

REE PROJECT PORTFOLIO

Conditional Divestment and Joint Venture

Investment highlights

- Zenith Minerals Limited (Zenith) has signed a binding, but conditional agreement, that grants unlisted company WA Rare Earths Pty Ltd (WRE) an option to acquire 80% legal and beneficial interest in a rare earth element (REE) project portfolio (REE portfolio) held by Zenith.
- The REE portfolio includes 6 granted exploration licences (EL's) and 2 exploration licence applications (ELA's) in Western Australia covering a total of approximately 1,400km².
- Subject to certain conditions, Zenith will receive \$2,000,000 worth of fully paid ordinary shares in the capital of WRE, as at completion of an initial public offering (IPO) and retain a 20% free carried interest in the REE portfolio, until such time that WRE announces to ASX a bankable feasibility study on any portion of the REE portfolio.
- Historical exploration activity on the REE portfolio including surface sampling and minor drilling indicates the tenure is prospective for REE's. Peak surface samples returned values up to 1832ppm (TREO) whilst very limited historical aircore drilling, that was undertaken for diamond exploration, returned light REE results up to 1,140ppm (cerium oxide + lanthanum oxide) based on only a few selected REE samples per drill hole (heavy and magnet REE were generally not analysed).
- The target is near surface, REE mineralisation hosted in clay, with the mineralisation model being "ionic adsorption clay REE's", like Chinese deposits that are currently being mined.

Executive Chair David Ledger said: *"The Company is pleased to be working with the WRE team to provide Zenith shareholders additional exposure to the critical minerals market with a focus on Western Australian REE exploration assets. We look forward to WRE completing this transaction and advancing these prospective REE projects at a time of considerable interest in this sector. The deal allows the Zenith technical team to remain focused on exploring and expanding its core lithium portfolio and the advancement of its highly prospective gold projects."*

REE Project Portfolio

Four projects comprise the REE portfolio including a total of 6 granted EL's and 2 ELA's each with strong potential to host significant clay hosted REE mineralisation (Figure 1). Each tenement contains or adjoins areas containing strongly anomalous REE surface samples or drill results. Near Merredin in the WA wheatbelt, 4 granted EL's and 1 ELA contain widespread strongly anomalous light REE's (heavy and magnet REE's rarely analysed), based on historical surface sampling. Very limited historical aircore drilling, that was undertaken for diamond exploration, returned light REE results up to 1,140ppm cerium oxide + lanthanum oxide based on only a few selected REE samples per drill hole (heavy and magnet REE were not analysed) - refer Figure 2 and Tables 1 - 4.

Zenith has completed a program of surface sampling across the granted tenure at Merredin (680 samples, not yet submitted for analyses). These samples will be provided to WRE as part of the transaction, allowing them to get a head start on their exploration and evaluation of the REE portfolio.

Tenure adjoining the Merredin project is currently the subject of REE exploration by competitor companies including Moho Resources (ASX:MOH) and White Cliff Minerals (ASX:WCM).

About Western Rare Earths Pty Ltd

WRE is an unlisted public company planning an IPO and ASX listing during the September Quarter 2023. WRE employs significant and global REE Exploration expertise including Dr Maxim Seredkin who has more than 18 years' experience in exploration, mining production and resource estimation. He has experience in rare earths, bauxite and iron ore in WA and globally.

WRE Directors and major shareholders retain significant experience in the Global Mineral Exploration industry.

Chairman Mr Hugh Warner is a corporate professional with over 30 years of public company experience across ASX, LSE, AIM and NASDAQ. He has been a board member and major shareholder of over 30 listed public companies which have created a cumulative market value of more than A\$5Billion.

Director Mr Matthew Gauci is a mining executive with significant experience in the mining sector having generated, explored, developed and marketed exploration, mining and energy projects internationally and successfully transacted with major funds & companies.

The Company's primary focus is to explore, develop, mine and process REE in WA and to build on existing relationships with the global renewable energy sector.

Divestment Terms

In consideration for a \$5000 non-refundable option fee, Reel Min Pty Ltd a wholly owned subsidiary of Zenith has signed a binding agreement that grants unlisted company WA Rare Earths Pty Ltd (WRE) an option to acquire 80% legal and beneficial interest in a REE project portfolio held by Zenith.

Until the earlier of settlement or termination of the agreement, WRE will be responsible for the administration and maintenance of the REE portfolio and must comply with all laws, government regulations and the conditions of the REE portfolio, and meet all rents, rates and any minimum annual expenditure requirements with respect to the REE portfolio.

The divestment is subject to certain conditions, including the satisfactory technical and legal due diligence to be conducted by WRE on the REE portfolio, as well as the successful listing via an IPO of WRE on the Australian Securities Exchange (ASX), within 8 months from the 5th May 2023, and other regulatory approvals.

Subject to the conditions, Zenith will receive \$2,000,000 worth of fully paid ordinary shares in the capital of WRE, as at completion of the public offer, and a 20% free carried interest in an unincorporated joint venture in the REE portfolio, until such time that WRE announces to ASX a bankable feasibility study on any portion of the REE portfolio. The free carry will be such that Zenith will not be required to contribute to any expenditure on the REE portfolio during the free carried period.

Upon completion of the free carried period Zenith must either fund its 20% share of production and development costs or dilute its interest in the joint venture.

In respect to ASX Chapter 10 - WRE is an unrelated party and pursuant to ASX Chapter 11 - the REE portfolio is not deemed a substantial asset of Zenith.

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About Zenith Minerals

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.

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 that was intended for a demerger into a separate listed company in 2022. The Company decided to defer the strategy of a spin-out and instead advance these projects under Zenith's stewardship (ASX release 2-Dec-22).

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

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

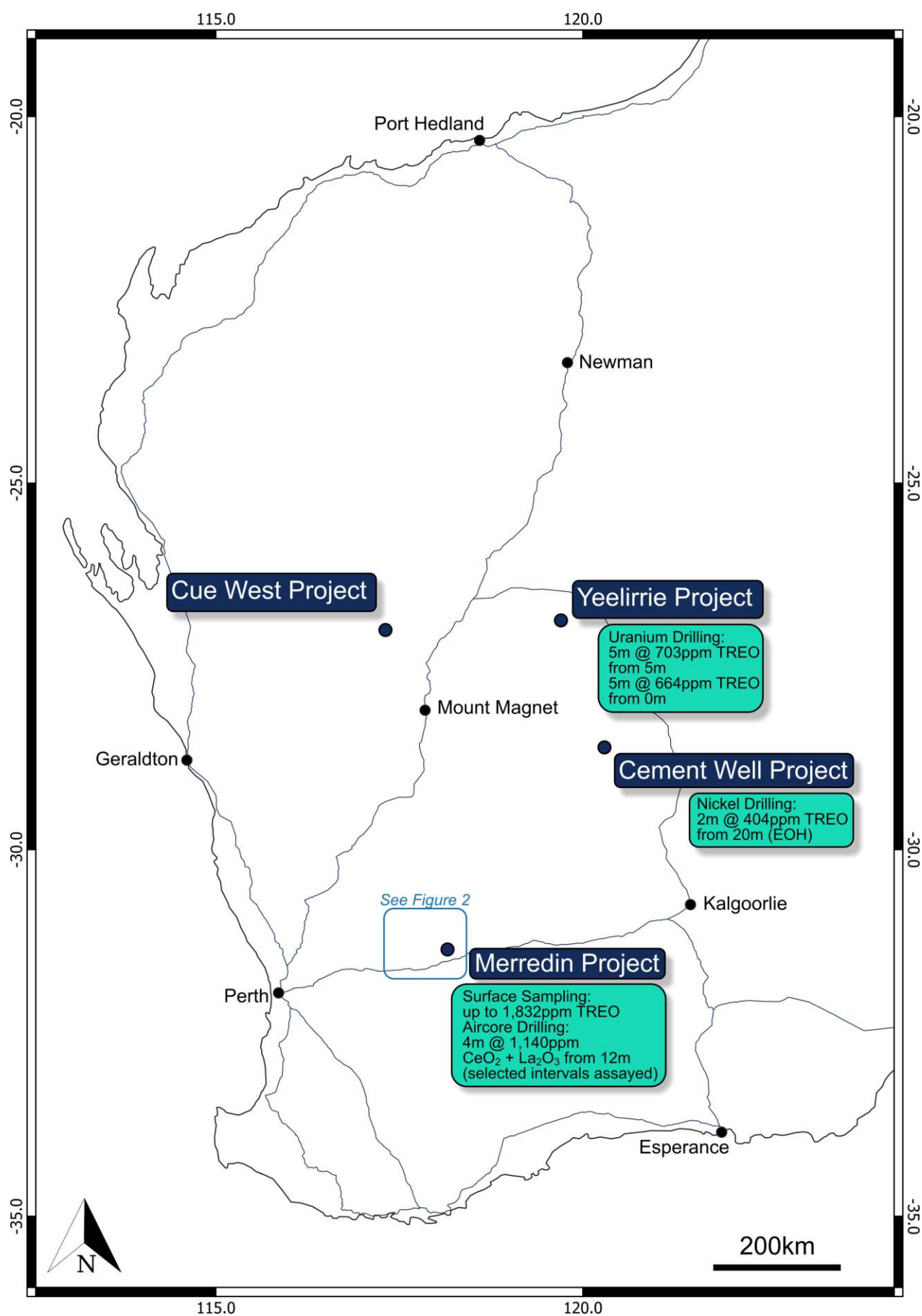


Figure 1: REE Portfolio Location Map

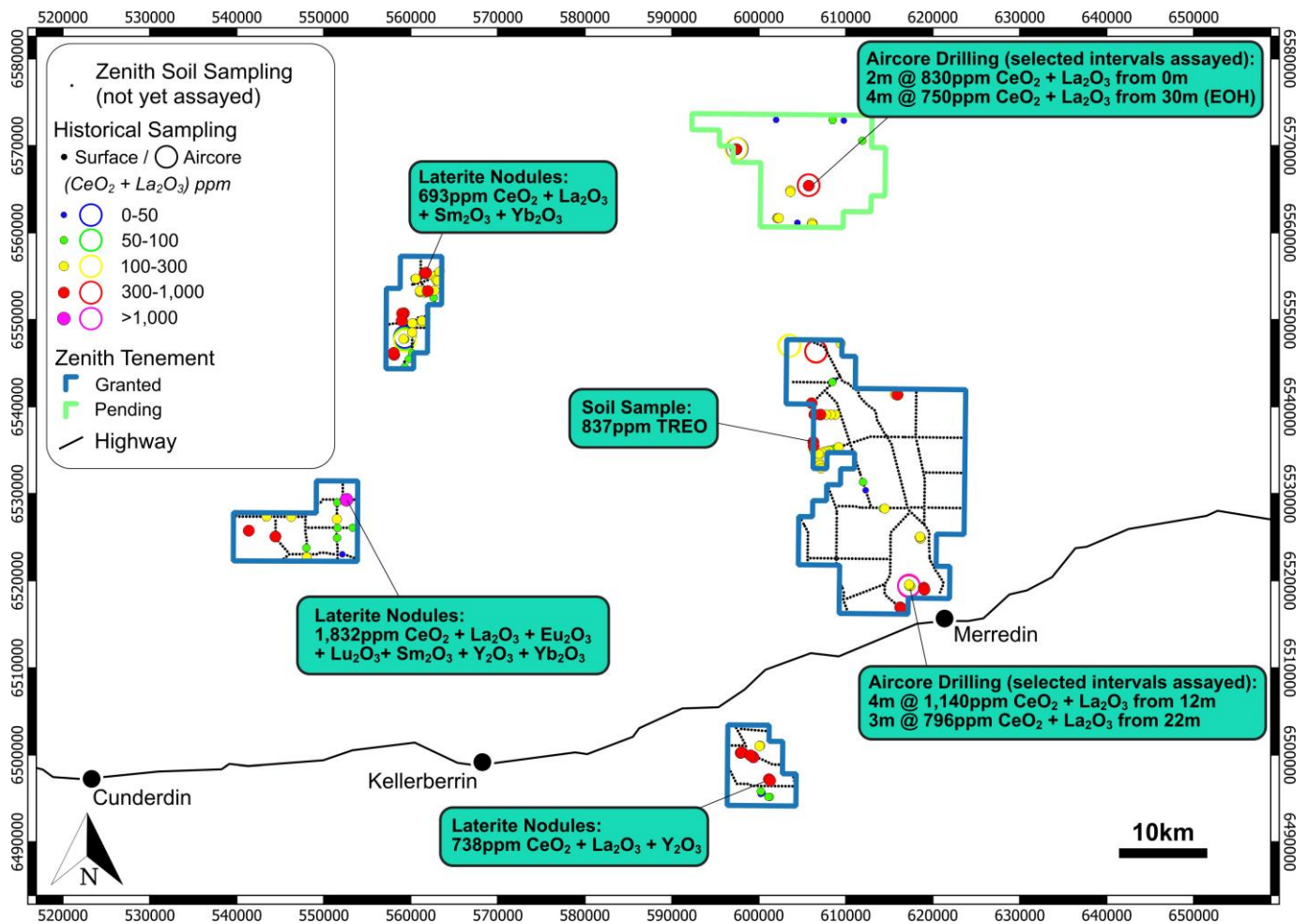


Figure 2: Merredin REE Tenure Showing Historical REE Results and Recently Completed Surface Sampling (samples not yet analyses)

Table 1: Tenement List

Project	Tenement No	Status	No of Blocks
Merredin	E70/6118	Application	67
	E70/6119	Granted	152
	E70/6149	Granted	21
	E70/6150	Granted	33
	E70/6151	Granted	21
Yeelirrie North	E53/2228	Granted	60
Cement Well	E29/1199	Granted	68
Cue West	E20/1026	Application	39

Table 2: Collar Table

Hole ID	Hole Type	Company	Easting	Northing	Datum	Depth (m)	Azimuth	Dip
Merredin Project								
MERA012	Aircore	Astro Mining	587763	6556753	50	90	0	-90
MERA053	Aircore	Astro Mining	605713	6565458	50	34	0	-90
MERA055	Aircore	Astro Mining	606588	6546338	50	44	0	-90
MERA056	Aircore	Astro Mining	606588	6546388	50	40	0	-90
MERA064	Aircore	Astro Mining	589398	6538742	50	64	0	-90
MERA069	Aircore	Astro Mining	594013	6551918	50	40	0	-90
MERA088	Aircore	Astro Mining	618875	6551723	50	52	0	-90
MERA092	Aircore	Astro Mining	600936	6538219	50	28	0	-90
MERA093	Aircore	Astro Mining	617252	6519454	50	28	0	-90
MERA094	Aircore	Astro Mining	617252	6519393	50	40	0	-90
Yeelirrie North								
EYN0108	RC	Encounter Resources	771045	7024251	50	25	0	-90
EYN0110	RC	Encounter Resources	771434	7024254	50	25	0	-90
EYN111	RC	Encounter Resources	771634	7024248	50	25	0	-90
EYN113	RC	Encounter Resources	772037	7024248	50	25	0	-90
EYN117	RC	Encounter Resources	771344	7023836	50	25	0	-90
EYN118	RC	Encounter Resources	771551	7023845	50	25	0	-90
Cement Well								
HWAC30	Aircore	BHP	239681	6838250	51	22	0	-90

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.

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.

Table 3: Drill Assay Data (Only selected drill hole intervals were assayed for REE's)

Hole ID	From	To	CeO ₂	La ₂ O ₃	Dy ₂ O ₃	Er ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	Ho ₂ O ₃	Lu ₂ O ₃	Nd ₂ O ₃	Pr ₆ O ₁₁	Sm ₂ O ₃	Tb ₄ O ₇	Tm ₂ O ₃	Yb ₂ O ₃	Y ₂ O ₃	Total	
Merredin Project																			
MERA012	3	5	260.5	183.7	-	-	-	-	-	-	-	-	-	-	-	-	-	444	Calcareous soil
MERA053	0	2	517.2	313.1	-	-	-	-	-	-	-	-	-	-	-	-	-	830	Weathered granite
and	30	34 (eoh)	490.1	260.4	-	-	-	-	-	-	-	-	-	-	-	-	-	750	Granite
MERA055	36	40 (eoh)	394.3	224.0	-	-	-	-	-	-	-	-	-	-	-	-	-	618	Granite
MERA056	36	40 (eoh)	277.6	180.6	-	-	-	-	-	-	-	-	-	-	-	-	-	458	Granite
MERA064	38	41	314.5	146.6	-	-	-	-	-	-	-	-	-	-	-	-	-	461	Weathered granite
MERA069	36	40	292.4	188.8	-	-	-	-	-	-	-	-	-	-	-	-	-	481	Granite
MERA088	43	46	531.9	304.9	-	-	-	-	-	-	-	-	-	-	-	-	-	837	Granite
and	48	52	339.0	170.1	-	-	-	-	-	-	-	-	-	-	-	-	-	509	Granite
MERA092	4	5	782.5	429.2	-	-	-	-	-	-	-	-	-	-	-	-	-	1212	Weathered Granite
and	9	14	499.7	240.0	-	-	-	-	-	-	-	-	-	-	-	-	-	740	Clay + weathered granite
MERA093	12	16	778.8	361.2	-	-	-	-	-	-	-	-	-	-	-	-	-	1140	Clay
and	25	28	465.6	260.4	-	-	-	-	-	-	-	-	-	-	-	-	-	726	Weathered granite
MERA094	22	25	563.8	232.2	-	-	-	-	-	-	-	-	-	-	-	-	-	796	Weathered granite
and	37	40	609.3	324.9	-	-	-	-	-	-	-	-	-	-	-	-	-	934	Granite
Yeelirrie North Project																			
EYN0108	5	10	319.3	170.1	9.1	4.0	2.2	16.1	1.6	-	82.1	26.7	14.1	1.3	0.6	3.5	52.1	703	Unknown
EYN0110	0	5	331.7	152.4	6.4	2.7	2.2	13.6	1.0	-	81.6	27.4	13.2	1.0	0.4	2.3	27.9	664	Unknown
EYN0111	10	15	178.1	116.1	4.5	1.9	1.5	9.9	0.7	-	59.3	17.8	9.0	0.7	0.3	1.6	23.4	425	Unknown
EYN0113	5	10	172.0	117.3	5.2	2.4	1.5	10.4	0.9	-	56.9	16.4	8.8	0.8	0.3	2.4	27.9	423	Unknown
EYN0117	0	5	165.8	123.1	5.5	2.6	1.8	11.0	0.9	-	76.6	21.9	10.6	0.9	0.4	2.6	27.9	452	Unknown
and	20	25 (eoh)	184.3	117.3	4.2	1.9	1.4	9.9	0.7	-	66.3	19.2	9.1	0.7	0.3	1.9	20.2	437	Unknown
EYN0118	0	5	190.4	116.1	5.1	2.6	1.5	10.4	0.9	-	67.5	19.1	8.8	0.8	0.4	2.6	29.2	455	Unknown
Cement Well Project																			
HWAC30	20	22 (eoh)	146.2	71.3	8.3	5.7	2.1	10.4	1.9	0.8	48.4	13.9	10.6	1.5	0.8	5.5	76.2	404	Granite

(Reporting cut-off > 400ppm Total)

Table 4: Surface Assay Data

Sample ID	Company	East	North	CeO ₂	La ₂ O ₃	Dy ₂ O ₃	Er ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	Ho ₂ O ₃	Lu ₂ O ₃	Nd ₂ O ₃	Pr ₆ O ₁₁	Sm ₂ O ₃	Tb ₄ O ₇	Tm ₂ O ₃	Yb ₂ O ₃	Y ₂ O ₃	Total
YGG51228	Astro	552606	6529315	-	1338.2			6.2			1.4			101.0			10.5	374.6	1832
YGG51749	Astro	561585	6555387	479.1	195.9			-			-			15.4			3.1	-	693
YGG52659	Astro	601305	6497063	379.6	174.7			-			-			-			-	184.1	738
A494460	IGO	606268	6535950	368.2	219.0	9.9	3.4	1.8	14.4	1.6	0.2	114.4	37.5	18.3	2.0	0.4	1.7	44.2	837

JORC Tables – ZNC Rare Earth Projects

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>The Merredin Exploration Licences have been sampled in the 1990s by Astro Mining NL who were exploring for diamonds. This work is documented in WAMEX report A59228 from 1998. The surface samples are described as laterite nodule samples. Aircore drilling (AC) was conducted by Astro on EL 70/6118 and EL 70/6119 targeting magnetic anomalies; limited 4m composite samples were collected.</p> <p>IGO also collected soil samples over part of E70/6119 in 2014. This work is reported in WAMEX report A104289.</p> <p>Zenith has collected roadside soil samples, -2mm sieved; these samples are yet to be analysed.</p> <p>The Yeelirrie North tenement E53/2288 was RC drilled by Encounter Resources, exploring for Uranium in 2007. This work is documented in WAMEX report A77670 from 2008</p> <p>The Cement Well tenement E29/1199 was aircore drilled by BHP Billiton, exploring for nickel in 2012. This work is documented in WAMEX report A99741 from 2013.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Industry standard practises could be assumed for all the historical sampling
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	<p>Historical AC drilling was conducted by Astro Mining on 2 of the Merredin tenements to obtain 4m composite samples; select samples were assayed, oven dried and pulverised to -75 microns, with 400-500gram split. 40grams was assayed.</p> <p>Historical RC drilling was conducted by Encounter Resources in 2007 at Yeelirrie North, 5m composite samples were collected.</p> <p>Historical AC drilling was conducted by BHP Billiton in 2012 at Cement Well, 2m composite samples were collected. Reported samples are end-of-hole samples.</p>

Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	<p>The historical Aircore drilling in the Merredin tenement areas was undertaken by Astro Mining, the holes were drilled vertical.</p> <p>At Yeelirrie North, Encounter Resources drilled shallow vertical RC holes.</p> <p>The BHP historical drilling at Cement Well was shallow vertical aircore.</p>
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p>At Merredin, Astro collected select drill samples.</p> <p>At Yeelirrie North, Encounter collected 5m composite RC drill samples.</p> <p>At Cement Well, BHP collected 2m composite samples.</p>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Sample recoveries were not recorded in reports for the historical drilling.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	There is no observable correlation between grade and recovery in the historical drilling.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<p>All historical AC and RC drill samples were qualitatively geologically logged.</p> <p>There is insufficient information to verify whether historical drilling was photographed and to what level of detail, but standard industry practices of the day could be assumed.</p> <p>Mineral resources have not been estimated and the historical drilling data is not considered in any way adequate for resource estimation purposes.</p>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	Historical drill sampling was qualitatively geologically logged.
	<i>The total length and percentage of the relevant intersections logged.</i>	Not stated in historical reports but assumed to be 100%. The percentage logged is unlikely to have a material impact on the interpretation of these historical results.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No core
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	Astro historical AC drilling was logged on a 4m intervals and select samples taken as 4m composites. Sampling technique unknown.

		<p>The historical Encounter Resources RC drilling was sampled as 5m composites. Samples were scooped.</p> <p>The BHP Billiton historical AC drilling was sampled as 2m composites. Samples were riffle-split. Reported assays were from end-of-hole samples.</p>
	<p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>	<p>Sample preparation of historical samples was appropriate.</p> <p>Astro Mining: Select samples were assayed, oven dried and pulverised to -75 microns, with 400-500gram split. 40grams was assayed.</p> <p>IGO: Roadside samples collected away from any road-base contamination. Sample horizon was ~20cm below surface. Samples were sieved down to -80mesh, Sample preparation unknown but assumed to be industry standard.</p> <p>Encounter Resources: Sample preparation of the Yeelirrie North RC samples is unknown but assumed to be industry standard.</p> <p>BHP Billiton: AC samples were dried to 105°C, jaw crushed to ~10mm, then boyd crushed to ~3mm and pulverised using LM5 ring mills.</p>
	<p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p>	<p>Unknown, but assumed to be industry standard.</p>
<p><i>Sub-sampling techniques and sample preparation - continued</i></p>	<p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p>	<p>Unknown, but assumed to be industry standard.</p>
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>There is no information on whether the assay results match observed mineralisation well and whether the sample sizes are considered adequate for the observed mineralisation for the historical drilling.</p>
<p><i>Quality of assay data and laboratory tests</i></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<p>Astro Mining: All samples analysed at Analabs, Perth. Laterite samples were analysed by XRF Fusion with ICP-MS finish. The oxides (AlO₃, SiO₂, TiO₂, Fe₂O₃, MnO, CaO, K₂O, MgO, P₂O₅, SO₃, Na₂O and LOI) were assayed by XRF Fusion; elements Ni, Cu, Ce, La, Co, Mo, U, Ba, Cr, Nb, Pb, Y, Rb, Zr,</p>

		<p>As, Zn, Sr, Th, Eu, Lu, Yb, Wf, Ag, Sc, Ga and Sb were assayed by ICP-MS. Drill hole samples were analysed for Ni, Cu, Ce, La, Co, Ba, Cr, Nb, Zr and Zn.</p> <p>IGO: Soil samples analysed at Genalysis Laboratories. Samples analysed by ICP-OES, ICP-MS and AAS after 25g aqua regia digest (unfiltered). Analysed elements were Ag, As, Ba, Be, Bi, Cd, Ce, Co, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, In, La, Li, Lu, Mo, Nb, Nd, Pb, Pd, Pr, Pt, Rb, Re, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Tl, Tm, U, W, Y, Yb, Zr (ICP-MS); Al, Ca, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, Ti, V, Zn (ICP-OES); and Au (AAS).</p> <p>Encounter Resources: Analyses were conducted by Actlabs Perth. RC samples were analysed by ICP-OES after HF digest. Gold assay method is unknown. Analysed elements were Ag, Al, As, Au, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Hg, Ho, In, K, La, Li, Mg, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, Rh, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Tl, Tm, W, Y, Yb, Zn, and Zr.</p> <p>BHP Billiton: Analyses were conducted by Ultra Trace Laboratories, Perth. Methods of analyses are unknown. Analysed elements were Al₂O₃, As, Au, CaO, Co, Cu, MgO, Ni, Pb, Pd, Pt, S, SiO₂, TiO₂, Zn, BaO, Ce, Cr₂O₃, Dy, Er, Eu, Fe₂O₃, Gd, Ho, K₂O, La, LOI, Lu, MnO, Na₂O, Nb, Nd, P₂O₅, Pr, Rb, Sm, Sr, Tb, Tm, V₂O₅, Y, Yb, ZrO₂, Sc, Th.</p>
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	NA
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Standards/quality control procedures for historical sampling are unknown.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	There is no information on whether the assay results are compatible with the observed mineralogy for the historical drilling

	<i>The use of twinned holes.</i>	Nil
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	No adjustment of any historical data undertaken
	<i>Discuss any adjustment to assay data.</i>	No adjustment in any way other than summing up the REE assays and converting to oxide factor
<i>Location of data points</i>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Sample location is based on GPS coordinates
	<i>Specification of the grid system used.</i>	The grid system used to compile data was MGA94, Zone 50
<i>Location of data points – continued</i>	<i>Quality and adequacy of topographic control.</i>	Topography control is +/- 10m.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	AC holes were drilled on magnetic targets at Merredin area. Encounter RC holes targeting radiometric anomalies – Drill holes were 200m apart BHP drill holes were 300 to 500m apart.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	There is insufficient information to calculate a mineral resource
	<i>Whether sample compositing has been applied.</i>	Simple weight average mathematical compositing applied
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Historical Drilling is vertical and interpreted to be the true width of clay zones intersected.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No bias based on current interpretation of shallow drilling
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Unknown, historical exploration activity.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audit or review undertaken; standard industry practices of the day

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary																							
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The tenements are held by a wholly owned subsidiary of Zenith Minerals Limited.																							
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Tenements are exploration licences. There are no known impediments to obtaining a licence to operate in the areas.																							
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Majority of previous work undertaken by Astro Mining and Encounter Resources.																							
Geology	Deposit type, geological setting and style of mineralisation.	All tenements overly the Archean Yilgarn craton. The Merredin group of tenements lies within the Archean Southwest Terrane mostly comprises Cenozoic cover sequence overlying Archean granites and granite gneiss. The Yeelirrie North tenement overlies Archean age granitic gneiss.																							
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:																								
	o easting and northing of the drill hole collar																								
	o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar																								
	o dip and azimuth of the hole																								
	o down hole length and interception depth																								
	o hole length.																								
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.																								
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Standard element to oxide conversions factors have been used:																							
		<table> <tr> <th>Element</th><th>Element Oxide</th><th>Oxide Factor</th></tr> <tr> <td>Ce</td><td>CeO₂</td><td>1.2284</td></tr> <tr> <td>Dy</td><td>Dy₂O₃</td><td>1.1477</td></tr> <tr> <td>Er</td><td>Er₂O₃</td><td>1.1435</td></tr> <tr> <td>Eu</td><td>Eu₂O₃</td><td>1.1579</td></tr> <tr> <td>Gd</td><td>Gd₂O₃</td><td>1.1526</td></tr> <tr> <td>Ho</td><td>Ho₂O₃</td><td>1.1455</td></tr> <tr> <td>La</td><td>La₂O₃</td><td>1.1728</td></tr> </table>	Element	Element Oxide	Oxide Factor	Ce	CeO ₂	1.2284	Dy	Dy ₂ O ₃	1.1477	Er	Er ₂ O ₃	1.1435	Eu	Eu ₂ O ₃	1.1579	Gd	Gd ₂ O ₃	1.1526	Ho	Ho ₂ O ₃	1.1455	La	La ₂ O ₃
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	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	As above and included in Tables.																																	
Data aggregation methods - continued	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents used.																																	
Relationship between mineralisation on widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.																																		
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	As above																																	
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Mineralised intervals reported are down-hole lengths but are believed to be close to true thickness.																																	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to Figures and Tables in body of text of this ASX release.																																	
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Refer to Figures and Tables in body of text of this ASX release.																																	
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results;	No other meaningful or material exploration data to be reported at this stage.																																	

	<i>bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Planned follow-up drilling and sampling.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Refer to figures in body of this report.