

Zenith Appoints Corporate Adviser for Strategic Review of its Lithium Business

Highlights

- Appointment of highly experienced, Perth-based corporate advisory firm, Azure Capital.
- Azure Capital is a leading corporate adviser in the metals & mining sector, with significant lithium expertise.
- Azure will support Zenith in the strategic review of its Lithium business, with a view to maximising value for Zenith shareholders.
- Zenith has received a number of unsolicited inbound expressions of interest from various strategic investors. With strong corporate activity in the lithium sector Zenith will assess all options for future funding of its lithium projects including from potential strategic investors.
- Azure has also been appointed as the Company's takeover response adviser.

Zenith Minerals Limited ("Zenith", "ZNC" or "the Company") (ASX: ZNC) a mining exploration company focused on supporting the increasing demand for metals critical to the global energy transition, is pleased to provide a Company update regarding the strategic review of its lithium assets.

Following on from last Thursday's announcement (ASX Release 11-Jan-24) whereby the Company announced that it has regained 100% control of both the Split Rocks and Waratah Well lithium projects, ZNC is pleased to announce the appointment of Azure Capital Pty Ltd ("Azure") as corporate adviser to the Company.

Azure is a Perth based, leading independent corporate advisory firm with a 20-year history in the metals & mining sector, including extensive experience across the lithium value chain. Azure has a long history working with its clients to undertake financing and M&A transactions, in addition to undertaking strategic reviews. Azure is part of Natixis CIB's affiliate network (one of Europe's largest banks) with a presence in over 30 countries worldwide, providing deep access to global investors and partners for their clients.

Zenith has engaged Azure to assist the Company with its strategic review of its Lithium business. This will include exploring new potential strategic investor relationships and the potential sale of its Lithium business, including the 100% owned Split Rocks and Waratah Well lithium projects in Western Australia. Azure has also been appointed as the Company's takeover response adviser.

Zenith Minerals Managing Director, Michael Clifford commented:

"We are delighted to appoint Azure Capital as our Corporate Adviser at this important time for the Company. Azure has a very strong track-record advising ASX-listed lithium companies and we believe they will be an excellent partner for Zenith as we undertake a strategic review of our lithium projects and look to maximise value for shareholders over these high-quality assets.

We have received several unsolicited expressions of interest from potential strategic investors and continue to see significant corporate activity across the lithium sector. Now that the Company has reassumed control of the assets, we will explore these opportunities further with the assistance of Azure".

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

For further information, please contact:

Zenith Minerals Limited

Michael Clifford

Managing Director

P: +61 8 9226 1110

E: info@zenithminerals.com.au

Media & Investor Enquiries

Jane Morgan Management

Jane Morgan

E: jm@janemorganmanagement.com.au

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. The 100% owned Split Rocks and Waratah Well projects are the two most advanced lithium projects in Zenith's portfolio:

Split Rocks Lithium Project

- Split Rocks Lithium Project (covering ~367km²) is located in the Forrestania greenstone belt 30km north of the established Mt Holland Lithium Deposit (Sociedad Química y Minera and Wesfarmers).
- Maiden Inferred Mineral Resource for the Rio Lithium Pegmatite Deposit at Split Rocks of **11.9Mt at 0.72% Li₂O** (ASX Release 28-Sep-23).
- 83 advanced lithium targets identified in December 2023.
- A total of 318 drill holes are fully permitted and ready for drilling, with Permits of Work in place for a further 193 AC drill holes (heritage clearance required), covering the very large Cielo lithium target and 14 other targets.
- **Split Rocks is 1 of only 6 lithium deposits with a JORC mineral resource in Western Australia, outside existing lithium mining operations.**

Waratah Well Lithium Project

- Waratah Well Project (covering ~123km²) located approximately 20km northwest of the regional town of Yalgoo in the Murchison Region holds an advanced lithium exploration target.
- Multiple drill intersections at Waratah Well **>10m @ 1.0%Li₂O** (ASX Release 24-Jan-23).

- Permits are in place to commence a drilling program to further test these targets, which remain open in all directions.

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 Earraheedy 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

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.