

Quarterly Activity Report

For the Period Ending 30 June 2024

HIGHLIGHTS

Strategy

Near term focus on gold projects, whilst longer term priority is the Company's 100% owned Split Rocks and Waratah Well lithium projects in Western Australia (Figure 1). Drilling of the Company's Australian gold targets provides investors with significant exposure to the current high gold price.



Figure 1: Zenith Project Locations

Following numerous unsolicited expressions of interest from strategic investors during the second half of 2023, Zenith undertook a strategic review of its lithium business, once full control of the Projects was returned to Zenith in early 2024. With the assistance of Azure Capital, the review process concluded during the quarter with Zenith receiving expressions of interest from several parties who undertook detailed due diligence including site visits. A number of industry players advised that they were seeking more advanced stage assets and strongly indicated that as Zenith advances the projects, they would be interested in re-engaging. The Company therefore believes that significantly greater value can be delivered to shareholders through advancing the numerous highly prospective targets identified at both Split Rocks and Waratah Well on a 100% basis. As the Company's lithium assets are advanced and as we continue to see improvement in the lithium price there is an opportunity to re-engage with strategic parties should the Board decide that is appropriate.

Corporate

Post quarter end, Mr Andrew Smith was appointed, 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. 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.

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.

Battery Metals

● Split Rocks Lithium Project

- Split Rocks Lithium Project (covering ~367km²) is located in the Forresteria greenstone belt 30km north of the Mt Holland Lithium Mine (Sociedad Química y Minera and Wesfarmers) in Western Australia.
- Maiden Inferred Mineral Resource (JORC 2012) for the Rio Lithium Pegmatite Deposit at Split Rocks of **11.9Mt at 0.72% Li₂O** (ASX Release 28-Sep-23). Split Rocks is 1 of only 7 lithium deposits with a JORC mineral resource in Western Australia, outside existing lithium mining operations.
- >80 advanced lithium targets including the very large (>9km long by 2km wide), untested Cielo Lithium Target, with a peak auger soil value of 880ppm Li (ASX

Release 9-Feb-23). Additional lithium targets were detailed during the quarter in an announcement and accompanying presentation released to ASX on 3 Jul 24.

- **Waratah Well Project**

- Waratah Well Project (covering ~123km²) located ~20km northwest of the regional town of Yalgoo in the Murchinson Region Western Australia, holds a potentially large lithium-caesium-tantalum pegmatite target.
- Multiple drill intersections at Waratah Well have returned **>10m @ 1.0%Li₂O** (ZNC ASX Release 24-Jan-23).
- Work by the Zenith exploration team during the quarter has shown that the lithium pegmatite mineralisation, as it is defined to date, is situated on a geological host rock contact. That contact extends under cover to the northeast and southwest and remains untested (ASX Release 3 Jul 24). Further surface sampling of this contact is planned in August 2024 to refine drill targets.

Gold Projects

- **Red Mountain**

- An intrusive related gold system breccia pipe has been identified at the Company's 100% owned Red Mountain Project in Queensland. Drill results previously reported (ASX Release 29-Aug-23) include:
 - **118m at 0.54 g/t Au + 11.9 g/t Ag from 225m**
 - **13m @ 8.0 g/t Au from surface**
 - **15m @ 3.5 g/t Au from 57m**
 - **12m @ 4.9 g/t Au from 102m**
 - **5m @ 10.4 g/t Au from 67m**
- Further drilling is planned for 2024.

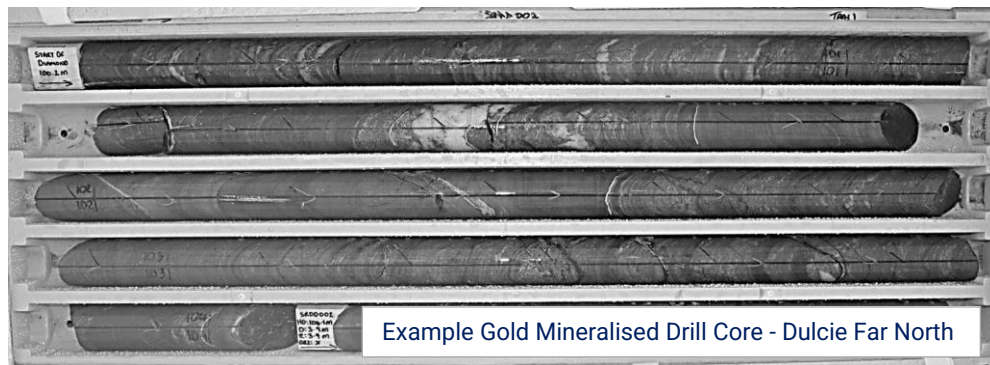
- **Dulcie Far North Project**

- Zenith's Split Rocks Gold Project including the Dulcie Far North Deposit is situated on a granted mining lease, within the Southern Cross-Forrestania Greenstone Belt, located approximately 400km east of Perth, Western Australia.
- Previously reported gold intersections^(1,2) include:
 - **19.0m @ 1.9 g/t Au from 102m**
 - **12m @ 6.1 g/t Au from 108m**
 - **7m @ 7.8 g/t Au from 90m**
 - **8m @ 4.2 g/t Au from 99m**
 - **5m @ 7.4 g/t Au from 47m**
 - **9m @ 2.0 g/t Au from 57m**

(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 are likely to expand the gold mineralised zone.
- The Company is assessing options for a potential monetisation of this asset.



- **Hayes Hill Project**

- Drilling to test large (2.5km long) gold targets (ASX Release 9-Apr-24) along with a maiden drill test of Green Bananas nickel sulphide target was completed during the quarter. In the Company's opinion the results returned from these drill programs did not warrant the payment of the \$700,000 cash option fee, due on 1 Aug 2024, for Zenith to earn an 80% joint venture interest in the Hayes Hill project.
- The Company was unsuccessful in renegotiating the commercial terms of the option with the project owner. Zenith terminated the option on 30-Jul-24 and now has no ongoing project interest, with rehabilitation of drill tracks to be completed this coming quarter, as required under the option agreement terms.

Base Metal Projects

- **Earaheedy Joint Venture**

- Zenith retains a 25% free carried interest in the Earraheedy Zinc Project. Rumble Resources Ltd (75%) has commenced metallurgical testwork on a bulk sample with results of this work anticipated in 2024.
- Future RC drilling programs will be on discovering and infilling on new and existing high-grade zones (i.e. Kalitan, Chikamin, Colorado and Magazine Feeder Faults).

ZENITH BATTERY METALS

Zenith's primary long-term focus is on minerals containing lithium and related metals required for rechargeable lithium-ion batteries for electric vehicles and renewable energy storage ("Battery Minerals"). In addition, the Company has several Australian gold projects that provide investor exposure to the gold price.

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 Mine owned by Covalent Lithium (SQM and Wesfarmers) - Figure 2.

Drilling at the Rio Prospect has returned significant lithium mineralisation (Figures 3- 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% Li₂O 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

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

Notes to Resource Table:

1. The Mineral Resource is estimated with all drilling data available at 3-Aug-23, and reported at a 0.5% Li₂O 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

Under a former 2022 farm-in agreement, approximately A\$9.3M was spent by EVM on Zenith's two Western Australian lithium projects - Split Rocks and Waratah Well. Most of the work under the farm-in was completed in 2022 with no drilling undertaken during 2023. Zenith shareholders are the beneficiaries of the significant amount of funds spent that saw 23,000m of drilling and over 15,000 geochemical samples completed across the two Zenith projects, culminating in the discovery of the Rio lithium deposit and definition of a 11.9Mt @ 0.72% Li₂O Maiden Mineral Resource (ASX Release 28 Sept 23) at Split Rocks and high-grade lithium mineralisation defined at the Waratah Well project.

The Company re-gained full control of the lithium projects in Jan 24 after key milestones under the EVM farm-in agreement were not met within the required timeframe.

The Company's exploration team has assessed in detail the extensive databases generated under the former farm-in agreement. This strategic review has outlined multiple high-priority lithium exploration targets at the Company's 100% owned Split Rocks and Waratah Well projects. Details of these targets are explained in the Company presentation titled "**2024 Lithium Forward Program**" released to ASX on 3 Jul 24.

The targets include step out drilling northwest of the Rio Lithium Mineral Resource (**NW Step-Out Target**), over a further 1km of strike and five other key targets beyond the Rio lithium deposit (**T01-02, DFN, T09-10, Rio SE and Cielo**) – refer to Figure 6.

Additional work is likely to advance many of the other 80 plus geochemical and geological targets at Split Rocks and Waratah Well to the drilling stage, presenting the Company with a robust prospect exploration pipeline going forward.

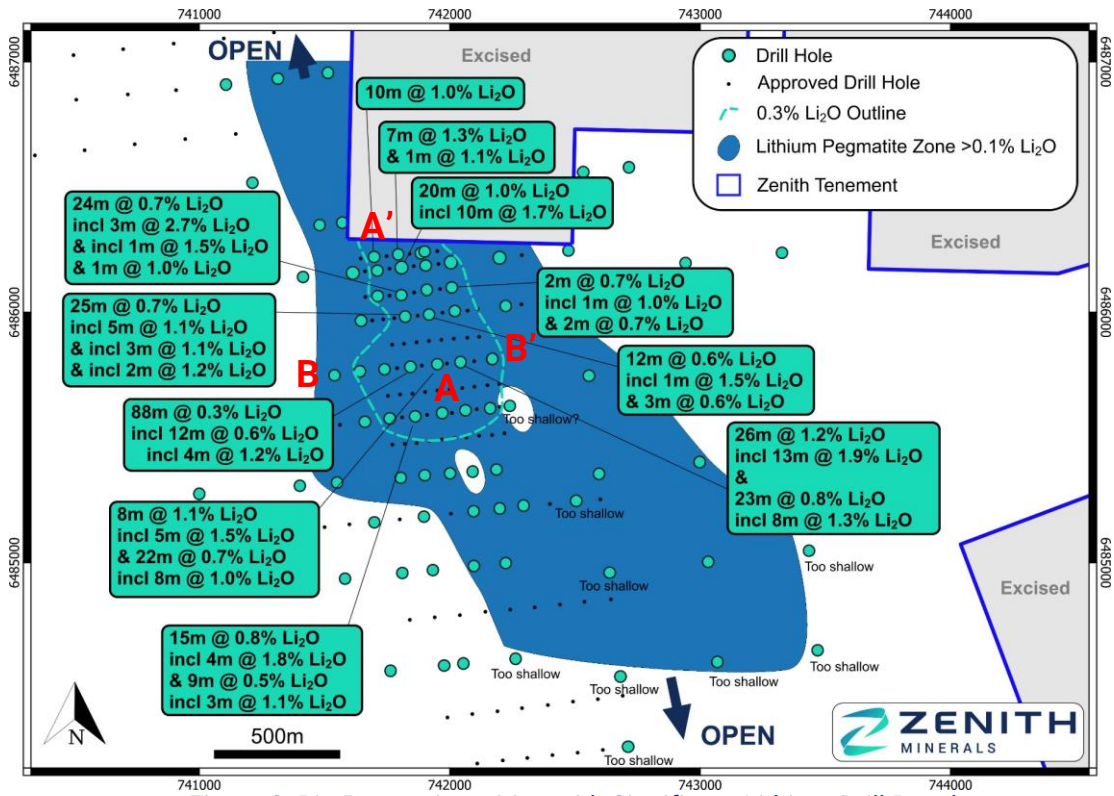


Figure 3: Rio Pegmatite – Map with Significant Lithium Drill Results

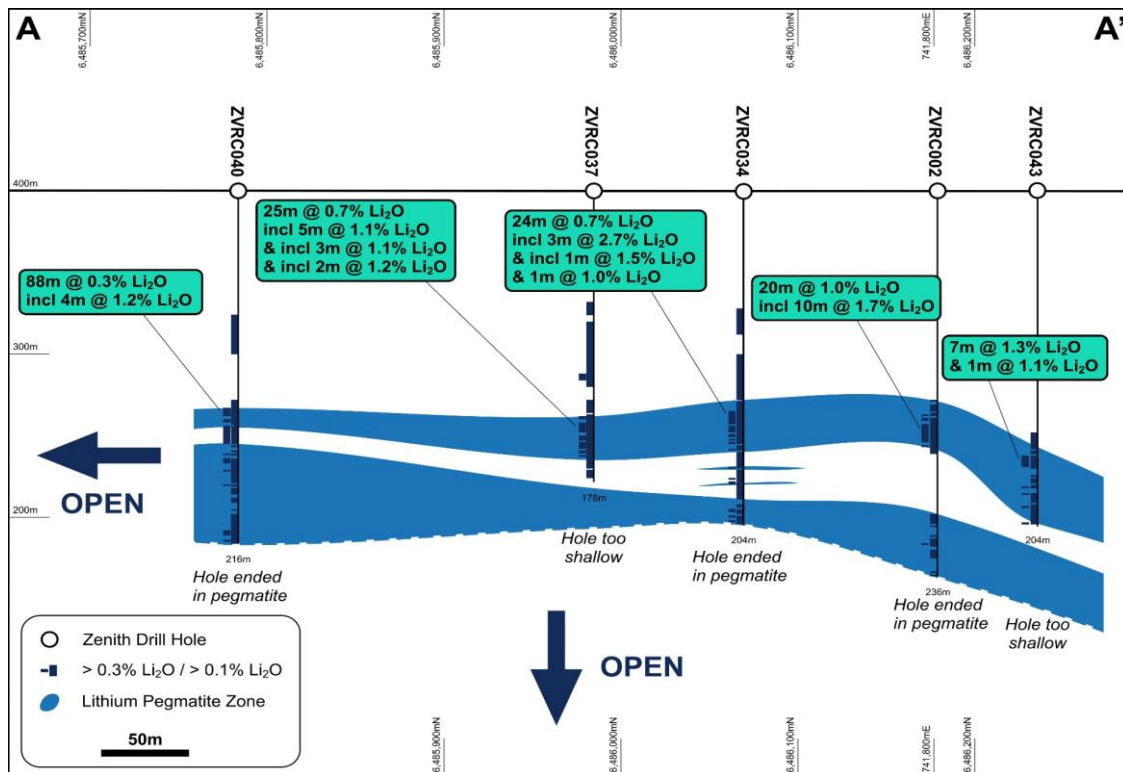


Figure 4: Rio Pegmatite – Long Section with Significant Lithium Drill Results

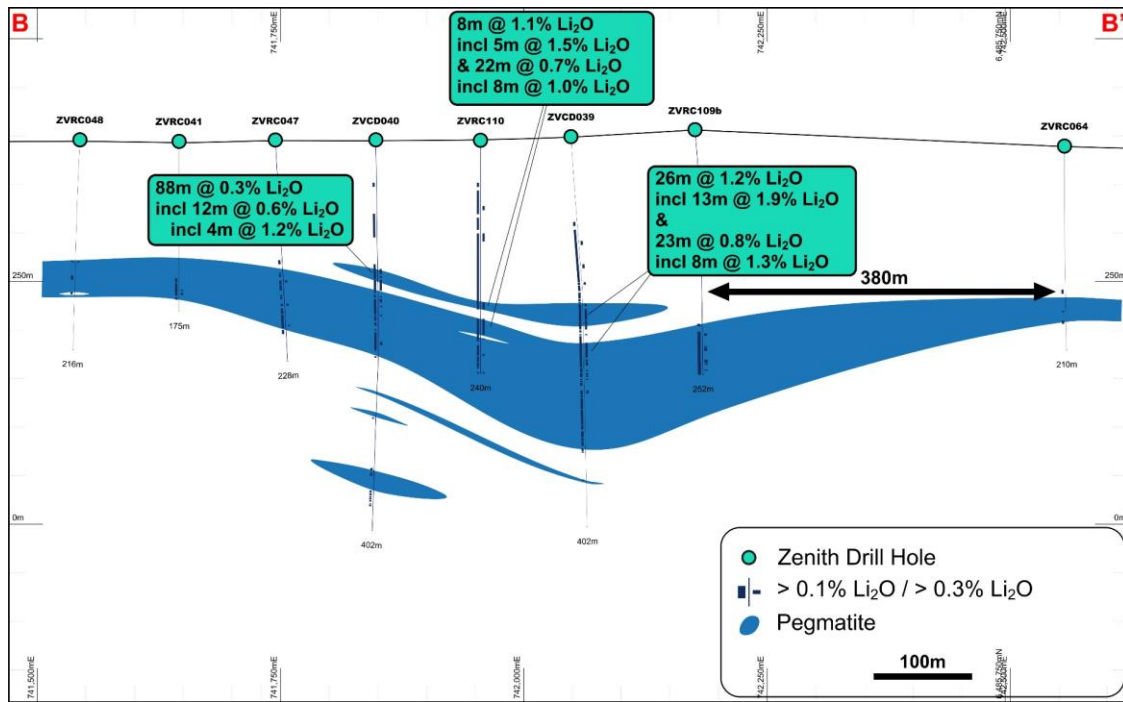


Figure 5: Rio Pegmatite – Cross Section with Significant Lithium Drill Results

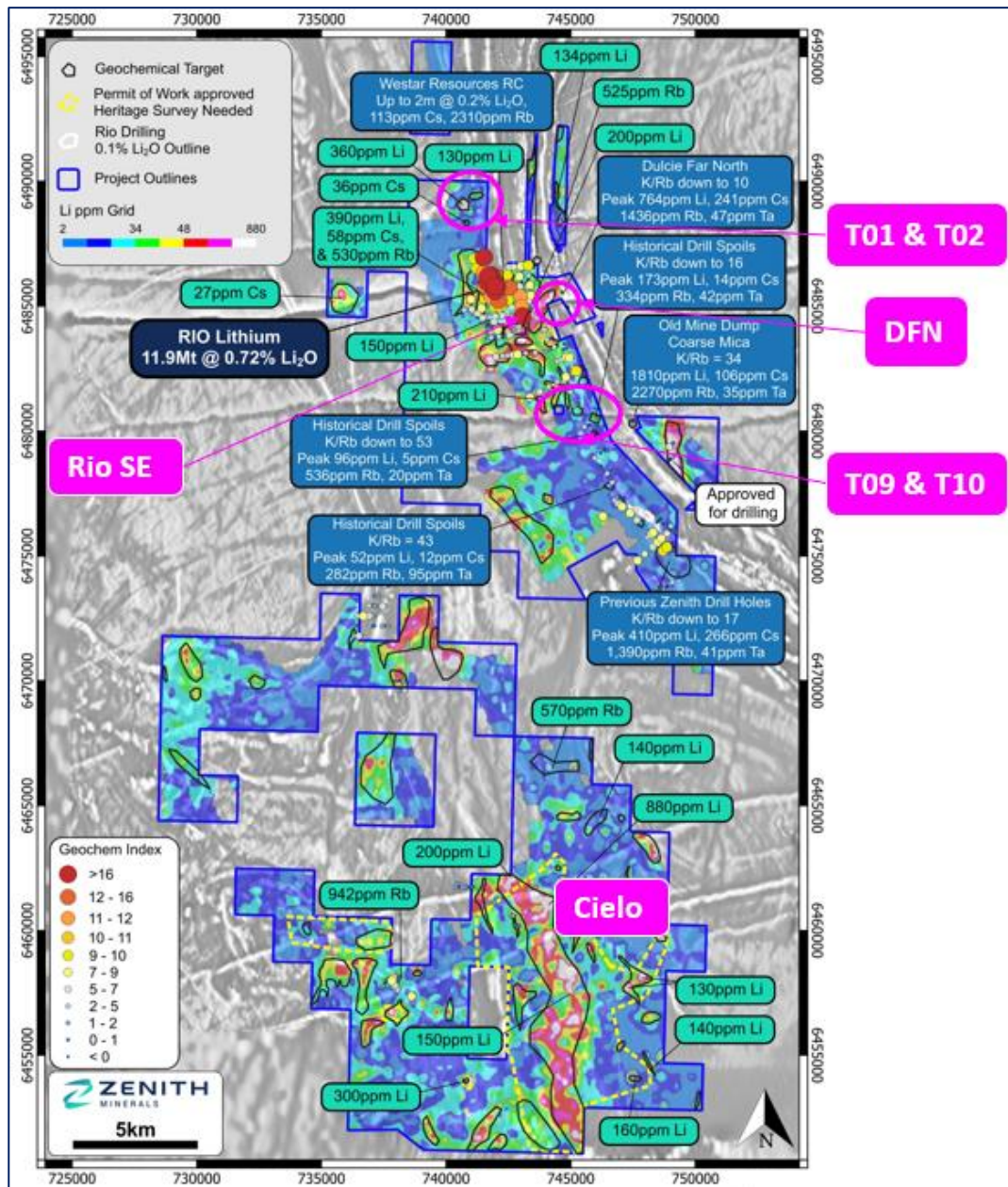


Figure 6: Split Rocks Rio Mineral Resource Location and Lithium Pegmatite Targets

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 (ASX Release 10-Mar-22) – Figure 7.

Drilling to date has confirmed the presence of high-grade lithium below the depth of weathering, refer Figure 8, (ASX Release 24-Jan-23), including:

- 14m @ 1.0% Li₂O, incl 8m @ 1.5% Li₂O.
- 10m @ 1.4% Li₂O, incl 6m @ 2.0% Li₂O.
- 27m @ 0.8% Li₂O (true width 10m), incl 12m @ 1.2% Li₂O (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% Li₂O* 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).

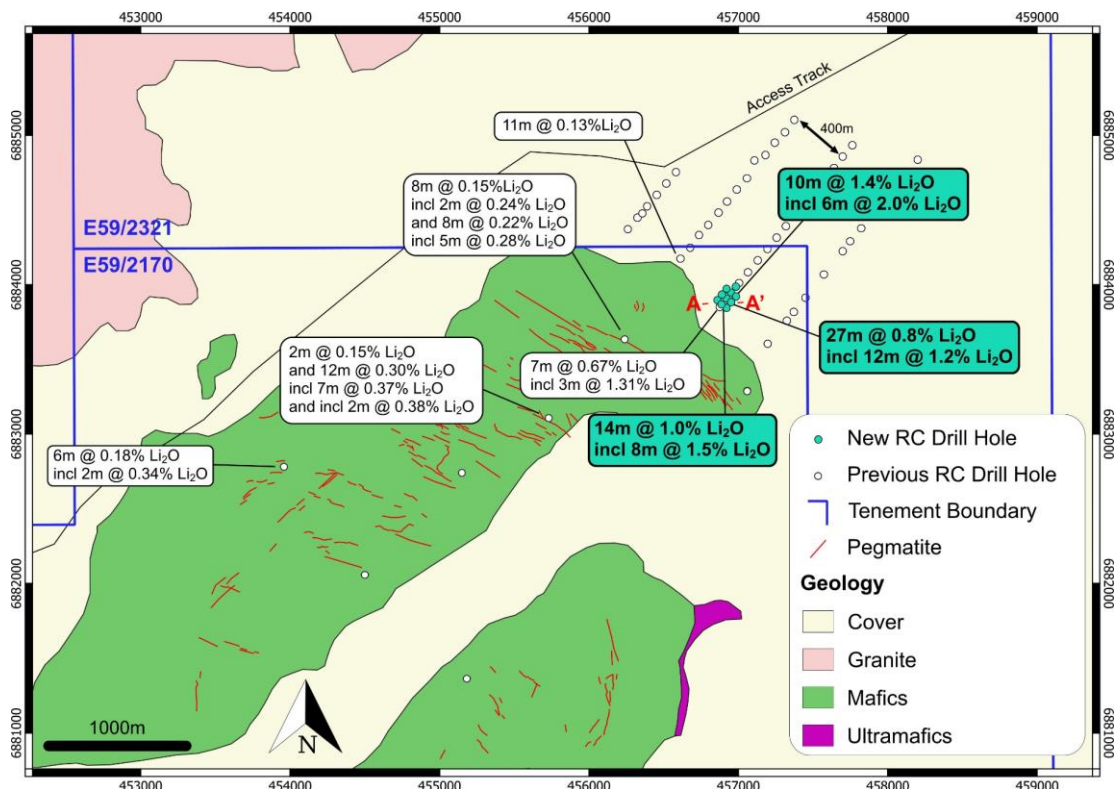


Figure 7: Waratah Well Lithium Prospect Area - Lithium Drilling Results and Location of Cross Section A-A'

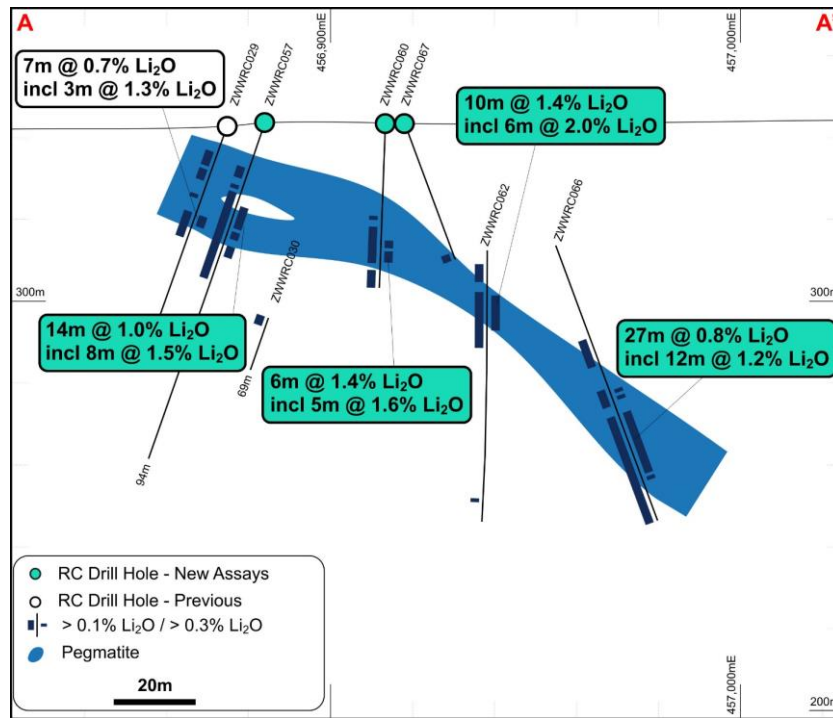


Figure 8: Waratah Well Lithium Prospect Drilling Cross Section A-A'

Work during the quarter by the Zenith exploration team has shown that the lithium pegmatite mineralisation, as it is defined to date, is situated on a geological host rock contact. That contact extends under cover to the northeast and southwest and remains untested (Figure 9). Further surface sampling of this contact is planned in August 2024 ahead of drill testing.

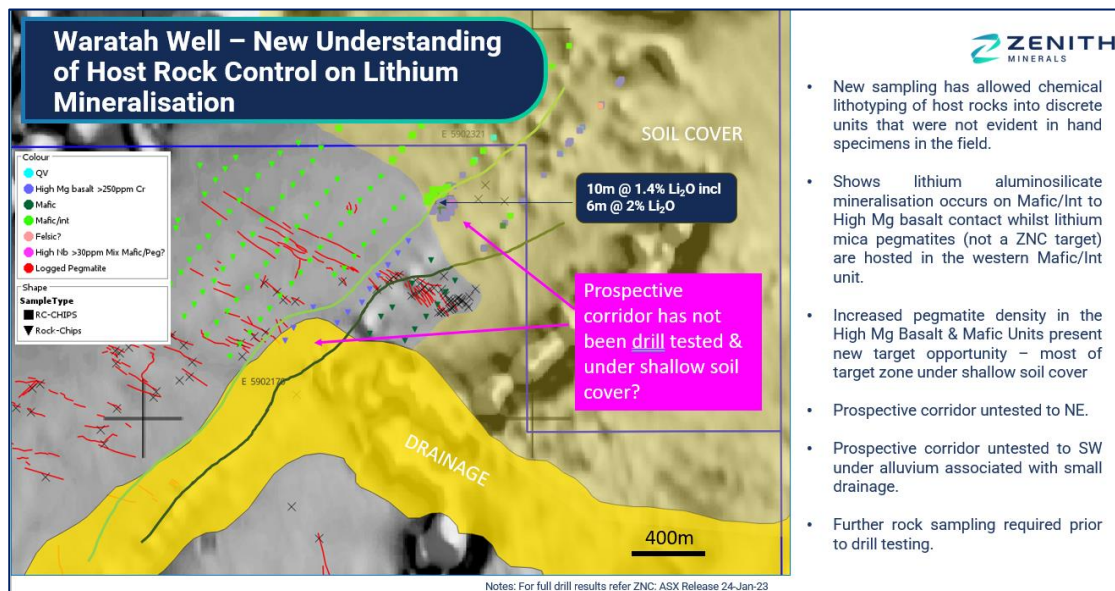


Figure 9: Waratah Well Targets

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.

SPLIT ROCKS GOLD PROJECT – Western Australia (Zenith 100%)

Zenith's Split Rocks Gold Project including the Dulcie Far North Prospect (Figure 10) is situated within the Southern Cross-Forrestania Greenstone Belt located approximately 400km east of Perth.

Previously reported gold intersections^(1,2) 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.

The Company is assessing options to monetise this asset.

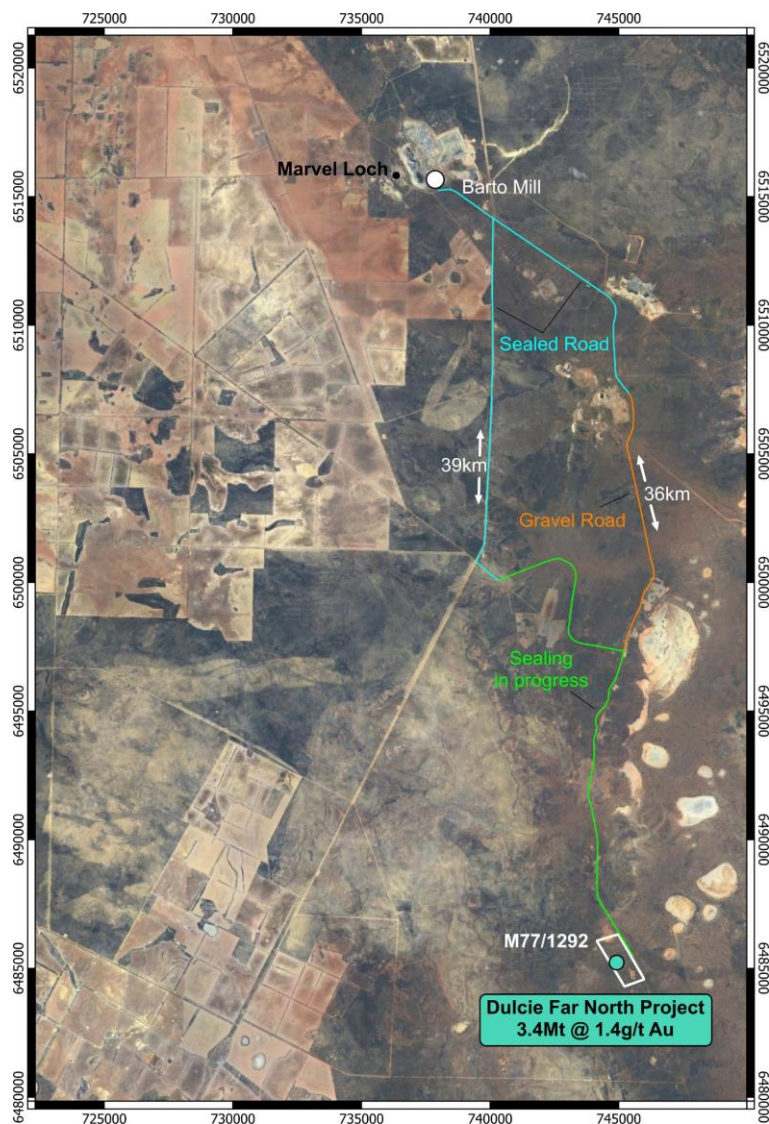


Figure 10: Split Rocks Project Location Map showing the Dulcie Far North Gold Deposit.

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

An intrusive related gold system breccia pipe has been identified at the Company's Red Mountain Project in Queensland (Figures 11 and 12). Diamond drilling in 2023 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 a drilling program in 2023, 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 13). Follow-up drilling is required to scope the lateral and depth extents of the rhyolite hosted mineralisation.



Figure 11: Red Mountain Project Location

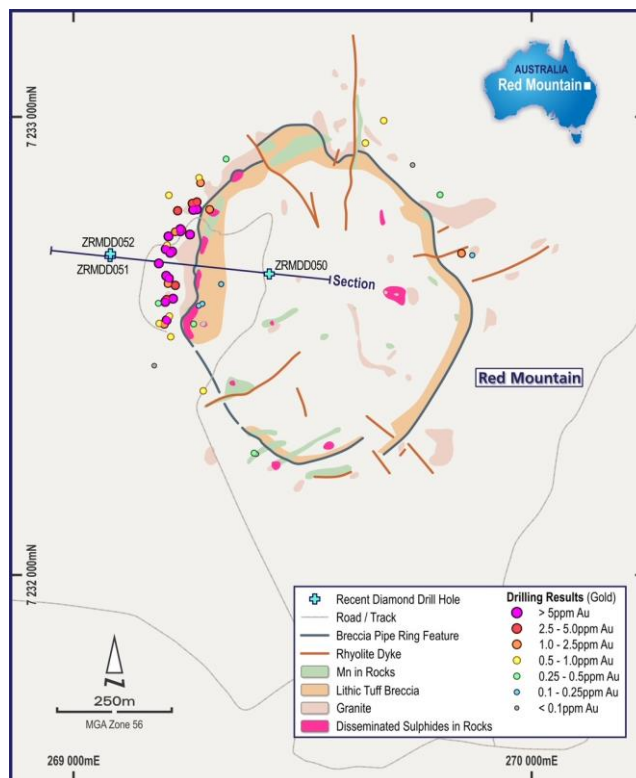


Figure 12: Red Mountain Project circular breccia pipe highlighting significant drilling results within the northwestern quadrant

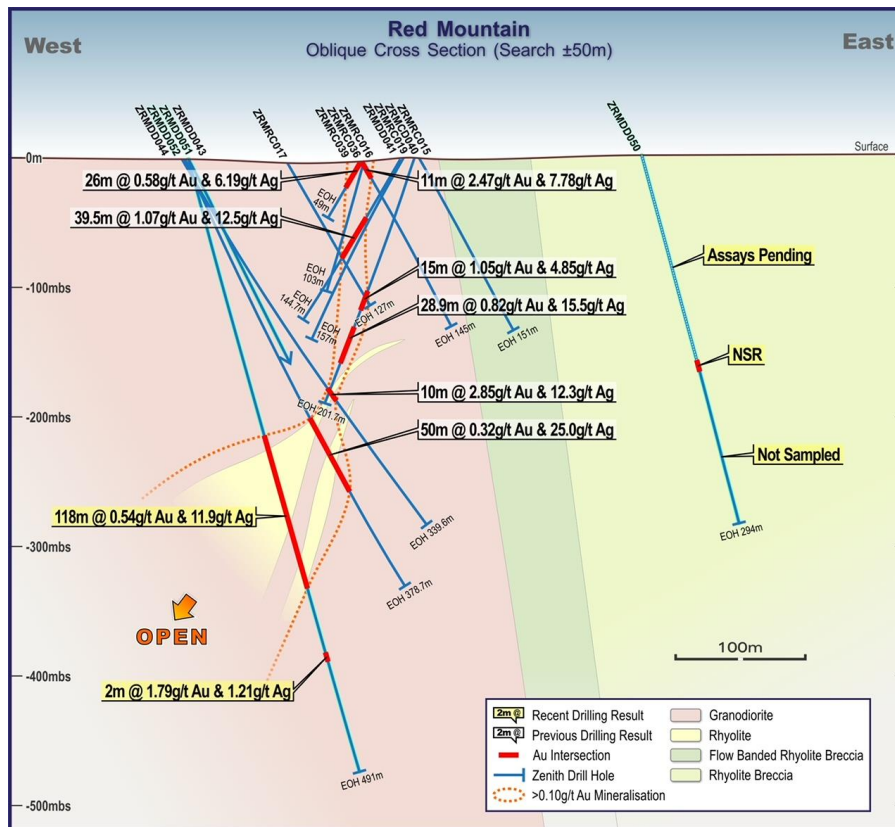


Figure 13: Cross Section through ZRMDD050 – ZRMDD052, using a 0.10 g/t Au lower cut-off

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

The Earahedy 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 Earahedy 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 Earahedy Joint Venture Project and is free carried by Rumble through to the completion of a Bankable Feasibility Study (BFS).

Ongoing Work

Metallurgical Studies

A successful PQ diamond drilling campaign was recently completed over the Chinook Zn-Pb deposit (see announcement ASX: RTR 9-Jan-24). Approximately two tonnes of sulphide material have been delivered to the Auralia Metallurgy laboratory in Perth, for beneficiation testwork (DMS/ore sorting) and to provide samples for further flotation

flowsheet optimisation studies. The program commenced and results are due to be reported in 2024.

Discovery and Resources Drilling

Future RC drilling programs will be aimed at defining the limits of the emerging world class ZnPb-Ag base metal system within the interpreted highly prospective Navajoh Unconformity Unit, with emphasis on discovering and infilling on new and existing high-grade zones (i.e. Kalitan, Chikamin, Colorado and Magazine Feeder Faults). In the short term the focus of this work will be concentrated on the JV tenement E69/3464 as well as 100% Rumble E69/3464 and E69/3787 tenements.

Scoping Studies

Work will commence on initial supporting scoping studies for the Earahedy Project following flotation optimisation and beneficiation testing, to consider some of the possible future development scenarios/options.

EARAHEEDY ZINC PROJECT – WA (Zenith 100%)

The Earahedy Zinc Project (EZP) covers an area to the northeast and west of the Earahedy Joint Venture project and comprises four granted exploration licences. No exploration was completed during the quarter.

CORPORATE

Board Changes

Post quarter end, Mr Andrew Smith appointed, as the Company's new Managing Director, commencing on 31 July 2024. 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.

Capital

Cash balance of \$1.1M at the end of the quarter. Equity investments held by Zenith are worth approximately \$1.64M (valued as at 1-Jul-24) including: 43.9 million AIM:BHL shares. During the quarter the Company sold 4.2M QML shares realising approximately \$248k.

In accordance with Listing Rule 5.3.1, the Company reports that there was \$0.63M exploration expenditure incurred during the quarter.

During the quarter Zenith and EV Metals Limited (EVM) completed settlement of outstanding monies owed to Zenith Minerals Limited, relating to the former farm-in agreement over the Company's Western Australian Lithium Projects. Zenith received a total of \$400,000 plus GST in two tranches: \$250,000 on 7 June 24 and \$150,000 on 30 June 24.

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 Jun 24 were for gross wages, fees and superannuation.

Investments

The Company holds investments in various listed entities because of project-based transactions. Holdings as at 1-Jul-24 were:

Bradda Head Holdings Ltd (LON & TSX-V:BHL)
43.9M shares

Alien Metals Ltd (LSE AIM:UFO)
7.827M shares

Oxley Resources Pty Ltd* (9.4M shares, 26% of Oxley).

*Oxley owns the Cowarra Gold project in NSW, with multiple regional prospects and gold targets over 8km of strike, with limited systematic drill testing having occurred to date. Discrete IP geophysical targets from Oxley's survey work are a high priority for drill follow-up. S2 Resources Limited also signed an agreement with Oxley to earn a 70% interest in the Warraweena Ni-Cu project in NSW (S2R:ASX Release 4-Dec-23).

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 share in a 5% Net Profit Royalty.

New Opportunities and Divestments

The Company advises that it is currently in ongoing and incomplete negotiations in connection with potential project disposals. The Company will provide appropriate disclosure should negotiations and agreements be completed.

Tenement Interests

Changes in tenements	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	Hayes Hill	E63/1773 E15/1588 E15/1919 E63/2103	Option to acquire 100%	Nil
Interests in mining tenements and petroleum tenements acquired or increased	Nil			

	Project	Tenement	Interest
	Interest in mining tenements	Earaheedy Zinc JV	E69/3464
Earaheedy		E69/3414	100%
Earaheedy		R69/2	100%
Earaheedy		E69/2733	100%
Earaheedy		E69/3869	100%
Earaheedy		E69/3995	100%
Split Rocks		E77/2513	100%
Split Rocks		E77/2388	100%
Split Rocks		E77/2514	100%
Split Rocks		E77/2555	100%
Split Rocks		P77/4507	100%
Split Rocks		E77/2375	100%
Split Rocks		E77/2386	100%
Split Rocks		E77/2616	100%
Split Rocks		E77/2598	100%
Split Rocks		E77/2394	100%
Split Rocks		E77/2395	100%
Split Rocks		P77/4490	100%
Dulcie Far North		M77/1292	ZNC 100% mineral rights-to sub-6m
Waratah Well		E59/2170	100%
Waratah Well		E59/2321	100%
Auburn		EPM27517	100%
Privateer		EPM27552	100%
Red Mountain	EPM26384	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:

Zenith Minerals Limited

Andrew Smith

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

To learn more, please visit 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 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1	6
1.2 Payments for		
(a) exploration & evaluation (see Note to 1.2(a))	(254)	(1,994)
(b) development	-	-
(c) production	-	-
(d) staff costs	(170)	(1,024)
(e) administration and corporate costs	(240)	(1,237)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	145
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid (refund)	-	4
1.7 Government grants and tax incentives	-	-
1.8 Other (GST)	26	96
1.9 Net cash from / (used in) operating activities	(628)	(4,004)

Note to 1.2(a) – For the quarter ended 30 June 2024, \$254 (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.

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(2)	(4)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	1,200
	(c) property, plant and equipment	-	-
	(d) investments	248	1,045
	(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)	-	-
2.6	Net cash from / (used in) investing activities	246	2,241

3.	Cash flows from financing activities		
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	400	629
3.10	Net cash from / (used in) financing activities	400	629

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,120	2,272
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(628)	(4,004)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	246	2,241
4.4	Net cash from / (used in) financing activities (item 3.10 above)	400	629

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,138	1,138

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,138	1,120
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,138	1,120

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	93
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

Director fees and salaries \$92,514

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(628)
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)	(628)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,138
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,138
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.81
<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: Yes, although drilling activity is planned to increase in the medium term.	

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

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: ZNC currently retains approximately \$1.64M in listed equities (valued as at 1-Jul-24) which it may elect to sell, over the following 6 – 12 months to provide additional working capital. A capital raise may be required to provide working capital if equity sales are not able to be made in a timely manner. In addition, as part of the sale of the Develin Creek copper project, as announced to ASX 28-Aug-23, ASX:QML is required to pay ZNC a further second tranche payment of \$1.3M in cash & \$1M in QML shares. Note the second tranche payment by QML may be adjusted down to \$0.975M cash and \$0.6875M worth of QML shares, should a detailed metallurgical study show zinc concentrate grades below 50% or that a 50% zinc concentrate grade is not commercially achievable. The second tranche payment is due on 4-Sep-24.

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: Yes, the Company expects to be able to continue its operations and to meet its business objectives as detailed in its Quarterly Activities & Cashflow Report ending June-24.

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.

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: 31 July 2024.....

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*

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

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.