fifteen diamond (DDH) holes were completed for an aggregate 2,514m over the Dulcie Far North gold prospect. Significant widths of alteration were intersected in the drill holes, consistent with observations from Zenith's previous high-grade intersections including **12m at 6.10 g/t Au, 5m at 7.4 g/t Au, 3m at 10.7 g/t Au and 5m at 10.6 g/t Au**. Assay results are awaited (refer ZNC ASX release 5-Apr-23).

ZENITH BATTERY METALS

Zenith Minerals Limited (ASX:ZNC) is an Australian-based minerals exploration company leveraged to the increasing global demand for metals critical to the production processes of new energy industrial sectors.



Figure 1: Zenith Lithium Project Locations

The Company currently has three lithium projects all located in Western Australia. Two projects, Split Rocks and Waratah Well, are being explored under the terms of a joint venture between Zenith and EV Metals Group (EVM). Split Rocks covers landholdings of approximately 660km² in the Forrestania greenstone belt immediately north of the established Mt Holland lithium deposit. Waratah Well, located approximately 20km northwest of the regional town of Yalgoo in the Murchison Region holds a lithium pegmatite with ongoing exploration required.

More recently, Zenith secured an option to acquire 100% of the Hayes Hill lithium – nickel project located in the Norseman – Widgiemooltha area of Western Australia.

In January 2022, Zenith entered into a joint venture with EV Metals Group (EVM), a global battery material and technology company with plans to develop an integrated Battery Chemicals Complex at Yanbu Industrial City on the western coast of Saudi Arabia. EVM can earn a 60% interest in the lithium rights on two lithium projects, Split Rocks and Waratah Well, with Zenith retaining a 40% project share. Under the terms of the agreement Zenith is fully funded by EVM through to a bankable feasibility on any project development, such a study must be completed by January 2024.

In addition to its battery metal assets, Zenith owns a portfolio of gold and base metal projects in Australia. Zenith retains a 25% free carry to the end of a bankable feasibility study on the Earraheedy zinc joint venture and owns 100% of the Develin Creek copper-zinc deposit in Queensland. Gold exploration programs are ongoing at Red Mountain in Queensland and Split Rocks in Western Australia.

PROJECT DETAILS

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

The Split Rocks Project is located approximately 40km south of the regional town of Marvel Loch in the Goldfields Region of Western Australia and is being explored as part of the Zenith Lithium Joint Venture with EV Metals Group (ASX Release 13-Jan-22).

The project area lies immediately north of the Mt Holland Lithium Project that is being developed by Covalent Lithium (SQM and Wesfarmers) - Figure 1.

Drilling as part of an ongoing exploration campaign to scope the size of the host pegmatite and contained lithium mineralisation at the Rio Prospect has returned significant lithium mineralisation (Figures 2- 5) - refer to ASX Release 16-Nov-22 and highlights section of this report.

Lithium pegmatite mineralisation identified to date is a mixture of eucryptite with lesser spodumene, petalite and lepidolite confirmed by multiple methods including optical microscopy, SEM, Raman spectroscopy and XRD analyses.

The amenability of eucryptite mineralisation to conventional treatment processes has been shown by positive sighter flotation testwork and bench scale calcination-leach tests, hence confirming the potential of eucryptite as a viable lithium target (ASX Release 26-Jul-22).

Forward Program

Lithium mineralised pegmatite ($>0.1\% \text{Li}_2\text{O}$) has now been identified over $>2900\text{m}$ and up to a width of 1100m , remaining open to the north and south. Within this zone an open-ended higher-grade ($>0.3\% \text{Li}_2\text{O}$) lithium zone extends for greater than 750m in length remaining open at depth to the south (ASX Release 24-Apr-23).

Drilling at the Rio Pegmatite is now planned to test along strike in the northeast and at depth, with a significant additional focus on drill testing regional geochemical anomalies, such as the new Cielo lithium target (ASX Release 9-Feb-23), that has come about from the extensive auger and soil sampling programs that commenced in 2022 (Figure 1).

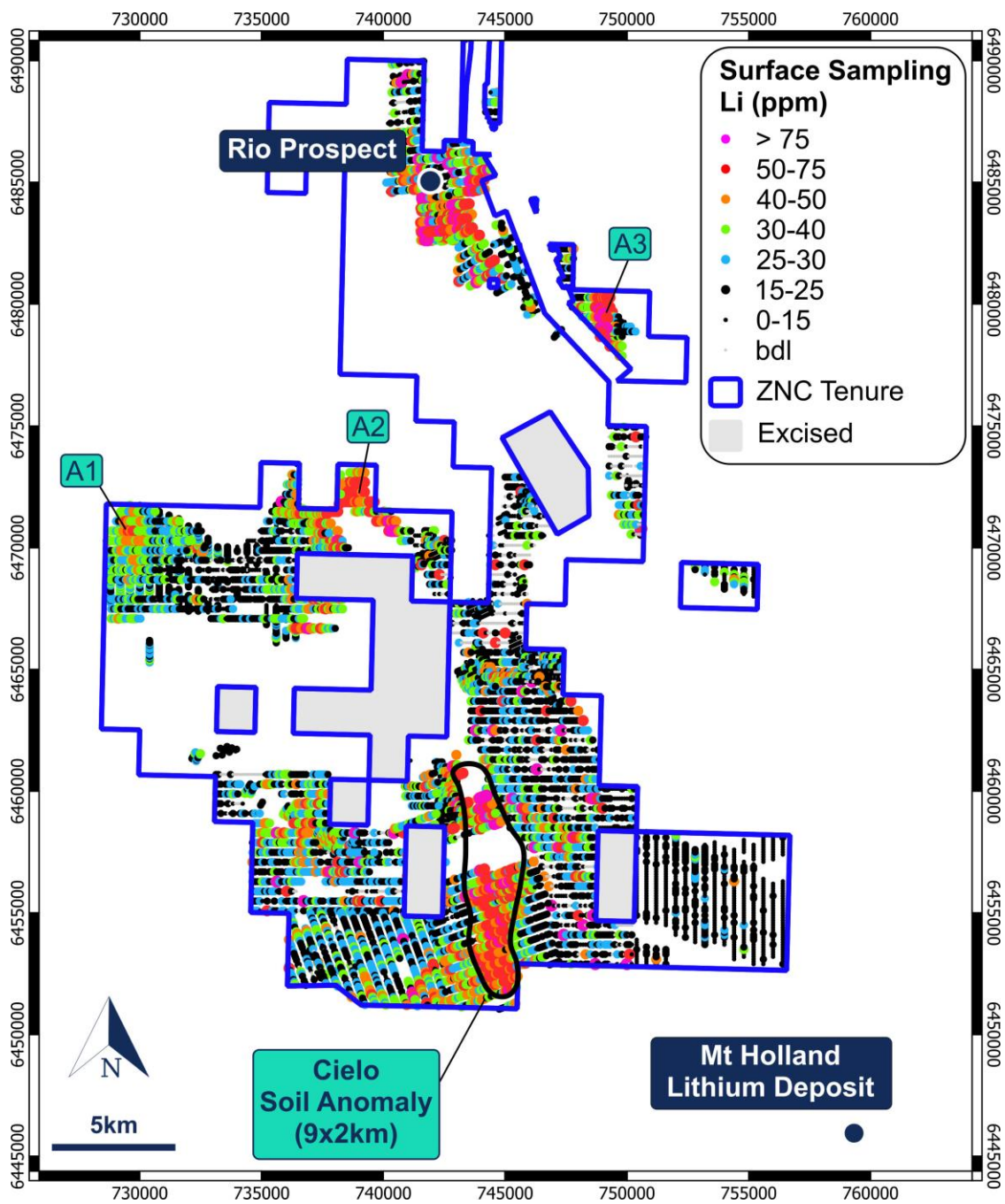


Figure 1: Split Rocks Lithium Project – Cielo Target

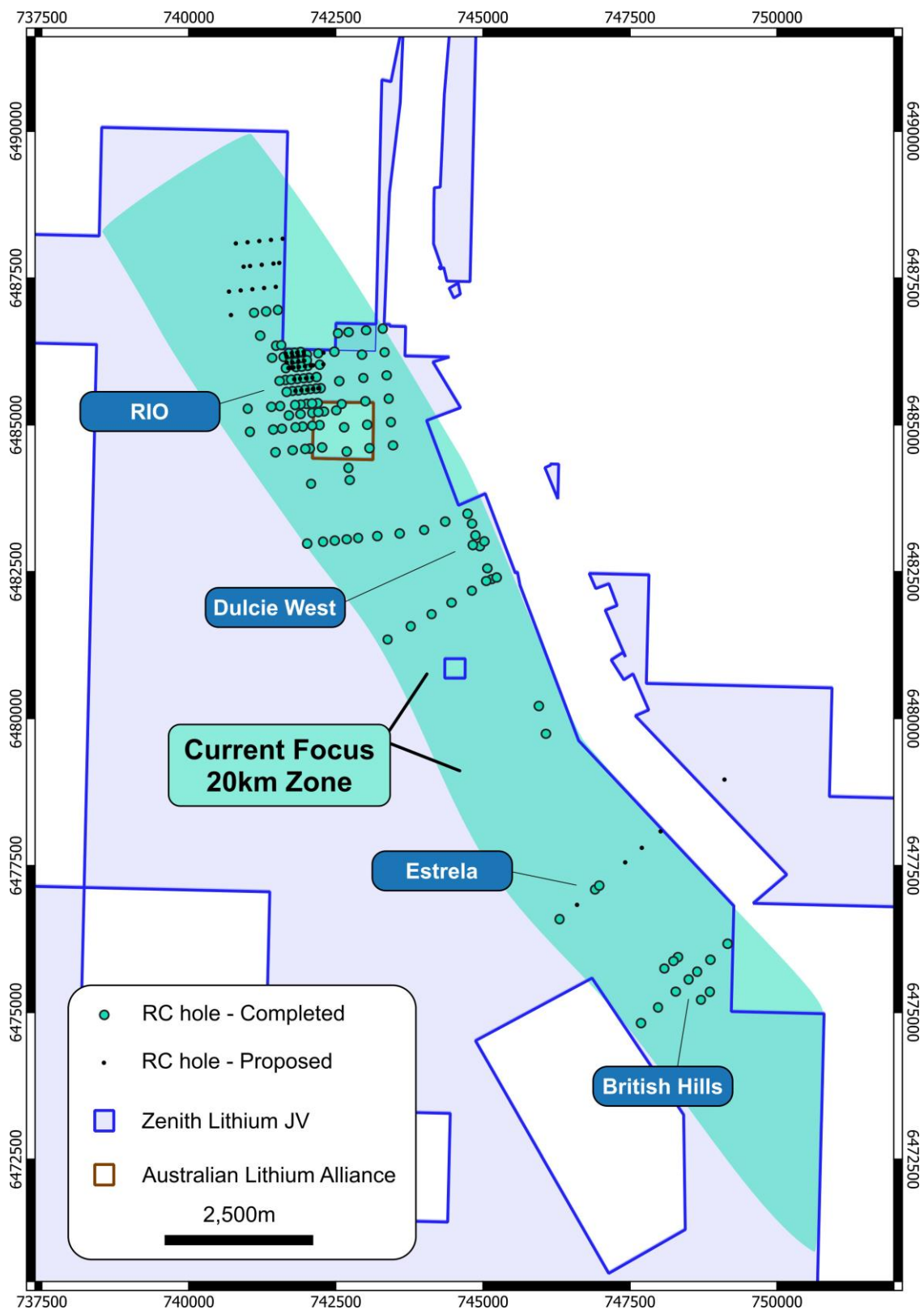


Figure 2: Split Rocks Lithium Pegmatite Target Zone and Approved Drill Holes

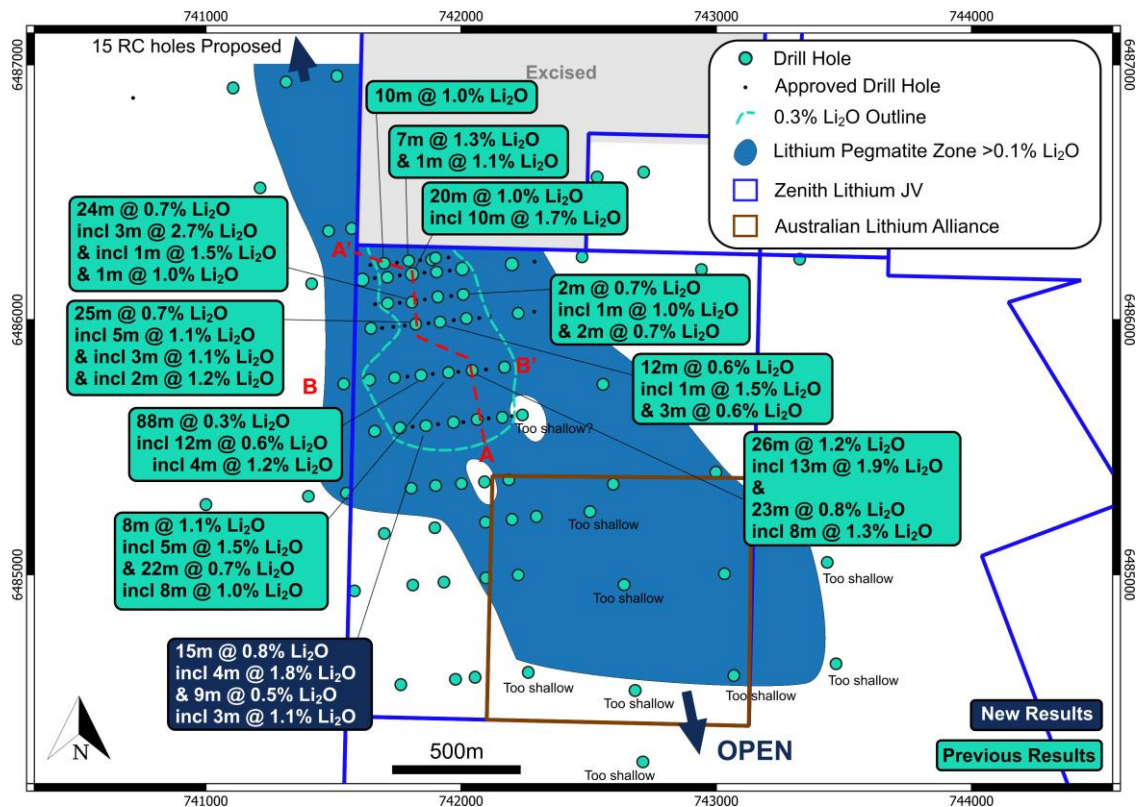


Figure 3: Rio Pegmatite – Map with Significant Lithium Drill Results

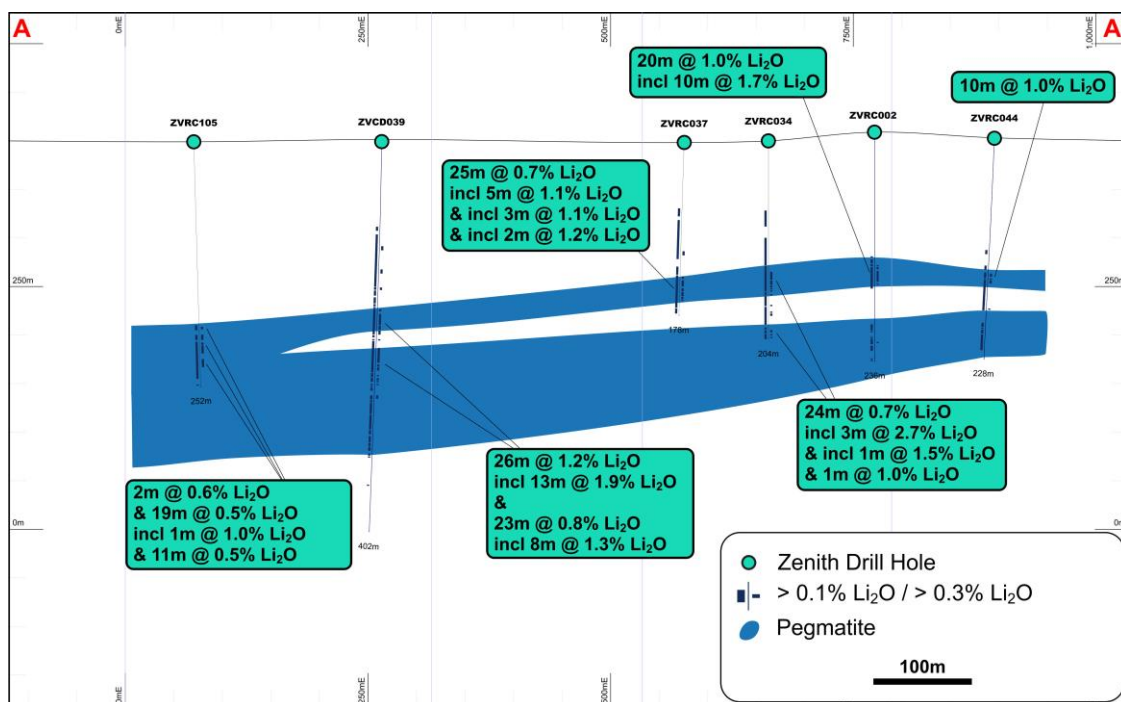


Figure 4: Rio Pegmatite – Long Section with Significant Lithium Drill Results

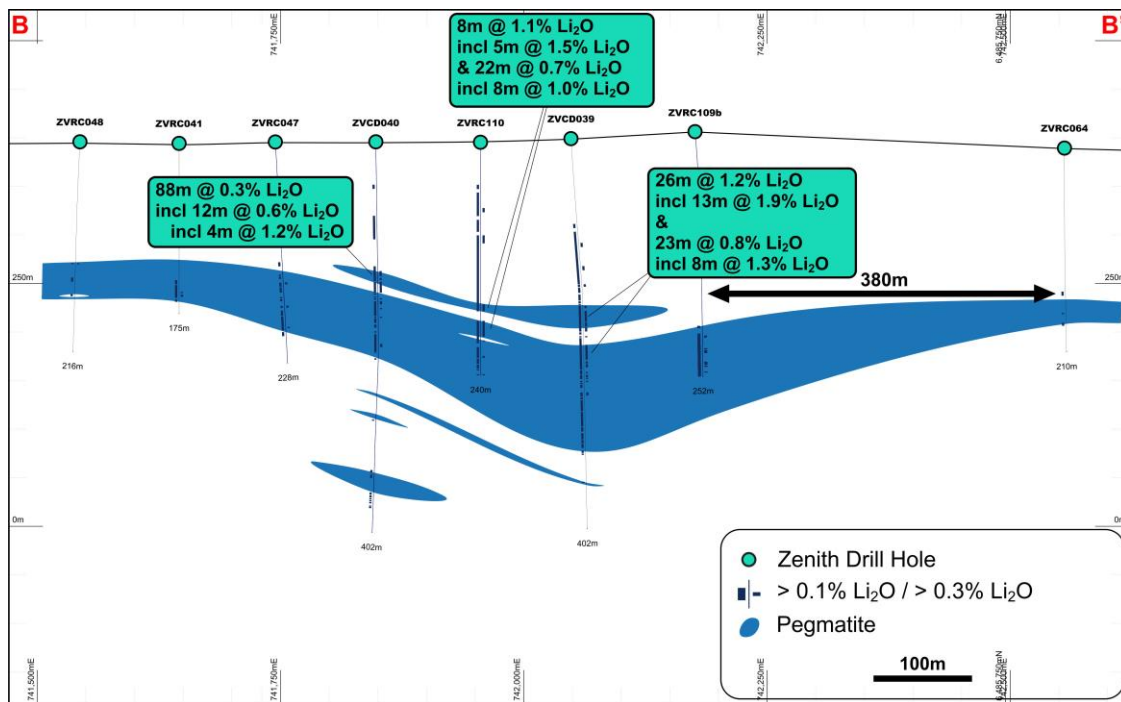


Figure 5: Rio Pegmatite – Cross Section with Significant Lithium Drill Results

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

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

An initial drilling program in early 2022 confirmed the presence of widespread lithium bearing pegmatite dykes over a 4km zone, open to the north and east under soil cover at Waratah Well (ASX Release 10-Mar-22). Subsequent drilling of a further 13 RC holes (ZWWRC056 – 068) in late 2002 (Figures 6 & 7 confirmed the presence of high-grade lithium below the depth of weathering (ASX Release 24-Jan-23), including:

- 14m @ 1.0% Li₂O, incl 8m @ 1.5% Li₂O.
- 10m @ 1.4% Li₂O, incl 6m @ 2.0% Li₂O.
- 27m @ 0.8% Li₂O (true width 10m), incl 12m @ 1.2% Li₂O (true width 6m).

Lithium mineralisation has been identified by laboratory XRD analysis as containing up to 84% petalite. High-grade petalite is not well documented in Western Australia but is known in several overseas deposits. An example of a lithium deposit containing significant petalite is the Arcadia lithium deposit in Zimbabwe formerly owned by Prospect Resources Ltd (ASX:PSC). Prospect reported a JORC 2012 Mineral Resource of 72Mt @ 1.06% Li₂O* and then subsequently completed a feasibility study and pilot plant before divesting its 87% project interest for \$US378M (\$US422M on a 100% basis)** as announced by ASX:PSC on 23-Dec-21, highlighting petalite as a potential significant economic contributor to lithium projects. (*full details are disclosed in ASX:PSC Release 11-Oct-21, **Refer to ASX:PSC Release 23-Dec-21).

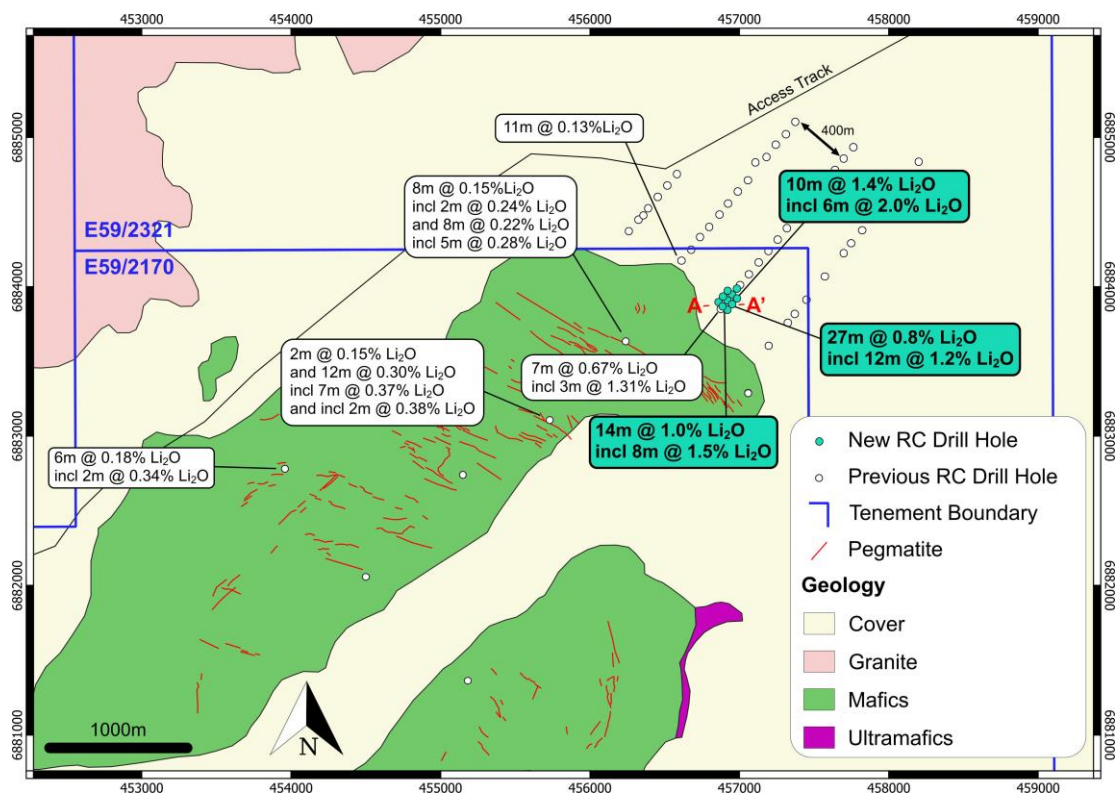


Figure 6: Waratah Well Lithium Prospect Area - Lithium Drilling Results and Location of Cross Section A-A'

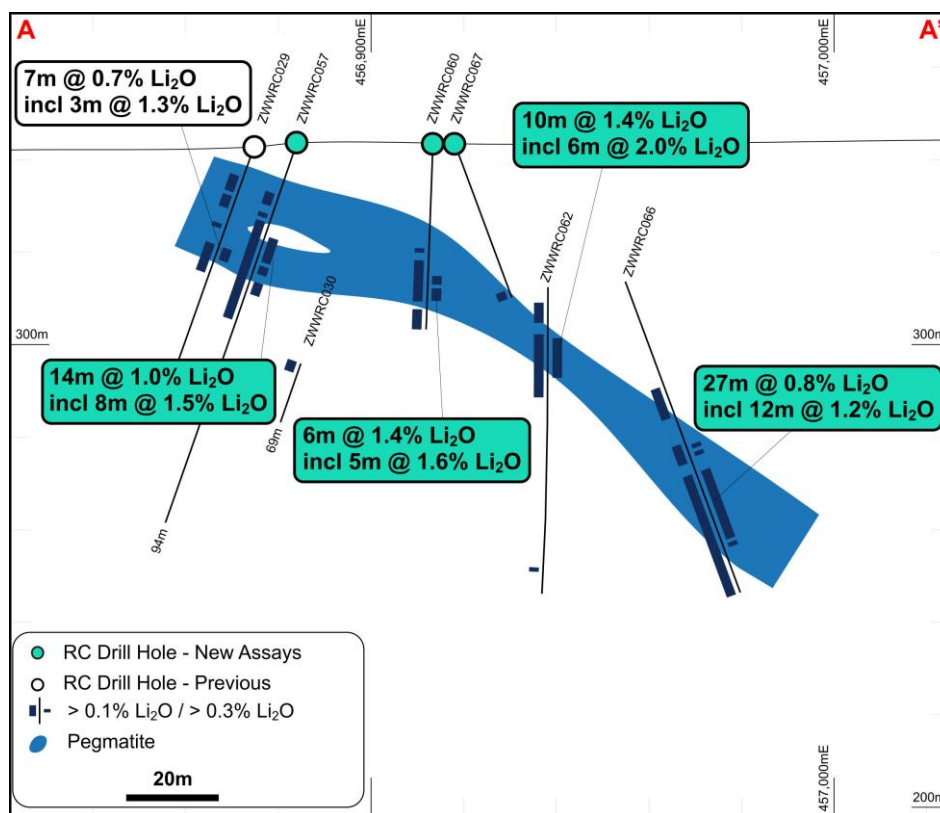


Figure 7: Waratah Well Lithium Prospect Drilling Cross Section A-A'

Planning is in progress for a substantial follow-up drill program to define the extents of lithium mineralisation that remains open to the north, south and east under shallow soil cover at Waratah Well.

HAYES HILL LITHIUM – NICKEL PROJECT – WA (Zenith option to earn 100%)

The Hayes Hill Lithium – Nickel Project is secured via an option to acquire a 100% project interest (ASX Release 19-Jan-22).

The project consists of 2 granted exploration licences and 3 exploration licence applications in a highly mineral prospective corridor with significant untested lithium potential. The project is situated 10 – 14km to the east and southeast of the Dome North lithium pegmatite deposit and immediately east of the Sinclair caesium pegmatite mine both owned by Essential Metals Limited (ASX:ESS). Liontown's (ASX:LTR) Buldania lithium deposits are located a further 43km to the southeast of the Hayes Hill project area. Modest lithium soil anomalies have been identified from cursory geochemical work by the project owner, however, much of the ground is yet to be adequately screened using systematic soil or auger techniques, providing a greenfields opportunity for lithium in a well-located tenure package.

In addition, the project has strong nickel potential with robust high-tenor nickel -copper-PGE soil anomalies that have not yet been drill tested. Nickel prospective ultramafic rocks extend 18km north along strike from Galileo's (ASX:GAL) Calisto nickel-PGE discovery and 11km northwest along strike from ASX:S2R's – Polar Bear nickel prospects (Gwardar, Taipan & Halls Knoll) – Refer Figure 8.

Two existing high-tenor undrilled nickel-copper-platinum-palladium surface geochemical anomalies are situated within a folded sequence of ultramafic rocks within the Hayes Hill project area:

- The Green Bananas auger anomaly with peak values of 2,424 ppm Ni, 1,233ppm Cu, 77 ppm Pt and 21ppb Pd is open ended to the east.
- PlatX soil anomaly with peak values of 1,486 ppm Ni, 386ppm Cu, 6 ppm Pt and 49ppb Pd.

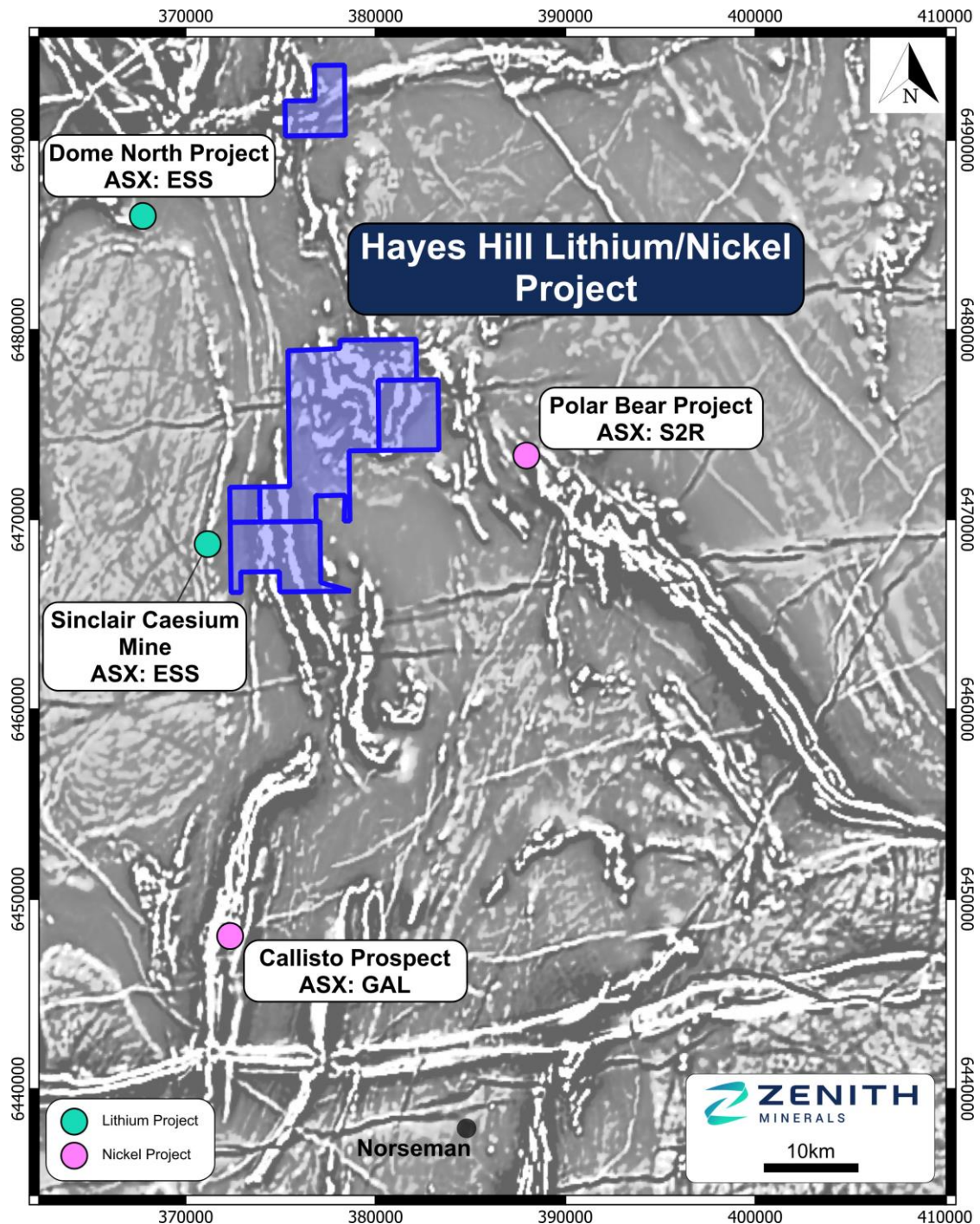


Figure 8: Hayes Hill Project Relative to Nearby Nickel and Lithium Projects

Planned Program

Zenith has submitted sample pulps from previous auger samples covering a large portion of centre of the project area, for laboratory analysis for lithium, with results anticipated shortly.

Additional hand auger sampling has been completed at the Green Bananas nickel anomaly whilst geophysical and initial first pass drill testing of the nickel targets are in the planning stages.

GOLD-COPPER & ZINC PROJECTS

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

The Earacheedy Zinc Joint Venture project is located ~900km northeast of Perth. Significant new developments arose from activities by Zenith's funding partner Rumble Resources Limited (ASX: RTR) during the quarter, including:

- The announcement of a maiden, open-pit constrained, Inferred Mineral Resource Estimate (MRE) for the recently discovered Chinook, Tonka and Navajoh zinc deposits that make up the Earacheedy Joint Venture Project.
- The MRE on a 100% basis stands at 94Mt @ 3.1% Zn+Pb and 4.1 g/t Ag (using a 2% Zn+Pb cutoff) and constrained within optimised pit shells. Refer to Rumble's ASX Release dated 19-Apr-23, for full details.
- The maiden, pit constrained Inferred Mineral Resource for the Earacheedy project has been calculated and shown by RTR on a 100% basis. The Earacheedy Joint Venture Project is currently 75% owned by RTR and 25% owned by Zenith. RTR has advised Zenith that the pit constrained MRE captures 80% of the quoted Mineral Resource that lies within the Earacheedy Joint Venture exploration licence E69/3464. The remaining 20% extends onto the 100% owned RTR tenure, as depicted in RTR's Figure 3 of the RTR release dated 19-Apr-23.
- Zenith, through its wholly owned subsidiary, Fossil Prospecting Pty Ltd, holds a 25% non-contributing equity in the Earacheedy Joint Venture Project and is free carried by Rumble through to the completion of a Bankable Feasibility Study (BFS).

Earacheedy Project Background

The Earacheedy Zinc joint venture forms a key component of Zenith's gold and base metal portfolio. Work to date has been successful in defining widespread flat-lying zinc-lead resources at Chinook, Tonka and Navajoh (Figure 9) as well as defining multiple discrete, continuous high-grade zinc-lead zones including: Kalitan, Spur, Colorado and Magazine within an emerging Tier-1 base metal province.

EARAHEEDY ZINC PROJECT – WA (Zenith 100%)

The Earacheedy Zinc Project (EZP) covers an area of ~800km² and comprises nine granted exploration licences and one Retention Licence located around the margins of the Earacheedy Basin (Figure 9). The basin margin contact is seen as one of the key controls for significant zinc mineralisation within the adjacent Earacheedy Zinc joint venture. No exploration was completed during the quarter.

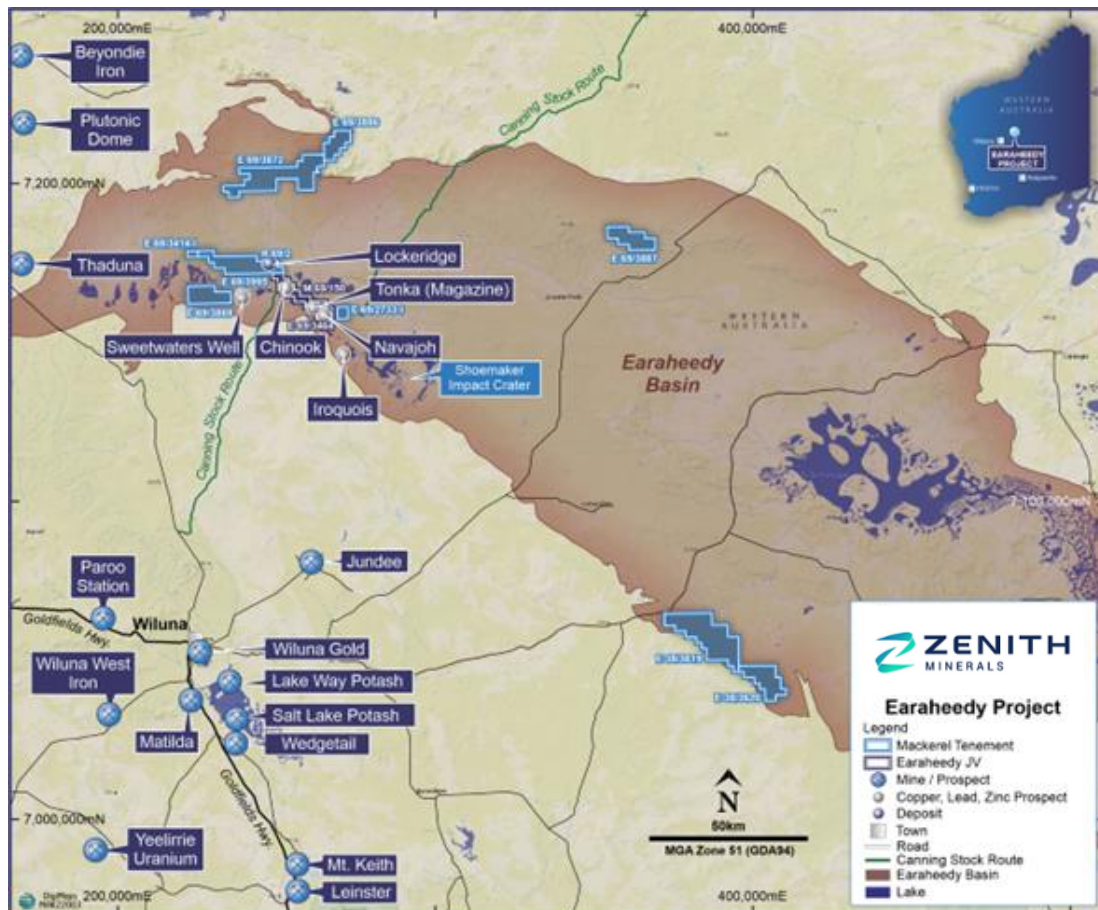


Figure 9: Project Location Map – Showing 100% owned Earaheedy Zinc Project in pale blue and the Earaheedy Zinc Joint Venture, including the Chinook and Tonka prospects

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

Zenith's Split Rocks Gold project which includes the Dulcie Far North Prospect (Figure 10) is situated within the Southern Cross-Forrestania Greenstone Belt located approximately 400km east of Perth.

During the quarter Zenith advanced an infill drill program of 15 diamond holes and 4 RC holes for an aggregate 2,514m at Dulcie Far North.

Drilling followed up previous high-grade gold intersections at Dulcie Far North including:

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

Assay results for the recent infill drill program are anticipated in May ahead of resource estimation work to be completed in June 2023.

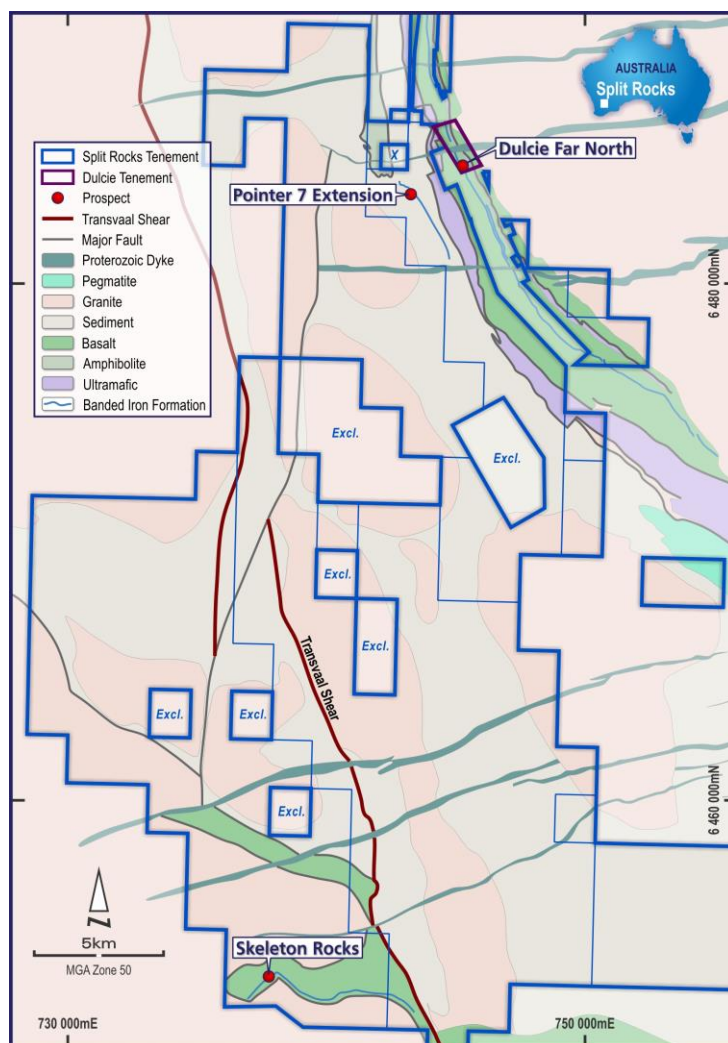


Figure 10: Split Rocks Project Location Map showing the Dulcie Far North prospect.

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

During the quarter work over Develin Creek project in central Queensland was restricted to analysis and review of the historical geophysical datasets including gravity and electromagnetics.

Develin Creek Project Background

An updated Mineral Resource for the Sulphide City – Scorpion – Window copper – zinc deposits at a 0.5% Cueq cut-off (ASX: ZNC Release 8-Aug-22) includes:

Indicated	2.2 Mt @ 1.3% Cu, 1.3% Zn, 0.2 g/t Au and 8 g/t Ag
Inferred	2.7 Mt @ 1.1% Cu, 1.4% Zn, 0.2 g/t Au and 7 g/t Ag
Total	4.9 Mt @ 1.2% Cu, 1.4% Zn, 0.2 g/t Au and 7 g/t Ag

Copper equivalent Cueq = $(Cu + 0.45 \times Zn)$ and based on current rounded metal prices in June 2022 of A\$8400/tonne Cu, A\$3300/t Zn and preliminary recoveries for Cu of 72% and Zn or 82%.

The Snook Prospect is located 30km south of the Sulphide City resource. An initial drill test in 2020 intersected 3m of massive and semi-massive sulphides at a depth of only

20m downhole. This zone returned: 3m @ 1.57% Cu, 1.07% Zn, 0.37% Pb, 43 g/t Ag and 0.2 g/t Au, including 2m of massive sulphide grading: 1.95% Cu, 1.34% Zn, 0.48% Pb, 55 g/t Ag and 0.3 g/t Au (ASX Release 7-Dec-20). The ground EM will scope the plunge extensions to the Snook mineralisation.

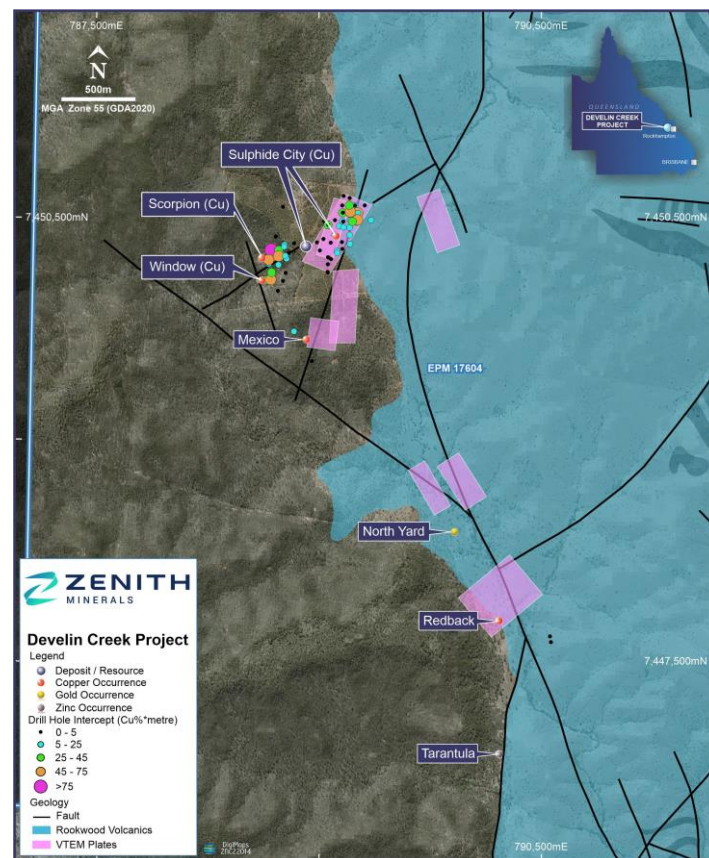


Figure 13: Develin Creek Project Outline and Areas Subject to Drill Testing in 2021

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

Preparations were advanced during the quarter ahead of exploration diamond drilling designed to target the depth extensions of the gold-silver mineralised breccia pipe down to 400 metres below surface.

The program remains on schedule to commence early May 2023.

COWARRA GOLD PROJECT – New South Wales (Zenith 27%)

No exploration was completed during the quarter.

Forward Program

Multiple regional prospects and targets at Cowarra were identified over 8km of strike with limited systematic drill testing having occurred to date. Discrete IP geophysical targets from Oxley's survey work are high priority for drill follow-up.

A renegotiation of the terms of the initial Subscription Agreement executed by Zenith and Oxley Resources Limited (Oxley) (refer ASX Release 13-May-21) saw Zenith

increase its investment in Oxley, the owner of the Cowarra Gold Project, to 27%, by way of a further \$150k placement. Funds under the placement are to be dedicated to exploration and drilling activity on the Cowarra Gold Project, with a key aim of drill testing existing IP geophysical targets to confirm that geophysics can provide a robust future targeting tool.

KAVAKLITEPE GOLD PROJECT – TURKEY (Zenith ~20%)

Zenith's joint venture partner for the Kavaklitepe gold project in Turkey, Gubretas Maden a Turkish mining company that owns there nearby Sogut gold mine (under development) is planning an infill RC drilling programme over the project to enable a JORC Compliant resource to be estimated.

Zenith has elected not to contribute to the programme and will dilute from its current 20% equity in the project. Should Zenith's equity fall below 10% it will revert to a 5% Net Profits Royalty.

CORPORATE

Capital

Cash balance of \$3.5M at the end of the quarter. Equity investments held by Zenith are worth approximately \$6.6M (valued as at 18-Apr-23) including 3.8 million ASX:RTR & 43.9 million AIM:BHL shares, but not including ASX:ARR shares sold post quarter end.

In accordance with Listing Rule 5.3.1, the Company reports that there was \$1,319k exploration expenditure incurred during the quarter. This amount includes \$568k of corporate/admin costs.

A total of \$1.3M in outstanding joint venture refunds are owed by EV Metals Group to Zenith. The amount relates to Zenith staffing costs and other exploration costs incurred by Zenith on behalf of the EV Metals joint venture and work completed under the Australian Lithium Alliance during 2022 & 2023.

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 Earahedy Zinc JV are funded by their respective partners.

At section 6.1 of the Appendix 5B, the payments to Directors of the Company for the quarter ended 31-May-23 were for gross wages, fees and superannuation.

Governance

During the quarter the Company completed a technical ranking of all its projects and is working towards rationalising its project portfolio to ensure that capital is appropriately apportioned to those projects that will have the highest potential to maximise shareholder returns.

Investments

The Company holds investments in various listed entities because of project-based transactions. The Company's holdings in American Rare Earth (ASX:ARR) were sold during and post quarter end.

Bradda Head Holdings Ltd (LON:BHL)
43.9M shares

NickelX Limited (ASX:NKL)
0.5M shares

Rumble Resources Ltd (ASX:RTR)
3.8M shares

Techgen Limited (ASX:TG1)
0.22M shares

Bindi Metals Limited (ASX:BIM)
1.25M shares

Alien Metals Ltd (LSE AIM:UFO)
7.827M shares

New Opportunities and Divestments

The Company advises that it is currently in ongoing and incomplete negotiations in connection with several potential project acquisitions and disposals. This work has included assessment of various 3rd party lithium properties in Australia and the divestment of a portfolio of tenements considered prospective for rare earth elements.

The Mt Ida North lithium project option was terminated during the quarter and the Company retains no interest.

The Company will provide appropriate disclosure should negotiations and agreements be completed.

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	E29/994 M77//581 M77/1250 L77/226 M77/1290 P77/4368 M77/1267 L77/256 M77/1246 E59/2622 E59/2623 E59/2624	Exploration licence Mining lease Mining lease Miscellaneous lease Mining lease Prospecting Licence Mining lease Miscellaneous lease Mining lease Exploration licence Exploration licence Exploration licence	Option to acquire 40% Gold rights sub-6m Gold rights sub-6m Gold rights sub-6m Gold rights sub-6m Gold rights sub-6m Gold rights sub-6m Gold rights sub-6m Gold rights sub-6m 100% 100% 100%	Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil
Interests in mining tenements and petroleum tenements acquired or increased	E29/1199 E52/4028	Exploration licence Exploration licence	Nil Nil	100% 100%

Interest in mining tenements	Project	Tenement	Interest
	Earaheedy Zinc JV	E69/3464	Rumble Resources Limited (75%) Fossil Prospecting Pty Ltd (25%)

	Earaheedy Mn 100%	E69/3414	100%
	Earaheedy Mn 100%	R69/2	100%
	Earaheedy Mn 100%	E69/2733	100%
	Earaheedy Zinc 100%	E38/3620	100%
	Earaheedy Zinc 100%	E69/3872	100%
	Earaheedy Zinc 100%	E69/3886	100%
	Earaheedy Zinc 100%	E69/3887	100%
	Earaheedy Zinc 100%	E69/3869	100%
	Earaheedy Zinc 100%	E38/3619	100%
	Earaheedy Zinc 100%	E69/3995	100%
	Split Rocks	E77/2513	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	E77/2457	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	E77/2388	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	E77/2514	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	E77/2555	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	E77/2453	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	E77/2454	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	E77/2455	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	E77/2456	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	P77/4507	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	E77/2375	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	E77/2386	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	E77/2616	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	E74/634	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	E77/2598	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%

	Split Rocks	P77/4506	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	P74/379	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	E77/2394	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	E77/2395	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	P77/4490	Australian Lithium Alliance ZNC 40%, EVM 60%, ZNC other minerals 100%
	Dulcie Far North	M77/1292	ZNC mineral rights (excluding Ni sulphides) to sub-6m
	Waratah Well	E59/2170	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Waratah Well	E59/2321	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Develin Creek	EPM16749	100%
	Develin Creek	EPM17604	100%
	Auburn	EPM27517	100%
	Privateer	EPM27552	100%
	Red Mountain	EPM26384	100%
	REE	E70/6149	100%
	REE	E70/6150	100%
	REE	E70/6151	100%
	REE	E70/6119	100%
	REE	E38/3620	100%
	REE	E53/2228	100%
	Cement Well - REE	E29/1199	100%
	Morris Bore	E52/4028	100%

Competent Persons Statement

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

Material ASX Releases Previously Released

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

For further information, please contact:

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David Ledger

Executive Chairman

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

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

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 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	2	14
1.2	Payments for		
	(a) exploration & evaluation (see Note to 1.2(a))	(753)	(2,555)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(392)	(651)
	(e) administration and corporate costs	(176)	(1,642)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	26	82
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)	(26)	(71)
1.9	Net cash from / (used in) operating activities	(1,319)	(4,823)

Note to 1.2(a) – For the quarter ended 31 Mar 2023, \$753 (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.

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(150)	(150)
	(c) property, plant and equipment	(6)	(15)
	(d) exploration & evaluation	-	-
	(e) investments	-	(150)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	30	228
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(126)	(87)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	274
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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	-	266
3.10	Net cash from / (used in) financing activities	-	540

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,981	7,906
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,319)	(4,823)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(126)	(87)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	540

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	Cash and cash equivalents at end of period	3,536	3,536

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	3,536	4,981
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,536	4,981

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	214
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 \$214,403</i></p>		

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

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,319)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,319)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,536
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,536
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.68
<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>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
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?	
Answer: N/A		
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?	
Answer: N/A		
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		
<i>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.</i>		

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: 27 April 2023.....

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.