

ZENITH APPOINTS ANDREW SMITH AS NEW MANAGING DIRECTOR

Zenith Minerals Limited (**ASX:ZNC**) (“**Zenith**”, or the “**Company**”) is very pleased to announce the appointment of highly experienced mining executive, Mr Andrew Smith, as the Company’s new Managing Director, commencing on 31 July 2024.

With a proven track record, Andrew’s most recent success was as CEO of British Lithium, which he founded in 2017. British Lithium discovered a world-class lithium deposit in the UK. Andrew ran hands-on, the exploration and evaluation work and developed innovative (now patented) technology for the commercial beneficiation of lithium mica, which had never been previously achieved. He built up the owner’s team, and over several years developed and perfected a sustainable process for production of battery grade lithium carbonate, designing and building an end-to-end pilot plant in 2021. In 2023 he ran a due diligence process which resulted in a multinational partner, IMERYS, acquiring an 80% interest in the project. IMERYS is a world leading supplier of speciality minerals for industry and has committed to complete the feasibility and build the full-scale project incorporating Andrew’s technical innovations.

Andrew has 15 years’ experience in the mining industry ranging from early-stage discovery through to feasibility studies and development projects around the world, including Australia, Africa, Czech Republic and most recently the UK. He has worked for a range of medium to large scale corporations including British Lithium, Cominco Resources Limited, European Metals, Equatorial Resources Limited and Rio Tinto Limited.

A Bachelor of Engineering & Bachelor of Commerce with First Class Honours from Sydney University underpins Andrew’s formal education. He has also studied at the National Institute of Space in Virginia.

Zenith Non-Executive Director, Andrew Grove, commented:

“On behalf of the Company and shareholders, I’m delighted that Andrew has joined us as the new Managing Director to drive the business forward. His recent commercial success at British Lithium and in-depth technical knowledge of lithium resources, processing and downstream conversion will be invaluable in unlocking the potential of Zenith’s current project portfolio. With his advanced stage project experience and expertise, Andrew is capable of leading Zenith in a new and exciting direction to provide shareholder value. We look forward to working with Andrew and welcome him to Zenith.”

Commenting on his appointment new Managing Director, Andrew Smith, said:

“Zenith has a remarkable portfolio of tenements that demonstrate significant promise, covering key commodities such as lithium, gold, and base metals. I am eager to continue the strong foundational work led by Mick Clifford, with a view to developing these assets to their full potential. With the gold price at near all-time highs, the near-term priority is advancing the Company’s gold projects, particularly Red Mountain in Queensland and Dulcie Far North in Western Australia, whilst the Western

Australian lithium portfolio is our long-term focus. I look forward to working with the team to unlock the value of Zenith's projects and lead the Company into an exciting new chapter."

In accordance with ASX Listing Rule 3.16.4, the material terms of Mr Smith's employment are set out in Annexure A.

Mr Smith will take over the role currently held by Mr Michael Clifford who will retire as Managing Director. To ensure that corporate and technical knowledge is retained and enable an effective and smooth transition, Mr Clifford will remain available to the Company in a consultative capacity.

The Board of Zenith would like to thank Mr Clifford for his >10 years of service to the Company and wish him well with his future endeavours. Upon joining Zenith Minerals Limited, in 2014, as the Managing Director, Mr Clifford was instrumental in securing ground and partners that resulted in the Earraheedy Zinc, Rio Lithium and Dulcie Far North Gold discoveries, all three mineral resources in Western Australia. In addition, under his stewardship the Company has also discovered the Waratah Well lithium zone in Western Australia, the Red Mountain gold discovery in Queensland and, with Turkish partners, the Kavaklitepe gold discovery in Turkey. He was instrumental in identifying the early mineral staking opportunity in Wyoming USA, that was subsequently divested by Zenith to American Rare Earths, that has grown to become the Halleck Creek rare earth deposit.

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

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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 two 100% owned, key lithium projects in Western Australia:

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).
- >80 lithium targets for testing.
- **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.

The Company also has two high priority gold projects in Australia:

Red Mountain Gold Project

- Situated halfway between the operating Cracow gold mine and the former Mt Rawdon mine in QLD.
- High-grade gold intersected in drilling in and adjacent to a breccia pipe (ASX Release 29-Aug-23):
- 13m @ 8.0 g/t Au from surface
- 12m @ 4.9 g/t Au from 102m
- 118m at 0.54 g/t Au + 11.9 g/t Ag

Dulcie Far North Gold Project

- 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.

In addition to these projects the Company 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).

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.

Annexure A

Start Date	31 July 2024	
Term	Subject to a 5-month probation period, appointment on an on-going basis subject to termination by either party (see Termination and Notice below).	
Fixed Annual Remuneration	Annual base salary of \$300,000 (plus superannuation).	
Incentives	Mr Smith may be eligible to participate in the Company's Incentive Plan, subject to shareholder approval (if required), as determined by the Board from time to time.	
Initial Incentive Plan	5 million unlisted Performance Options: 3-year term expiring 31 July 2027 and exercisable at a price that is 50% above the 5-day VWAP at Start Date.	
	The options have the following performance hurdles.	
	% vesting	Performance Hurdle
	25%	ZNC ordinary share price 20 DVWAP equal to or above \$0.15
	25%	ZNC ordinary share price 20 DVWAP equal to or above \$0.25
25%	On announcement to ASX of a new JORC 2012 Mineral Resource being discovered or acquired by the Company equalling or exceeding 20Mt @ >1% Li2O or (200k tonne Li2O equivalent), 500k oz Au, 10,000t nickel, 100,000t copper or a mineral deposit of another metal or mineral that has an Australian dollar value equal to 500k oz Au (at the time of announcement) – whilst meeting the JORC Code criteria for reasonable prospects of extraction.	<p>The Performance Options can only vest if the Company has:</p> <ul style="list-style-type: none"> • Obtained Shareholder approval. • Secured sufficient funding. Ensuring there is sufficient finance/funding so that all budgeted and Board approved activities can be completed to achieve the successive performance milestones whilst maintaining statutory compliance and balance sheet integrity. <p>A track record of safety. If there is:</p> <ul style="list-style-type: none"> • a fatality of a Company employee at any Company site, leases, offices or operations, the Performance Options will be cancelled in accordance with the terms; and • a permanent incapacity LTI of a Company employee or contractor at any Company site, leases, offices or operations, 50% of the Performance Options will be cancelled in accordance with the terms.
25%	On announcement to ASX of the completion of a pre-feasibility study or any study of a higher degree of certainty, on any of the Company's projects.	
Termination and Notice	<p>Termination by either party can be made with 3 months' notice (or payment in lieu), other than where the employment is terminated for cause, in which case the Company may terminate with no notice period.</p> <p>Mr Smith may terminate if certain circumstances apply, such as redundancy or a material diminution in the nature or scope of Mr Smith's responsibilities, giving rise to an entitlement to a payment equivalent to a quarter of his annual base salary (subject to compliance with relevant legislation).</p>	
Other provisions	Customary provisions including roles and responsibilities, duties, leave entitlements, reimbursement of expenses, confidentiality obligations and ancillary provisions.	