

## Quarterly Activity Report

### For the Period Ending 30 September 2023

#### HIGHLIGHTS

##### Battery Metals

- **Split Rocks Lithium Project** - maiden Inferred Mineral Resource (JORC 2012) reported for the Rio Lithium Deposit at Split Rocks (ASX Release 28-Sep-23):
  - **11.9Mt @ 0.72% Li<sub>2</sub>O, 415ppm Cs, 75ppm Nb, 217ppm Sn and 59ppm Ta** (0.5% Li<sub>2</sub>O 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 (ASX Release 10-Aug-23).
- **Hayes Hill Lithium - Nickel Project** – ground based geophysical EM surveys targeting nickel sulphides were completed during the quarter (refer ASX Release 3-Aug-23 for background). Awaiting final conductor modelling details from geophysical consultant. Further update expected shortly.
- **Yilmia Lithium Project** - drilling commenced with first holes confirming greenstone host sequence extends under soil cover into the project area, with three holes within the first drill line also intersecting pegmatites, up to 20m thick (ASX Release 4-Oct-23). All assays awaited.

##### Gold & Base Metal Projects

- **Earaheedy Joint Venture Project** – 25% free carried interest in Earraheedy Zinc Project.
- **Dulcie Far North Gold Deposit** – maiden Inferred Mineral Resource estimate reported: **3.4 million tonnes at 1.4 g/t Au for 150,000 ounces** (0.5 g/t Au cut-off) – ASX Release 11-Jul-23. Mineral Resource has potential for expansion within identified drill section gaps, along strike to the north and at depth along with potential also for parallel structures within Zenith's tenure.
- **Red Mountain Gold-Silver Project** - diamond drilling returned significant results including:
  - 118m at 0.54 g/t Au + 11.9 g/t Ag (ZRMDD052), including 12m at 1.36 g/t Au + 4.93 g/t Ag and 9m at 1.24 g/t Au + 6.30 g/t Ag (ASX Release 29-Aug-23).

- **Develin Creek Copper – Zinc Project** – divested to QMiners Limited (ASX:QML) for up to \$4.5M in cash and shares, plus additional work commitments (ASX Release 24-Aug-23).

## 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 6 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. **Part payment of \$250k of the outstanding debt was made by EVM during the quarter.** The amount outstanding to Zenith totals approximately \$1.1M.

## 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 at the Rio Prospect has returned significant lithium mineralisation (Figures 2- 5) - refer to ASX Release 16-Nov-22, culminating in a maiden Inferred Mineral Resource (JORC 2012) - ASX Release 28-Sep-23. The mineral resource for the Split Rocks Rio lithium pegmatite deposit has been estimated, using all data available as at 3-Aug-23. Drilling is currently relatively wide spaced (generally 200m x 100m).

To test the reasonable prospects for eventual economic extraction, a preliminary open pit optimisation was conducted. 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<sub>2</sub>O 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**

<b>Zone</b>	<b>Million Tonnes</b>	<b>Li<sub>2</sub>O %</b>	<b>Cs ppm</b>	<b>Nb ppm</b>	<b>Sn ppm</b>	<b>Ta ppm</b>	<b>Domain</b>
Upper	8.45	0.76	426	77	157	62	31
Middle	3.48	0.62	387	71	364	49	32
<b>Total</b>	<b>11.9</b>	<b>0.72</b>	<b>415</b>	<b>75</b>	<b>217</b>	<b>59</b>	<b>-</b>

Notes to Resource Table:

1. The Mineral Resource is estimated with all drilling data available at 3 August 2023, and reported at a 0.5% Li<sub>2</sub>O 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

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.

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.

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 (ASX Release 10-Aug-23).

Drilling is planned to recommence once matters pertaining to the joint venture with EVM are resolved.

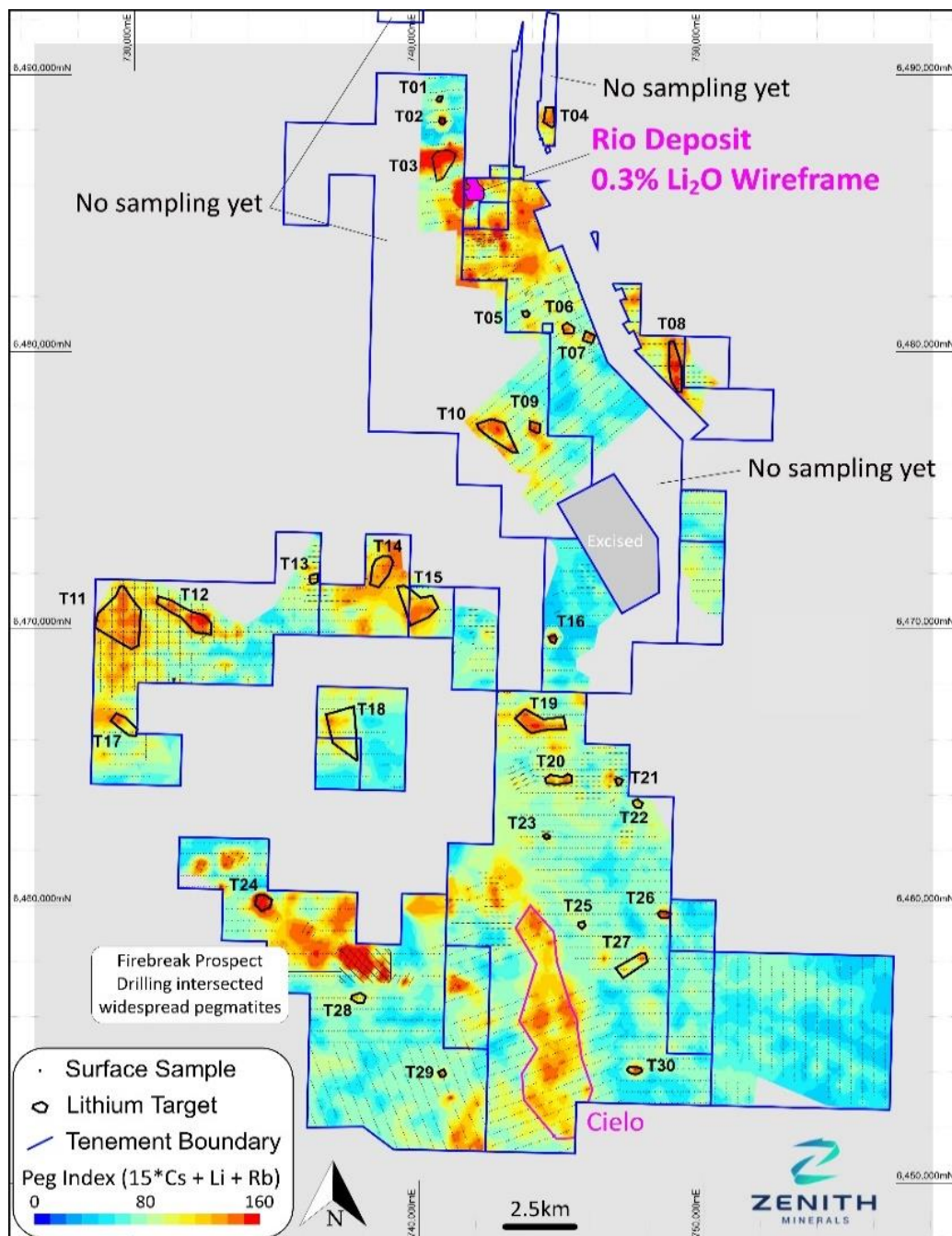


Figure 2: Split Rocks Rio Mineral Resource Location and Lithium Pegmatite Targets



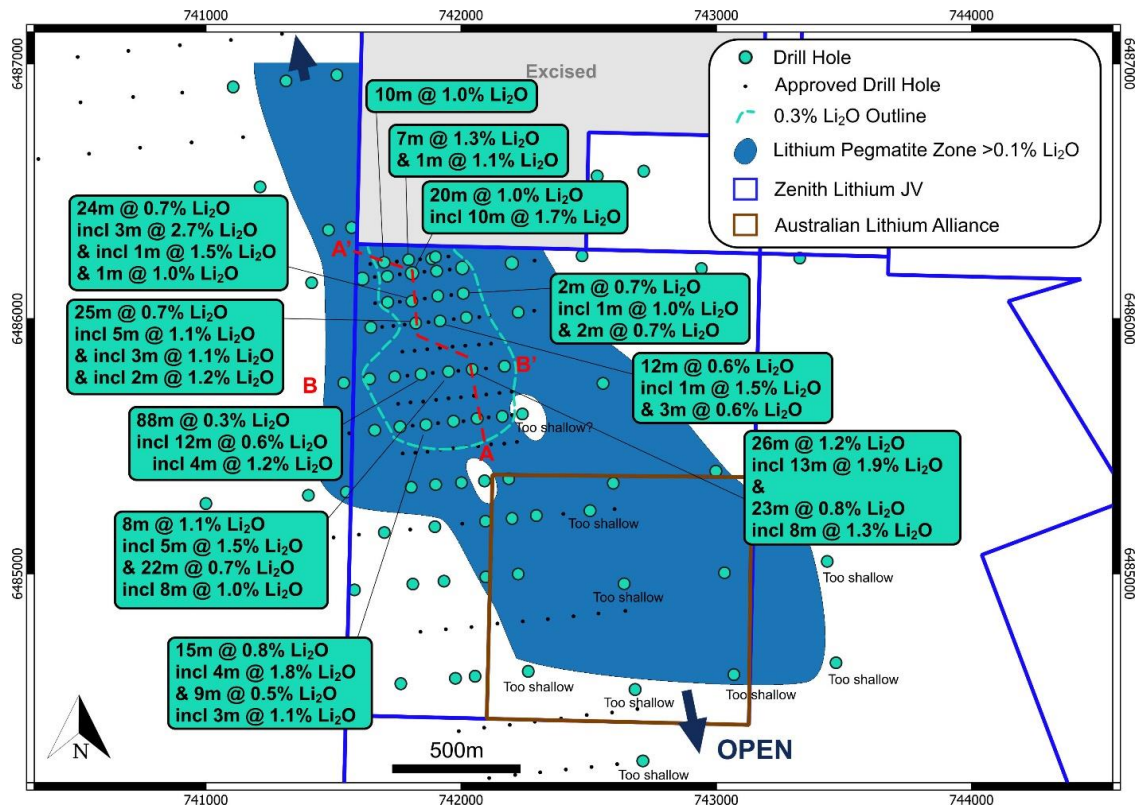


Figure 3: Rio Pegmatite – Map with Significant Lithium Drill Results

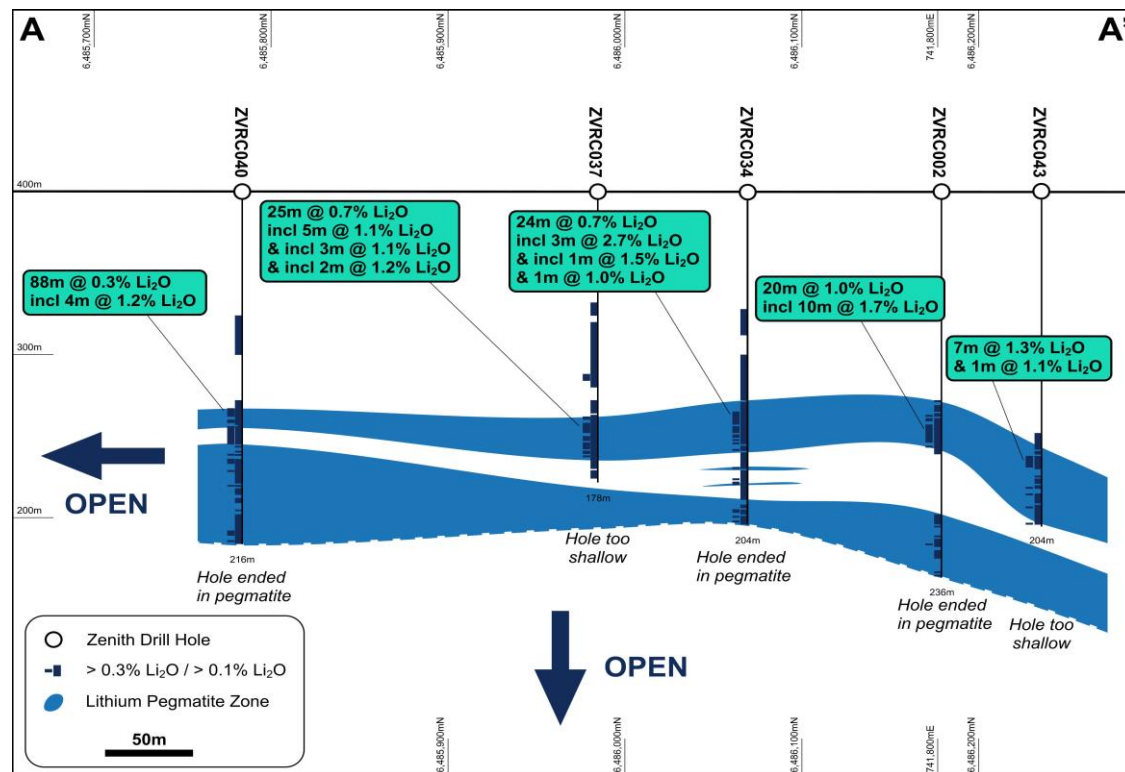


Figure 4: Rio Pegmatite – Long Section with Significant Lithium Drill Results

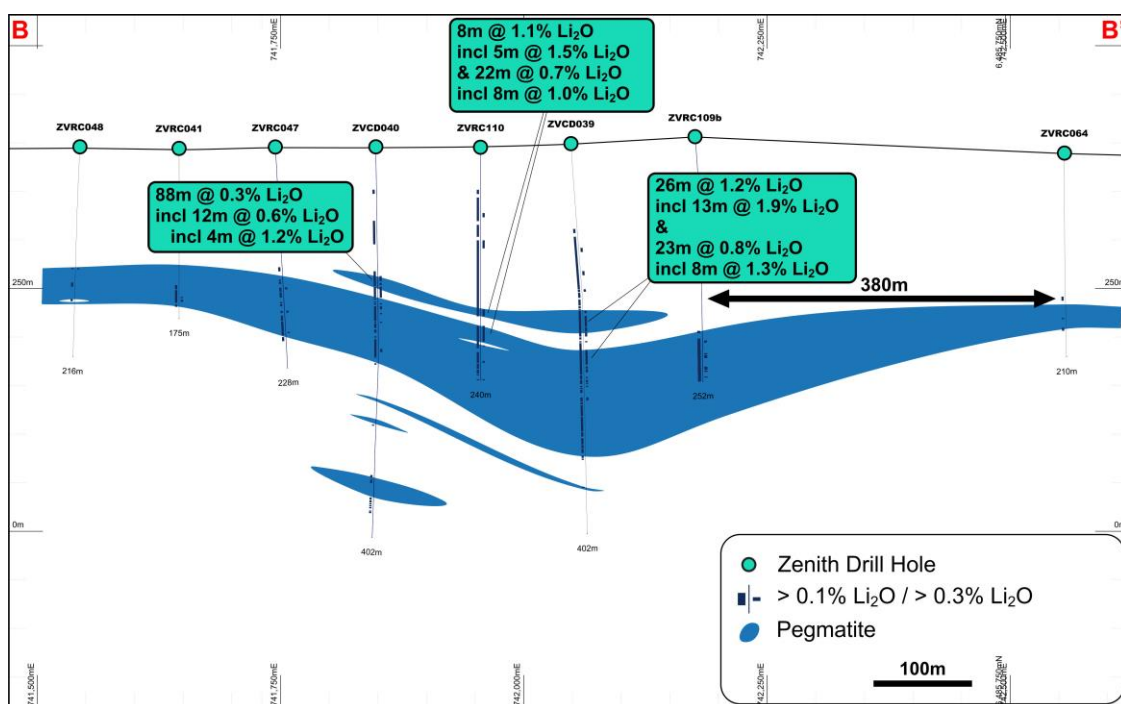


Figure 5: Rio Pegmatite – Cross Section with Significant Lithium Drill Results

### 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% Li<sub>2</sub>O, incl 8m @ 1.5% Li<sub>2</sub>O.
- 10m @ 1.4% Li<sub>2</sub>O, incl 6m @ 2.0% Li<sub>2</sub>O.
- 27m @ 0.8% Li<sub>2</sub>O (true width 10m), incl 12m @ 1.2% Li<sub>2</sub>O (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% Li<sub>2</sub>O\* 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).

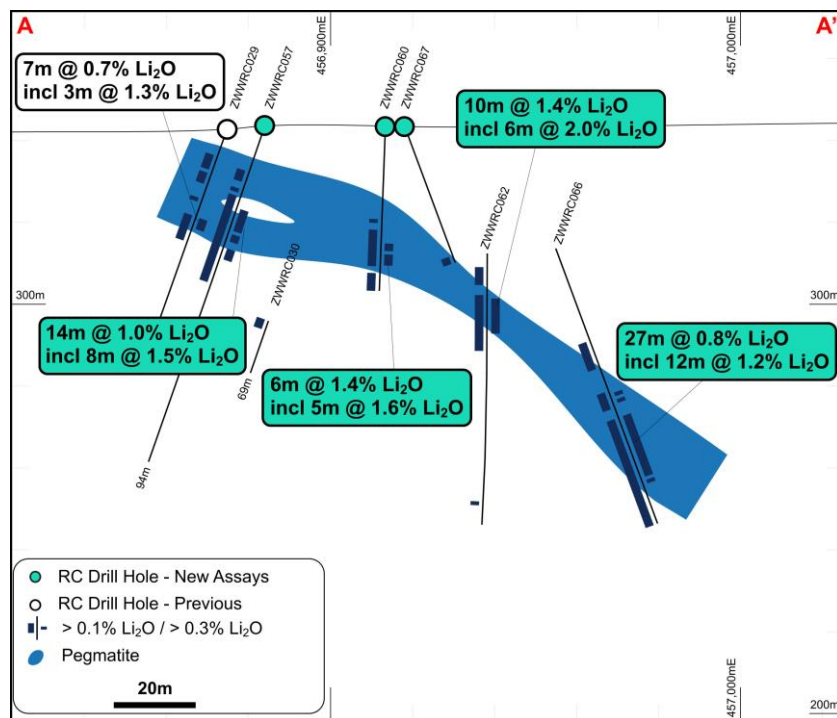
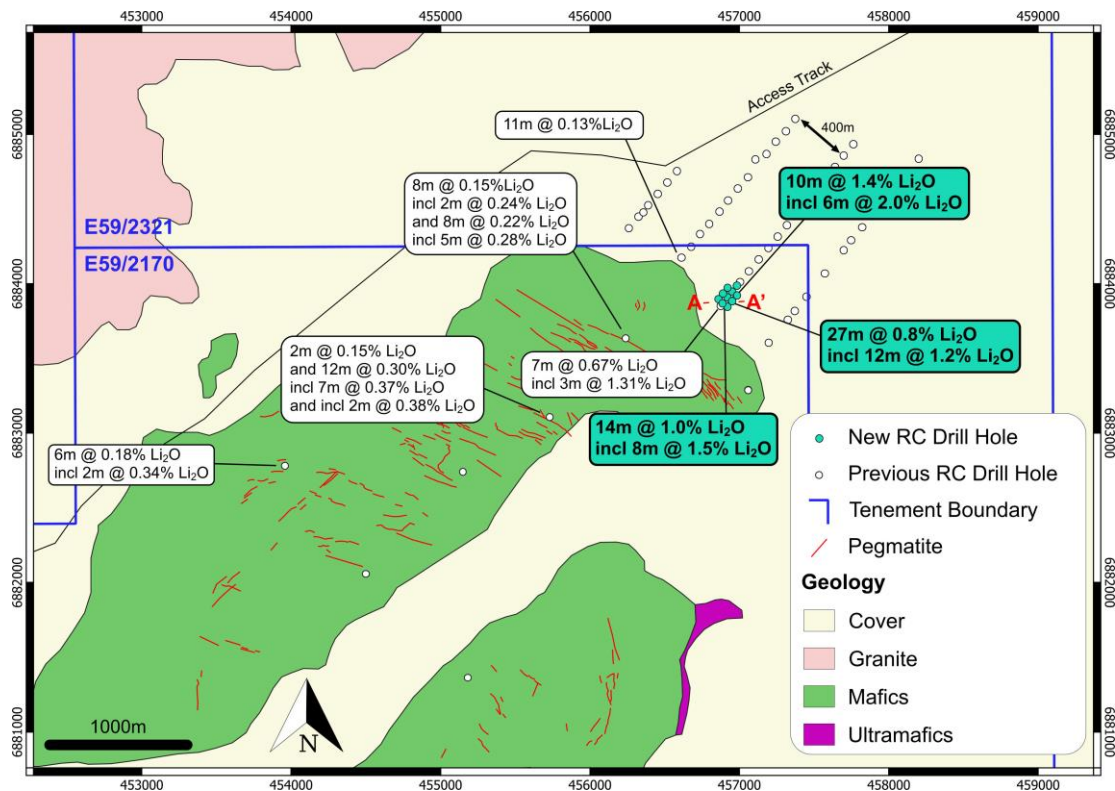


Figure 7: Waratah Well Lithium Prospect Drilling Cross Section A-A'

Heritage surveys have 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. Drilling is planned to recommence once matters pertaining to the joint venture with EVM are resolved.



## 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).

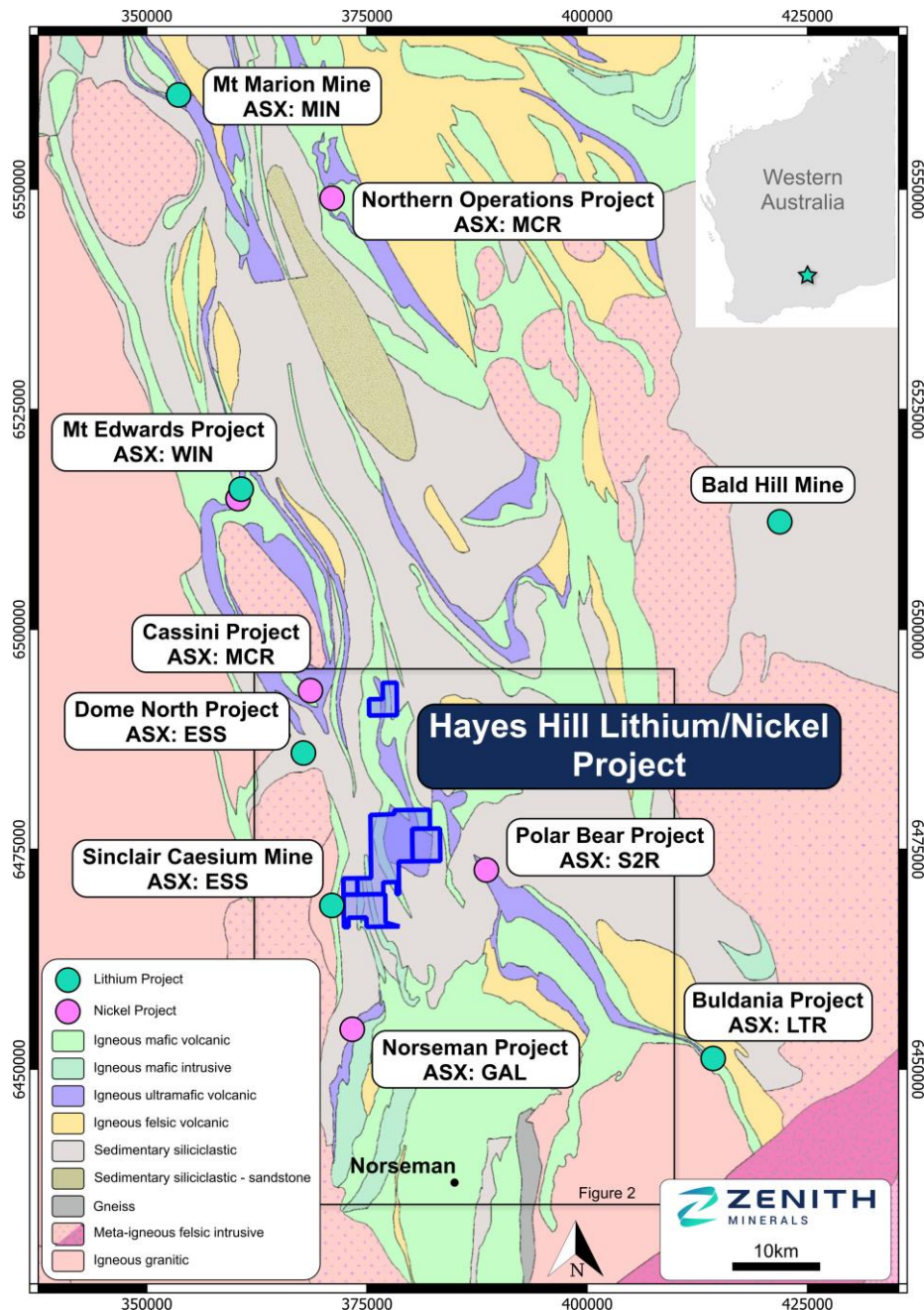


Figure 8: Hayes Hill Project Location

Electromagnetic (EM) geophysical surveys targeting nickel sulphides have been completed at several prospects within the Hayes Hill project area, including Green Bananas where surface sampling returned peak assay results of 0.43% Ni, 0.44%Cu, 0.53% Co and 203ppm Pt (refer ASX Releases 5-Jul-23 and 3-Aug-23).



The Company is awaiting final EM conductor modelling details from its geophysical consultant with a further update on this work expected shortly.

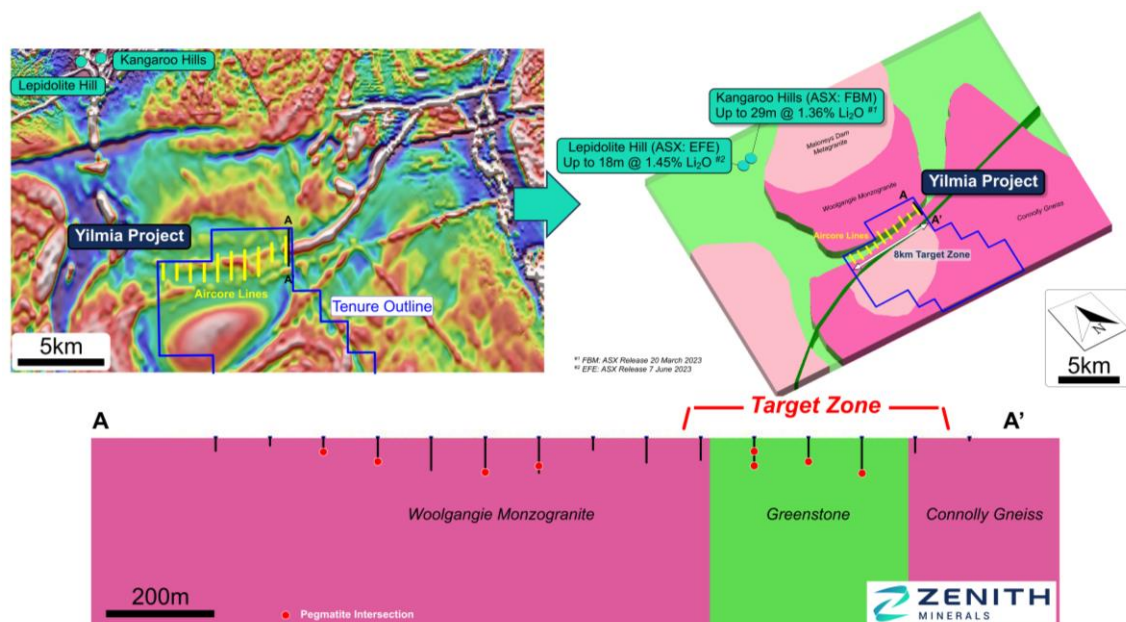
A total of 1006 additional auger samples have also been collected across the project area to assess both nickel and lithium potential, assays are awaited.

### 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 (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.

A program of aircore drilling to test the 8km long lithium target zone commenced immediately post-quarter end. Zenith's first drill line of that program confirms the targeted greenstone host extends under soil cover into the project area, with three holes within that drill line also intersecting pegmatites, up to 20m thick (refer ASX Release 4-Oct-23 for further details). There has been no previous drill testing in this area, with Zenith drill holes the first to test the prospective area for lithium pegmatites.



## GOLD-COPPER & ZINC PROJECTS

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

The Earaheedy Zinc Joint Venture project is located ~900km northeast of Perth and forms a key component of Zenith's gold and base metal portfolio within an emerging Tier-1 base metal province.

In April 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 Earaheedy Joint Venture Project.

The MRE on a 100% basis stands at **94Mt @ 3.1% Zn+Pb and 4.1 g/t Ag** (using a 2% Zn+Pb cutoff) and constrained within optimised pit shells. Refer to Rumble's ASX Release dated 19-Apr-23, for full details.

Zenith, through its wholly owned subsidiary, Fossil Prospecting Pty Ltd, holds a 25% non-contributing equity in the Earaheedy 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 Earaheedy Zinc Project (EZP) covers an area of ~500km<sup>2</sup> and comprises seven granted exploration licences and one Retention Licence located around the margins of the Earaheedy Basin. The basin margin contact is seen as one of the key controls for significant zinc mineralisation within the adjacent Earaheedy 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.

Previously reported gold intersections<sup>(1,2)</sup> include:

- **19.0m @ 1.9 g/t Au from 102m in SRRC020, incl 4m @ 6.4 g/t Au from 110m**
- **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) ZNC ASX Release dated 13-Jun-23

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

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.

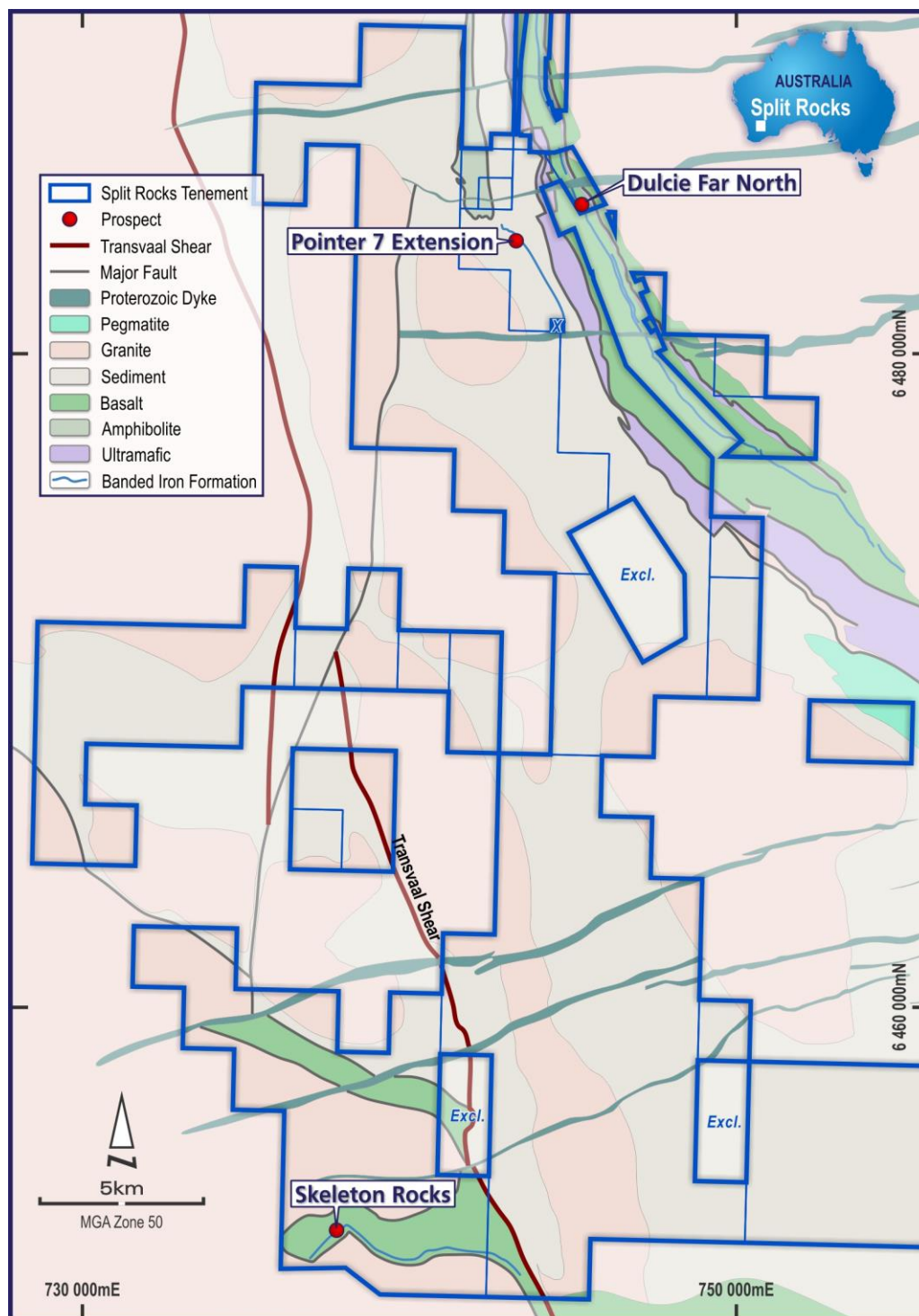


Figure 10: Split Rocks Project Location Map showing the Dulcie Far North Gold Deposit.

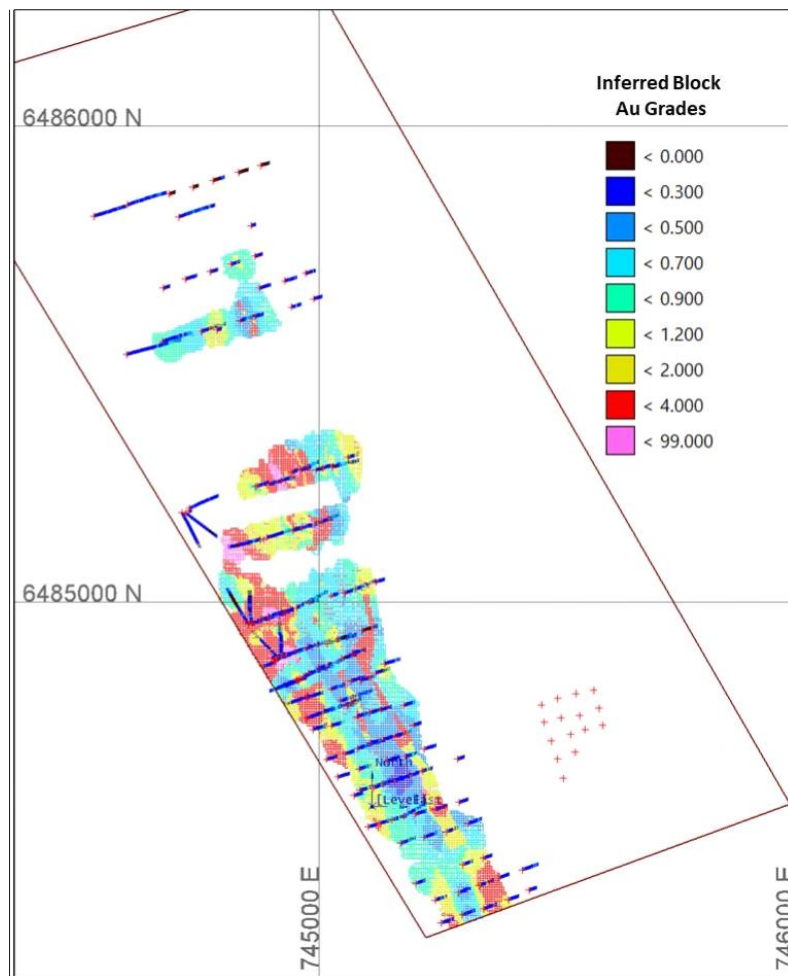


Figure 11: Dulcie Far North Inferred Mineral Resource plan view.

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

During the quarter diamond drilling was completed at the Company's Red Mountain Project, an intrusive related gold system breccia pipe (Figures 12 and 13). The diamond drilling program confirmed the depth continuity of gold and silver mineralisation occurring as stockwork, sheeted and extensional quartz and minor base metal veins hosted primarily within rhyolite and granodiorite. Results reported (ASX Release 29-Aug-23) include:

- 118m at 0.54 g/t Au + 11.9 g/t Ag from 225m in ZRMDD052, including 12m at 1.36 g/t Au + 4.93 g/t Ag from 288m and 9m at 1.24 g/t Au + 6.30 g/t Ag from 323m
- 11m at 0.45 g/t Au + 4.54 g/t Ag from 183m, and 11m at 1.16 g/t Au + 1.08 g/t Ag from 224m in ZRMDD051

While true widths remain undetermined at this stage, the scale of the mineralisation encountered confirms there is excellent potential for a large mineralised system at Red Mountain.



Drilling was following up previous shallow high-grade gold intersections at Red Mountain including:

- 13m @ 8.0 g/t Au from surface in ZRMRC001, incl 6m @ 16.7 g/t Au from surface
- 15m @ 3.5 g/t Au from 57m in ZRMRC019, incl 2m @ 22.4 g/t Au from 70m
- 12m @ 4.9 g/t Au from 102m in ZRMRC021, incl 6m @ 9.4 g/t Au from 103m
- 5m @ 10.4 g/t Au from 67m in ZRMRC023, incl 1m @ 49.9 g/t Au from 67m, and
- 7.7m @ 4.4 g/t Au from 63m in ZRMCD041, incl 1m @ 19.3 g/t Au from 63m

An Induced Polarisation (IP) anomaly, previously untested at depth, was the focus of the current drilling program, reflecting a likely westerly dip to the breccia pipe. The pipe has now been confirmed to dip east and the IP anomalism can be attributed to the expansive sulphidic, flow banded rhyolite (flow dome) intrusion extending westward, away from the mapped breccia pipe (Figure 14).

Follow-up drilling will now be planned to scope the lateral and depth extents of the rhyolite hosted mineralisation.



Figure 12: Red Mountain Project Location

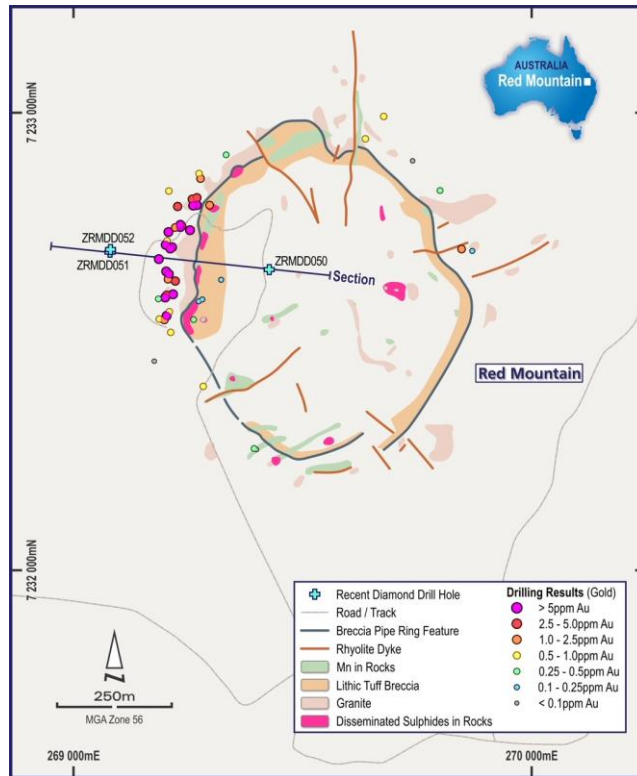


Figure 13: Red Mountain Project circular breccia pipe highlighting significant drilling results within the northwestern quadrant

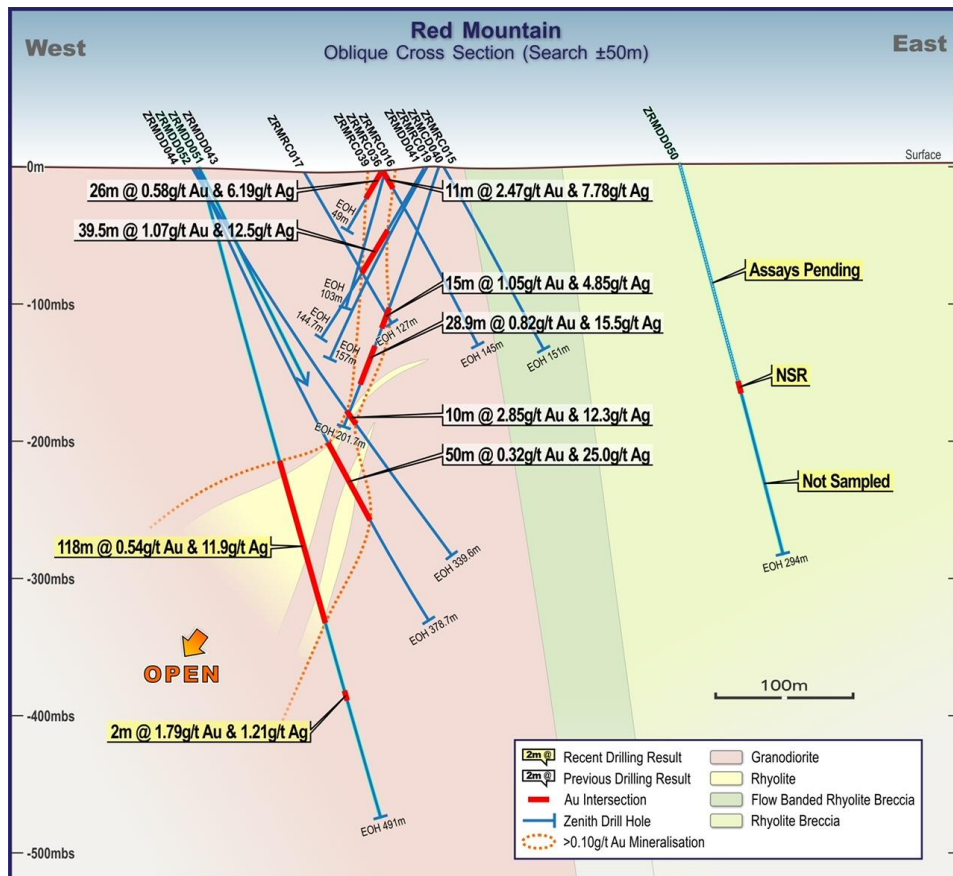


Figure 14: Cross Section through ZRMDD050 – ZRMDD052, using a 0.10 g/t Au lower cut-off

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

During the quarter the Develin Creek project was divested to QMiner Limited (ASX:QML) for up to \$4.5M in cash and shares, plus additional work commitments, refer to ASX Release 24-Aug-23 for details.

### **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 \$2.7M at the end of the quarter. Equity investments held by Zenith are worth approximately \$3.8M (valued as at 2-Oct-23) including 3.2 million ASX:RTR, 8.4M ASX:QML & 43.9 million AIM:BHL shares.

In accordance with Listing Rule 5.3.1, the Company reports that there was \$1.3M exploration expenditure incurred during the quarter.

A total of \$1.1M 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. During the quarter a part repayment of \$250k of the debt was made by EVM to Zenith.

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-Sep-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 2-Oct-23 were:

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)  
3.2M shares

QMines Limited (ASX:QML)  
8.4M 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.

In May 2023 Zenith signed a binding, but conditional agreement (ASX Release 8-May-23), that granted 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 included 7 granted exploration licences (EL's) and 1 exploration licence applications (ELA's) in Western Australia. On 6-Oct-23 WRE advised Zenith that it would not proceed with the option to acquire the REE assets and the projects were returned to Zenith. One application was subsequently surrendered. The Company is assessing its options for this tenement package.



### Tenement Interests

Changes in tenements	in	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	E77/2457 E77/2453 E77/2454 E77/2455 E77/2456 P74/379 P77/4506	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%	Nil
Interests in mining tenements and petroleum tenements acquired or increased		Hayes Hill	E63/2103 granted	Nil	Option to Acquire 100%

Interest in mining tenements	Project	Tenement	Interest
	Earaheedy Zinc JV	E69/3464	Rumble Resources Limited (75%) Fossil Prospecting Pty Ltd (25%)
	Earaheedy Mn 100%	E69/3414	100%
	Earaheedy Mn 100%	R69/2	100%
	Earaheedy Mn 100%	E69/2733	100%
	Earaheedy Zinc 100%	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	E77/2388	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	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	E77/2598	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%
Morris Bore	E52/4028	100%
Yilmia	E15/1760	Option to Acquire 100%
Yilmia	E15/1783	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 the Dulcie Far North Gold Mineral Resource 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.

The information in this report that relates to the Split Rocks - Rio Lithium Mineral Resource 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.

**Material ASX Releases Previously Released**

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

**For further information, please contact:**

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To learn more, please visit [www.zenithminerals.com.au](http://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 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	3	3
1.2	Payments for		
	(a) exploration & evaluation (see Note to 1.2(a))	(725)	(725)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(294)	(294)
	(e) administration and corporate costs	(459)	(459)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	68	68
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid (refund)	4	4
1.7	Government grants and tax incentives	-	-
1.8	Other (GST)	120	120
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,283)</b>	<b>(1,283)</b>

Note to 1.2(a) – For the quarter ended 30 September 2023, \$725 (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.

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



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	1,200	1,200
	(c) property, plant and equipment	-	-
	(d) investments	332	332
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>1,530</b>	<b>1,530</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	-	-
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	229	229
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>229</b>	<b>229</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,272	2,272
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,283)	(1,283)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,530	1,530
4.4	Net cash from / (used in) financing activities (item 3.10 above)	229	229

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,748</b>	<b>2,748</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2748	2,272
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,748</b>	<b>2,272</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
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 \$178,913</i></p>		

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

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,283)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,283)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,748
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,748
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.14
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 19 October 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.