

Quarterly Activity Report

For the Period Ending 30 June 2023

HIGHLIGHTS

Battery Metals

- **Split Rocks Lithium Project** - during the quarter final assays were received from the 100-hole 2022 drill campaign. Results confirmed and extended lithium mineralisation at the Rio Pegmatite.
- Lithium mineralised zone ($>0.1\%$ Li_2O) identified over $>2900\text{m}$ by up to 1100m wide, remaining open to the north and south with a higher-grade ($>0.3\%$ Li_2O) lithium zone now $>750\text{m}$ and up to 500m wide. Results reported (ASX Release 24-Apr-23) included:
 - **ZVRC107 15m @ 0.8% Li_2O including 4m @ 1.8% Li_2O and 9m @ 0.5% Li_2O , including 3m @ 1.1% Li_2O .**
- 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).
- **Hayes Hill Lithium - Nickel Project** – a robust nickel-copper-PGE anomaly was announced during the quarter at the Green Bananas Target: peak assay results from within the target are: 0.43% Ni, 0.44% Cu, 0.53% Co & 203ppm Pt. EM geophysical surveys to commence shortly.
- **Yilmia Lithium Project** - heritage field work was completed early-August to allow drilling to proceed.

Gold & Base Metal Projects

- During the quarter Zenith’s funding partner, Rumble Resources Limited, (Rumble) (ASX:RTR) announced the commencement of Western Australian Government’s (DMIRS) funded Exploration Incentive Scheme (EIS) diamond drilling below the Chinook deposit Mineral Resource to test for high grade mineralisation within the **Earaheedy Joint Venture Project**. Refer to RTR ASX Release 1-Jun-23, for 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.
- Significant gold assay ($>0.5\text{ g/t Au}$) were reported from Dulcie Far North within the Company’s 100% owned **Split Rocks Gold Project** during the quarter, including:
 - **19.0m @ 1.9 g/t Au in SRRC020, incl 4m @ 6.4 g/t Au from 110m**

- 14.0m @ 1.4 g/t Au in SRDD006, incl 1.9m @ 5.8 g/t Au from 134.5m
- 10.4m @ 1.0 g/t Au in SRDD005, including 3.4m @ 1.9 g/t Au from 127.5m
- 1.0m @ 12.4 g/t from 143m in SRDD013
- A maiden Inferred Mineral Resource was estimated over the **Dulcie Far North Prospect**, immediately post quarter end (ASX Release dated 11-Jul-23). Using a 0.5 g/t Au lower cut the resource is reported at:
 - **3.4 Million tonnes at 1.4 g/t Au for 150,000 ounces Au**
- Diamond drilling commenced on the Company's 100% owned **Red Mountain Gold-Silver Project** in Central Queensland during the quarter. At June 30 the Company had completed two diamond holes for 959m and was well advanced with 350m drilled on the third hole. Drilling is continuing after quarters' end and assay results remain awaited.

ZENITH BATTERY METALS

Zenith is focused on minerals containing lithium and related metals required for rechargeable lithium-ion batteries for electric vehicles and renewable energy storage ("Battery Minerals") – Figure 1.

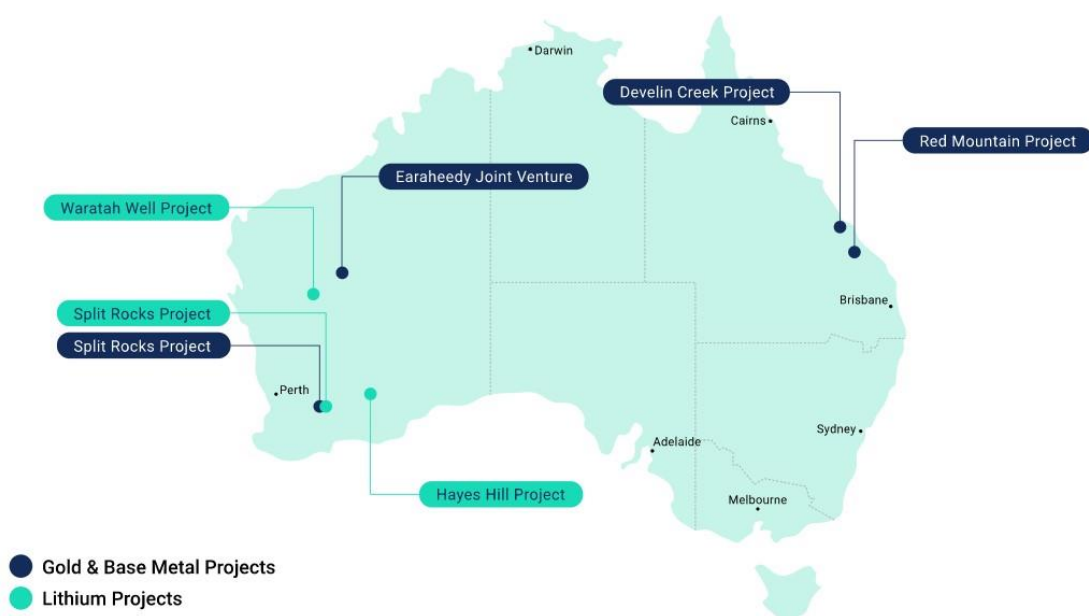


Figure 1: Zenith Lithium Project Locations

In January 2022, Zenith entered into a joint venture with EV Metals Group (EVM). 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.

The Company has incurred expenditure on the ZNC-EVM Joint Venture assets (Split Rocks and Waratah Well) which should have been paid for by EVM. The amount

outstanding to Zenith totals approximately \$1.4M. The outstanding funds have been fully impaired in the accounts of Zenith. The Company is now taking formal action to recover the debt.

PROJECT DETAILS

SPLIT ROCKS LITHIUM-TANTALUM PROJECT – WA

The Split Rocks Project is located approximately 40km south of the regional town of Marvel Loch in the Goldfields Region of Western Australia.

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 mineralisation at Rio remains open to the north, south, east and at depth. Permits are now in place to enable infill and extensional drilling of up to a further 50 RC / diamond holes in the immediate Rio area. Drilling is planned to recommence once matters pertaining to the joint venture with EVM are resolved.

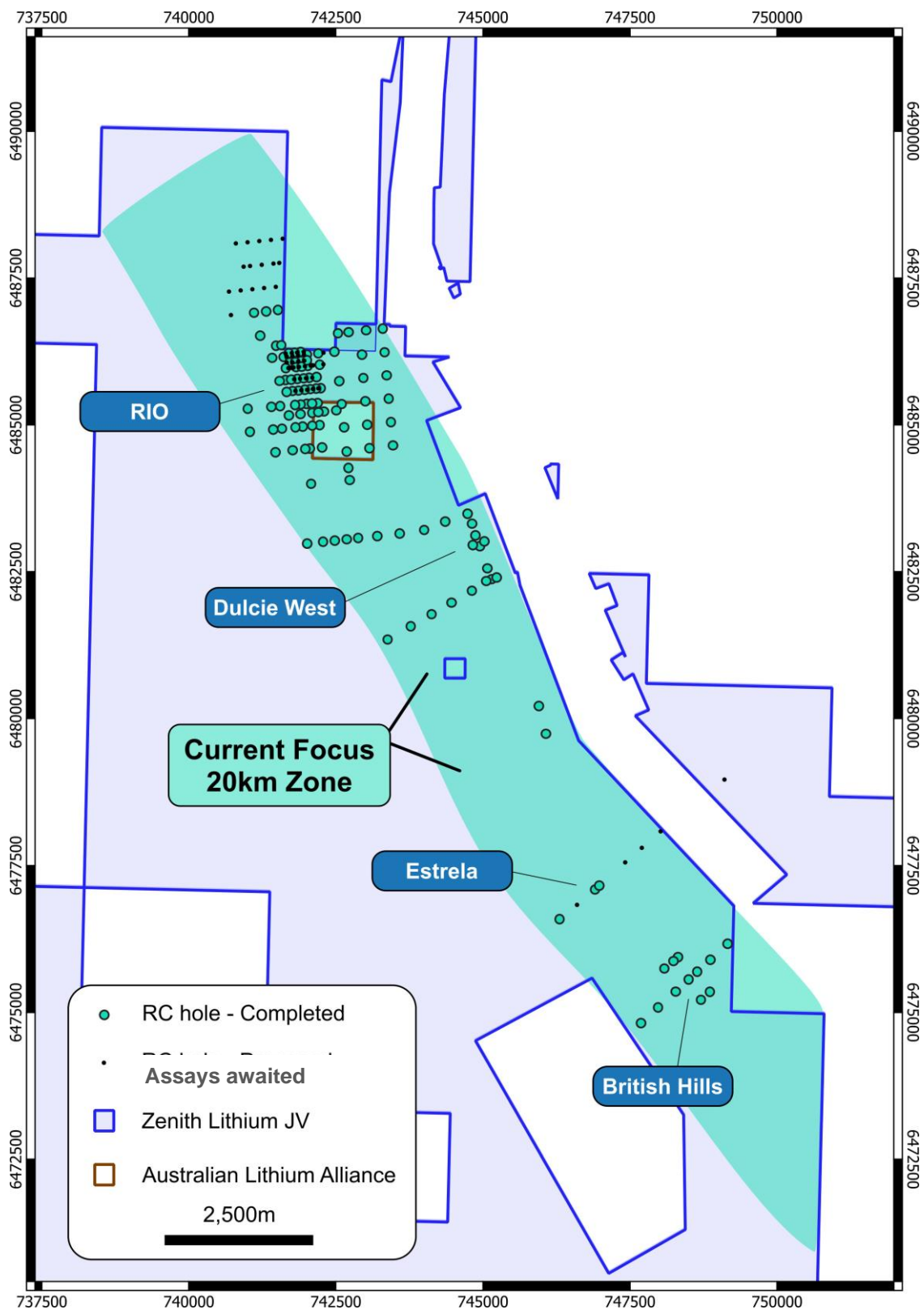


Figure 2: Split Rocks Lithium Pegmatite Target Zone and Approved Drill Holes

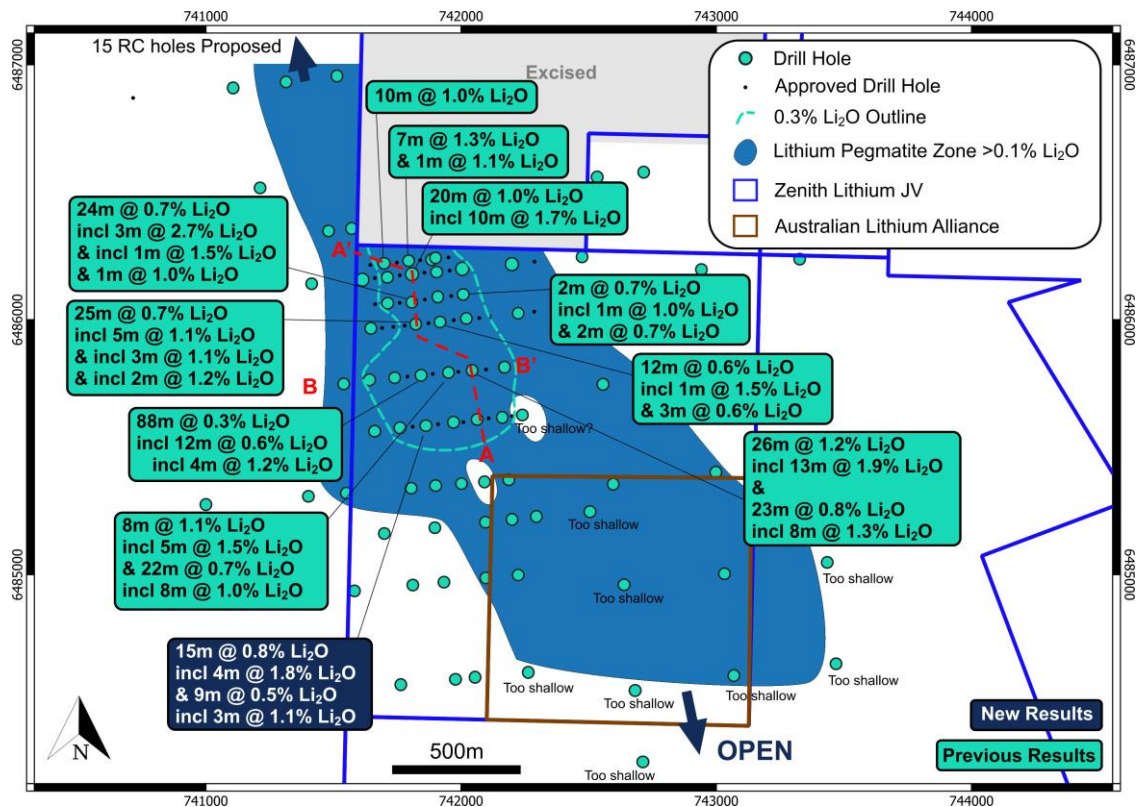


Figure 3: Rio Pegmatite – Map with Significant Lithium Drill Results

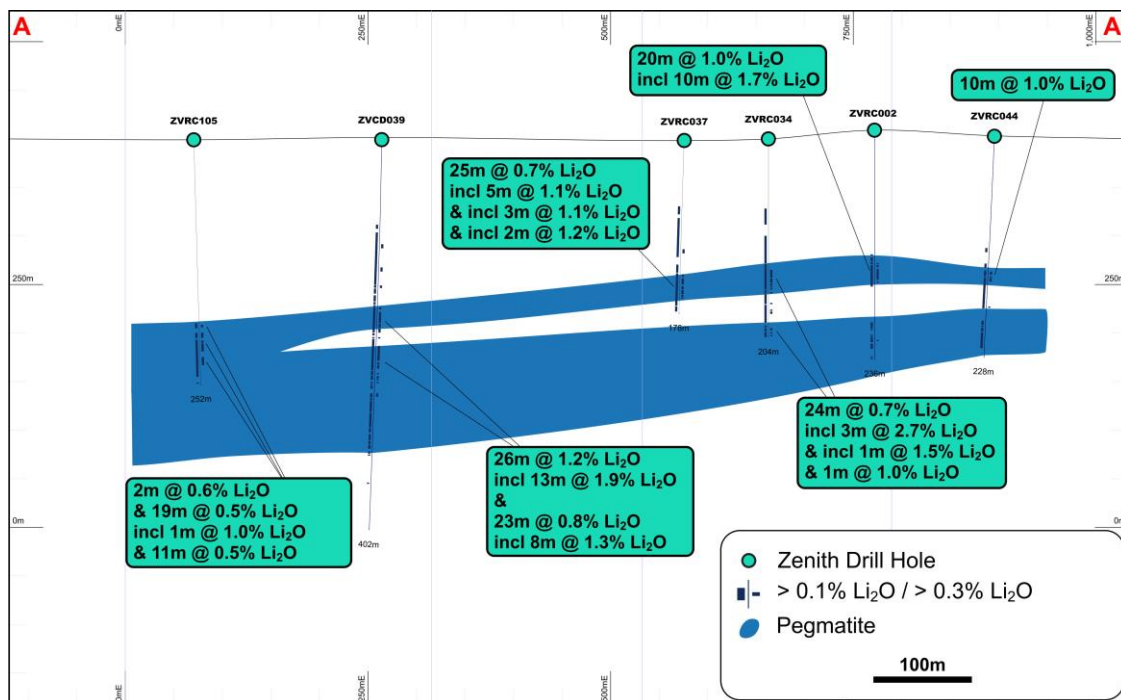


Figure 4: Rio Pegmatite – Long Section with Significant Lithium Drill Results

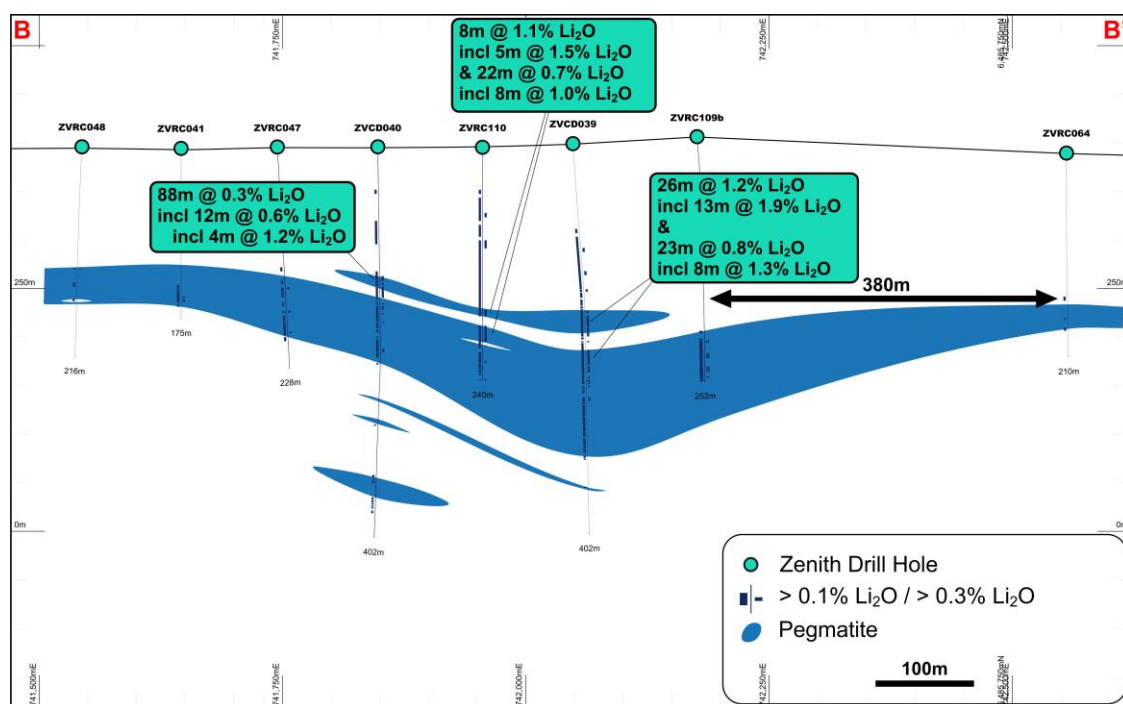


Figure 5: Rio Pegmatite – Cross Section with Significant Lithium Drill Results

WARATAH WELL LITHIUM-TANTALUM PROJECT – WA

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).

Drilling to date has confirmed the presence of high-grade lithium below the depth of weathering, refer Figures 6 & 7, (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).

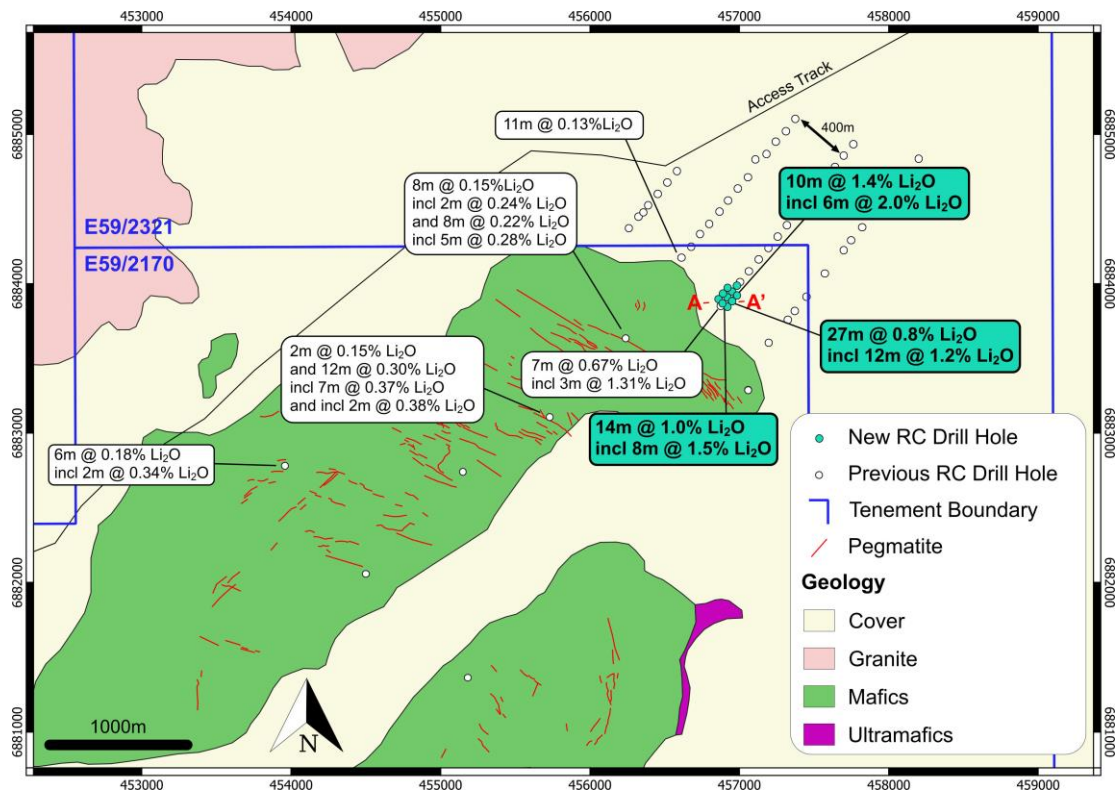


Figure 6: Waratah Well Lithium Prospect Area - Lithium Drilling Results and Location of Cross Section A-A'

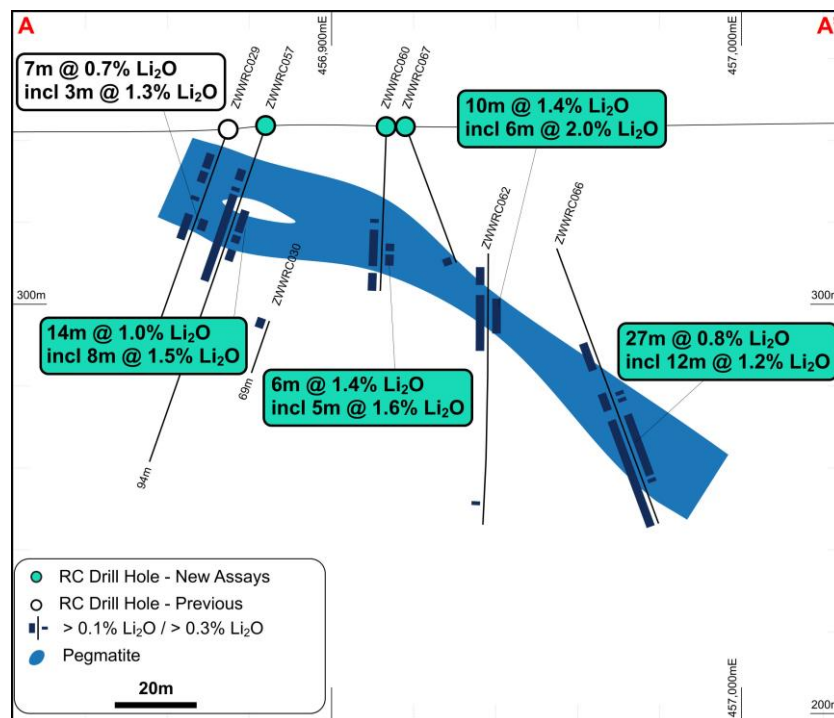


Figure 7: Waratah Well Lithium Prospect Drilling Cross Section A-A'

Heritage surveys have now been completed and permits are in place to allow 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 in the Norseman – Widgiemooltha region of Western Australia (Figure 8). Zenith holds an option to acquire 100% of the Hayes Hill project (ASX Release 19-Jan-23).

Nickel prospective ultramafic rocks extend 18km north along strike from Galileo's (ASX:GAL) Calisto nickel-PGE discovery and 11km northwest along strike from S2 Resources' (ASX:S2R) Polar Bear nickel sulphide prospects (Gwardar, Taipan & Halls Knoll).

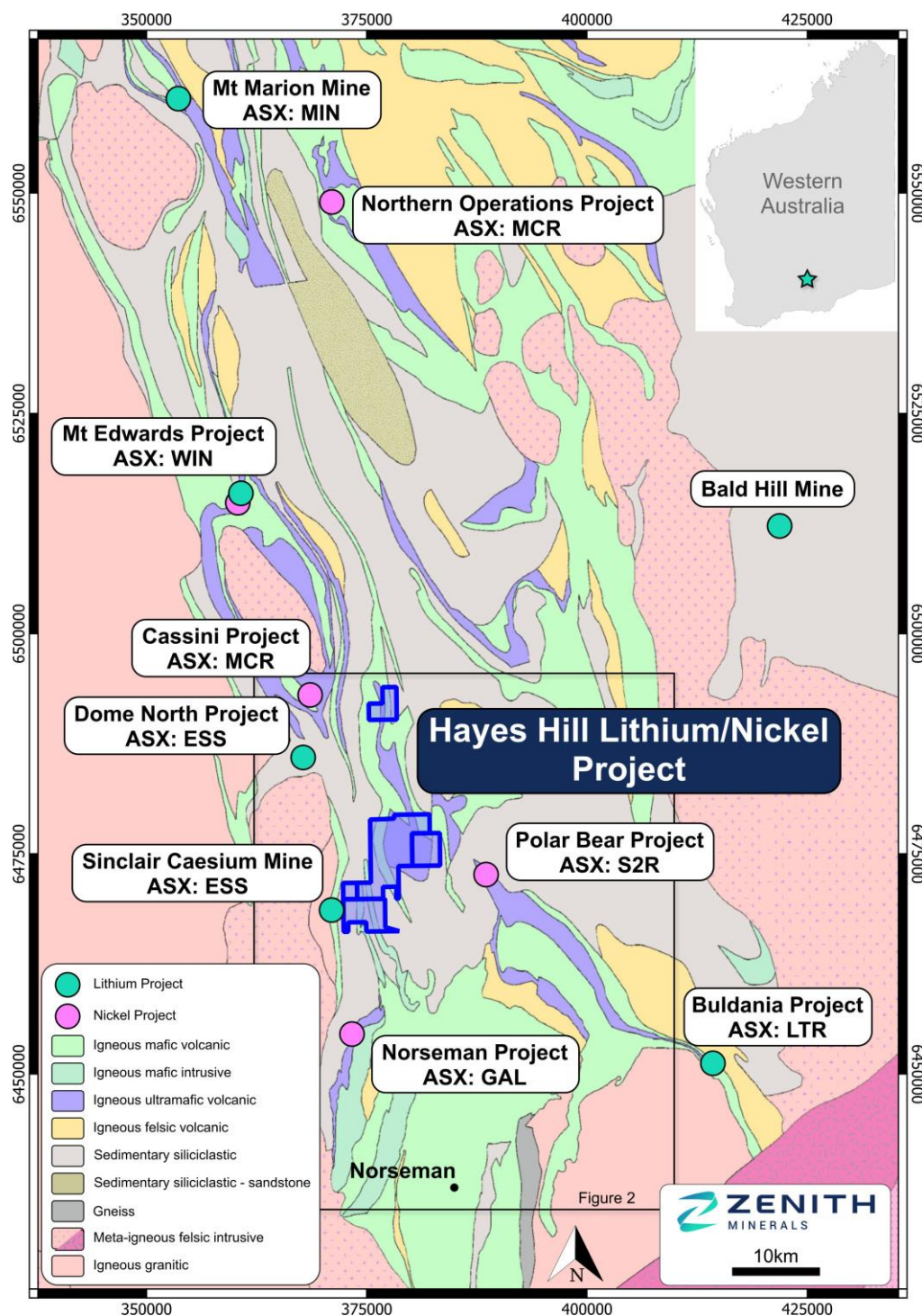


Figure 8: Hayes Hill Project Location

Hand auger sampling has upgraded the Green Bananas nickel-sulphide target located in the north-east portion of the Hayes Hill Project area. Peak assay results of 0.43% Ni, 0.44%Cu, 0.53% Co and 203ppm Pt are within the 400m by 150m geochemical anomaly associated with a folded ultramafic sequence, inferred to be a north plunging antiform (ASX Release 5-Jul-23). The Green Bananas geochemical anomaly is consistent with nickel -sulphide geochemical fertility ratios (Ni/Cr ratio, Kambalda ratio and Ni-MgO residuals) developed by researchers based on published studies of Western Australian nickel sulphide deposits.

Next Steps

- Project wide 110-line km of heritage surveying completed to allow further auger, RC and diamond drilling to proceed.
- EM geophysical surveys planned to commence shortly at the Green Bananas, Plat-X and other selected additional Hayes Hill nickel targets.
- Additional surface soil sampling is ongoing targeting nickel whilst further mechanised auger sampling will assess both nickel and lithium.

YIMIA LITHIUM PROJECT – WA

Zenith signed a binding option agreement to secure up to a 100% interest in the lithium rights over tenure near Coolgardie – Western Australia (ASX Release 22-May-23).

The Yilmia Lithium Project is inferred to contain an 8km long greenstone package that is considered highly prospective for lithium pegmatites on the southern margin of the Woolgangie Monzogranite (Figure 9). A strong aeromagnetic anomaly is coincident with ultramafic and mafic rock units that are shown on government geological maps, further east of the Yilmia project area. That same aeromagnetic anomaly extends through the northern portion of the project area, under soil cover, indicating that the greenstone belt likely extends further west through the Yilmia project tenure (Figure 9). Furthermore, the presence of greenstone within the Yilmia project area, is also supported by a historic soil sampling program and a historical EM geophysical survey that were conducted as part of nickel exploration in the area of interest to Zenith.

A program of aircore drilling is planned to test the lithium target zone. Heritage survey field work for the drill program was completed in early August, post-quarter end.

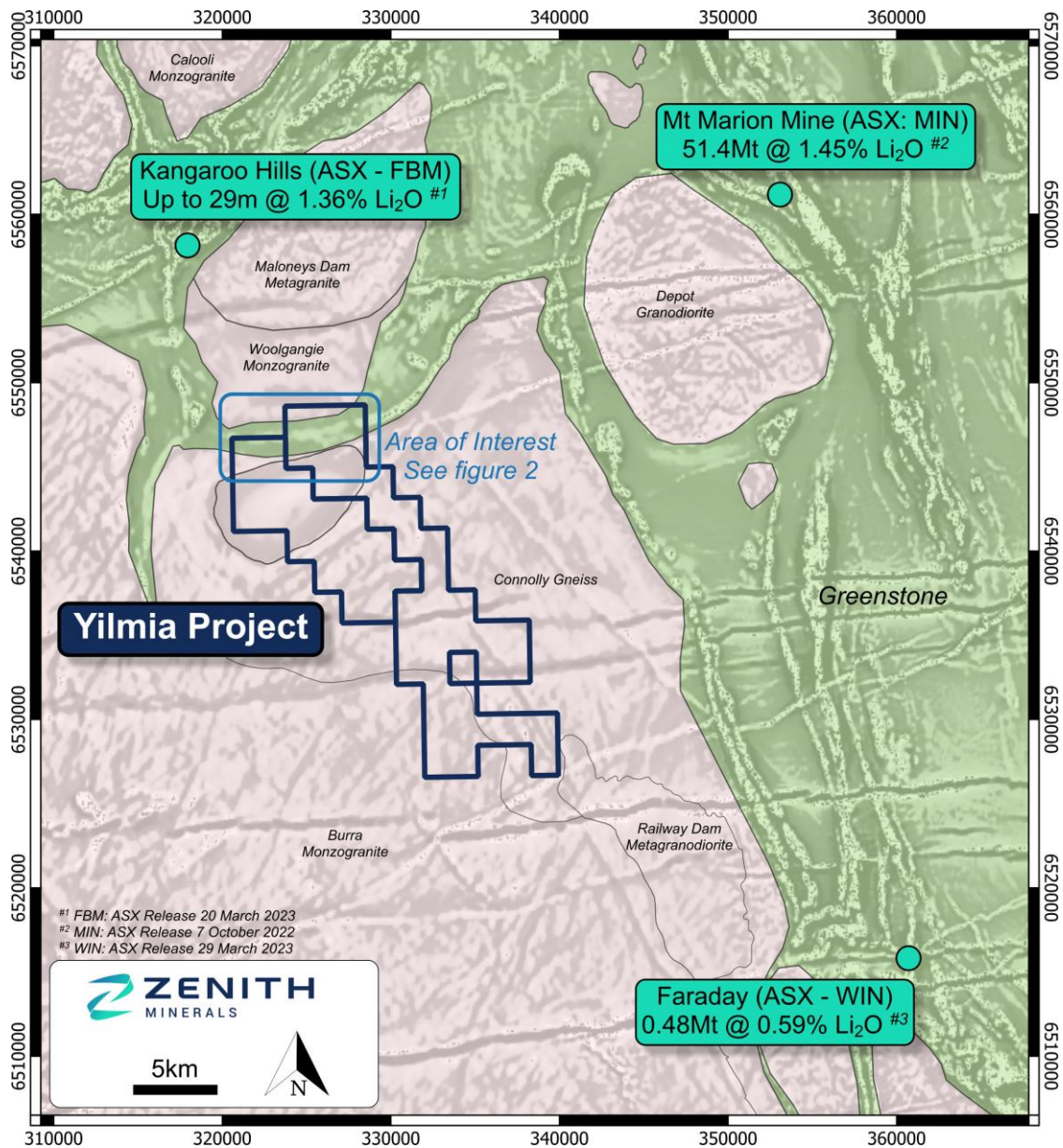


Figure 9: Yilmia Lithium Project - Location Map
(Greenstone Outlines over Aeromagnetic Greyscale _ RTP Image)

MT IDA NORTH LITHIUM PROJECT – WA

Results from the Mt Ida North project did not meet expectations and the option to acquire the project was not exercised.

GOLD-COPPER & ZINC PROJECTS

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

The Earahedy Zinc Joint Venture project is located ~900km northeast of Perth.

Following the announcement of a maiden Mineral Resource over the Earahedy Joint Venture during the March 2023 Quarter Zenith's funding partner Rumble Resources (ASX: RTR) announced the commencement of EIS granted diamond drilling under the Chinook deposit late in the June Quarter. Assay results remain awaited.

Earahedy Project Background

The Earahedy Zinc joint venture forms a key component of Zenith's gold and base metal portfolio within an emerging Tier-1 base metal province.

During the March 2023 Quarter Rumble announced a maiden, open-pit constrained, Inferred Mineral Resource Estimate (MRE) for the Chinook, Tonka and Navajoh zinc deposits that make up the Earahedy 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 April 2023, for full details.

Zenith, through its wholly owned subsidiary, Fossil Prospecting Pty Ltd, holds a 25% non-contributing equity in the Earahedy Joint Venture Project and is free carried by Rumble through to the completion of a Bankable Feasibility Study (BFS).

EARAHEEDY ZINC PROJECT – WA (Zenith 100%)

The Earahedy Zinc Project (EZP) covers an area of ~500km² and comprises seven granted exploration licences and one Retention Licence located around the margins of the Earahedy Basin. The basin margin contact is seen as one of the key controls for significant zinc mineralisation within the adjacent Earahedy Zinc joint venture. No exploration was completed during the quarter.

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

Zenith's Split Rocks Gold Project including the Dulcie Far North Prospect (Figures 10 and 11) is situated within the Southern Cross-Forrestania Greenstone Belt located approximately 400km east of Perth.

Assay results are now available of the programme of 13 diamond holes and 4 RC holes completed for an aggregate 2,514m at Dulcie Far North during the March Quarter.

Significant (>0.5 g/t Au) assays⁽¹⁾ include:

- **19.0m @ 1.9 g/t Au from 102m in SRRC020, incl 4m @ 6.4 g/t Au from 110m**

- **14.0m @ 1.4 g/t Au from 126m in SRDD006, incl 1.9m @ 5.8 g/t Au from 134.5m**
- **10.4m @ 1.0 g/t Au from 127.5m in SRDD005, including 3.4m @ 1.9 g/t Au from 127.5m**
- **1.0m @ 12.4 g/t from 143m in SRDD013**

The new assay results are supported by previously reported gold intersections⁽²⁾ including:

- **12m @ 6.1 g/t Au from 108m in SRRC018, including 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**

(1) Assay results rounded to 1 decimal place. See ZNC ASX Release dated 13-Jun-23

(2) See ZNC ASX Releases dated 14-Jun-22 and 25-Jan-23

Subsequent to receiving the assay results Zenith commenced resource estimation work over the Dulcie Far North Prospect. A maiden JORC (2012) Compliant Inferred Mineral Resource (using a 0.5 g/t Au lower cut) has been estimated (ASX Release 11-Jul-23) containing: **3.4 Mt at 1.4 g/t Au for 150,000 ounces Au.**

Gold mineralisation remains open to the north and down dip. Further infill and extensional drilling is likely to expand the mineralised zone.

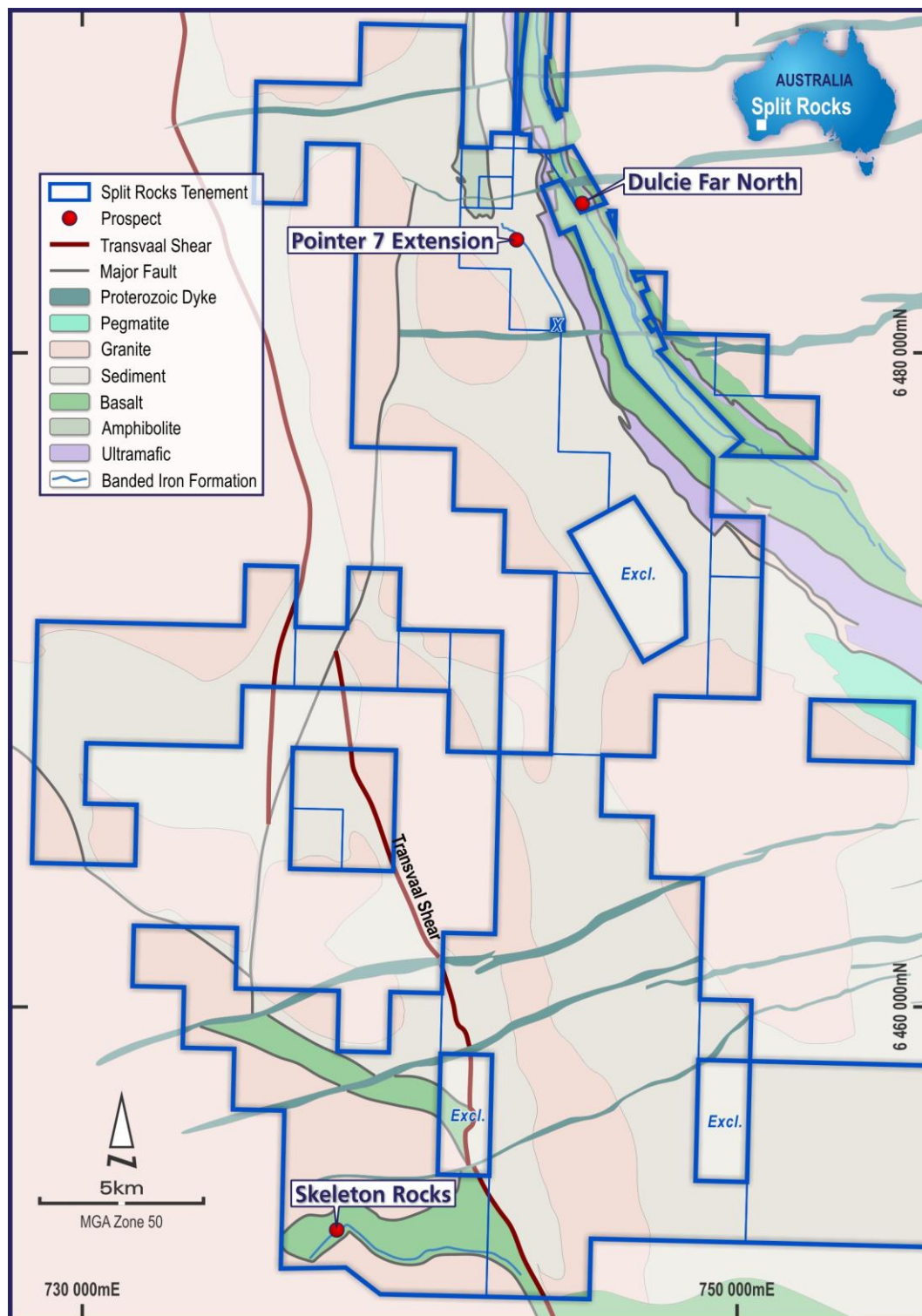


Figure 10: Split Rocks Project Location Map showing the Dulcie Far North prospect.

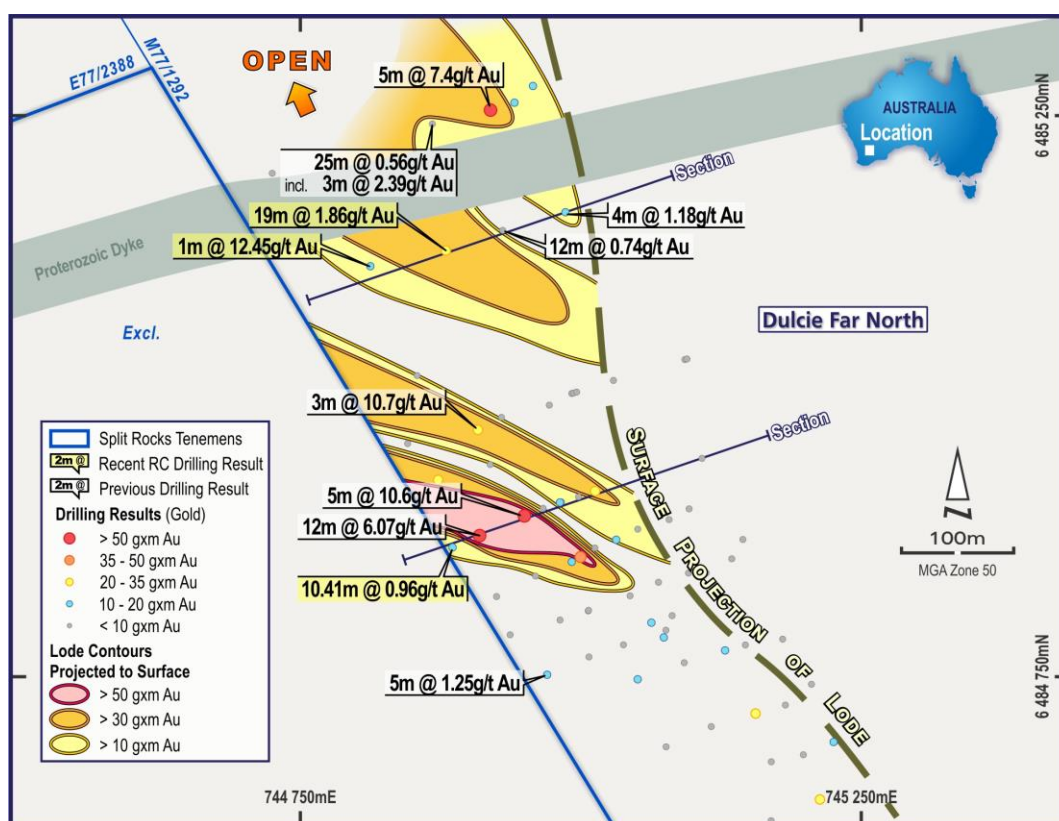


Figure 11: Dulcie Far North prospect gram x metre contour plan view.

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

During the quarter diamond drilling commenced at the Company's Red Mountain Project, an intrusive related gold system breccia pipe (Figures 12 and 13). Two diamond holes (ZRMDD050 + 051) were completed for 959m and a third hole (ZRMDD052) was well advanced at 350m depth by June 30. Drilling is continuing with third hole planned to be terminated at 600m.

Drilling is targeting the depth extensions to significant shallow high grade gold mineralisation up to **13m at 8.0 g/t Au and 3.2 g/t Ag** in ZRMRC001 from surface (see ASX release dated 3 August 2020).

ZRMDD050 was drilled to 294m and targeted the magnetic core of the flow banded rhyolite breccia pipe below anomalous rock chip samples up to **0.3% Cu** (see ASX Release dated 16 August 2022). Rhyolite breccia was recorded throughout the hole with disseminated magnetite explaining the source of the anomaly.

ZRMDD051 was drilled to test the granite hosted gold mineralisation below ZRMRC001 from 150m to 200m downhole and was extended to intersect the rhyolite breccia pipe contact at 637m before the hole was terminated at 665m.

ZRMDD052 is targeting the granite hosted gold mineralisation below ZRMRC001 from 400m to 600m below surface.

Assay results are awaited from each of the holes and will be reported once data become available.

Red Mountain Gold-Silver Project – 2023 Drill Hole Collars

Hole Id	Easting	Northing	RL	True Azimuth	Dip	Depth (m)
ZRMDD050	269433	7232659	369	89.75	-75	294
ZRMDD051	269079	7232695	419	124.75	-60	665
ZRMDD052	269080	7232701	419	99.75	-75	491



Figure 12: Red Mountain Project Location

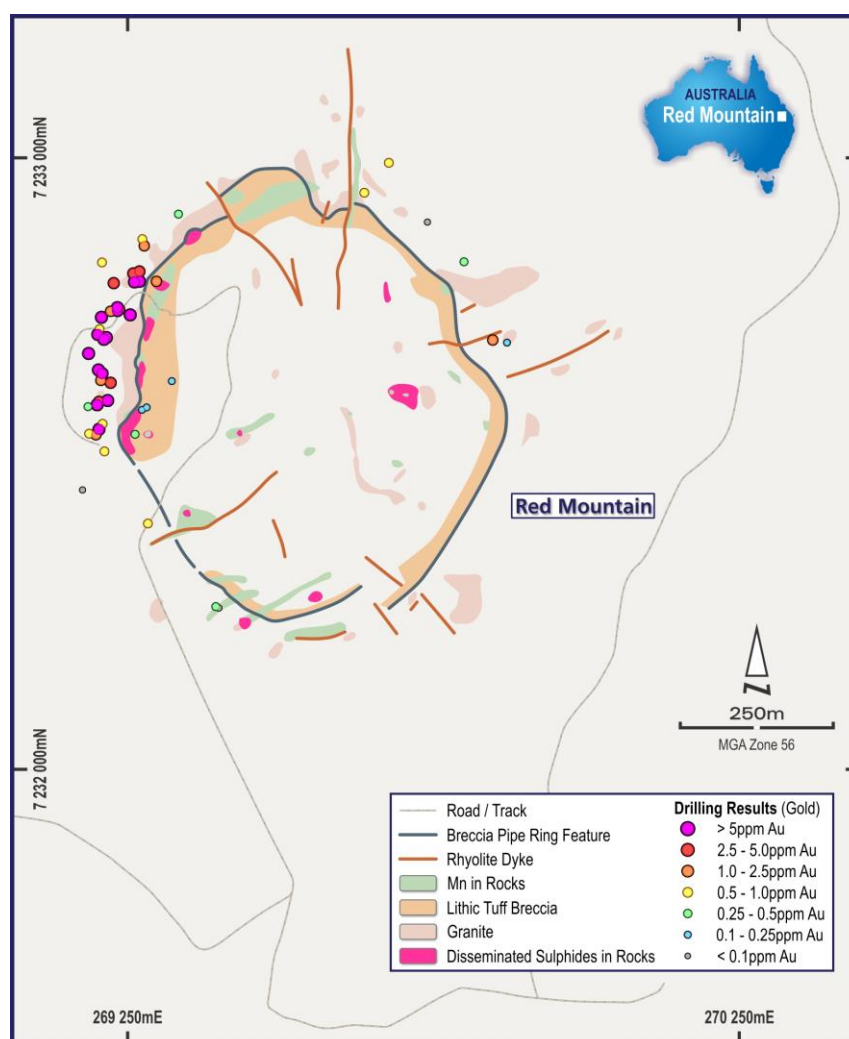


Figure 13: Red Mountain Project circular breccia pipe highlighting significant drilling results within the northwestern quadrant

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

During the quarter work on the Develin Creek project in central Queensland continued with 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).

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

No exploration was completed during the quarter. Multiple regional prospects and gold targets at Cowarra have been 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. Zenith is looking to monetise its interest in Oxley, the company holding the Cowarra Gold Project .

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 \$2.3M at the end of the quarter. Equity investments held by Zenith are worth approximately \$4.2M (valued as at 10-Jul-23) including 3.5 million ASX:RTR & 43.9 million AIM:BHL shares. Equity investments sold during the period 1-Apr-23 to 12-Jul-23 generated proceeds of \$450k.

In accordance with Listing Rule 5.3.1, the Company reports that there was \$1.4M exploration expenditure incurred during the quarter.

A total of \$1.4M in outstanding joint venture refunds are owed by EV Metals Group to Zenith. The amount relates to Zenith tenement rents and rates, 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 and 2023. Zenith has fully impaired the outstanding money in its accounts. The Company has commenced formal proceedings to recover the outstanding debt.

The Company has sufficient funds to continue with its budgeted activities on its projects.

At section 6.1 of the Appendix 5B, the payments to Directors of the Company for the quarter ended 30-Jun-23 were for gross wages, fees and superannuation.

Investments

The Company holds investments in various listed entities because of project-based transactions. Holdings as at 12-Jul-23.

Bradda Head Holdings Ltd (LON & TSX-V:BHL)
43.9M shares

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

Rumble Resources Ltd (ASX:RTR)
3.5M shares

Bindi Metals Limited (ASX:BIM)
1.25M shares

New Opportunities and Divestments

The Company advises that it is currently in ongoing and incomplete negotiations in connection with potential project acquisitions and disposals. This work has included assessment of various 3rd party lithium properties. The Company will provide appropriate disclosure should negotiations and agreements be completed.

During the quarter Zenith signed a binding, but conditional agreement (ASX Release 8-May-23), 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.

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	Split Rocks	M77/581 M77/1250 M77/1290 P77/4368 M77/1267 M77/1246	ZNC gold rights sub-6m	Nil
	Yalgoo Potash	E59/2622 E59/2623 E59/2624	100%	Nil
	Mt Ida North	E29/994	Option to acquire by the Australian Lithium Alliance ZNC 40%, EVM 60%, ZNC other minerals 100%	Nil
	Earaheedy Zinc	E38/3620 E38/3619	100%	Nil
	REE	E70/6149 E70/6150 E70/6151 E70/6119 E38/3620 E53/2228	100%	100% - with conditional divestment to WA Rare Pty Ltd (ASX Release 8-May-23)
Interests in mining tenements and petroleum tenements acquired or increased	E52/4028	Exploration licence	Nil	100%
	E15/1760 E15/1783	Exploration licence Exploration licence	Nil Nil	Option to acquire (ASX Release 22-May-23)

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%	E69/3872	100%
	Earaheedy Zinc 100%	E69/3886	100%
	Earaheedy Zinc 100%	E69/3887	100%

Earaheedy Zinc 100%	E69/3869	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-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%
	Hayes Hill	E63/1773	Option to Acquire 100%
	Hayes Hill	E15/1588	Option to Acquire 100%
	Hayes Hill	E15/1919	Option to Acquire 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:

Zenith Minerals Limited

David Ledger

Executive Chairman

P: +61 8 9226 1110

E: info@zenithminerals.com.au

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")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	3	18
1.2	Payments for		
	(a) exploration & evaluation (see Note to 1.2(a))	(840)	(3,395)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(337)	(988)
	(e) administration and corporate costs	(225)	(1,868)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	101
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)	(39)	(110)
1.9	Net cash from / (used in) operating activities	(1,419)	(6,242)

Note to 1.2(a) – For the quarter ended 30 June 2023, \$840 (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	(200)	(350)
	(c) property, plant and equipment	-	(15)
	(d) exploration & evaluation	-	-
	(e) investments	-	(150)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	5	5
	(c) property, plant and equipment	-	-
	(d) investments	350	578
	(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	155	68

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	3,536	7,906
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,419)	(6,242)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	155	68
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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,272	2,272

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	2,272	3,536
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)	2,272	3,536

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	179
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 \$178,664</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.</i> <i>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)	(840)
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)	(840)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,272
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,272
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.70
<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		

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

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: 31 July 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.