MAIDEN LITHIUM MINERALS RESOURCE

Split Rocks Project – Western Australia

Investment Highlights

- Maiden Inferred Mineral Resource (JORC 2012) for the Rio Lithium Deposit at Split Rocks:
  - **11.9Mt @ 0.72% Li_2O, 415ppm Cs, 75ppm Nb, 217ppm Sn and 59ppm Ta** (at a 0.5% Li_2O cut-off grade)
- Significant smoothing of lithium grades in the resource estimation process due to the current wide drill spacing (generally 200m x 100m). Closer spaced drilling has the potential to define more discrete high-grade lithium zones that could enhance the overall lithium grade of the deposit.
- Lithium mineralisation remains open to the northeast, south and at depth, with further drilling required to define the full limits of mineralisation.
- Rio is the first lithium target that was tested, with extensive RC and diamond drilling, and is one of > 30 targets within the Split Rocks project, that the Company wishes to drill test.

Executive Chairman, David Ledger said: *"I am delighted to announce this maiden Inferred Mineral Resource for the Rio Deposit, the initial lithium discovery within our very large Split Rocks project area. To establish the quantum of lithium present from the initial wide-spaced exploration drilling, Zenith independently engaged resource consultants CSA to estimate a resource for the first lithium deposit discovered at Split Rocks. We very much look forward to advancing Split Rocks, testing the numerous high-quality targets therein and advancing our other three high-quality lithium projects in Western Australia".*

Mineral Resource Estimate

Zenith Minerals Limited (Zenith or the Company) commissioned independent resource consultants CSA Global to undertake a maiden mineral resource estimate for the Rio Lithium Deposit, part of the Split Rocks project located in Western Australia. The mineral resource for the Split Rocks Rio lithium pegmatite deposit has been estimated, using all data available as at 3rd August 2023. Drilling is currently relatively wide spaced (generally 200m x 100m). The resource has been classified in accordance with the JORC Code - 2012 and is suitable for public reporting.

To test the reasonable prospects for eventual economic extraction, a preliminary open pit optimisation was conducted (refer to details latter in this announcement). The resultant pit captured the majority of the lithium mineralisation; the remaining mineralisation is in shallow dipping sheets that would alternatively be amenable to low-cost room and pillar underground mining.

The Mineral Resource estimate for the Split Rocks Rio project reported at a 0.5% Li_2O cutoff is shown below. The entire resource is classified Inferred and is open at depth and along strike.

Rio Lithium Deposit Inferred Mineral Resource Estimate

Zone	Million Tonnes	Li_2O %	Cs ppm	Nb ppm	Sn ppm	Ta ppm	Domain
Upper	8.45	0.76	426	77	157	62	31
Middle	3.48	0.62	387	71	364	49	32
Total	**11.9**	**0.72**	**415**	**75**	**217**	**59**	**-**

Notes to Resource Table:

1. The Mineral Resource is estimated with all drilling data available at 3rd August 2023, and reported at a 0.5% Li2O cutoff.
2. The Mineral Resource is reported in accordance with the JORC Code 2012 Edition.
3. The Competent Person is Phil Jankowski FAusIMM of CSA Global
4. Rounding may lead to minor apparent discrepancies

EVM Agreement Details

In January 2022, Zenith granted EV Metals Group (EVM) the exclusive right, but not the obligation, to earn a 60% project interest in the Split Rocks and Waratah Well projects, by sole funding the completion of a feasibility study before January 2024. Under the relevant agreement:

- The feasibility study must have a Mineral Resource of a minimum of 35Mt @ 1.2% Li_2O and be capable of producing 330,000 tonnes of spodumene concentrate with a grade of not less than 6%Li_2O for a minimum of a 10-year period: and
- If EVM fails to complete the feasibility study prior to 6 January 2024, then it will be deemed to have withdrawn from the earn-in and the agreement will terminate on 6 January 2024.

As far as Zenith is aware the feasibility study has not yet commenced. Zenith does not believe that EVM will be able to complete the feasibility study within the earn-in period and is preparing to reassume full control of a 100% interest in the Split Rocks and Waratah Well lithium projects in early January 2024. Upon full control of these projects being regained, Zenith intends to update the market on its plans to advance these assets towards development and deliver enhanced value for its shareholders.

Split Rocks Lithium Project Background

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.

A 100-hole drill program (for 22,369m) was completed during the last financial year at the Rio Pegmatite (Figures 2 & 3).

A lithium mineralised zone (>0.1% Li_2O) was identified over >2900m by up to 1100m wide, remaining open to the north and south with a higher-grade (>0.3% Li_2O) lithium zone >750m and up to 500m wide. Results reported (ASX Release 16-Nov-22) included:

- **26m @ 1.2% Li_2O incl. 13m @ 1.9% Li_2O (upper zone)** and
- **23m @ 0.8% Li_2O incl. 8m @ 1.3% Li_2O (lower zone).**
- Diamond drilling also confirmed pegmatite continues or repeats (up to 100m in thickness) at depth below many RC drill holes.

Figure 1. Split Rocks Project

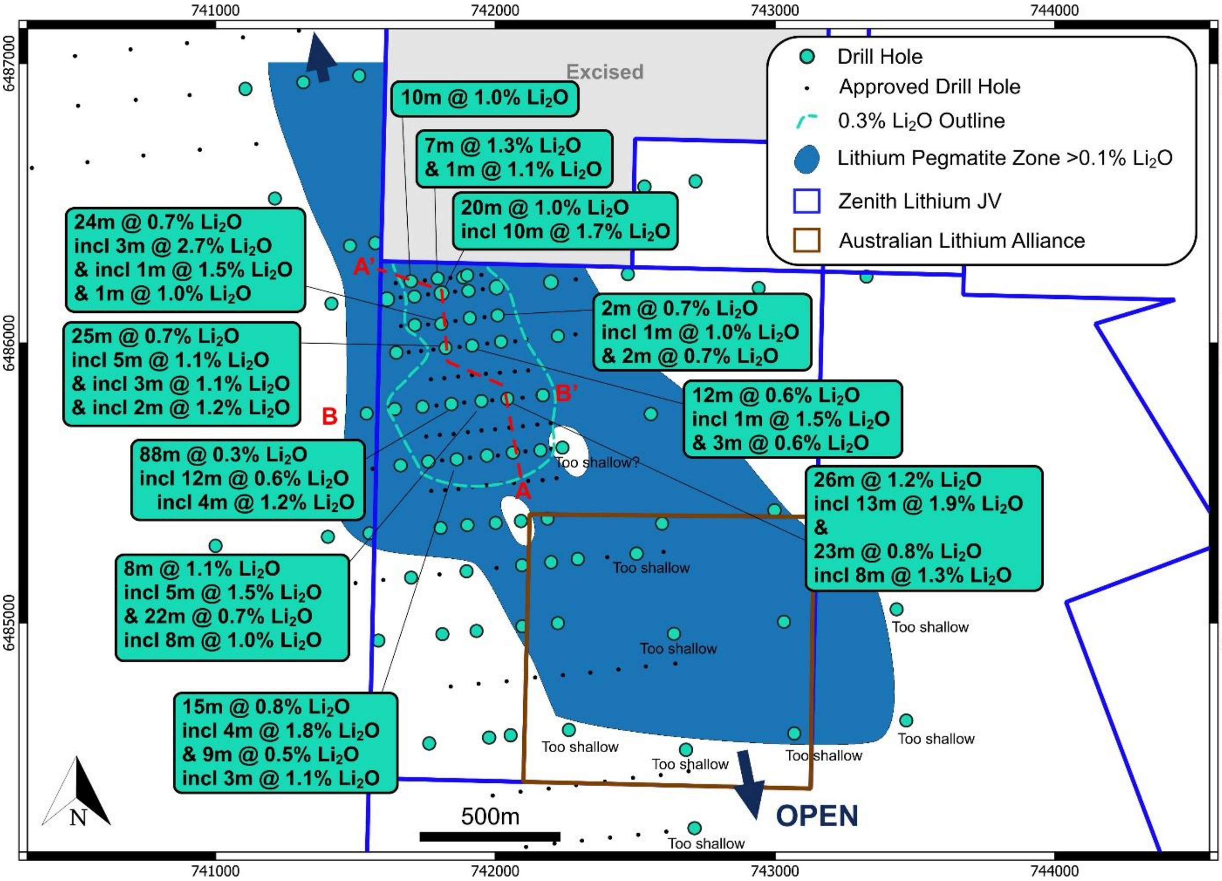

Figure 2. Rio Pegmatite – Map with Significant Lithium Drill Results

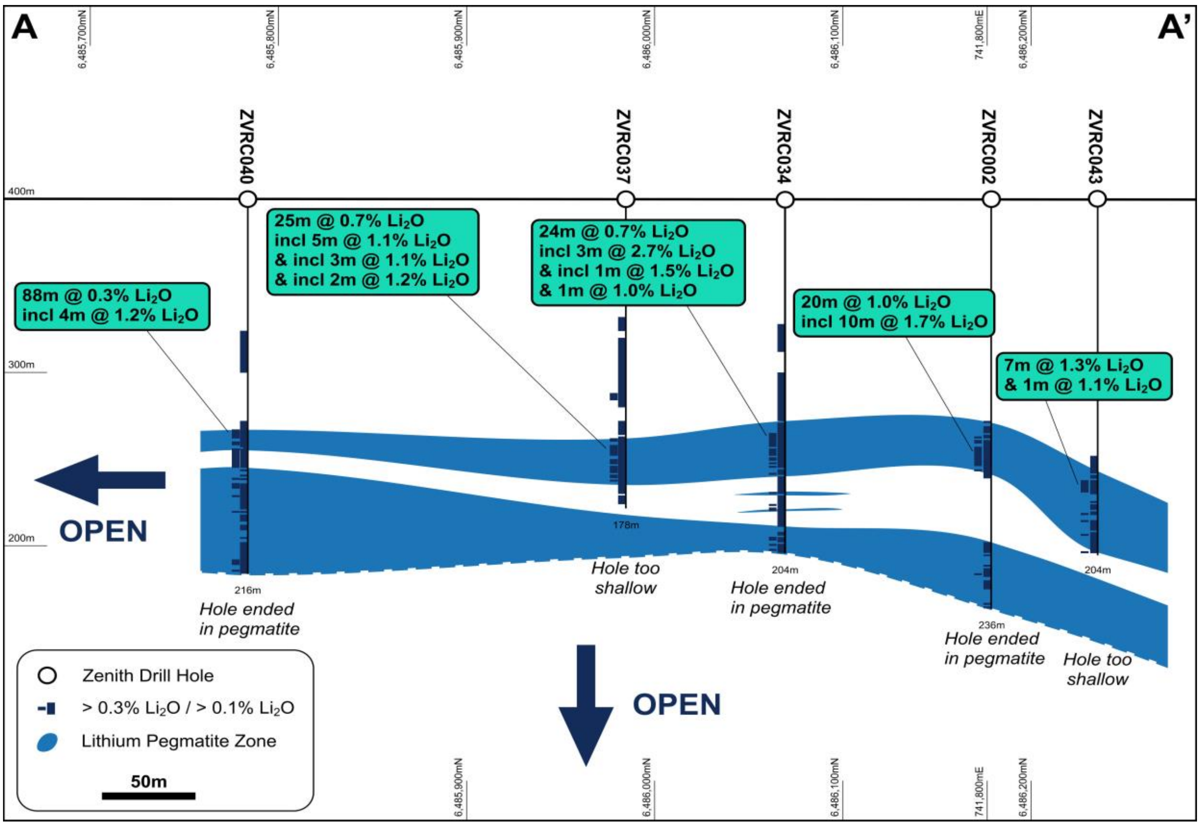

Figure 3. Rio Pegmatite – Long Section with Significant Lithium Drill Results

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).

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), or in 30 other targets identified throughout the project (announced post year end; see ASX Release 10-Aug-23) – Figure 4.

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 also planned to test the >30 lithium targets within the 600 km^2 of the project.

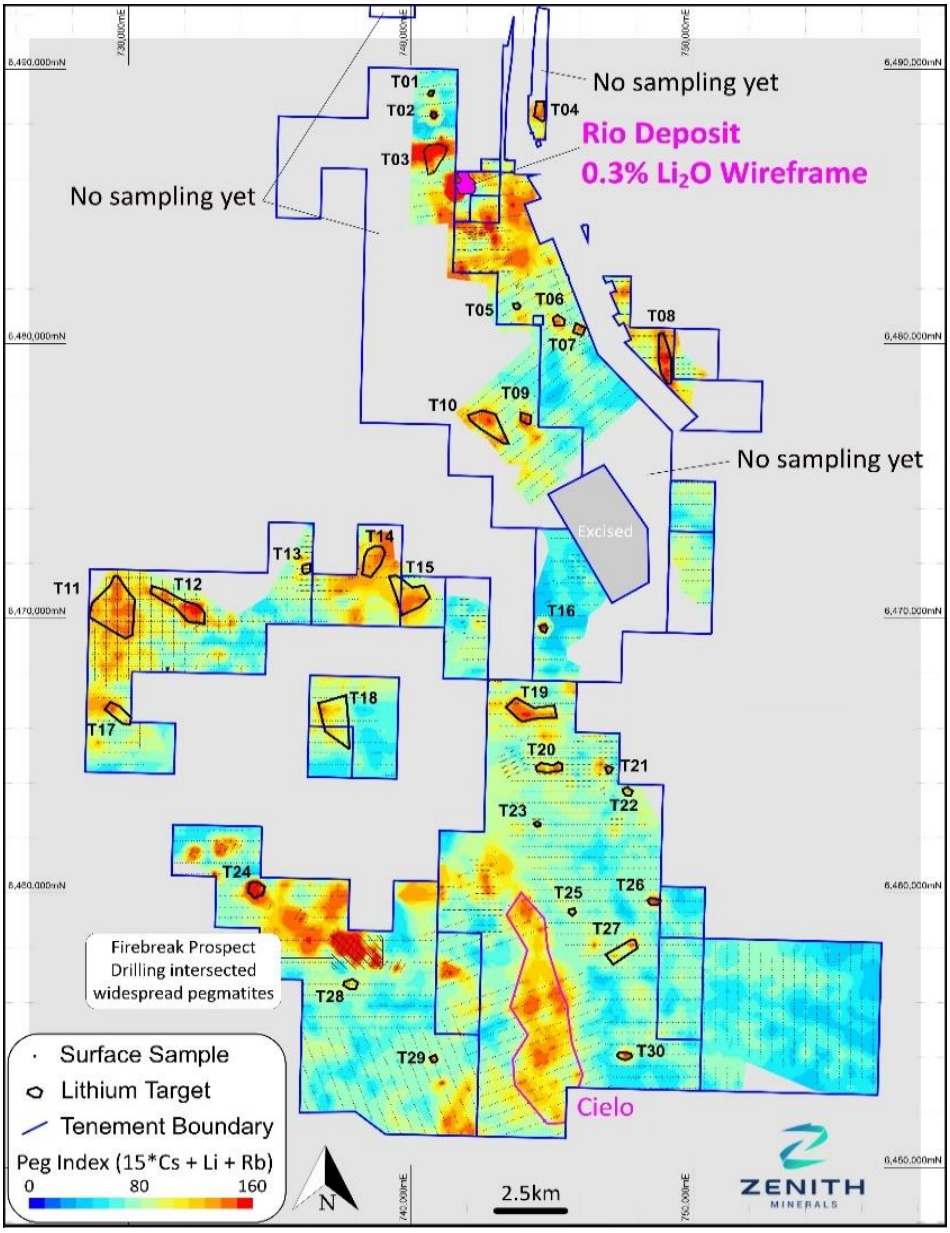

Figure 4. Split Rocks Lithium Targets

Mineral Resource Estimation

Data

The database was supplied by Zenith dated 3rd August 2023 as a set of csv files. For further processing these were imported into an Access relational database; the records are summarised in Table 1 .

Table 1. Database summary

Table	Record Count
Collar	86
Survey	564
Original Lithology	1,209
Relogging Lithology	2,587
Assay	7,371
Alteration	125
Samples Control	670
Specific Gravity	322
Lab Repeats	390

QAQC

Zenith's QAQC programme includes the use of Certified Reference Materials (CRMs), blanks, field duplicates and laboratory repeats. These have been adequately summarised by an external database consultant. The results of the summary are:

- CRM GTA-02: elements except for Ta are generally within acceptance limits, except for one sample that is consistently out of range for all elements and may represent a mislabelling;
- CRM GTA-03: elements except for Ta are generally within acceptance limits, except for two samples that are consistently out of range for all elements and may represent a mislabelling; Ta is biased low in this CRM;
- CRM GTA-07: elements except for Ta are generally within acceptance limits, except for two samples that are consistently out of range for all elements and may represent a mislabelling; Ta is biased low in this CRM;
- Blanks have a very low level of positive results.

To test the precision, a ranked Average Relative Difference plot of the field duplicate values of Li, Cs, Rb and K (Figure 5) shows that there is moderate precision of each analyte; at the 90th percentile the relative precision is approximately ±25%. The comparison between the field duplicates and the laboratory repeats (Figure 6) shows that the laboratory repeats have an acceptable level of precision, with a relative precision of ±8.7% at the 95th percentile.

These results suggest that the internal laboratory processes are appropriately designed and implemented to produce a dataset with minimal levels of sample error. The difference between the ARD of the field duplicates and laboratory repeats is the sampling error occurring in the sample process at the drillsite. The sampling process is introducing a moderate level of imprecision, which is likely to be a result of the inherent variability of the coarse grained mineralisation rather than inappropriate sampling protocols.

In the Competent Person's opinion the dataset is fit for purpose and of sufficient quality for estimating the resource.

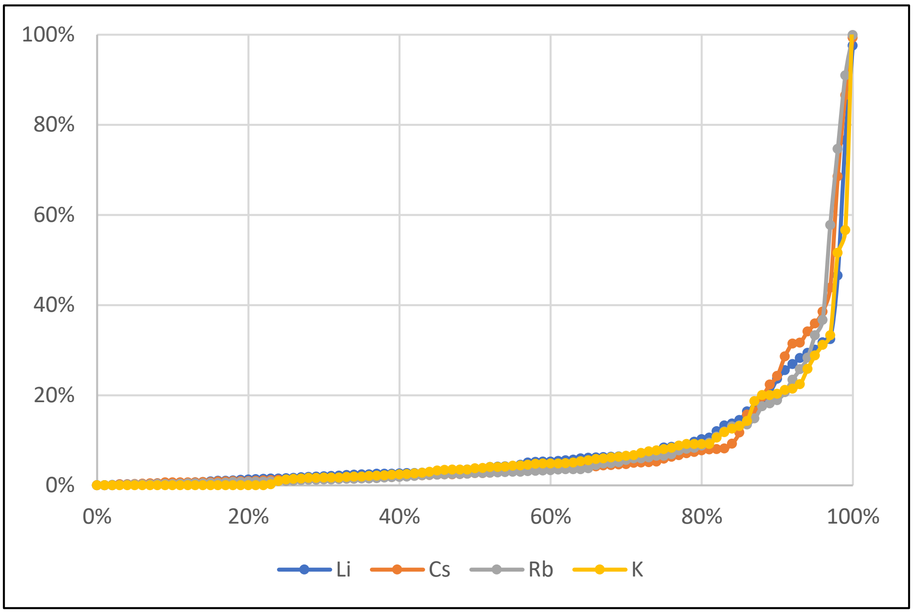

Figure 5. Ranked ARD plot of Li, Cs, Rb and K field duplicates

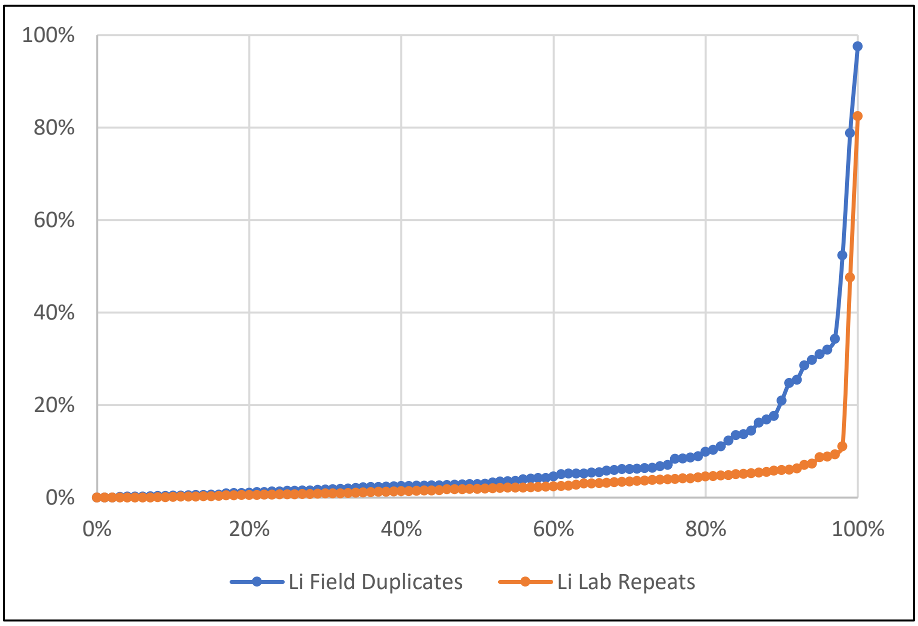

Figure 6. Ranked ARD plot of Li field duplicates versus laboratory repeats

Site Visit

The Split Rocks project site was visited on 5th September 2023 hosted by Zenith personnel. During the site visit, the extents of the Zenith drilling was visited along a selection the cleared access lines, a number of the existing collars were picked up by handheld GPS as a check, the existing sample spoils and sample bags examined.

Leapfrog Modelling

To create a domain constraint for the mineralisation, the previously defined 0.3% Li interpretations were imported into Leapfrog software and modelled using the Geological Modelling function as separate veins. In addition, the total pegmatite was modelled as an intrusion. Supplied waste lithology wireframes were used as is.

The three mineralised pegmatite wireframes are in the of flat-lying sheets in the overall pegmatite sill (Figures 7 - 12); they were numbered sequentially from the upper to lower as Domains 31, 32 and 33. For further analysis each domain was treated separately i.e. as a hard estimation domain.

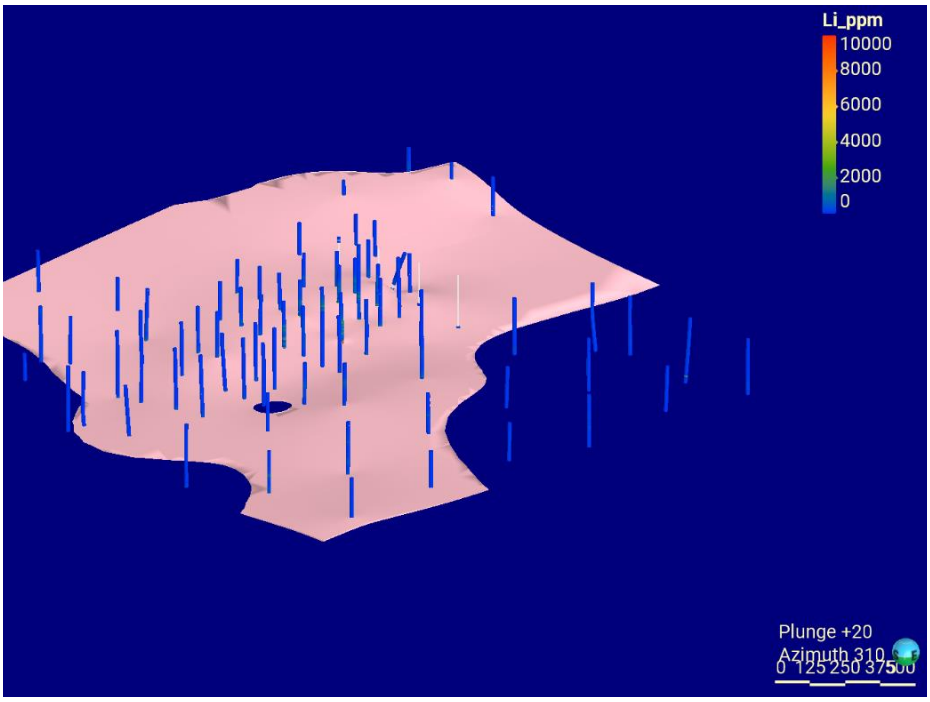

Figure 7. Leapfrog interpreted pegmatite sill

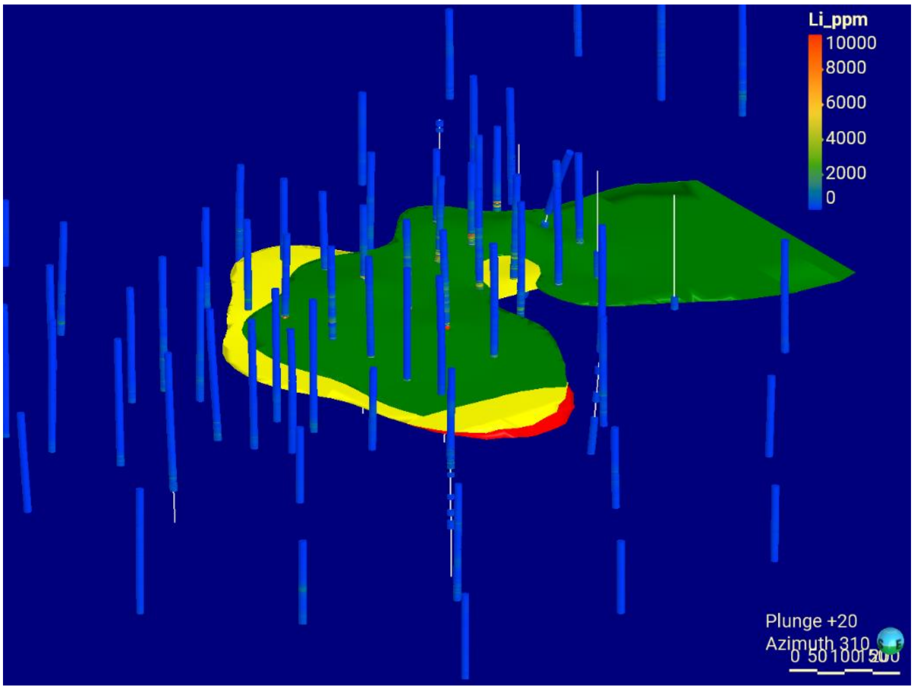

Figure 8. Mineralised pegmatite domains; Green=Domain 31, Yellow=Domain 32, Red=Domain 33

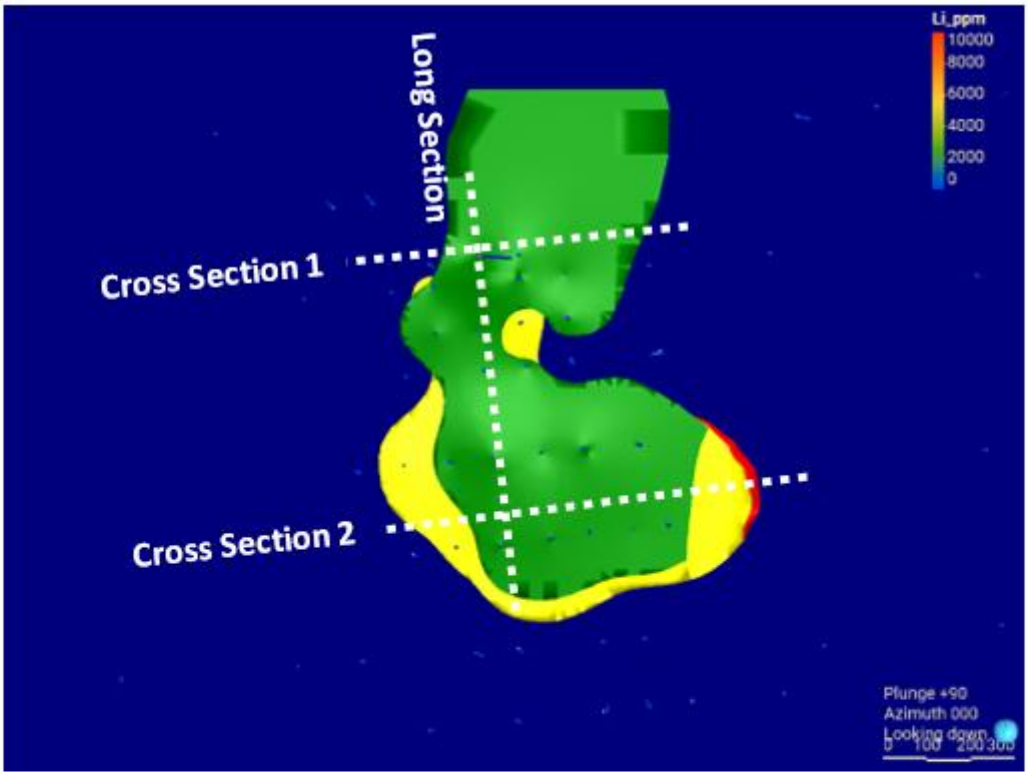

Figure 9. Section key

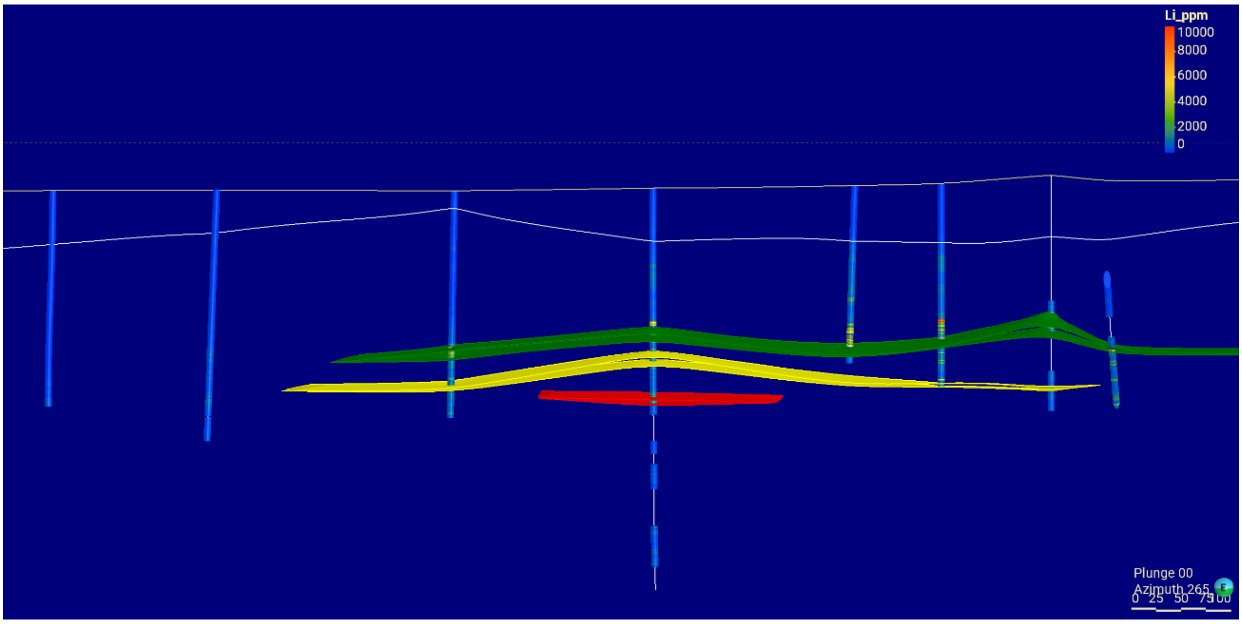

Figure 10. Long Section

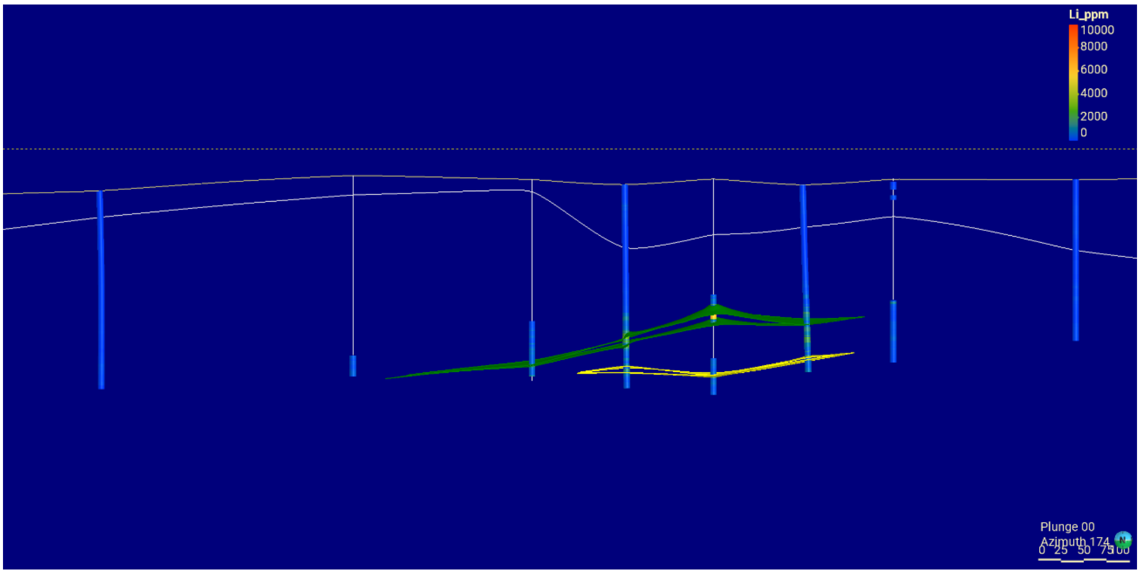

Figure 11. Cross Section 1

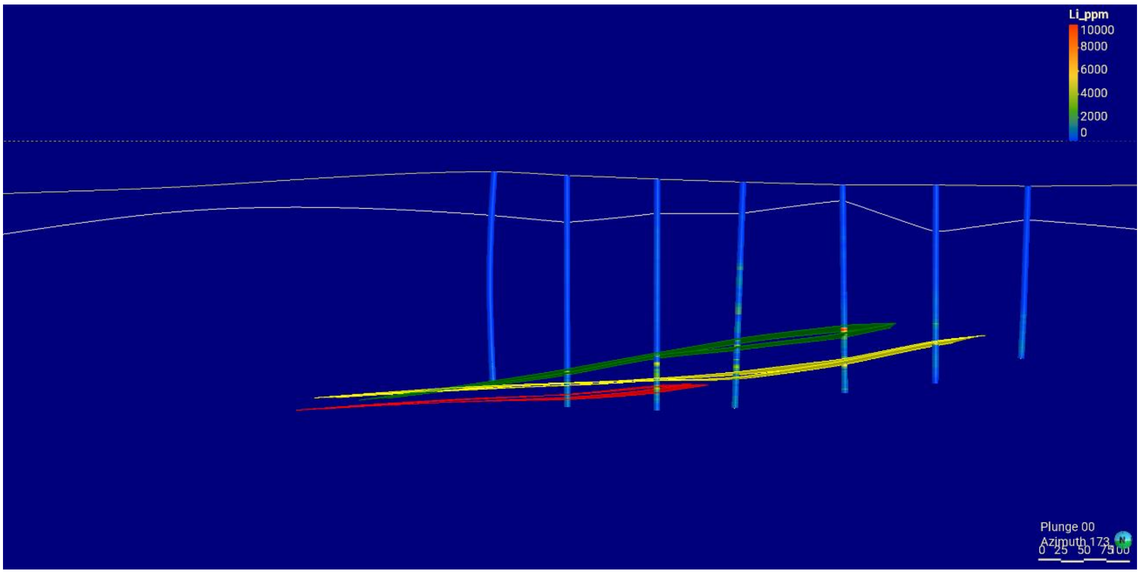

Figure 12. Cross Section 2

Composites

The grades of Li, Cs, Rb, Be, K, Ta, Sn and Nb in the drillholes were composited to 1m downhole lengths. The composites were assigned to either the relevant domain, or to the pegmatite outside the domain intersections.

Comparisons of the Li grade to the K/Cs and K/Rb fractionation indices (Figures 13 & 14) show systematic differences between Domain 31 as compared to Domains 32 and 33

The composite statistics are tabulated in Table 2 to Table 4; Domain 1 and 32 composite histograms are presented in Figures 15 to 29.

Table 2. Domain 31 1m downhole composite statistics

	Li	Cs	Rb	Be	K	Ta	Sn	Nb
Count	263	263	263	215	262	149	162	217
Minimum	241	7.1	20.8	2	2000	2	2	5
Maximum	18,503	5,000	5,000	1,557	110,000	914	1,403	1,594
Mean	3,157.5	291.1	1,769.5	64.3	27,259.5	52.3	139.1	66.2
Median	2,075	129	1,175	17	16,000	21	88	38
SD	3,160.0	738.3	1,526.0	143.9	26,289.0	111.8	185.5	149.2
CV	1.0	2.5	0.9	2.2	1.0	2.1	1.3	2.3

Table 3. Domain 32 1m downhole composite statistics

	Li	Cs	Rb	Be	K	Ta	Sn	Nb
Count	142	142	142	138	140	116	97	124
Minimum	106	11.2	28.2	5	1000	10	19	11
Maximum	8,436	1,898	5,000	746	93,000	161	5,742	605
Mean	2,387.9	346.1	1,994.1	91.3	20,042.9	44.3	343.7	71.7
Median	1,941.5	244.5	1,726.5	47.5	16,000	33.5	140	63.5
SD	1,666.0	321.1	1,449.5	115.2	15,349.6	32.0	728.7	71.3
CV	0.7	0.9	0.7	1.3	0.8	0.7	2.1	1.0

Table 4. Domain 33 1m downhole composite statistics

	Li	Cs	Rb	Be	K	Ta	Sn	Nb
Count	39	39	35	39	26	31	37	39
Minimum	164	56.4	6	3,000	10	63	15	164
Maximum	3603	928	389	81,000	363	393	226	3,603
Mean	1,632.7	348.9	51.2	23,000.0	52.2	138.2	51.6	1,632.7
Median	1,620	256	20	21,000	30.5	123	26	1620
SD	894.6	215.0	83.6	16,471.7	69.9	72.5	46.1	894.6
CV	0.5	0.6	1.6	0.7	1.3	0.5	0.9	0.5

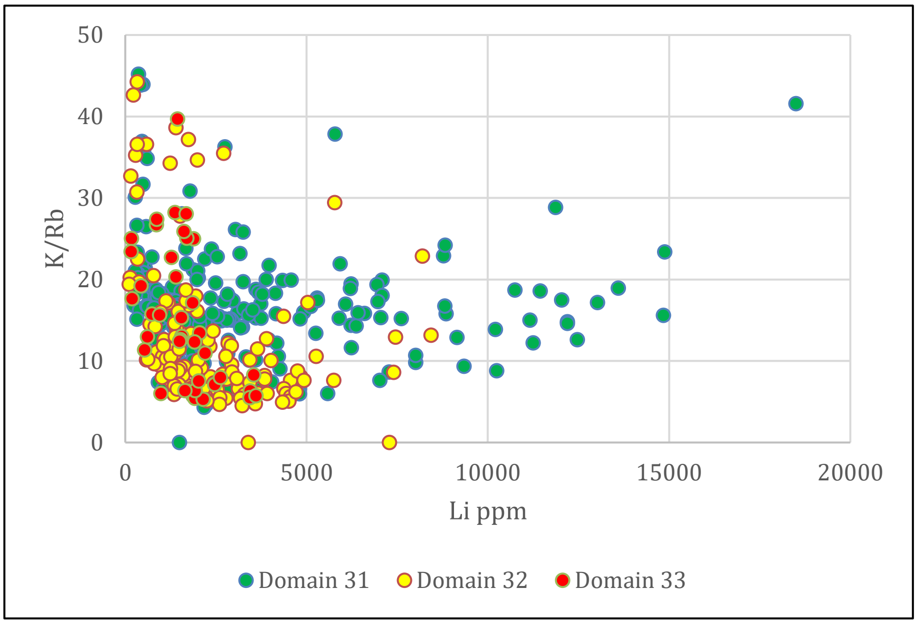

Figure 13. K/Rb ratio against Li grade by mineralisation domain

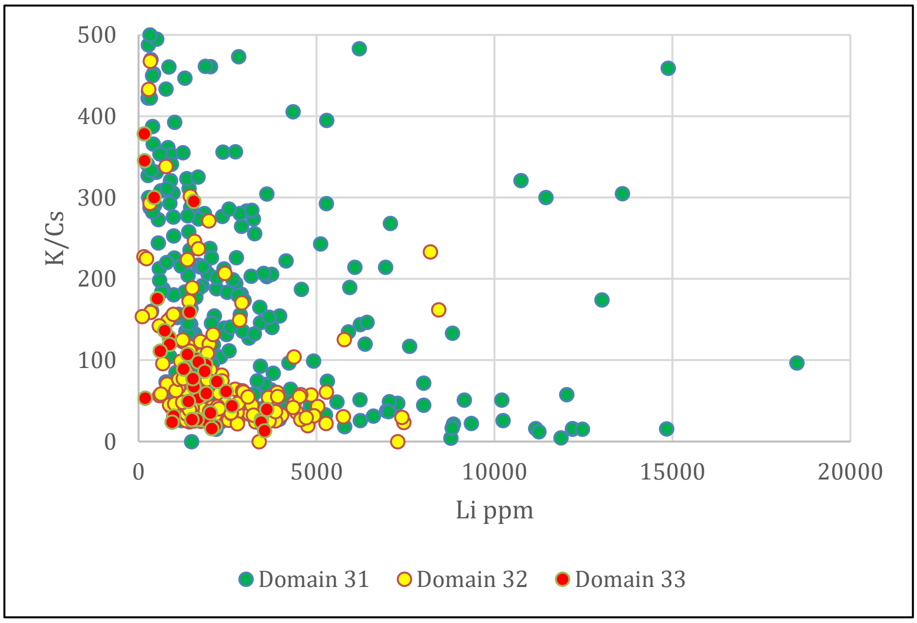

Figure 14. K/Cs ratio against Li grade by mineralisation domain

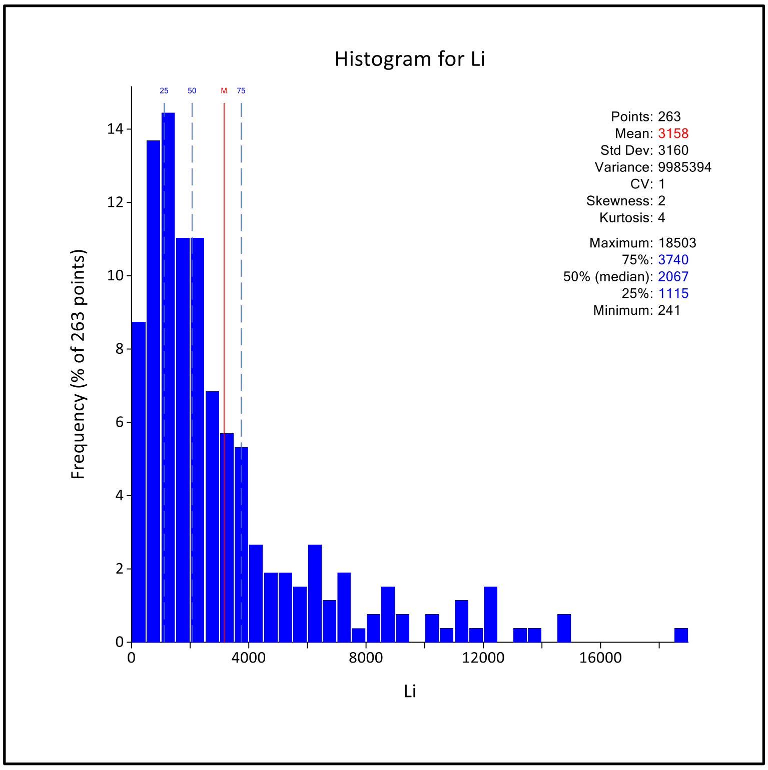

Figure 15. Domain 31 Li Histogram

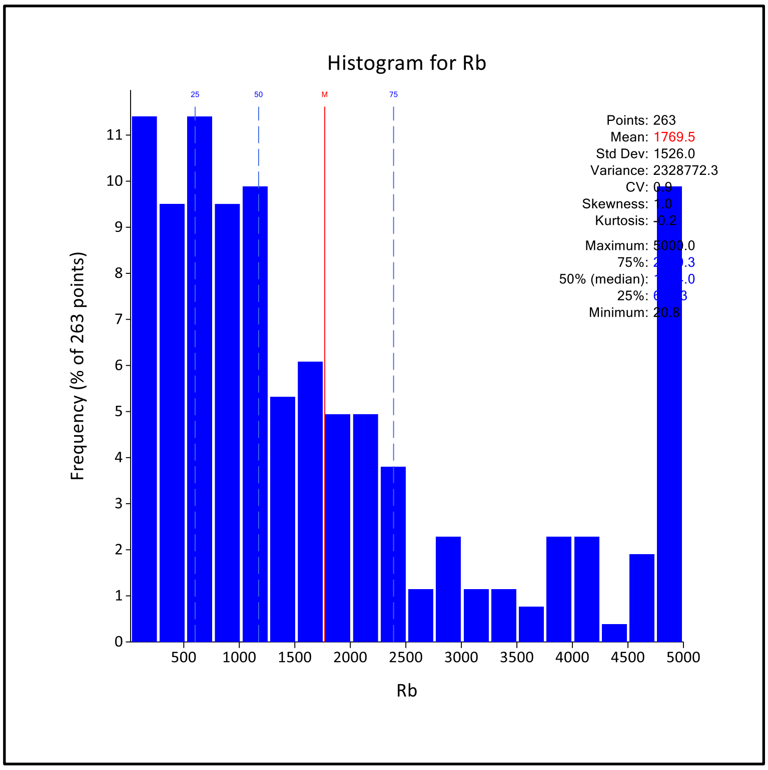

Figure 16. Domain 31 Rb Histogram

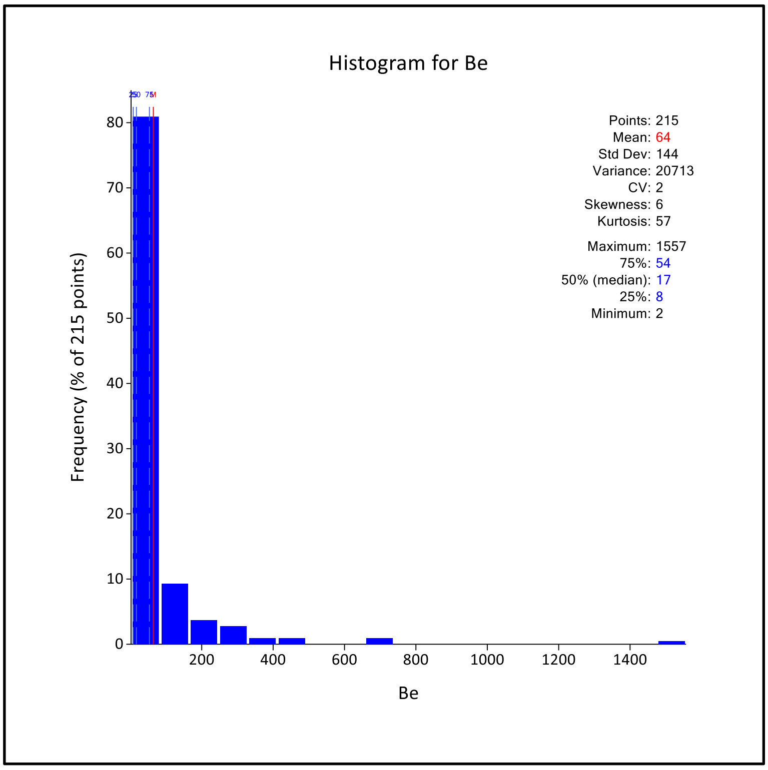

Figure 17. Domain 31 Be Histogram

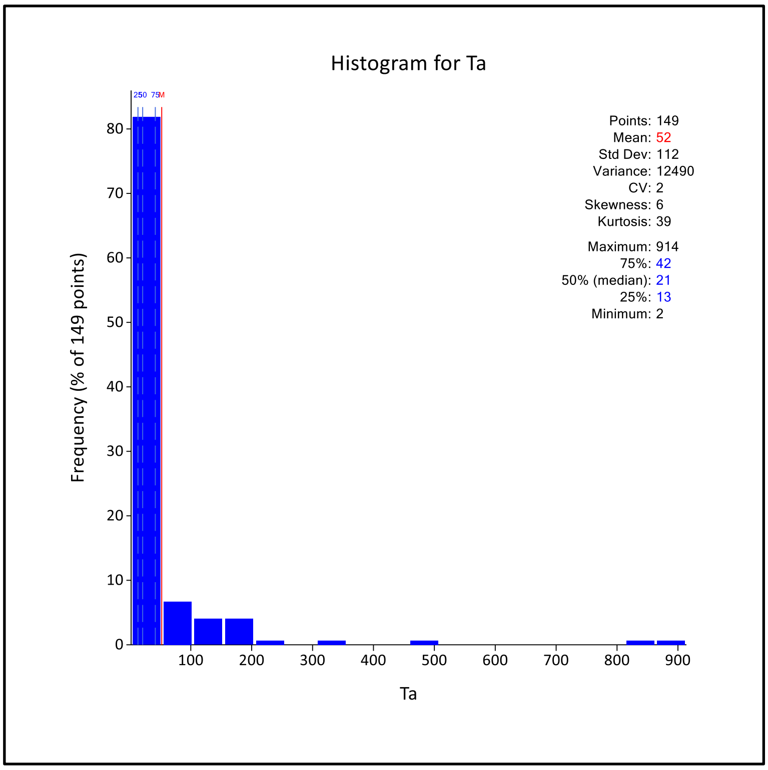

Figure 18. Domain 31 Ta Histogram

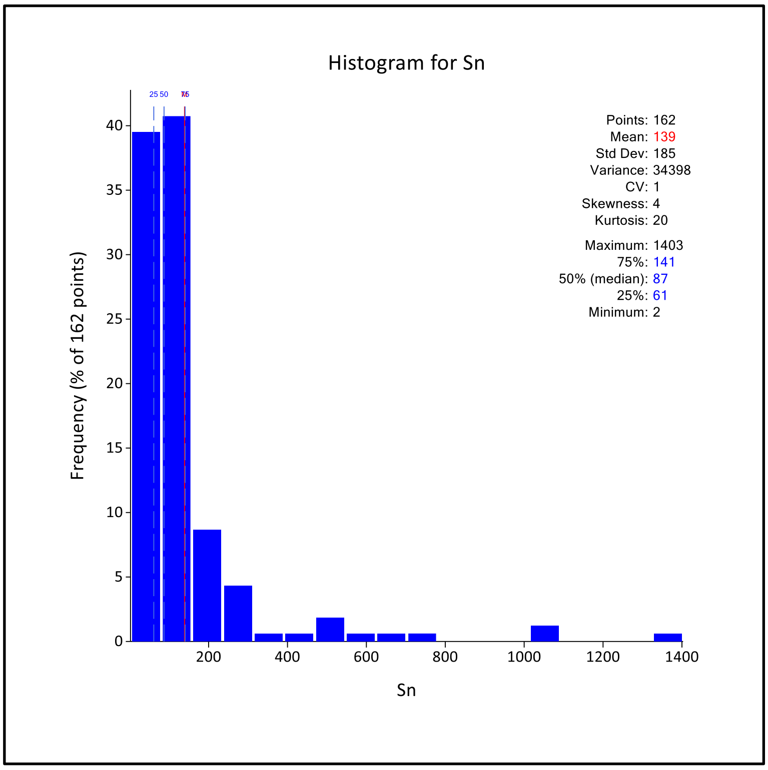

Figure 19. Domain 31 Sn Histogram

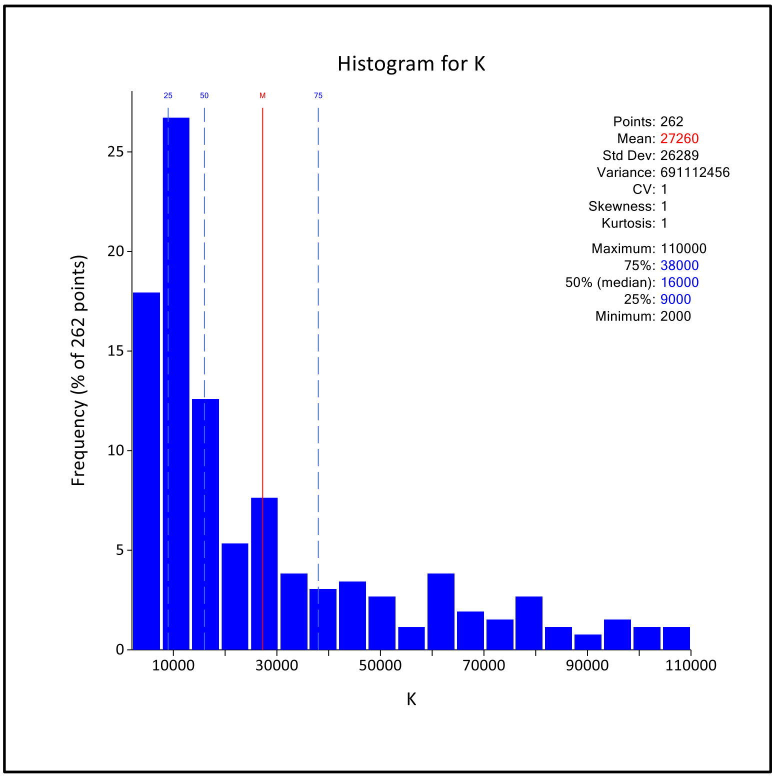

Figure 20. Domain 31 K Histogram

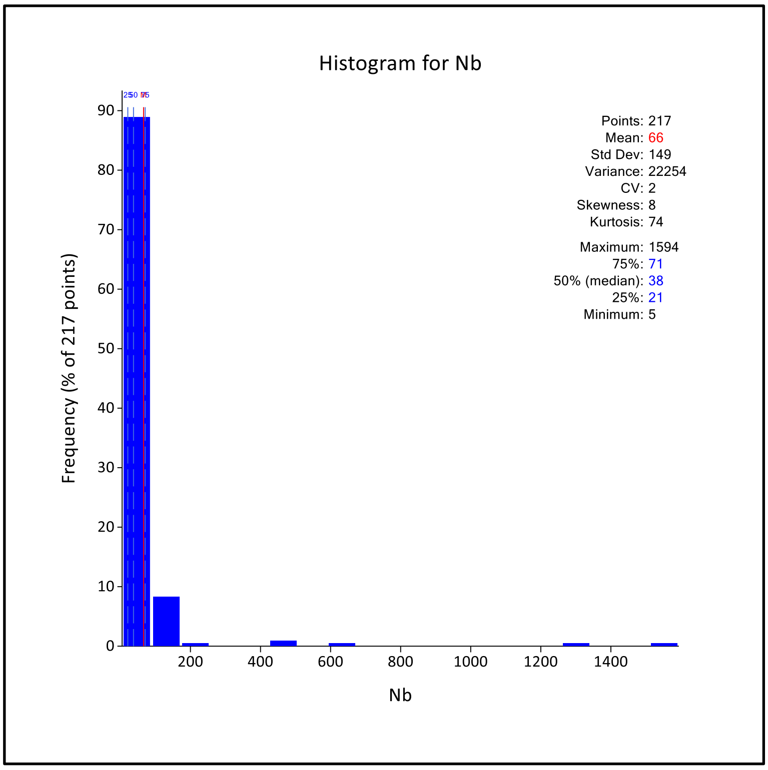

Figure 21. Domain 31 Nb Histogram

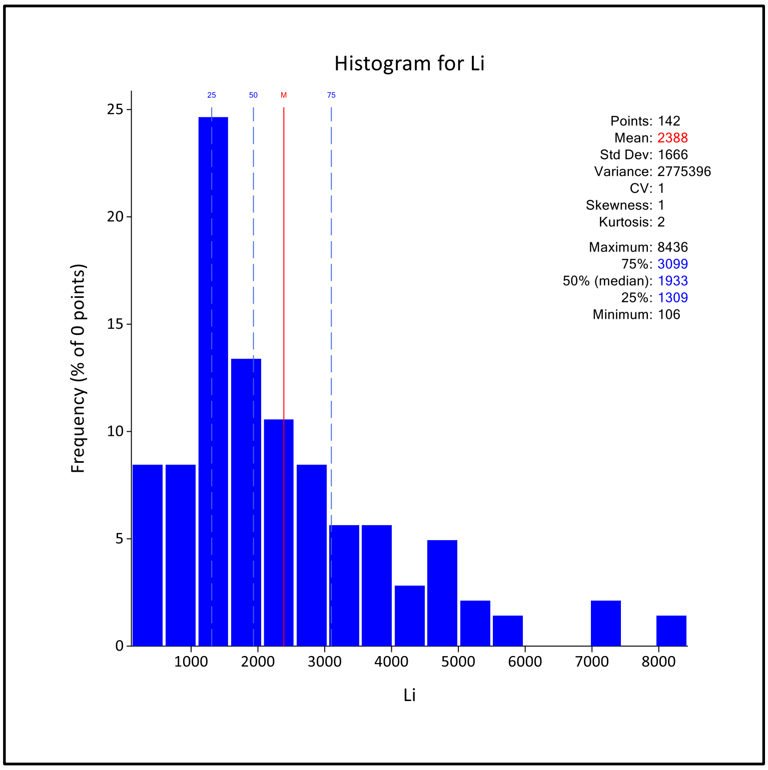

Figure 22. Domain 32 Li Histogram

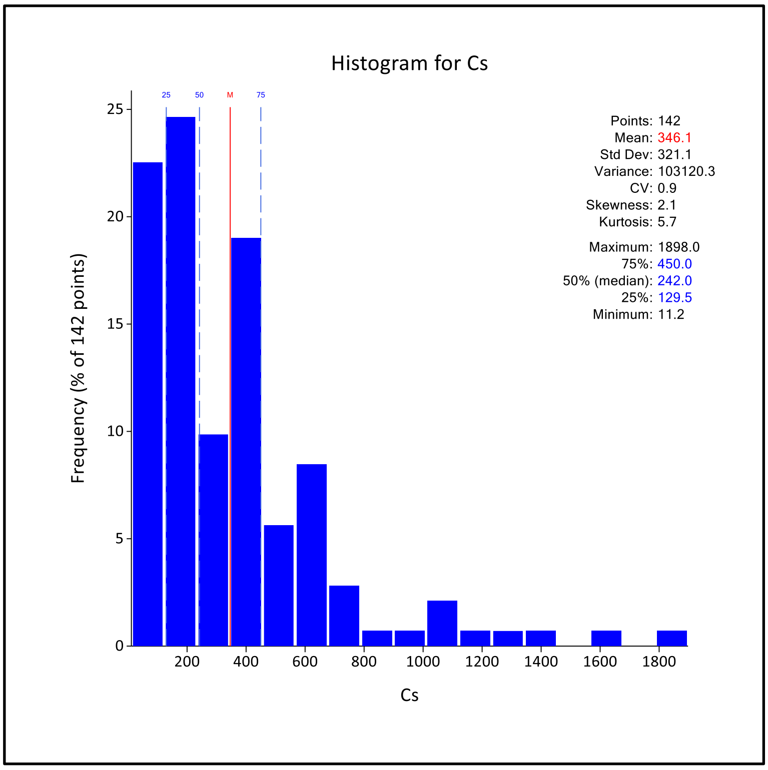

Figure 23. Domain 32 Cs Histogram

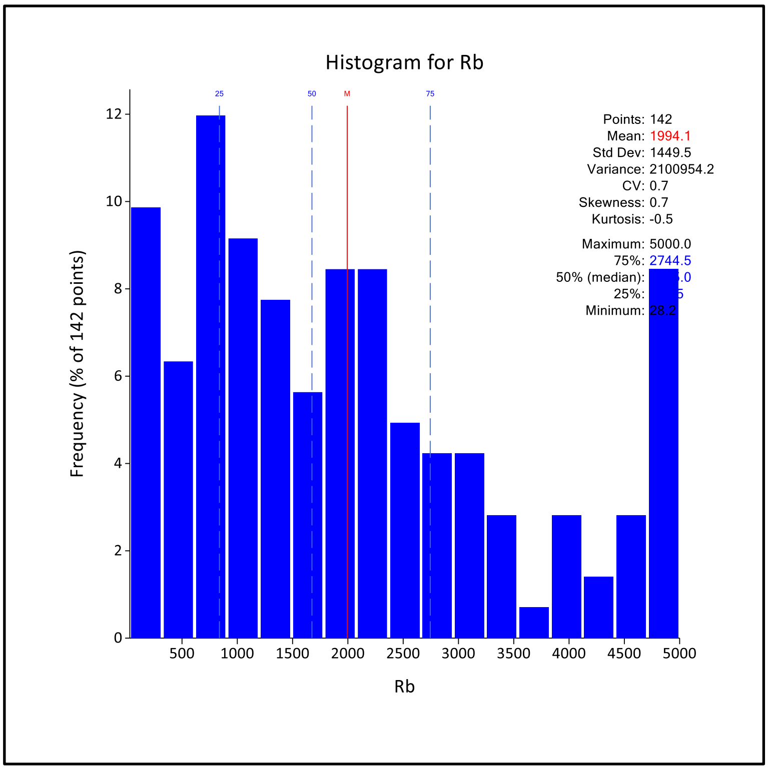

Figure 24. Domain 32 Rb Histogram

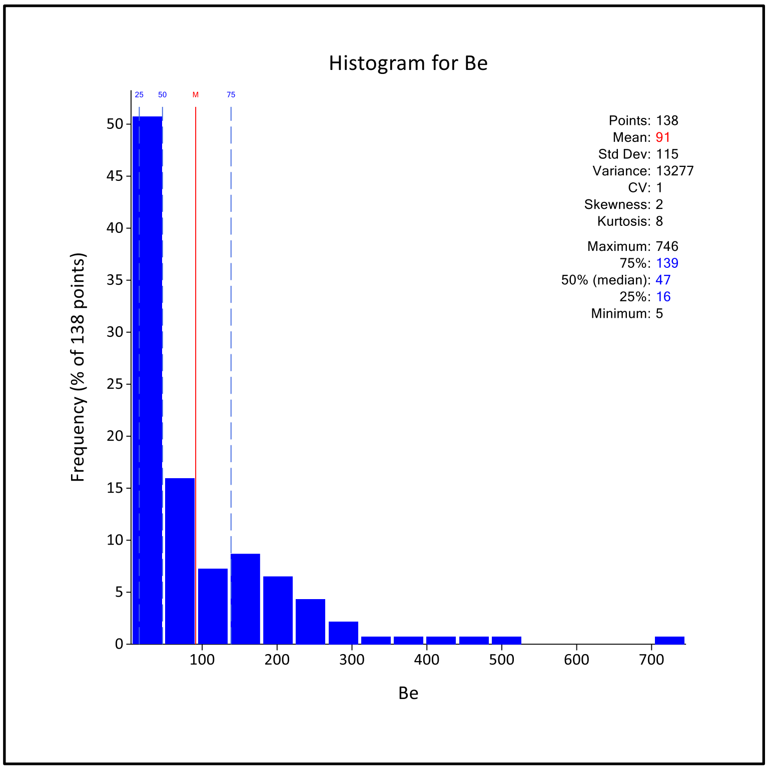

Figure 25. Domain 32 Be Histogram

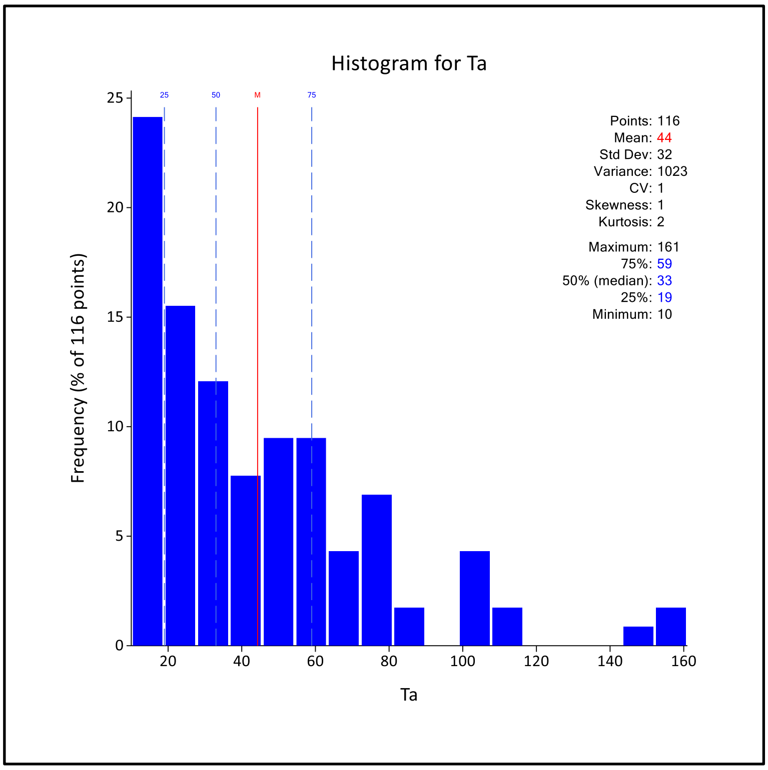

Figure 26. Domain 32 Ta Histogram

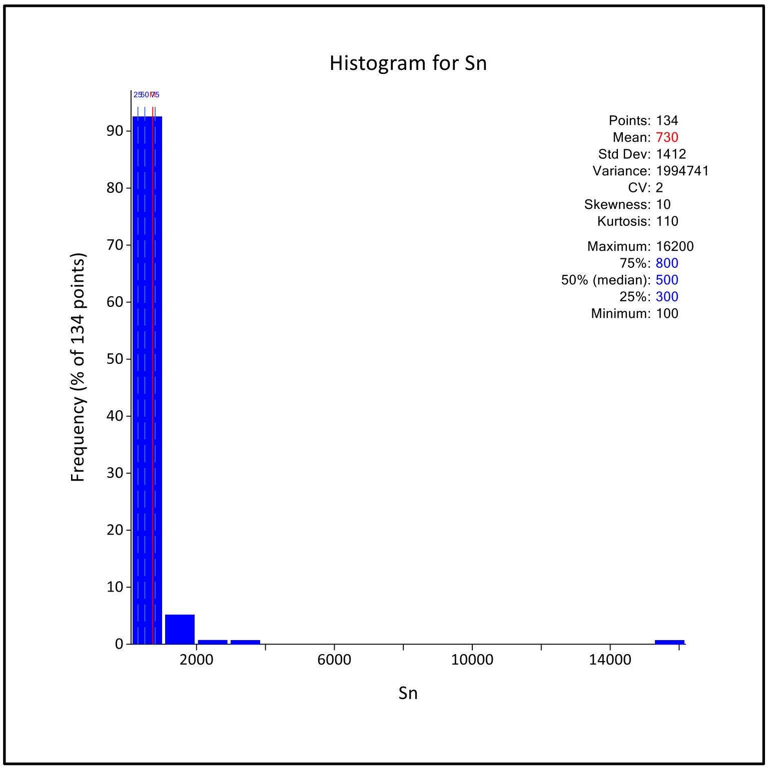

Figure 27. Domain 32 Sn Histogram

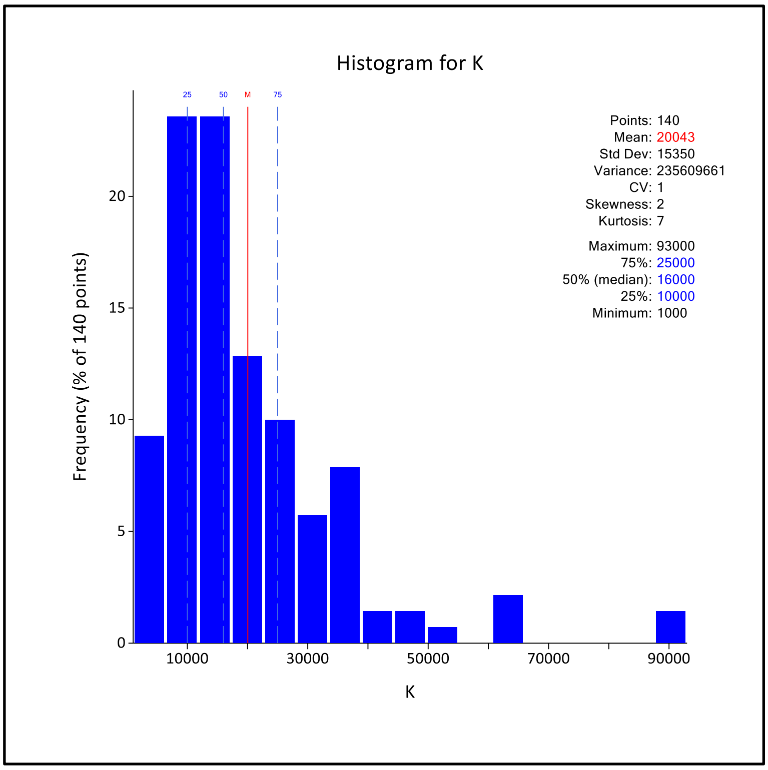

Figure 28. Domain 32 K Histogram

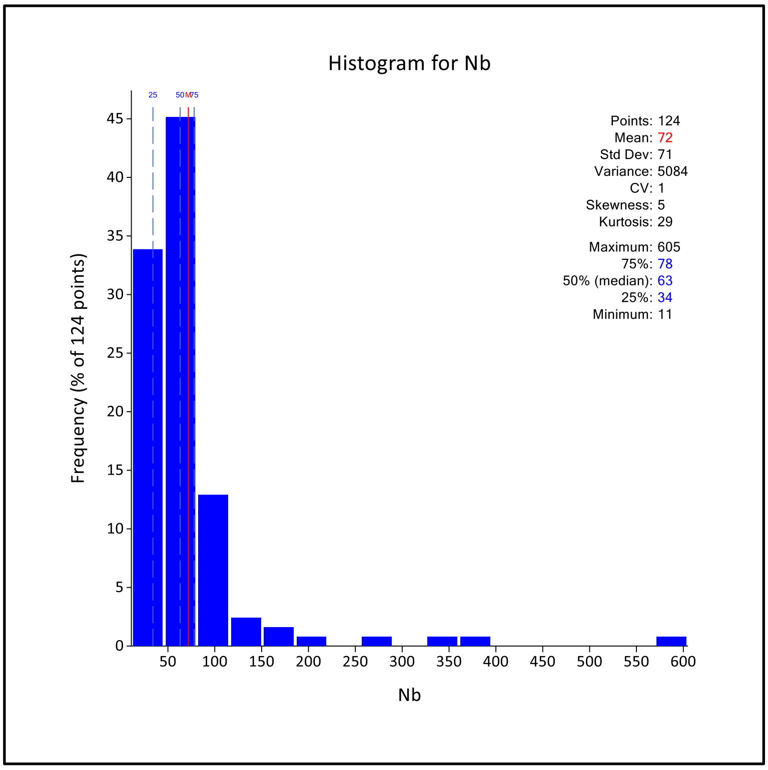

Figure 29. Domain 32 Nb Histogram

Block Model

A Surpac block model was created to cover the volume of the mineralisation. The block size chosen (Table 5) reflected the relatively wide spacing of the current drillhole, with a 1m downhole size to match both the sample interval and to fit the relatively in domain wireframes. The sub-blocking was chosen to model the volume of the domain wireframes effectively. Attributes (Table 6) were created for the lithology model and estimates.

Table 5. Block Model splitrocks_rio20230825.mdl block parameters.

	Y	X	Z
Minimum	648 4000	740 500	0
Maximum	648 7500	744 400	500
Block Size	50	50	1
Sub-block Size	6.25	6.25	1
Rotation	0	0	0

Table 6. Block Model splitrocks_rio20230825.mdl block attributes.

Attribute	Type	Decimals	Background	Description
average_distance	Real	3	-99	Average distance to composites used
composites	Integer	-	-99	Number of composites used
cs	Real	1	0	Cs estimate ppm
density	Real	2	0	Insitu bulk density
domain	Integer	-	0	Mineralisation domain
drillholes	Integer	-	-99	Number of drillholes used

Attribute	Type	Decimals	Background	Description
k	Real	1	0	K estimate ppm
kcs_ratio	Calculated	-	-	K/Cs ratio
krb_ratio	Calculated	-	-	K/Rb ratio
li	Real	1	0	Li estimate ppm
li2o	Calculated	-	-	Li%*2.153
lithology	Character	-	none	Interpretetd lithology
mn	Real	1	0	Mn estimate ppm
nb	Real	1	0	Nb estimate ppm
nearest_composite	Real	3	-99	Distance to nearest composite used
negative_weights	Integer	-	-99	Number of negative weights
rb	Real	1	0	Rb estimate ppm
sn	Real	1	0	Sn estimate ppm
ta	Real	1	0	Ta estimate ppm
weathering	Character	-	waste	Weathering state

Variography

Experimental variograms were generated, using a normal scores transformation, for all estimated elements by domain for Domains 31 and 32. In general, the variograms are poorly structured, with very short ranges; in no case were they as large as the overall drill spacing and therefore represent the downhole variability only. The back transformed variogram models are presented in Figure 30 to Figure 44 below.

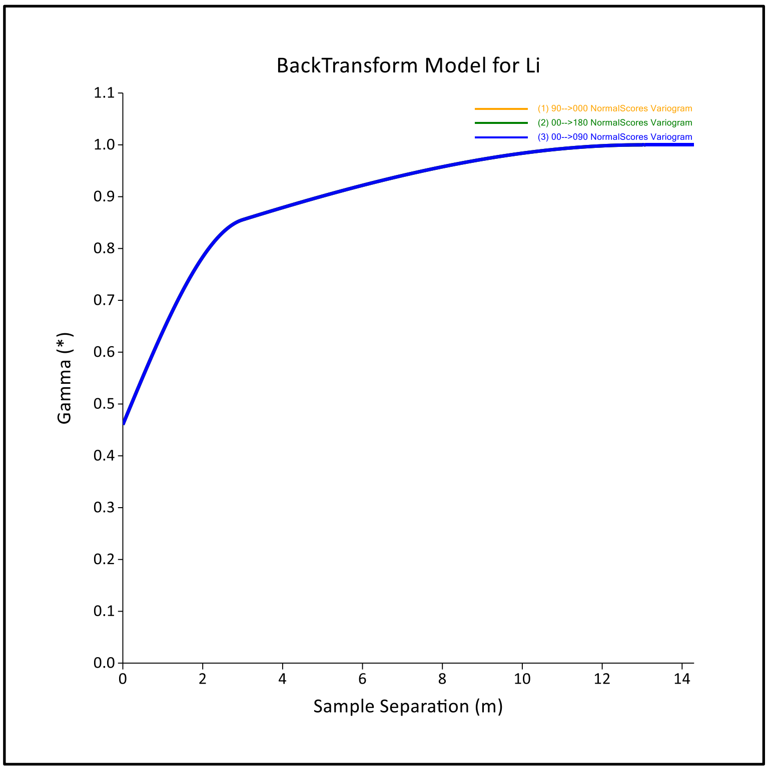

Figure 30. Domain 31 Li back-transformed variogram model

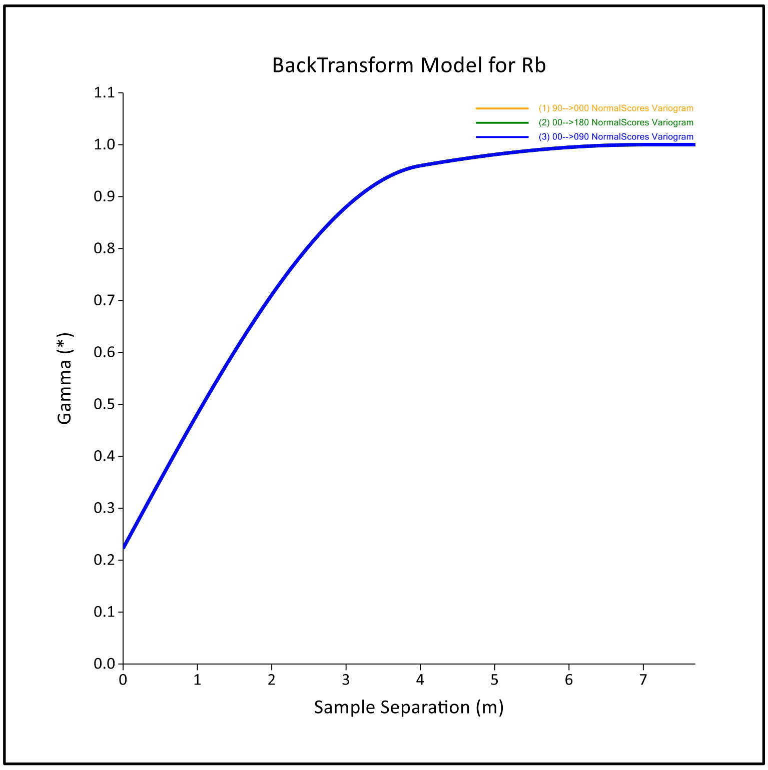

Figure 31. Domain 31 Rb back-transformed variogram model

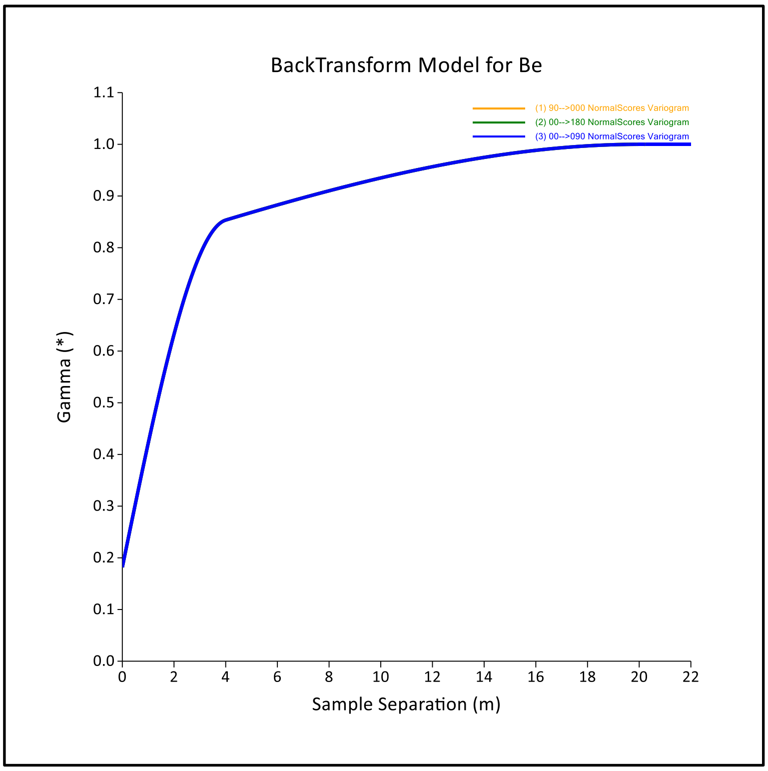

Figure 32. Domain 31 Be back-transformed variogram model

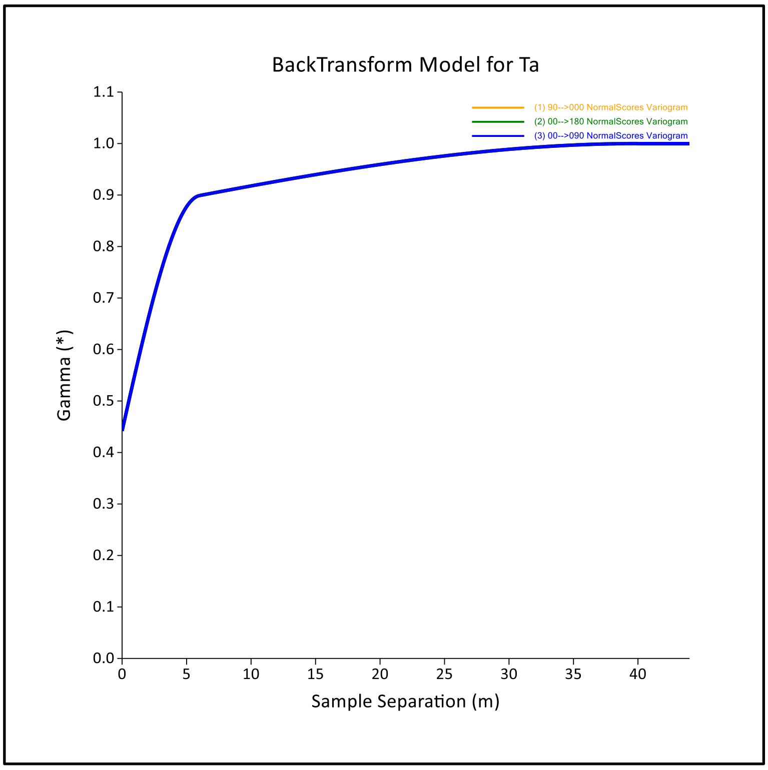

Figure 33. Domain 31 Ta back-transformed variogram model

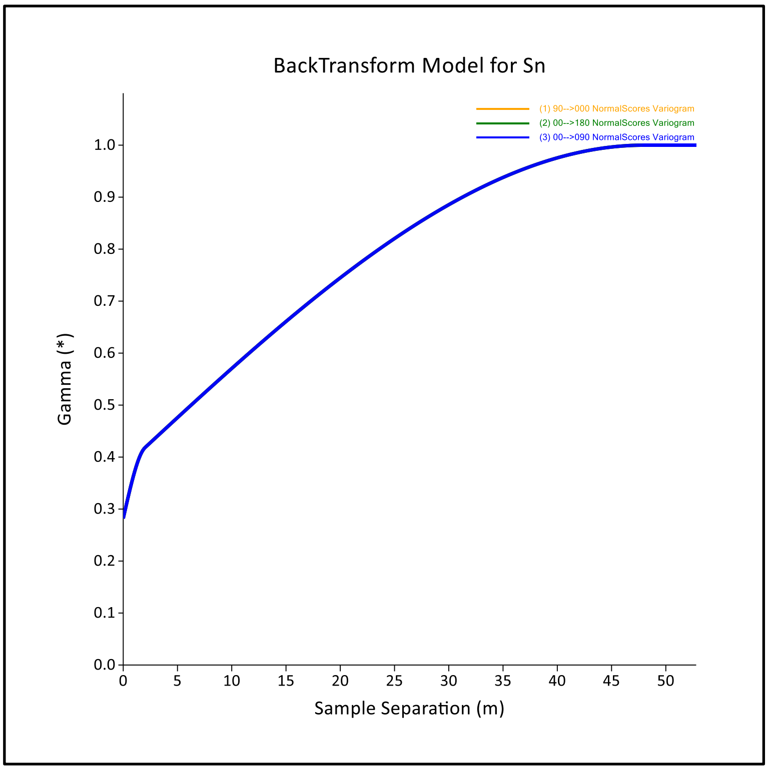

Figure 34. Domain 31 Sn back-transformed variogram model

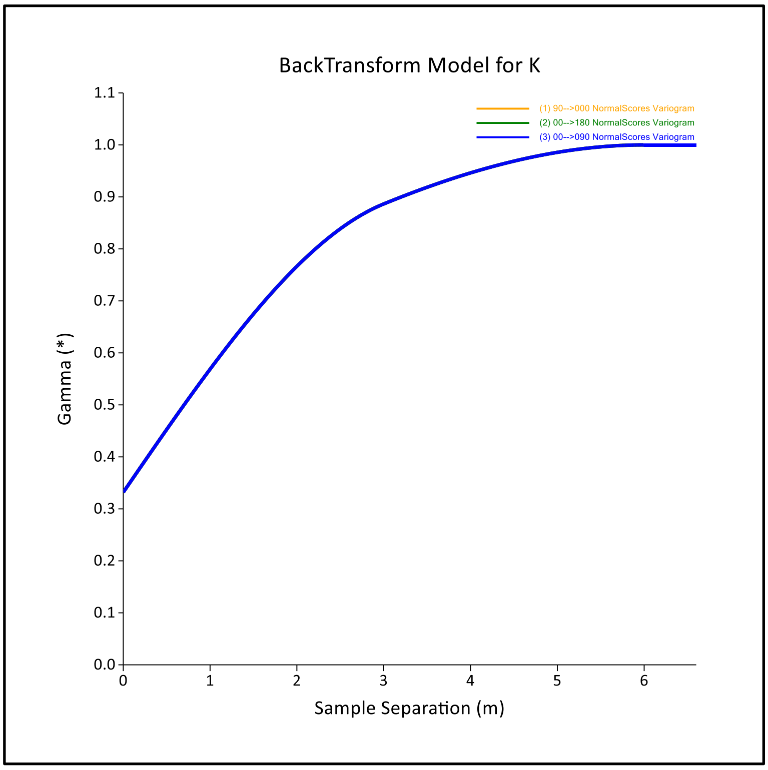

Figure 35. Domain 31 K back-transformed variogram model

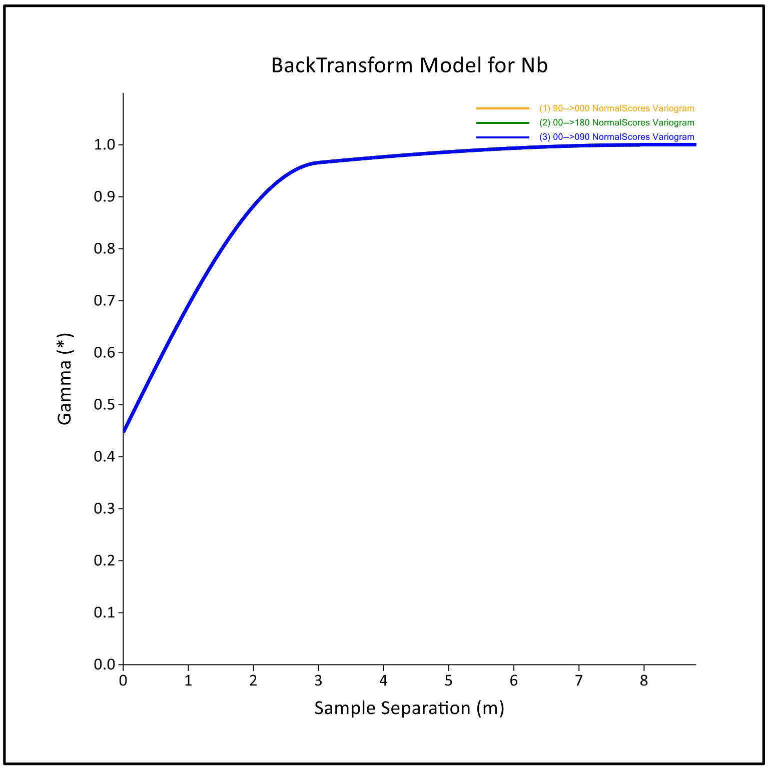

Figure 36. Domain 31 Nb back-transformed variogram model

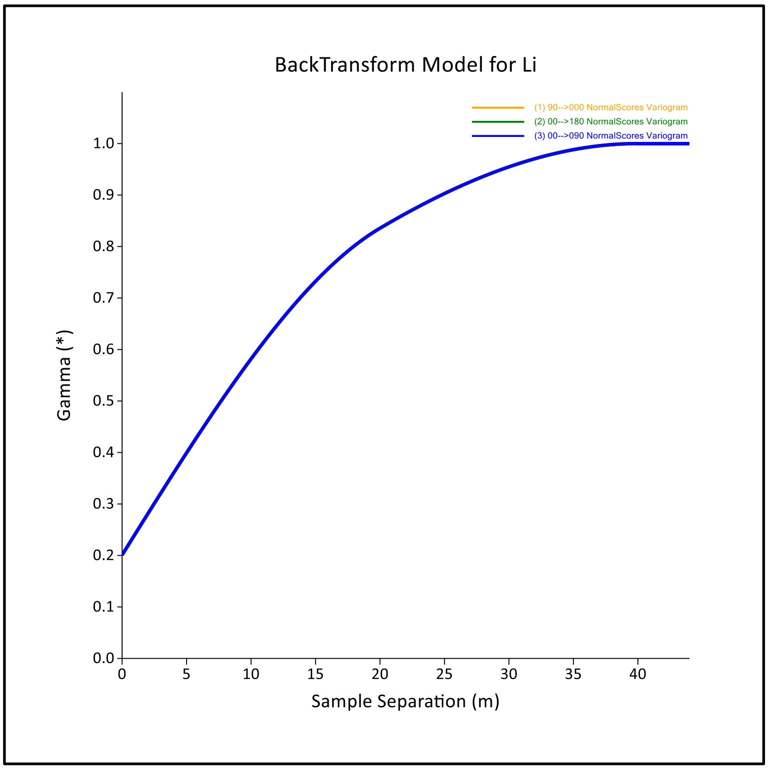

Figure 37. Domain 32 Li back-transformed variogram model

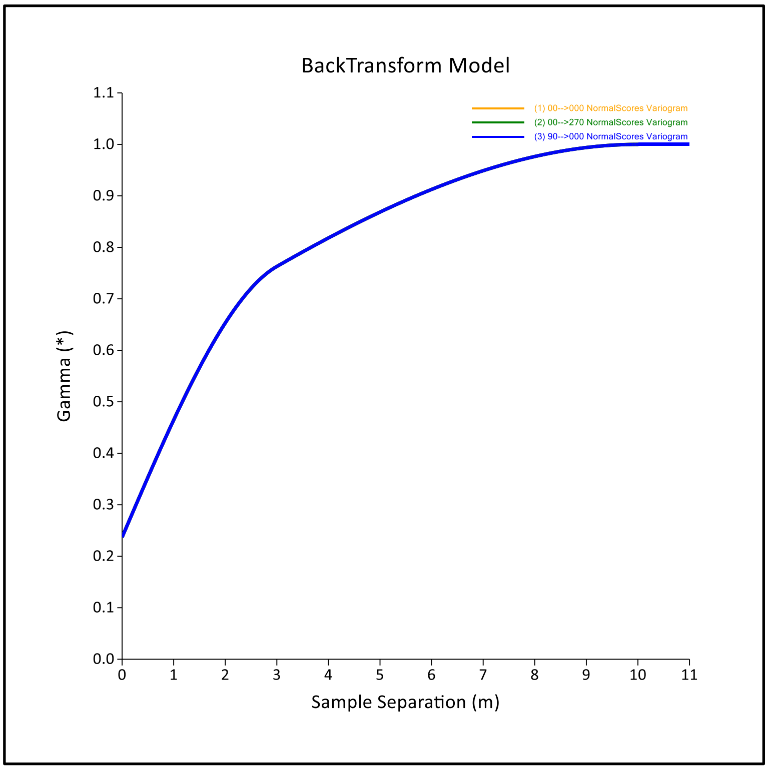

Figure 38. Domain 32 Cs back-transformed variogram model

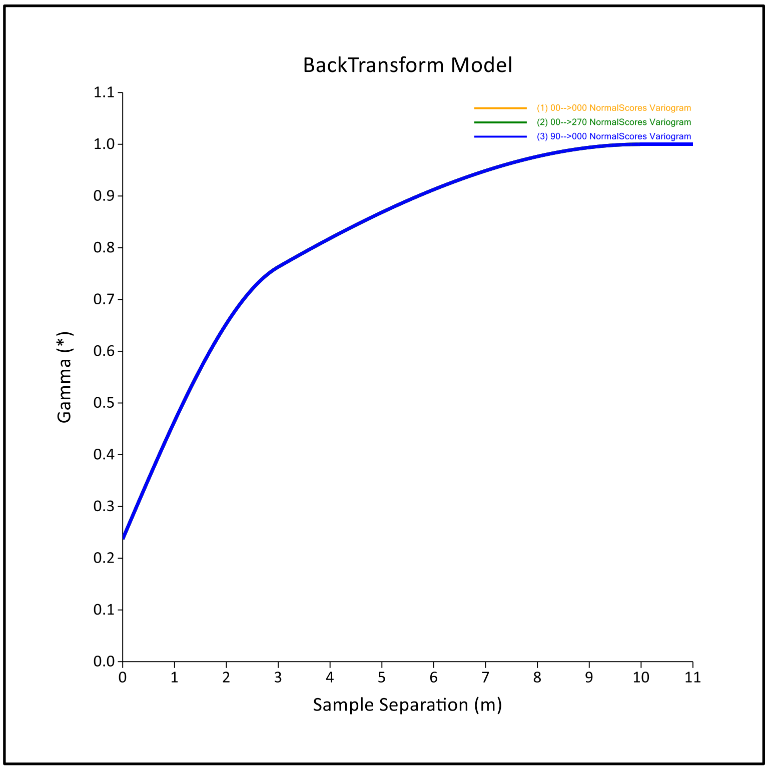

Figure 39. Domain 32 Rb back-transformed variogram model

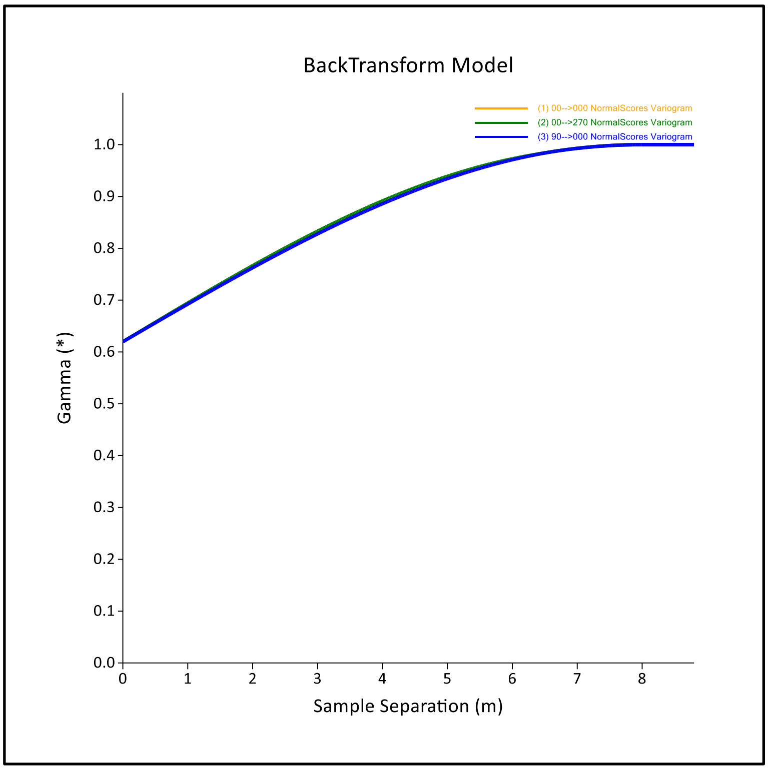

Figure 40. Domain 32 Be back-transformed variogram model

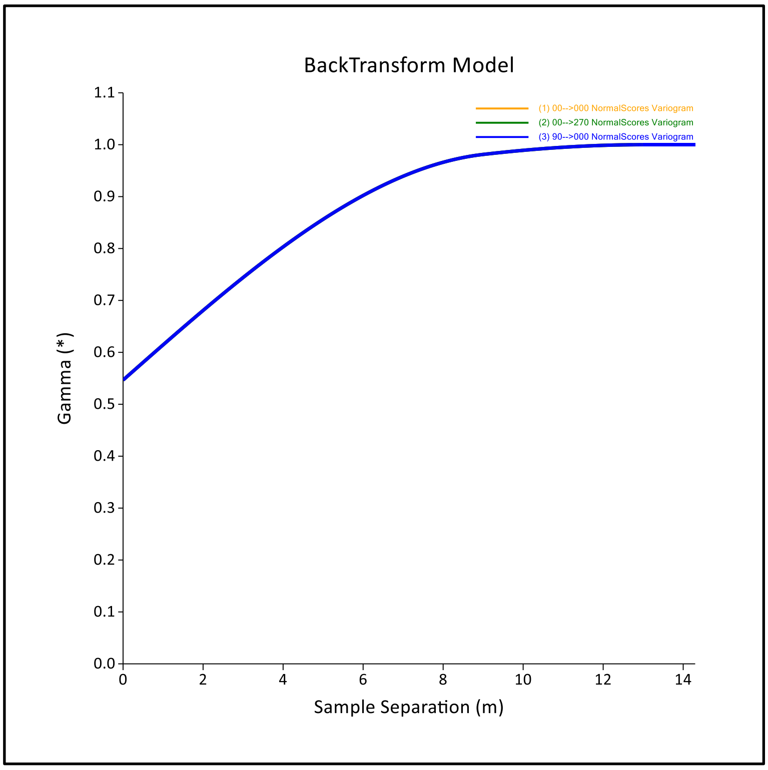

Figure 41. Domain 32 Ta back-transformed variogram model

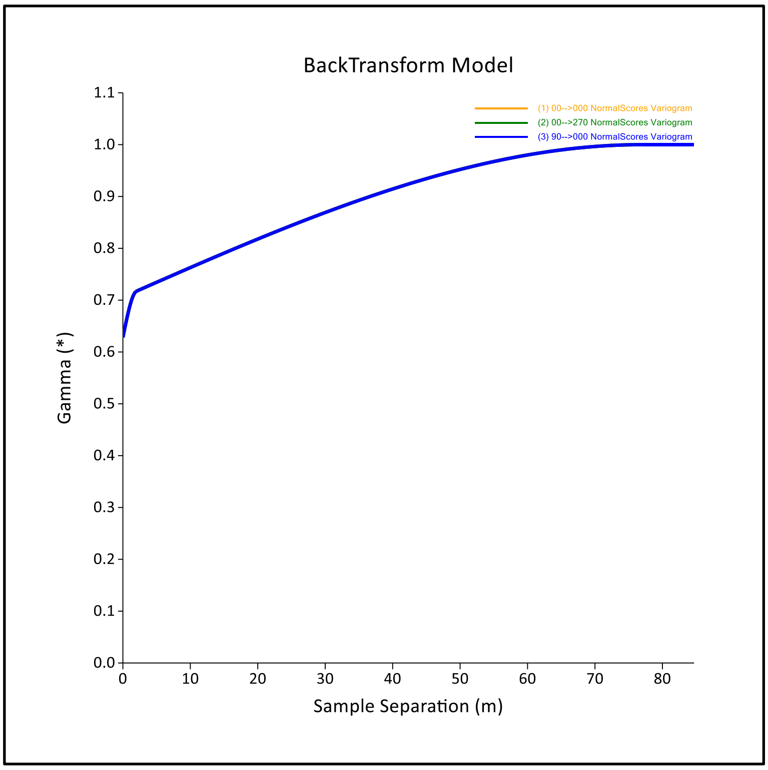

Figure 42. Domain 32 Sn back-transformed variogram model

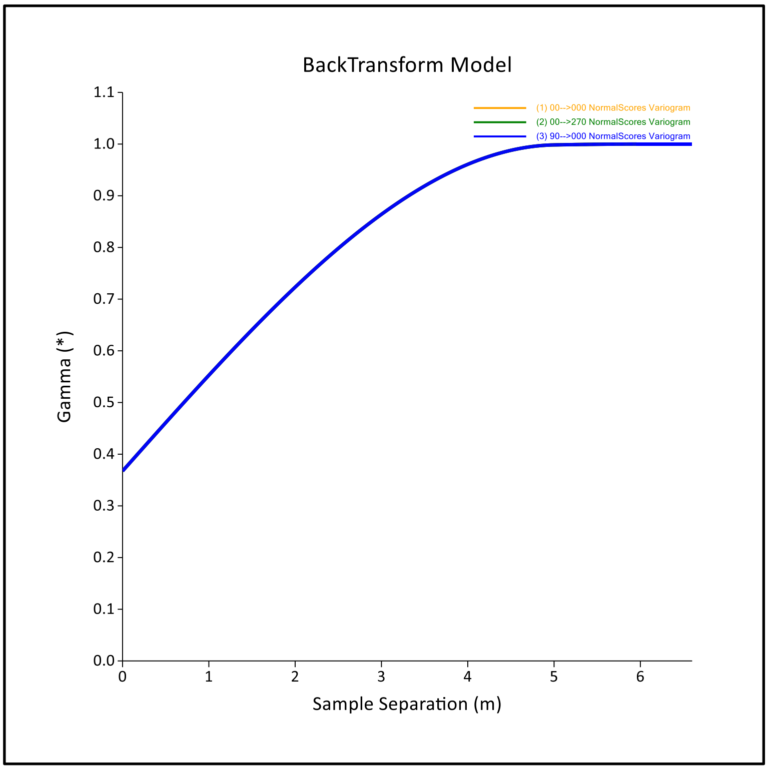

Figure 43. Domain 32 K back-transformed variogram model

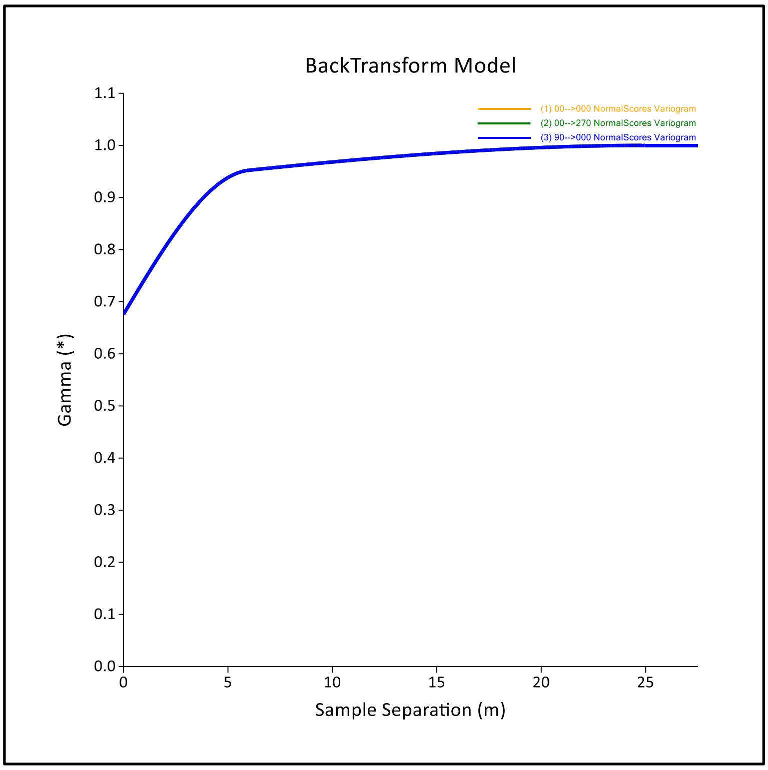

Figure 44. Domain 32 Nb back-transformed variogram model

Estimation

Grades of Li, Cs, Nb, Rb, K. Sn and Ta were estimated into the block model by Ordinary Kriging. The estimation parameters were optimised by Kriging neighbourhood Analysis; for Domain 33 there were too few composites for separate analyses, so parameters were borrowed from the other domains. The estimation parameters are tabulated in Table 7 to Table 9.

Table 7. Domain 31 estimation parameters

Parameter	Cs	Li	Nb	Rb	K	Sn	Ta
Search distance	300m						
Minimum composites	8						
Maximum composites	32						
Variogram Model	Nested Spherical						
Nugget	0.24	0.46	0.45	0.22	0.33	0.28	0.44
C1	0.34	0.32	0.48	0.61	0.31	0.10	0.43
A1	3	3	3	4	3	2	6
C2	0.42	0.22	0.07	0.17	0.36	0.62	0.13
A2	10	13	8	7	6	4	40

Table 8. Domain 32 estimation parameters

Parameter	Cs	Li	Nb	Rb	K	Sn	Ta
Search distance	300m						
Minimum composites	8						
Maximum composites	32						
Variogram Model	Nested Spherical						
Nugget	0.24	0.20	0.45	0.22	0.37	0.63	0.55
C1	0.34	0.46	0.48	0.61	0.59	0.08	0.31
A1	3	8	3	4	5	2	9
C2	0.42	0.34	0.07	0.17	0.04	0.29	0.15
A2	10	12	8	7	6	77	13

Table 9. Domain 33 estimation parameters

Parameter	Cs	Li	Nb	Rb	K	Sn	Ta
Search distance	300m						
Minimum composites	8						
Maximum composites	32						
Variogram Model	Nested Spherical						
Nugget	0.24	0.20	0.45	0.22	0.37	0.63	0.55
C1	0.34	0.46	0.48	0.61	0.59	0.08	0.31
A1	3	8	3	4	5	2	9
C2	0.42	0.34	0.07	0.17	0.04	0.29	0.15
A2	10	12	8	7	6	77	13

Density

Densities were assigned to each lithology and mineralisation domain, based on recent testwork by Zenith (Table 10). Pegmatites were assigned a single density of 2.60 t/m^3. This is appropriate for the early stage of project development.

Table 10. Assigned bulk densities

Weathering	Lithology	Density t/m^3
Oxide	All	2.2
Transition	Pegmatite	2.4
	Komatiite	2.6
	Mafic	2.6
	Sediments	2.6
Fresh	Pegmatite	2.6
	Komatiite	2.9
	Mafic	2.9
	Sediments	2.9

Validation

To validate the resource estimate, a series of basic checks were performed. All blocks within the domain were estimated, and the mean estimated grades matched the input composite grades to within a reasonable approximation (Table 11).

Table 11. Block Model versus Composite grade comparisons

Domain	Cs	Li	Nb	Rb	K	Sn	Ta
Block Model							
31	393	3,371	73	1,831	25,862	150	58
32	357	2,507	68	2,061	19,829	333	44
33	347	1,598	55	1,977	23,806	151	42
Composites							
31	291	3,158	66	1,769	27,260	139	52
32	346	2,388	72	1,994	20,043	344	44
33	349	1,633	52	1,815	23,000	138	52
Comparison							
31	135%	107%	110%	103%	95%	108%	112%
32	103%	105%	95%	103%	99%	97%	99%
33	99%	98%	106%	109%	104%	109%	81%

Reasonable Prospects for Eventual Economic Extraction

To test the reasonable prospects for eventual economic extraction, a preliminary open pit optimisation was conducted, using the parameters tabulated in Table 12. The resultant pit (Figure 45) captured the majority of the mineralisation; the remaining mineralisation is in shallow dipping sheets that would alternatively be amenable to low-cost room and pillar underground mining.

Table 12. Open pit optimisation parameters

Input	Unit	Value
Currency	AUD	
Discount rate	%	10
Price for 6% Li_2O concentrate (SC6)	$/conc. t	3,500
Government royalties	%	5
Transport Costs SC6	$/conc. T	110
Regularisation Block Size	East x north x RL m	10 x 10 x 2.5
Mining recovery	%	N/A- Regularised Model
Mining dilution	%	N/A- Regularised Model
Overall slope angles	Degrees	42
Mining costs (inc. D&B)	$/t	4.00
Mining cost adjustment factor	$/t/m depth	0.0035
Rehabilitation cost	$/t waste	0.10
Processing costs	$/t ore	27.00
General and administration costs	$/t ore	5.00
Grade Control	$/t ore	1.00
Sustaining capital	$/t ore	6.00
Crusher Feed to Plant	$/t ore	1.00
Total Processing Cost	$/t ore	40.00
Plant Li_2O Recovery	%	60.0

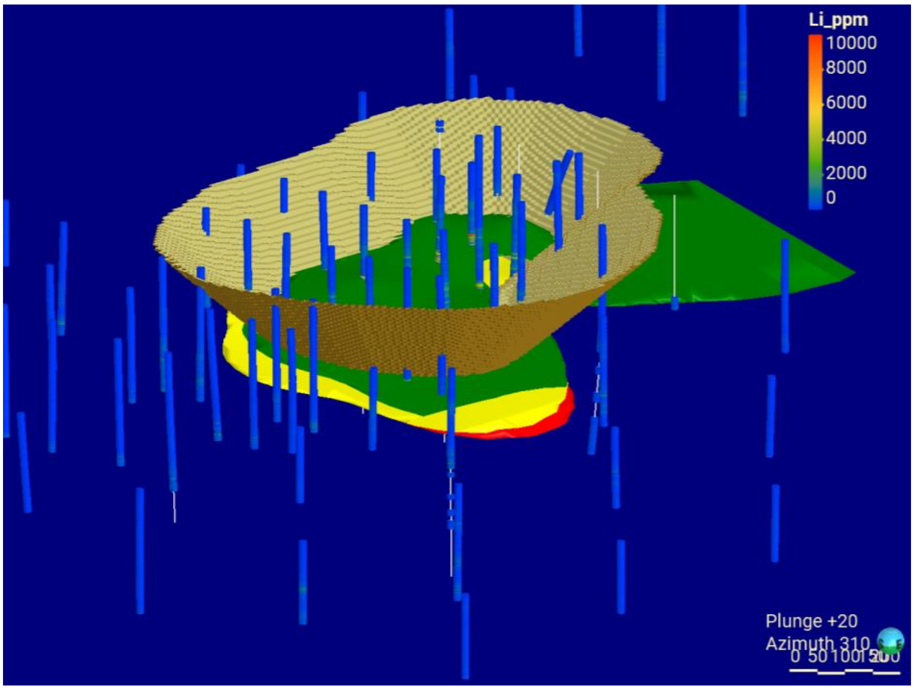

Figure 45. Pegmatite domains and optimised pit

MINERAL RESOURCE ESTIMATE

The Mineral Resource estimate for the Split Rocks Rio project reported at a 0.5% Li_2O cutoff is shown in Table 13. The entire resource is classified Inferred, and is open at and along strike.

Table 13: Rio Lithium Project Mineral Resource Estimate

Domain	Million Tonnes	Li_2O %	Cs ppm	Nb ppm	Sn ppm	Ta ppm
31	8.45	0.76	426	77	157	62
32	3.48	0.62	387	71	364	49
Total	11.9	0.72	415	75	217	59

Notes to Resource Table:

1. The Mineral Resource is estimated with all drilling data available at 3rd August 2023, and reported at a 0.5% Li_2O cutoff.
2. The Mineral Resource is reported in accordance with the JORC Code 2012 Edition.
3. The Competent Person is Phil Jankowski FAusIMM of CSA Global
4. Rounding may lead to minor apparent discrepancies

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 four lithium projects all located in Western Australia. Split Rocks covers landholdings of approximately 600 km^2 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.

In January 2022, Zenith granted EV Metals Group (EVM) the exclusive right, but not the obligation, to earn a 60% project interest in the Split Rocks and Waratah Well projects, by sole funding the completion of a feasibility study before January 2024. Under the relevant agreement:

- The feasibility study must have a Mineral Resource of a minimum of 35Mt @ 1.2% Li_2O and be capable of producing 330,000 tonnes of spodumene concentrate with a grade of not less than 6%Li_2O for a minimum of a 10-year period: and
- If EVM fails to complete the feasibility study prior to 6 January 2024, then it will be deemed to have withdrawn from the earn-in and the agreement will terminate on 6 January 2024.

As far as Zenith is aware the feasibility study has not yet commenced. Zenith does not believe that EVM will be able to complete the feasibility study within the earn-in period and is preparing to reassume full control of a 100% interest in the Split Rocks and Waratah Well lithium projects in early January 2024. Upon full control of these projects being regained, Zenith intends to update the market on its plans to advance these assets towards development and deliver enhanced value for its shareholders.

Zenith has an additional two lithium projects. In January 2023, Zenith secured an option to acquire 100% of the Hayes Hill lithium – nickel project, located in the Norseman – Widgiemooltha area of Western Australia. A further project Yilmia, covers an 8 km long lithium prospective area in the Coolgardie district, some 13 km southeast of the recent Kangaroo Hills lithium discovery by ASX:FBM. Zenith may earn up to a 100% interest in the lithium rights at the Yilmia project.

In addition to its battery metal assets Zenith owns a portfolio of gold and base metal projects. It retains a 25% free carried interest (to end bankable feasibility study) on the Earaheedy Zinc discovery, in Western Australia, with Rumble Resources Limited (ASX:RTR) and two main gold projects – Red Mountain in Queensland and Split Rocks in Western Australia.

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

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

Competent Persons Statement

The information in this report that relates to Mineral Resources is based on information compiled by Mr Phil Jankowski, who is a Fellow of the Australasian Institute of Mining and Metallurgy and a full-time employee of CSA Global. Mr Jankowski 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 Jankowski 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 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.

For further information, please contact:

Zenith Minerals Limited

David Ledger
Executive Chairman
P: +61 8 9226 1110
E: info@zenithminerals.com.au

Media & Investor Enquiries

Jane Morgan Management
Jane Morgan
E: jm@janemorganmanagement.com.au

JORC Tables

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	1m reverse circulation drill samples were collected at depths ranging from 0 to 252m depth. Host rock samples were collected as 1 to 5m composites. 1m RC samples were collected via a cyclone. Composite samples were scooped from drill spoils. Quarter core diamond samples from diamond drilling tails on RC holes to depths of 444m.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Samples are considered to be representative of the intervals sampled.
	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.	NQ2 diamond core samples, ¼ sawn and reverse circulation drilling was used to obtain 1 m samples from which 1-2 kg was pulverised with analysis for lithium by sodium peroxide fusion with ICPMS/AES finish.
Drilling techniques	*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.).*	NQ2 diamond core and reverse circulation face sample drill bit.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Visual estimates of RC recovery were recorded by the field geologist and drill core recovery measurements were calculated by actual depths versus recovered drill core.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Large capacity drill rig with booster compressor using reverse circulation face sample bit ensured good recoveries through-out the drill program. NQ2 diamond core returned excellent core recovery.
	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.	Acceptable overall sample recoveries through-out drill program no bias likely.

Logging	*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.*	All drill samples were logged by a qualified geologist and descriptions recorded in a digital data base.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	RC samples and diamond core qualitative logging, representative sample retained for each drill metre. All samples photographed and assessed under natural and ultraviolet light to record fluorescent minerals.
	The total length and percentage of the relevant intersections logged.	100%
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Quarter core, sawn.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Rotary splitter for each 1m sample.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were analysed at SGS Laboratories in Perth, 1-2 kg was pulverised and a representative subsample was analysed for lithium by sodium peroxide fusion with ICPMS/AES finish.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	~200g of sample was pulverised and a sub-sample was taken in the laboratory and analysed.
Sub-sampling techniques and sample preparation - continued	*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.*	Duplicate samples were taken in the field and analysed as part of the QA/QC process
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Each sample was approximately 1-2kg in weight which is appropriate to test for the grain size of material sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples were analysed at Nagrom or SGS laboratories in Perth, 1-2 kg was pulverised and a representative subsample was analysed for lithium by sodium peroxide fusion with ICPMS finish.
	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.	Lithium pegmatite mineralisation identified to date is mostly eucryptite with minor petalite, lepidolite and spodumene confirmed by multiple methods including optical microscopy, SEM, Raman spectroscopy, XRD analyses and fluorescence studies. Semi-quantitative XRD analysis was used to determine the mineral species of lithium mineralised zones. The sample was supplied by the client to Microanalysis Australia for the above-mentioned analyses. A representative sub-sample was removed and lightly ground such that 90% was passing 20 µm. Grinding to this size helps eliminate preferred orientation.

		Only crystalline material present in the sample will give peaks in the XRD scan. Amorphous (non-crystalline) material will add to the background. The search match software used was Eva 4.3. An up-to-date ICDD card set was used. The X-ray source was cobalt radiation. No standards were used in the quantification process. The concentrations were calculated using the normalized reference intensity ratio method where the intensity of the 100% peak divided by the published I/Ic value for each mineral phase is summed and the relative percentages of each phase calculated based on the relative contribution to the sum. This method allows for slight attention to be paid to preferred orientation but is limited in considering other factors including but not limited to; variable crystallinity, alteration, fluorescence, substitution and lattice strain. Chemical assay data (ICP) was supplied by the client as an elemental relative abundance/concentration indicator. The XRD concentration of the interpreted phases (below) may have been adjusted in consideration of the chemical assay.
	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.	Blanks, certified reference material for lithium, and duplicate samples were included in the analytical batches and indicate acceptable levels of accuracy and precision.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	At least 2 Zenith company personnel have been to the prospect area and observed samples and representative drill chip and drill core.
	The use of twinned holes.	Nil
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Field data were recorded in a field laptop and then entered into a database.
	Discuss any adjustment to assay data.	No adjustments were made.
Location of data points	*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.*	Sample location is based on GPS coordinates +/- 5m accuracy
	Specification of the grid system used.	The grid system used to compile data was MGA94 Zone 50
Location of data points – continued	*Quality and adequacy of topographic control.*	Topography control is +/- 10m.
	Data spacing for reporting of Exploration Results.	RC holes drilled at nominal 100m x 100-200m spacing.

Data spacing and distribution	*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.*	This spacing is sufficient to complete an inferred Mineral Resource estimate
	Whether sample compositing has been applied.	Simple weight average mathematical compositing applied
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drilling is angled -90 degrees (ZVCD079 drilled at -60 degrees dip) and based on current interpretation is thought to be representing true width thickness of the flat lying pegmatite zones however further drilling is required to confirm this interpretation.
	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.	No bias based on current interpretation of shallow to flat dipping lithium mineralisation
Sample security	*The measures taken to ensure sample security.*	All samples were taken by Zenith personnel on site and retained in a secure location until delivered directly to the laboratory by Zenith personnel.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The sampling techniques and data have been reviewed by two company personnel who are qualified as Competent Persons

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.*	Split Rocks exploration and prospecting licences are held by a wholly owned subsidiary of Zenith Minerals Limited. EV Metals Group (EVM) may earn a 60% interest in the lithium rights in two initial 100% owned Zenith projects Waratah Well and Split Rocks by sole funding the completion of a feasibility study within 24 months, with Zenith retaining a 40% project share. On and from completion of a feasibility study, Zenith and EVM will form a joint venture in respect of the project lithium rights. EVM will sole fund expenditure to a decision to mine, following which the parties will be required to fund future joint venture expenditure in accordance with their respective percentage shares. EVM must arrange all financing for the development, construction and commissioning of any future mine including Zenith's share. Zenith must repay its proportionate share of the project finance including interest from the sale of its proportionate share of minerals produced. EVM to spend a minimum of A$7M on exploration on the projects, in 24 months, before being able to voluntarily withdraw provided that if EVM does not complete a feasibility study within 24 months it will be deemed to have withdrawn and will not earn an interest in the project lithium rights. Refer ASX Release 14-Jan-22 for further details. P77/4490 forms part of the Australian Lithium Alliance whereby EVM(60%) and Zenith (40%) contribute their respective costs to this tenement only.
	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 area
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Refer to ASX release 21st March 2019 for details on the background of historic exploration activity.
Geology	*Deposit type, geological setting and style of mineralisation.*	Archaean pegmatite hosted lithium.
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:*	See report

	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.*	High-grade intersections are length weighted average grades with minimum cut -off grade of 1.0%Li2O and no internal dilution, whilst lower grade intersections are length weighted average grades with minimum cut-off grade of 0.3% Li2O and maximum internal dilution of 2m. XRD analyses of mineralised intervals confirms the host lithium minerals as eucryptite and petalite. The high-grade zone is dominantly eucryptite with lesser spodumene with lower grade intervals containing petalite. A 7.1m interval in ZVCD039 contains semi-massive to massive lepidolite.
	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 widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Drilling is angled -90 degrees (ZVCD079 drilled at -60 degrees dip) and based on current interpretation is thought to be representing true width thickness of the flat lying pegmatite zones however further drilling is required to confirm this interpretation.
	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*	See report

	plan view of drill hole collar locations and appropriate sectional views.	
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.*	See report
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; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other meaningful or material exploration data to be reported at this stage.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Follow-up drilling is warranted to complete an indicated Mineral Resource estimate.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See report

Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person visited the project site on 5th September 2023. During the site visit, the extents of the Zenith drilling was visited along a selection the cleared access lines, a number of the existing collars picked up by handheld GPS as a check, the existing sample spoils and sample bags examined.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The overall pegmatite interpretation is highly consistent between the drillholes, and is considered to have a high degree of confidence. The domains at the 0.3% cutoff is of lower confidence, given the high level of short-scale variability and the relatively wide drillhole spacing.
	Nature of the data used and of any assumptions made.	The data comprises reverse circulation and diamond drillhole sample assay.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	No alternative interpretations have been analysed due to the low level of data.
	The use of geology in guiding and controlling Mineral Resource estimation	The mineralisation is within logged pegmatite, which occurs as shallowly dipping sills without any surface outcrop.
	The factors affecting continuity both of grade and geology.	The grade continuity has been assumed; geostatistical analysis demonstrates that the variability is at a shorter scale than the current drill spacing.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	The mineralised domains cover an area of 1200m north-south by 850m east-west; range from 1 to 20m thick and at depths of 150m to 250m below the natural surface
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	0.3% Li interpretations were imported into Leapfrog software and modelled using the Geological Modelling function as three separate veins. Each domain was treated separately i.e. as a hard estimation domain. The grades of Li, Cs, Rb, Be, K, Ta, Sn and Nb in the drillholes were composited to 1m downhole lengths. Experimental variograms were generated, using a normal scores transformation. In general, the variograms are poorly structured, with very short ranges; in no case were they as large as the overall

		drill spacing and therefore represent the downhole variability only. Grades of Li, Cs, Nb, Rb, K. Sn and Ta were estimated into the block model by Ordinary Kriging. The estimation parameters were optimised by Kriging neighbourhood Analysis
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	No previous estimates or production is available.
	The assumptions made regarding recovery of by-products	No by products are assumed.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	No deleterious elements have been estimated.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The block size chosen (50mX by 50mZ) reflected the relatively wide spacing of the current drillholes (100m-200m), with a 1m downhole size to match both the sample interval and to fit the relatively in domain wireframes. The sub-blocking (6.25mX by 6.25mY by 1mZ) was chosen to model the volume of the domain wireframes effectively
	Any assumptions behind modelling of selective mining units.	Selective mining units have not been modelled, as the data spacing is too wide at this stage.
	Any assumptions about correlation between variables.	Each variable has been estimated independently
	Description of how the geological interpretation was used to control the resource estimates.	The mineralisation is within logged pegmatite, which occurs as shallowly dipping sills without any surface outcrop.
	Discussion of basis for using or not using grade cutting or capping.	No grade cutting has been applied. In general, the composite assay populations have moderate to low variability as measured by the Coefficient of Variation, and do not have clearly defined high grade outlier populations.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The resource was validated by comparing the input mean grades to the estimated mean grades. In general the variation between input and estimate were within acceptable limits.

<table>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content</td><td>Tonnages are on a dry basis.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td></td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>To test the reasonable prospects for eventual economic extraction, a preliminary open pit optimisation was conducted, using the parameters tabulated ibelow. The resultant pit captured the majority of the mineralisation; the remaining mineralisation is in shallow dipping sheets that would alternatively be amenable to low cost room and pillar underground mining.
<table>
<tr><td>Input</td><td>Unit</td><td>Value</td></tr>
<tr><td>Currency</td><td>AUD</td><td></td></tr>
<tr><td>Discount rate</td><td>%</td><td>10</td></tr>
<tr><td>Price for 6% Li_2O concentrate (SC6)</td><td>$/conc. t</td><td>3,500</td></tr>
<tr><td>Government royalties</td><td>%</td><td>5</td></tr>
<tr><td>Transport Costs SC6</td><td>$/conc. T</td><td>110</td></tr>
<tr><td>Regularisation Block Size</td><td>East x north x RL m</td><td>10 x 10 x 2.5</td></tr>
<tr><td>Mining recovery</td><td>%</td><td>N/A- Regularised Model</td></tr>
<tr><td>Mining dilution</td><td>%</td><td>N/A- Regularised Model</td></tr>
<tr><td>Overall slope angles</td><td>Degrees</td><td>42</td></tr>
<tr><td>Mining costs (inc. D&B)</td><td>$/t</td><td>4.00</td></tr>
<tr><td>Mining cost adjustment factor</td><td>$/t/m depth</td><td>0.0035</td></tr>
<tr><td>Rehabilitation cost</td><td>$/t waste</td><td>0.10</td></tr>
<tr><td>Processing costs</td><td>$/t ore</td><td>27.00</td></tr>
<tr><td>General and administration costs</td><td>$/t ore</td><td>5.00</td></tr>
<tr><td>Grade Control</td><td>$/t ore</td><td>1.00</td></tr>
<tr><td>Sustaining capital</td><td>$/t ore</td><td>6.00</td></tr>
<tr><td>Crusher Feed to Plant</td><td>$/t ore</td><td>1.00</td></tr>
<tr><td>Total Processing Cost</td><td>$/t ore</td><td>40.00</td></tr>
<tr><td>Plant Li_2O Recovery</td><td>%</td><td>60.0</td></tr>
</table></td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the</td><td>Sighter flotation results on the Eucryptite rich RC samples from Split Rocks are very encouraging produced a rougher con grading 4.0% Li2O, with a stage recovery +90%, with test reagent regime and conditions similar to what would prescribe for a first pass spodumene float test. It may be able to</td></tr>
</table>

<table>
<tr><td></td><td>assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>float eucryptite and spodumene together utilising the same circuit and float reagents.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td>Waste and tailings are expected to be disposed f in surface waste dumps and tailings dams, similar to other mining operations in the region.</td></tr>
<tr><td rowspan="2">Bulk density</td><td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</td><td>Densities were assigned to each lithology and mineralisation domain, based on recent testwork
<table>
<tr><th>Weathering</th><th>Lithology</th><th>Density t/m^3</th></tr>
<tr><td>Oxide</td><td>All</td><td>2.2</td></tr>
<tr><td>Transition</td><td>Pegmatite</td><td>2.4</td></tr>
<tr><td></td><td>Komatiite</td><td>2.6</td></tr>
<tr><td></td><td>Mafic</td><td>2.6</td></tr>
<tr><td></td><td>Sediments</td><td>2.6</td></tr>
<tr><td>Fresh</td><td>Pegmatite</td><td>2.6</td></tr>
<tr><td></td><td>Komatiite</td><td>2.9</td></tr>
<tr><td></td><td>Mafic</td><td>2.9</td></tr>
<tr><td></td><td>Sediments</td><td>2.9</td></tr>
</table></td></tr>
<tr><td>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</td><td>Core samples were selected by a contract geologist (who also geologically logged the totality of the core) to cover the full range of logged lithological types, in order to determine specific gravity of each lithological unit.
Samples of approximately 500g to 1kg of NQ2 size drill core were cleaned to ensure they were free of any dust, drilling contaminants or larger. Preference was given to larger pieces of representative core.
Samples were selected routinely every 5 to 10m.
All core samples were weighted in air and in water, and specific gravity was calculated</td></tr>
<tr><td rowspan="2">Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories.</td><td>The entire resource has been classified as Inferred, based on the relatively wide spaced data, and the assumption rather than demonstration of grade ad geological continuity.</td></tr>
<tr><td>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data,</td><td>The classification has been applied by the Competent Person, taking into account all appropriate factors.</td></tr>
</table>

	confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The classification has been applied by the Competent Person, taking into account all appropriate factors.
Audits or reviews	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The size and grade of the estimate has a low level of confidence, as reflected in the classification as Inferred. The continuity of the mineralisation between the drillholes has been assumed and not demonstrated; material local differences in tonnages and grade may be encountered if future infill drilling does not support the assumed continuity. In addition, the domaining is based on grade, and further detailed mineralogy may change the domaining of the resource.
Discussion of relative accuracy/ confidence	*The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	The estimate is global, and no reliance should be placed on local block estimates. Denser drilling would be required to produce a reliable local estimate.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	There has been no production from the deposit.