

## APPOINTMENT OF DIRECTOR

The Board of Zenith Minerals (ASX:ZNC) (“**Zenith**”, or the “**Company**”) is pleased to advise that Mr Andrew Grove has been appointed as a Non-Executive Director of the Company effective 14 December 2023.

Andrew has over 30 years technical, commercial, corporate, and financial experience in the global resources sector. He was most recently Managing Director at Chesser Resources Limited where he elicited a successful takeover by Fortuna Silver Mines with a 95% premium. Prior to that he was the Group General Manager Business Development and Investor Relations at Perseus Mining Limited. Andrew also spent 14 years at Macquarie Bank as Division Director – Mining Finance and Risk Management. He held technical roles at Areva NC, Mines and Resources Australia and at Acacia Resources Limited. He holds a Masters in Mineral Economics and a Bachelor of Engineering (Minerals Exploration and Mining geology).

**Andrew Grove commented:** *“I am very pleased for the opportunity to be joining the Zenith team as they resume control of their highly prospective and strategic Western Australian lithium asset portfolio and look forward to contributing to the next phase of the company’s growth.”*

**Managing Director Michael Clifford said:** *“Andrew brings a wealth of corporate and technical expertise, as well as substantial project finance, risk management and capital markets experience to Zenith. Andrew is ideally suited to assist Zenith at a crucial time, when the Company anticipates reassuming full control of a 100% interest in its Split Rocks and Waratah Well lithium projects, in early January 2024.”*

Mr Grove will receive an annual fee of \$45,000 plus statutory superannuation and will be issued, subject to shareholder approval, options under the Company’s employee share option scheme (ESOP), with the following vesting conditions:

- 500,000 options with a 3-year term expiring 15 Dec 2026 and exercisable at \$0.21 each (\$0.21 being the price that is 45% above the 5-day VWAP preceding 14 Dec 23).
- 500,000 options with a 4-year term expiring 15 Dec 2027 and exercisable at \$0.25 each (\$0.25 being the price that is 75% above the 5-day VWAP preceding 14 Dec 23).
- In addition, the options can only vest if:
  - The Company share price achieves a 20-day volume weighted average price equal to or greater than \$0.30, and
  - there is sufficient ongoing funding to ensure the Company is a going concern whilst also maintaining statutory compliance.

This release was authorised by the Board of Directors of Zenith Minerals Limited.

**For further information, please contact:**

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**About Zenith Minerals**

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

The Company currently has four lithium projects all located in Western Australia. Split Rocks covers landholdings of approximately 600 km<sup>2</sup> 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<sub>2</sub>O and be capable of producing 330,000 tonnes of spodumene concentrate with a grade of not less than 6% Li<sub>2</sub>O for a minimum of a 10-year period: and
- If EVM fails to complete the feasibility study prior to 10 January 2024, then it will be deemed to have withdrawn from the earn-in and the agreement will terminate on 11 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 Earahedy 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](http://www.zenithminerals.com.au)

**Competent Persons Statement**

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Michael Clifford, who is a Member of the Australian Institute of

Geoscientists and an employee of Zenith Minerals Limited. Mr Clifford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Material ASX Releases Previously Released**

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