

Attention: Sean Maloney
Senior Adviser, Listings Compliance
ASX Limited
Level 40, Central Park,
152-158 St Georges Terrace,
PERTH WA 6000

By email to: ListingsCompliancePerth@asx.com.au

Dear Sean,

RE: RESPONSE TO ASX EARLY RELEASE OF INFORMATION QUERY

Zenith Minerals (ASX:ZNC) (**Zenith, or the Company**) refers to your Early Release of Information Query letter dated 15 January 2024 and provides the following responses:

1. A draft of the Announcement was provided to the Company's media adviser by the Company CEO on Friday 12th on the basis that the information was confidential and embargoed until Zenith had released it to ASX. The Company's media adviser then provided the draft Announcement to the Australian Financial Review in advance of release to ASX.
2. The draft Announcement was provided to the media adviser on a confidential and embargoed basis. Furthermore, the Company's corporate governance policy states:
"The Company will not release material price sensitive information to any external party (e.g. media or analysts) or in the case of consultants or advisors (unless they are bound by an appropriately executed confidentiality agreement that is consistent with the Company's continuous disclosure obligations), until it has been disclosed to the ASX and the Company has received an acknowledgement from the ASX, that the information has been released to the market".
3. The Company's CEO and media adviser have been counselled by the Company Secretary regarding LR 15.7. In addition, a new confidentiality agreement has now been executed with the Company's media adviser.
4. The Company confirms that its response has been authorised and approved by officers of the Company that have delegated authority from the Board to respond to ASX disclosure matters.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Nicholas Ong', written in a cursive style.

Nicholas Ong
Company Secretary
P: +61 8 9226 1110
E: info@zenithminerals.com.au



15 January 2024

Reference: 86864

Mr Nicholas Ong
Company Secretary
Zenith Minerals Limited

By email:

Dear Mr Ong

Zenith Minerals Limited ('ZNC'): Early release of information - Query

ASX refers to the following:

- A. ZNC's announcement entitled "Zenith Appoints Adviser for Review of Lithium Business" lodged with ASX on 14 January 2024 and released on 15 January 2024 at 08:16 AM AEDT (the 'Announcement'), in which ZNC disclosed the following, among other things:
 - (i) ZNC has appointed Perth-based corporate advisory firm, Azure Capital;
 - (ii) Azure Capital will support ZNC in the strategic review of its Lithium business;
 - (iii) ZNC has received a number of unsolicited inbound expressions of interest from various strategic investors; and
 - (iv) Azure Capital has been appointed as ZNC's takeover response adviser.
- B. The article appearing in the Australian Financial Review today, 15 January 2024, under the headline "Zenith Minerals orders strategic review of lithium biz; Azure mandated" (the 'Article').
- C. Listing Rule 3.1 which states:

"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information."
- D. Listing Rule 15.7 which states:

"An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released information to the market."
- E. ZNC's continuous disclosure policy on page 26 of its Corporate Governance Policies available on its website, stating:

"The Company will not release material price sensitive information to any external party (e.g. media or analysts) or in the case of consultants or advisors (unless they are bound by an appropriately executed confidentiality agreement that is consistent with the Company's continuous disclosure obligations), until it has been disclosed to the ASX and the Company has received an acknowledgement from the ASX, that the information has been released to the market."

Listing Rule 15.7 requires that a listed entity not release information which is for release to the market to any person (including the media, even on an embargoed basis) until it has given the information to ASX and received an acknowledgement that ASX has released it to the market.

As the Article has appeared in the Australian Financial Review prior to the Announcement being released to ASX, it appears that ZNC may have breached Listing Rules 3.1 and/or 15.7.

Request for information

Having regard to the above, ASX asks ZNC to respond separately to each of the following questions and requests for information:

1. Please explain how the information in the Announcement appeared in the Article.
2. What arrangements does ZNC have in place to ensure compliance with Listing Rule 15.7?
3. If the current arrangements are inadequate or not being enforced, what additional steps does ZNC intend to take to ensure compliance with Listing Rule 15.7?
4. Please confirm that ZNC's responses to the above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ZNC with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:00 PM AWST Thursday, 18 January 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ZNC's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require ZNC to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in ZNC's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ZNC's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to ZNC's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that ZNC's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance