

ZNC Quarterly Activities Report

For the Period Ending 31 March 2025

Managing Director Address

Zenith Minerals delivered a strategically significant quarter, achieving key milestones across its two core Australian gold projects. The Company advanced resource definition and exploration initiatives at Dulcie Far North (DFN) and Red Mountain, reinforcing their potential to underpin substantial growth in Mineral Resource ounces. A Non-Binding Heads of Agreement (HoA) was executed for the divestment of Zenith's interest in the Kavaklitepe Gold Project in Türkiye, raising material funding and further streamlining its portfolio to focus on domestic gold opportunities.



Figure 1: Zenith's Australian Based Projects

Highlights

- Initiated and subsequently completed post-quarter, an extensive 40-hole RC drilling campaign at DFN aimed at significantly expanding the existing gold resource.
- Reported highly encouraging gold intercepts at DFN post-quarter, with further results pending, validating Zenith's exploration approach
- A resource upgrade at DFN is anticipated in H2 2025.
- Announced substantial near-surface gold drilling results from Red Mountain targeting shallow IP anomalies which returned multiple high-grade gold intercepts that reinforce the broader Intrusion-Related Gold System (IRGS) model.
- Secured \$275,000 grant from the Queensland Government's Collaborative Exploration Initiative (CEI) for drilling at Red Mountain.

- Received a positive independent geological assessment by RSC Consulting at Red Mountain, emphasising significant IRGS potential with a possible porphyry copper (-molybdenum) source interpreted beneath current drill depths.
- Signed a Non-Binding HoA for the divestment of the Kavaklitepe Gold Project in Türkiye for US\$543,000 (approximately A\$830,000), enhancing Zenith's strategic focus on domestic opportunities.
- Maintained a strong financial position of \$2.7 million in cash and securities, excluding pending Kavaklitepe sale proceeds, enabling continued resource growth, targeted exploration, and potential for strategic acquisitions to further build scale

Gold Portfolio Overview

Zenith continued to advance its high-priority gold assets, Dulcie Far North (DFN) and Red Mountain, with both offering substantial near-term growth opportunities in highly prospective regions.

Dulcie Far North (DFN) - Zenith 100%

At DFN, located in south-western WA, Zenith initiated a major 40-hole RC drilling program during the quarter¹. This extensive campaign is designed to significantly expand and upgrade the existing JORC Inferred Mineral Resource of 5.14 Mt @ 1.30 g/t Au for 210,000 ounces of gold (see Table 2).² Preliminary assay results received just after quarter-end reported encouraging gold intercepts, including³:

- **7m @ 2.82 g/t Au** from 85m, including **1m @ 1.66 g/t Au** and **3m @ 5.28g/t Au**,
- **5m @ 1.28 g/t Au** from 43m, including **2m @ 1.97 g/t Au**,
- **4m @ 1.44 g/t Au** from 123m, including **1m @ 1.88g/t Au** and **1m @ 2.69 g/t Au**.

These results demonstrate that the system is wider and deeper than previously understood, with newly discovered stacked lodes beneath the main shear zone (see Figures 2 and 3). These discoveries substantially reinforce DFN's growth potential and underpin plans for further step-out and deeper drilling. More results from this drill program are expected to be announced in May. Concurrently, Zenith is evaluating scalable production scenarios, including standalone mining and toll treatment options, leveraging the project's strategic proximity to established infrastructure.

Regional exploration also continues intensively across the broader Split Rocks tenure, systematically targeting additional gold prospects identified through geophysical surveys, historical data reviews, and surface sampling. In parallel, Zenith has been progressing the systematic evaluation of nearby third-party acquisition targets to further consolidate the region of the DFN Project. As part of its broader exploration strategy, Zenith has identified a pipeline of high-priority gold targets across the wider Split Rocks tenure through previous surface sampling, geophysical data review, and regolith mapping. In these targets, much of

¹ ASX:ZNC 26th February 2025 – "Zenith Commences Next Phase of Drilling at Dulcie Far North (DFN) Gold Project"

² ASX:ZNC 17th December 2024 – "Updated Announcement - Mineral Resource at Dulcie Far North"

³ ASX ZNC 3rd April 2025 – "Gold Mineralisation Extended at Dulcie Far North Project, WA"

the historical drilling was shallow (3–15m), primarily targeting surficial lateritic mineralisation, and is considered ineffective for assessing deeper primary systems. Initial drill testing of regional prospects (Fuego and Nieve) was incorporated into the recently completed 40-hole RC campaign to rapidly assess their potential to host additional mineralisation at depth.

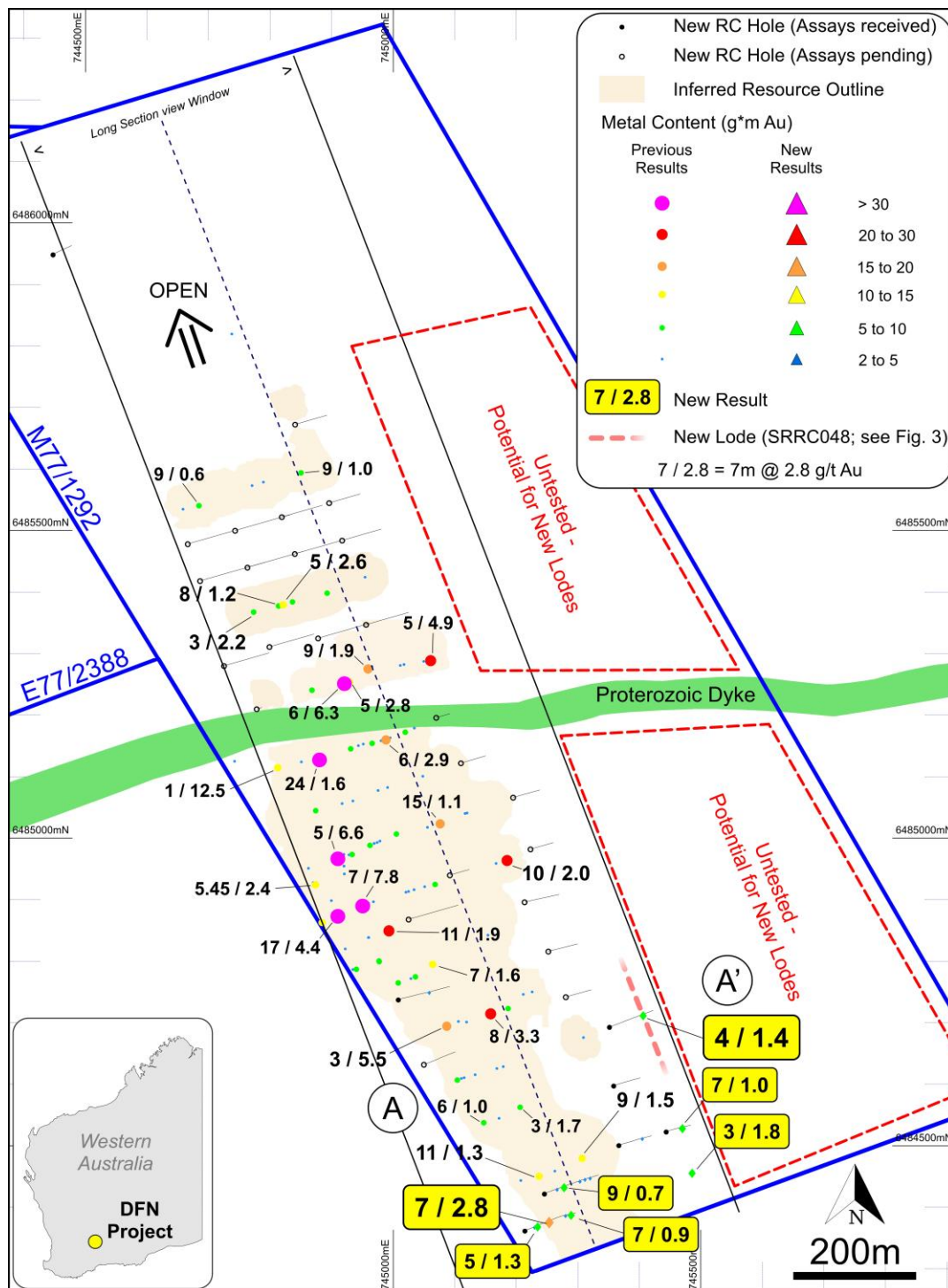


Figure 2: Plan view of Dulcie Far North showing recent RC drill collars in relation to the currently defined Inferred Mineral Resource and the position of newly identified footwall lodes. This spatial overview illustrates how the new drilling supports geological continuity and highlights key zones targeted for resource expansion.

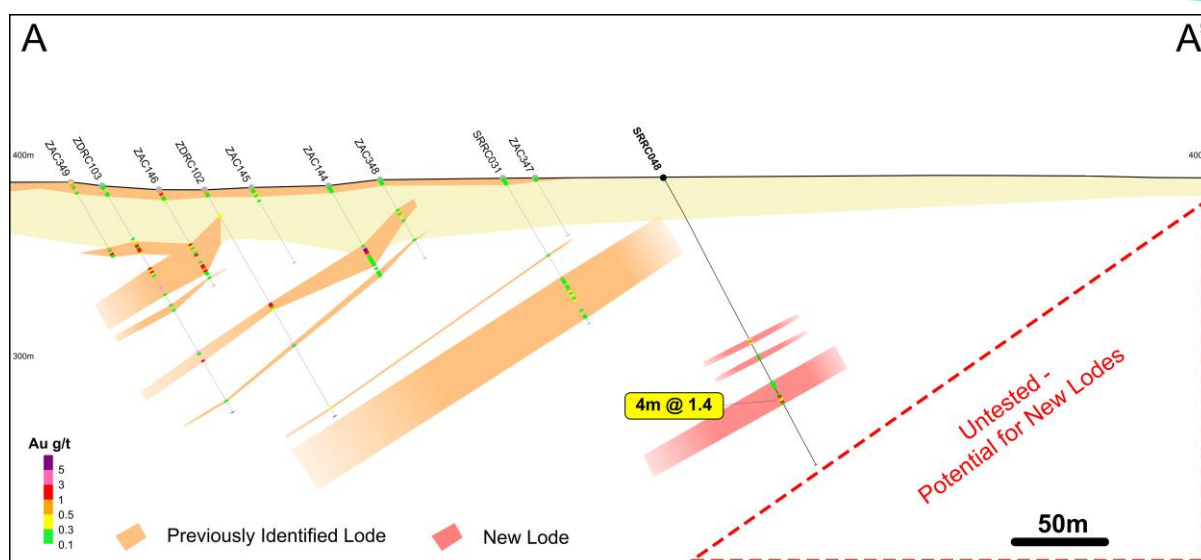


Figure 3: Cross-section through Dulcie Far North showing interpreted mineralised lodes. The section supports the stacked lode interpretation and demonstrates vertical continuity beneath the main shear zone, reinforcing potential for additional resource growth at depth.

Red Mountain Gold (Zenith 100%)

Red Mountain, located in Queensland, represents a significant exploration opportunity for Zenith, with the potential to become a company-making asset. Zenith commenced the quarter by announcing highly encouraging assay results from its recent drilling campaign. These confirmed significant near-surface gold mineralisation, advancing the Company's exploration model and validating the use of Induced Polarisation (IP) geophysics as an effective drill targeting tool. Multiple IP targets surrounding the breccia pipe are yet to be drill-tested (see Figure 4).

Key assay results reported during the quarter included:⁴

- **23m @ 1.49 g/t Au** from 48m, including **2m @ 11.3 g/t Au**,
- **4m @ 4.45 g/t Au** from 122m, including **2m @ 8.11 g/t Au**,
- **3m @ 1.00 g/t Au** from 90m, including **1m @ 1.69 g/t Au**.

Red Mountain hosts a mineralised breccia pipe system developed within the Rawbelle Granodiorite, with gold mineralisation occurring along the contact between the breccia pipe and a flow-banded rhyolite unit. This setting is consistent with the geological architecture observed at major Australian intrusion-related gold systems such as the large Mt Wright and Mt Rawdon deposits, where vertically extensive breccia-hosted mineralisation has delivered significant gold production from small surface footprints.

A detailed geological review conducted by independent experts RSC Consulting during the quarter further reinforced Red Mountain's classification as a vertically zoned Intrusion-Related Gold System (IRGS), with potential for a deeper porphyry copper-molybdenum source beneath current drill depths.⁵ Geochemical pathfinder anomalies, particularly molybdenum, bismuth, and tellurium, provide compelling evidence of proximity to a hotter and potentially mineralised intrusive centre.

⁴ ASX:ZNC 20th January - "Highly Encouraging New Drilling Results - Red Mountain Gold"

⁵ ASX:ZNC 20th February 2025 - "Red Mountain Considered a Mt Wright-Style Gold System"

Zenith is now progressing plans for a targeted deep diamond drilling program to approximately 400m to test the core of the breccia system, supported by a recently secured \$275,000 grant from the Queensland Government's Collaborative Exploration Initiative (CEI)⁶. Red Mountain's emerging geological parallels with Tier-1 IRGS deposits continue to underscore its strategic potential within Zenith's gold portfolio.

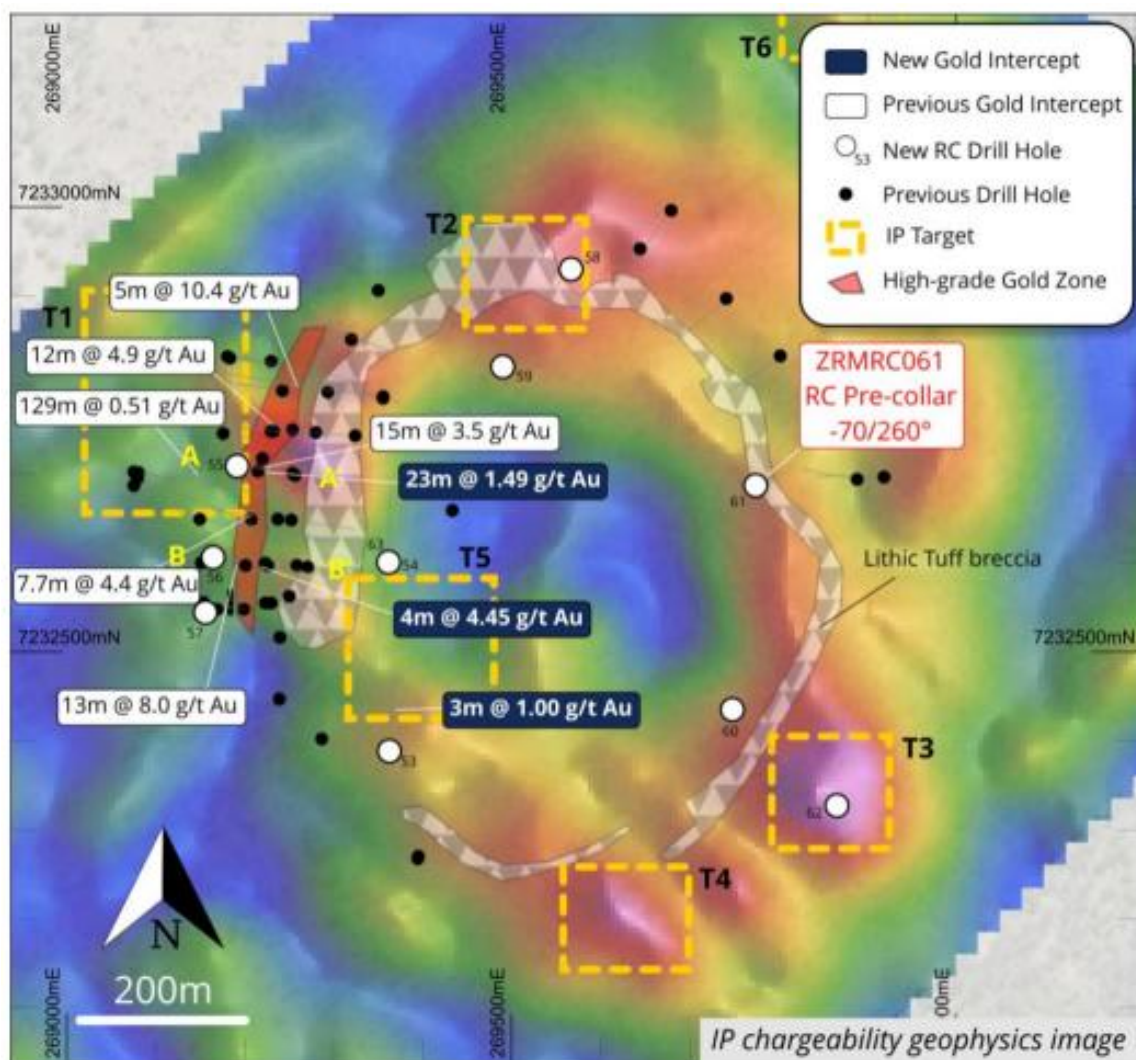


Figure 4: Red Mountain Project circular breccia pipe image highlighting significant drilling results within the northwestern quadrant as well as the numerous untested IP exploration targets.

Non-Core Gold Projects

Zenith entered a Non-Binding Heads of Agreement with **Gübretaş Maden** to divest its remaining 20% interest in the Kavaklitepe Gold Project in Türkiye. The transaction, valued at US\$543,000 (approx. A\$830,000), aligns with Zenith's strategic focus on high-value Australian assets.⁷ Completion of definitive agreements and regulatory approvals is expected in the June Quarter 2025.

Work also continues at Oxley Resources, owner of the promising Cowarra Gold Project in New South Wales. This strategic portfolio approach ensures Zenith remains sharply focused on its

⁶ ASX:ZNC 10th April 2025 – "Zenith Secures \$275k CEI Grant for Red Mountain Gold Project"

⁷ ASX:ZNC 25th March 2025 – "Sale of Kavaklitepe Gold Project for US\$543,000"

core Australian assets, while optimising opportunities to enhance long-term shareholder returns.

Earaheedy Zinc Joint Venture

Progress at the Earraheedy Zinc Joint Venture continued during the quarter, with Rumble Resources advancing technical and economic evaluation activities. Following the successful metallurgical testwork program completed late last year, which confirmed the potential to produce a high-grade, marketable bulk concentrate with significant cost and energy savings, Rumble is now progressing an internal scoping study. This work is focused on assessing development options, optimising processing strategies using HydroFloat™ technology, and advancing marketing discussions for potential concentrate offtake.

The resource remains one of the largest new zinc sulphide discoveries globally in the past decade, with strong potential for further growth through infill and extension drilling. Zenith remains fully leveraged to this emerging, large-scale base metal project through its 25% free-carried interest to the completion of a Bankable Feasibility Study.

Lithium Projects

Zenith Minerals maintains a strategic position in the lithium sector through its two 100%-owned Australian projects, Split Rocks and Waratah Well. The Split Rocks Lithium Project, covering 375 km² in the Forrestania Greenstone Belt, hosts over 80 identified lithium targets. The Company continues to evaluate these targets to determine the optimal approach for future drilling and exploration.

At Waratah Well, located in the Murchison Region, Zenith is considering a targeted drilling program supported by the A\$85,000 Exploration Incentive Scheme (EIS) grant awarded by the Western Australian Government in late 2024. Previous drilling has confirmed the presence of high-grade petalite mineralisation, reinforcing the project's strategic importance within Zenith's broader battery minerals strategy.

As part of the DFN drilling program completed late last year, Zenith opportunistically drilled seven RC holes targeting lithium prospects across the broader Split Rocks tenure (see Table 1 for collar positions).

Two holes drilled northwest of the existing Rio Lithium Resource (See Table 3 for Resource Statement) successfully intercepted mineralised pegmatites, confirming an extension of the lithium mineralisation. Holes were drilled vertically, and the pegmatite is interpreted to be flat to shallow dipping, so intervals are close to true width. Highlights include:

- ZVRC129: **27m @ 927ppm Li₂O** from 117 metres, including **7m @ 1,649ppm Li₂O⁸**; and
- ZVRC128: **2m @ 1,370ppm Li₂O** from 178m.

Additionally, hole ZVRC131, drilled at the T11 prospect, encountered minor pegmatites with lithium concentrations below reportable thresholds. Holes ZVRC132 and ZVRC133, targeting Cielo South and Cielo North respectively, did not return significant lithium intercepts.

Samples were collected using a combination of one metre intervals and four metre composite intervals and analysed by Jinning Laboratory using peroxide fusion digest and ICP-MS

⁸ Interval calculated as weighted average using combination of one metre samples and four metre composites.

analysis for lithium. Standard industry QAQC procedures, including the insertion of certified reference standards, blanks, and duplicates, were employed.

Hole ID	Target	Easting	Northing	RL	EOH (m)	Azimuth	Dip
ZVRC128	Rio NW	741355	6488357	409	193	0	-90
ZVRC129	Rio NW	741233	6487720	421	186	0	-90
ZVRC130	DFN Peg	743440	6485938	373	49	0	-90
ZVRC130A	DFN Peg	743445	6485942	373	144	0	-90
ZVRC131	T11	749107	6478964	379	138	0	-90
ZVRC132	Cielo South	744117	6461044	393	108	0	-90
ZVRC133	Cielo North	745181	6451855	408	102	0	-90

Table 1: Lithium Drilling Hole Collar Coordinates

CORPORATE OVERVIEW

Capital

Zenith concluded the quarter with a robust cash position of **A\$1.2 million**. Equity investments, primarily in listed companies, held by Zenith were valued at approximately A\$1.5 million as at 31 March 2025. In accordance with **Listing Rule 5.3.1**, Zenith reports exploration expenditure of approximately A\$0.8 million incurred during the quarter. Zenith has sufficient funds to continue with its budgeted activities across its key projects.

Payments to Directors during this reporting period, as detailed in **section 6.1 of Appendix 5B**, comprised gross wages, director fees, and superannuation contributions. Refer to Appendix One for details on the company's tenement positions.

There was no change to the total number of ordinary shares on issue during the quarter. Additionally, 7,000,000 unlisted options expired on 7 February 2025.

Investments

Zenith holds strategic investments in several listed entities as a result of project-based transactions. As of 31 March 2025 these investments included:

- Bradda Head Holdings Ltd (LON & TSX-V: BHL): 43.9 million shares.
- Oxley Resources Pty Ltd: 9.4 million shares, representing a 26% interest.
- QMiner Ltd (ASX: QML): 10.2 million shares.

Oxley Resources owns the **Cowarra Gold Project** in New South Wales, which features multiple regional prospects and gold targets over an 8km strike. Limited systematic drilling has occurred to date, and discrete IP geophysical targets identified by Oxley's surveys are high-priority for follow-up drilling. Additionally, **S2 Resources Limited** has entered into an agreement with Oxley to earn a 70% interest in the Warraweena Ni-Cu project in NSW (ASX: S2R Release 4th December 2023).

Zenith's JV partner for the **Kavaklitepe Gold Project**, **Gubretas Maden**, is planning an infill (RC) drilling program to enable a JORC-compliant resource estimate. Zenith has elected not to contribute to this program and will dilute its current 20% equity in the project. Should Zenith's equity fall below 10%, it will revert to a 5% Net Profit Royalty (NPR).

New Opportunities and Divestments

Zenith is actively exploring a range of opportunities, including potential acquisitions and disposals aligned with long-term objectives. In addition to the recently announced HoA for the sale its 20% interest in the Kavaklitepe Gold Project in Türkiye, other negotiations remain incomplete at this stage. Zenith will provide appropriate disclosures upon the finalisation of any additional agreements or significant developments.

Management Change

Zenith Minerals is pleased to announce the appointment of Daniel Greene as Exploration Manager, succeeding Chris Shanley. Daniel brings extensive exploration experience with an 18-year career spanning diverse geological environments and commodities. Most recently, Daniel held the Exploration Manager role at DevEx Resources, managing exploration programs for uranium, Ni-Cu-PGE, porphyry copper-gold, and REE deposits across Australia. His notable achievements include contribution towards discoveries at the Kennedy REE project and Jumbuck gold project. Daniel's strong leadership, exploration expertise, and proven track record in project generation and management will greatly benefit Zenith's strategic exploration initiatives.

Changes in tenements held during the Quarter

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	nil			
Interests in mining tenements and petroleum tenements acquired or increased	Nil			

Tenement Schedule

PROJECT	LOCATION	TENEMENT NUMBER	HOLDER	ZENITH MINERALS INTEREST	STATUS
Earaheedy Zinc JV	WA	E69/3464	Rumble Resources Ltd Fossil Prospecting Pty Ltd	75% 25%	Granted
Earaheedy Zinc JV	WA	M69/150	Rumble Resources Ltd Fossil Prospecting Pty Ltd	75% 25%	Pending
Earaheedy Mn	WA	E69/2733	Zenith Minerals Limited	100%	Granted
Earaheedy Mn	WA	E69/3414	Zenith Minerals Limited	100%	Granted
Earaheedy Mn	WA	R69/2	Zenith Minerals Limited	100%	Granted
Earaheedy Zinc	WA	E69/3869	Caldera Metals Pty Ltd	100%	Granted
Earaheedy Zinc	WA	E69/3995	Caldera Metals Pty Ltd	100%	Granted
Auburn	QLD	EPM27517	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Privateer	QLD	EPM27552	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Red Mountain	QLD	EPM26384	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Waratah Well	WA	E59/2170	Black Dragon Energy (AUS) Pty Ltd	100%	Granted

Waratah Well	WA	E59/2321	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2375	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2386	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2388	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2395	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2513	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2514	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2515	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2555	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2598	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2616	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	P77/4490	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	P77/4507	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks-Dulcie	WA	M77/1292	Black Dragon Energy (AUS) Pty Ltd	ZNC owns mineral rights below 6m	Granted

PROJECT	LOCATION	TENEMENT NUMBER	HOLDER	ZENITH MINERALS INTEREST	STATUS
Earaheedy Zinc JV	WA	E69/4099	Rumble Resources Ltd Fossil Prospecting Pty Ltd	75% 25%	Application
Split Rocks	WA	E77/3253	Black Dragon Energy (AUS) Pty Ltd	100%	Application
Split Rocks	WA	E77/3254	Black Dragon Energy (AUS) Pty Ltd	100%	Application
Colga Downs	WA	E20/1096	Reel Min Pty Ltd	100%	Application
Colga Downs	WA	E20/2268	Reel Min Pty Ltd	100%	Application

Competent Persons Statement

The information in this report relating to Exploration Results is based on information compiled by Mr Daniel Greene, a Member of the Australian Institute of Geoscientists and an employee of Zenith Minerals Limited. Mr Greene has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and the activity he is undertaking, to qualify as a Competent Person as defined by the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Greene consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

The information in this report relating specifically to the Dulcie Far North Gold Project Mineral Resource is based on information compiled by Mr John Horton, 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 relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the

2012 Edition of the JORC Code. Mr Horton consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

The information in this report relating specifically to the Red Mountain Gold Project geological review and interpretation has been extracted and summarised from a report compiled by RSC, an independent geological consultancy with significant expertise in Intrusion-Related Gold Systems (IRGS). The information provided by RSC was previously announced to the ASX on 20 February 2025, titled "Red Mountain Considered a Mt Wright-Style Gold System".

Referenced ASX Announcements (In order of Reference)

- ASX ZNC 26th February 2025 – "Zenith Commences Next Phase of Drilling at Dulcie Far North (DFN) Gold Project"
- ASX ZNC 17th December 2024 - "Updated Announcement - Mineral Resource at Dulcie Far North"
- ASX ZNC 3rd April 2025 - "Gold Mineralisation Extended at Dulcie Far North Project, WA"
- ASX ZNC 20th January 2025 – "Highly Encouraging New Drilling Results – Red Mountain Gold Project" – Competent Person Chris Shanley
- ASX:ZNC 20th February 2025 – "Red Mountain Considered a Mt Wright-Style Gold System"
- ASX:ZNC 10th April 2025 – "Zenith Secures \$275k CEI Grant for Red Mountain Gold Project"
- ASX:ZNC 25th March 2025 – "Zenith Announces Non-Binding HOA for Sale of Kavaklitepe Gold Project, Turkey"
- ASX:PSC Release 11 Oct 2021
- ASX:PSC Release 23 Dec 2021 – "Prospect sells interest in Arcadia for US\$378M"

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements. Zenith Minerals confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual outcomes to differ materially.

For further information, please contact:

Zenith Minerals Limited

Andrew Smith
Managing Director
P: +61 8 9226 1110
E: info@zenithminerals.com.au

MC Capital

Ben Henri
Partner
M: +61 473 246 040
E: ben.henri@mcpartners.com.au

To learn more, please visit www.zenithminerals.com.au

This announcement has been authorised by the Board of Zenith Minerals Limited

APPENDIX ONE PROJECT OVERVIEW

-Gold Projects-

During the quarter, Zenith Minerals focused on advancing its two 100% owned gold projects, Dulcie Far North and Red Mountain. Field-based activities, including drilling preparations and surveys, were conducted across both projects, aimed at expanding existing resources and unlocking additional value from these highly prospective gold zones.



Figure 5: Zenith's Australian Gold Projects

1. ASX Releases: 14-Jun-2022 & 25-Jan-2023

2. ASX Release: 3-Aug-2020 & 29-Aug-2023

3. ASX Release: 5-Oct-2022

DULCIE FAR NORTH (DFN)– WESTERN AUSTRALIA (ZENITH 100%)

The Dulcie Far North (DFN) Gold Project, 100% owned by Zenith Minerals, is situated within the Southern Cross-Forrestania Greenstone Belt, approximately 400 km east of Perth, Western Australia, see Figure 6. This region is well-known for its multi-million-ounce gold endowment⁹. Zenith's strategic goal for DFN is to achieve rapid commercialisation through three key pathways: aggressive resource expansion drilling, systematic exploration of regional targets, and strategic acquisitions. During the quarter, the Company significantly accelerated exploration activity by initiating a comprehensive 40-hole Reverse Circulation (RC) drilling campaign, totalling approximately 5,000 metres. This drilling program was designed to systematically expand the mineralised footprint, upgrade resource size, and delineate newly discovered stacked lodes beneath the previously recognised mineralised zones.

⁹ Mueller, A. et. al (2004): "The Nevoria Gold Skarn Deposit, Southern Cross Greenstone Belt, Western Australia:II. Pressure-Temperature-Time Path and Relationship to Postorogenic Granites"; Economic Geology Vol. 99, pp. 453-478

Drilling throughout the quarter consistently intersected highly encouraging gold mineralisation, indicating a significantly wider and deeper gold system than previously modelled. Notable intercepts from the latest program, released post-quarter in May, included³:

- **7m @ 2.82 g/t Au** from 85m, including **1m @ 1.66 g/t Au** and **3m @ 5.28g/t Au**,
- **5m @ 1.28 g/t Au** from 43m, including **2m @ 1.97 g/t Au**,
- **4m @ 1.44 g/t Au** from 123m, including **1m @ 1.88g/t Au** and **1m @ 2.69 g/t Au**.

These results have validated Zenith's geological model and significantly enhanced confidence in the DFN deposit's near-term development potential. Additionally, heritage clearances and Program of Work (POW) approvals were systematically completed, ensuring smooth progression of exploration activities.

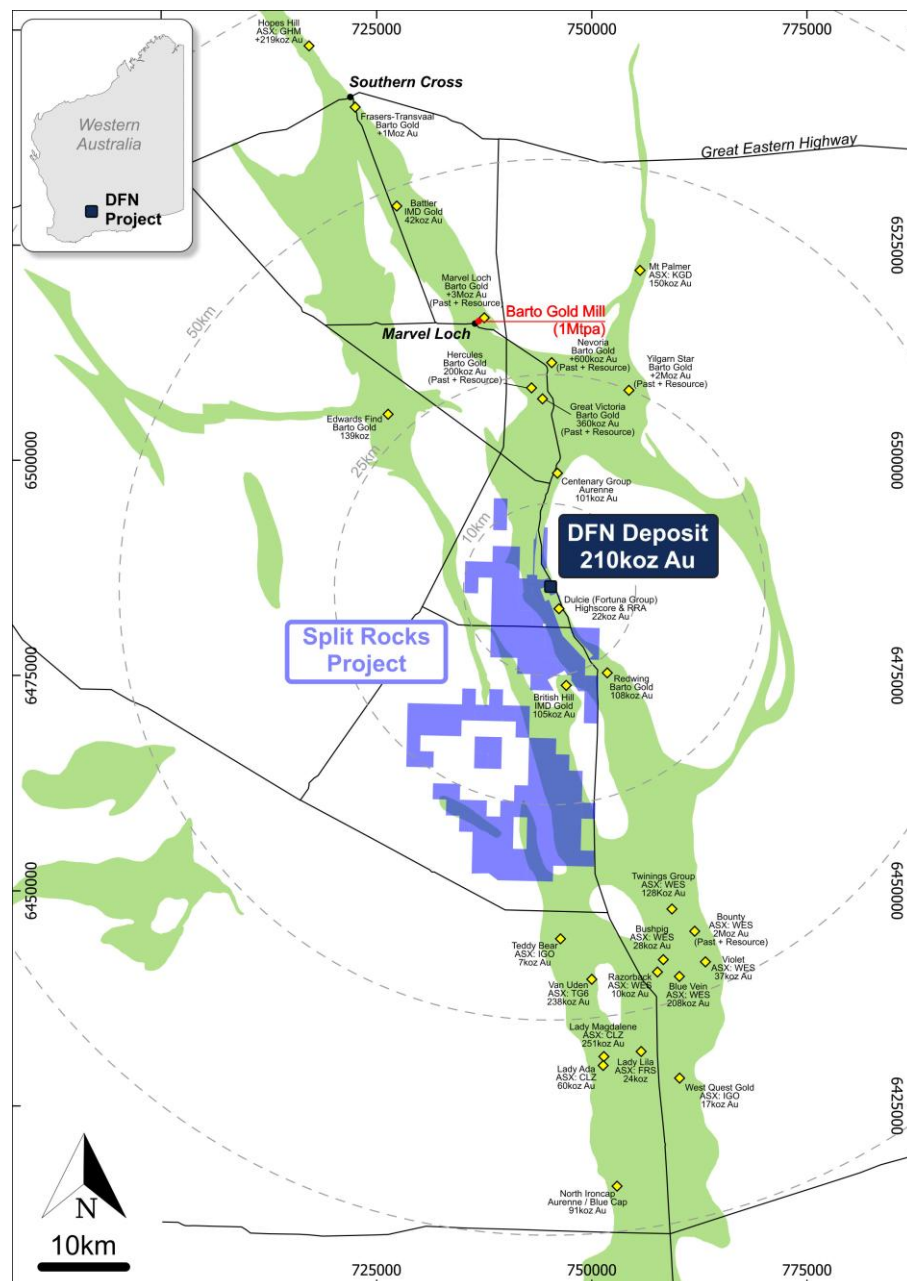


Figure 6: Split Rocks Project Location Map showing the Dulcie Far North Gold Deposit.

The strategic location of DFN on granted mining lease M77/1292, only 35 km south of existing underutilised processing facilities, provides substantial infrastructure advantages, enabling potential cost-effective and expedited commercialisation pathways such as toll treatment.

Last Quarter Summary

At the end of last year, Zenith completed a **17-hole Reverse Circulation (RC)** drilling program totalling **2,400 metres**. This campaign focused on unclassified mineralised zones and high-grade targets identified in prior exploration. Results released to the ASX on 12th December 2024 confirmed a 40% increase in the JORC Inferred Mineral Resource, now standing at **5.14Mt @ 1.3 g/t Au for 210,000 ounces of gold** (See ASX Announcement 17th December 2024 and Table 2 below).

Table 2 Inferred Mineral Resource for Dulcie Far North as at 8 December (0.5 g/t Au cut-off by weathering zone)

Weathering Zone	Tonnes Mt	Bulk Density t/m ³	Gold Au g/t	Metal Au koz
Oxide	0.30	1.70	1.14	11
Saprolite	0.64	1.70	1.18	24
Fresh	4.20	3.00	1.33	179
Total	5.14	2.63	1.30	214

The DFN project is located on a granted mining lease (M77/1292) and benefits from excellent infrastructure, including proximity to underutilised gold processing facilities just 35 km to the north, offering strategic opportunities for toll treatment.

Previous significant intersections⁽²⁾ include:

- 19m @ 1.9 g/t Au from 102m in SRRC020, including 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, including 5m @ 10.6 g/t Au from 91m
- 8m @ 4.2 g/t Au from 99m in ZDRC098, including 3m @ 10.7 g/t Au from 103m
- 5m @ 7.4 g/t Au from 47m in ZDRC095
- 9m @ 2.0 g/t Au from 57m in ZDRC095

⁽²⁾ ZNC ASX Release 14-Jun-2022, 25-Jan-2023, and 13-Jun-2023

Significant Intercepts⁽³⁾ from the Q4 2024 Drilling include:

- SRRC035: 10m @ 2.00 g/t Au from 75m, including 4m @ 4.58 g/t Au from 78m
- SRRC033: 3m @ 5.51 g/t Au from 104m, including 2m @ 8.07 g/t Au from 105m
- SRRC030: 11m @ 1.30 g/t Au from 77m

⁽³⁾ ZNC ASX Release 28th November 2024

Regional Gold Prospects at Dulcie Far North

As part of its regional exploration strategy, Zenith Minerals has identified a series of high-priority gold targets within the broader Split Rocks tenure, leveraging comprehensive historical surface sampling, geophysical data, and detailed regolith mapping. This work has highlighted areas of strong gold anomalism and supportive pathfinder element geochemistry, generating

a pipeline of prospects for systematic testing. Much of the historical drilling across the district was shallow (3–15m), primarily targeting surficial lateritic mineralisation, and is considered ineffective for assessing deeper primary mineralisation. The current programme is designed to build on the Dulcie Far North (DFN) resource base and assess the broader potential of the Dulcie Gold Trend.

Within this regional pipeline, targets such as Fuego and Nieve have been prioritised for initial drill testing. Both prospects exhibit encouraging surface geochemistry and structural settings broadly analogous to the main DFN deposit. As part of the recently completed 40-hole Reverse Circulation (RC) drilling campaign, Zenith undertook first-pass drill testing across selected regional targets, including Fuego and Nieve, to rapidly assess their potential to host additional gold mineralisation at depth.

The systematic testing of these and other regional opportunities complements Zenith's broader strategy to grow Dulcie Far North into a regionally significant gold asset. Exploration efforts remain focused on expanding the known mineralised system while simultaneously evaluating additional third-party acquisition opportunities to consolidate the district and enhance project scale and development flexibility.

RED MOUNTAIN (QUEENSLAND) (Zenith 100%)

The Red Mountain Gold Project, 100% owned by Zenith Minerals, is located within Queensland's historically significant Auburn Arc see map in Figure 7.

Red Mountain Geology

Red Mountain hosts a mineralised breccia pipe system developed within the Rawbelle Granodiorite. Gold and silver mineralisation occurs along the contact between the breccia pipe and a flow-banded rhyolite unit, with mineralisation styles including both stockwork veins and disseminated zones. The geological setting shares notable similarities with other major Australian intrusion-related gold systems, including Mt Wright, Mt Rawdon, and Mt Leyshon, each characterised by breccia complexes and vertically extensive mineralisation. In addition to its strong gold potential, recent technical assessments have highlighted the possibility of deeper porphyry-style copper and molybdenum mineralisation underlying the breccia system, further enhancing Red Mountain's strategic significance. Recent drilling and surface geochemical studies continue to support the project's classification as a vertically zoned IRGS with strong depth extension potential.

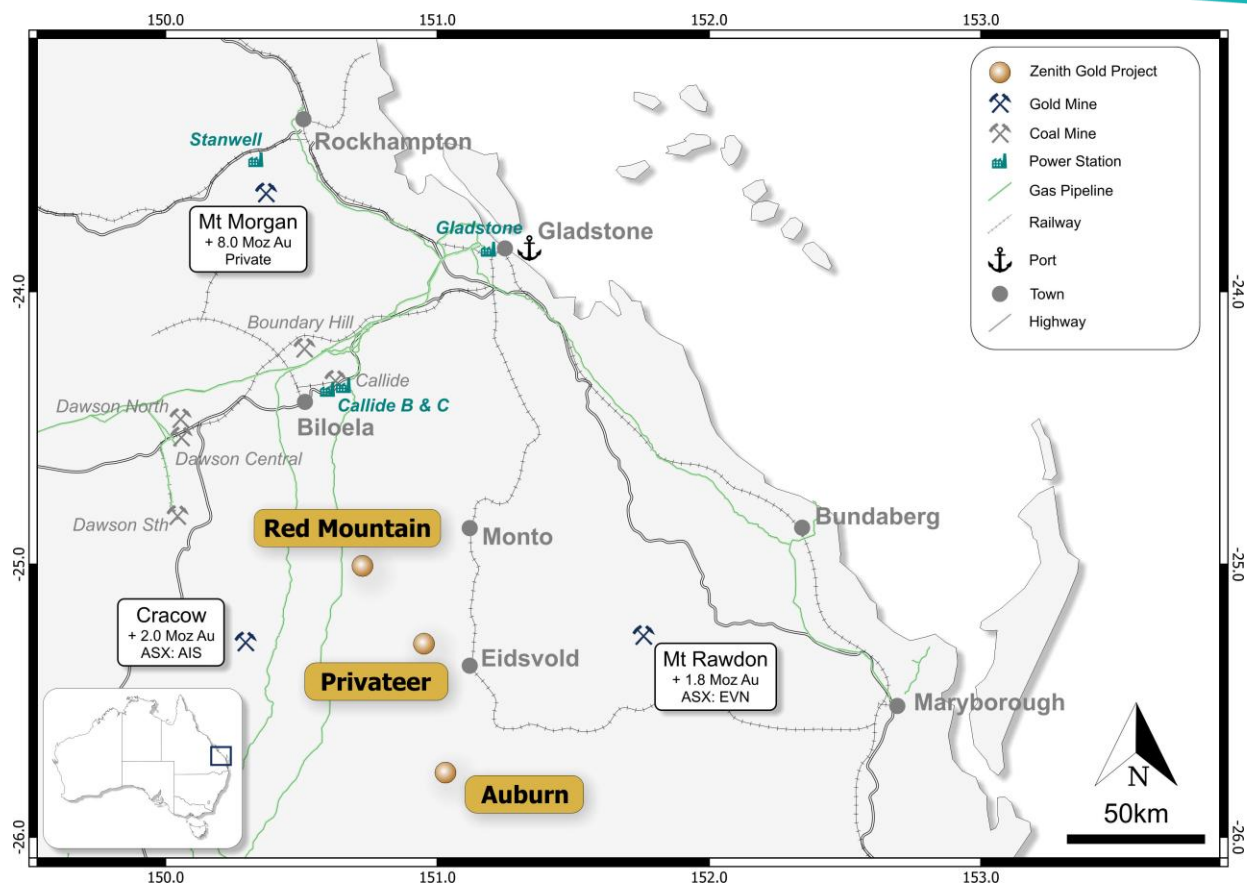


Figure 7: Red Mountain Project Location

Drilling Results from the Quarter

During the Quarter Zenith released the drilling results from Reverse Circulation (RC) drilling program completed at the end of last year at Red Mountain, targeting shallow Induced Polarisation (IP) anomalies identified in the updated 3D geological model. A total of 11 RC holes were drilled for 1,809 metres, with drilling successfully validating multiple IP targets and returning encouraging gold mineralisation. Significant new gold intercepts included:

- **23m @ 1.49 g/t Au** from 48m, including **2m @ 11.3 g/t Au** from 55m (ZRMRC055),
- **4m @ 4.45 g/t Au** from 122m, including **2m @ 8.11 g/t Au** from 122m (ZRMRC056), and
- **3m @ 1.00 g/t Au** from 90m, including **1m @ 1.69 g/t Au** from 91m (ZRMRC053).

These results confirm the continuity of near-surface gold mineralisation around the breccia system and reinforce the broader potential of Red Mountain as a vertically extensive intrusion-related gold system (IRGS).

Previous Drilling Results

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:

- **129m @ 0.51 g/t Au + 11.9 g/t Ag** from 225m in ZRMDD052, including
 - **12m @ 1.36 g/t Au + 4.93 g/t Ag** from 288m and,
 - **9m @ 1.24 g/t Au + 6.30 g/t Ag** from 323m

- **11m @ 0.45 g/t Au + 4.54 g/t Ag** from 183m, and
- **11m @ 1.16 g/t Au + 1.08 g/t Ag** from 224m in ZRMDD051

These intercepts confirm that the system has excellent potential for a large-scale gold deposit at depth.

Previous shallow drilling also returned high-grade intersections⁽¹⁾, such as:

- **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

⁽¹⁾ ZNC ASX Release 3-Aug-20, 13-Oct-20, 9-Nov-20, 21-Jan-21, and 14-Apr-21

These results, combined with updated 3D geological modelling and geophysical data re-interpretation, have identified several **high-priority targets** for future drilling. The project remains open at depth and along strike, providing a strong case for further exploration.

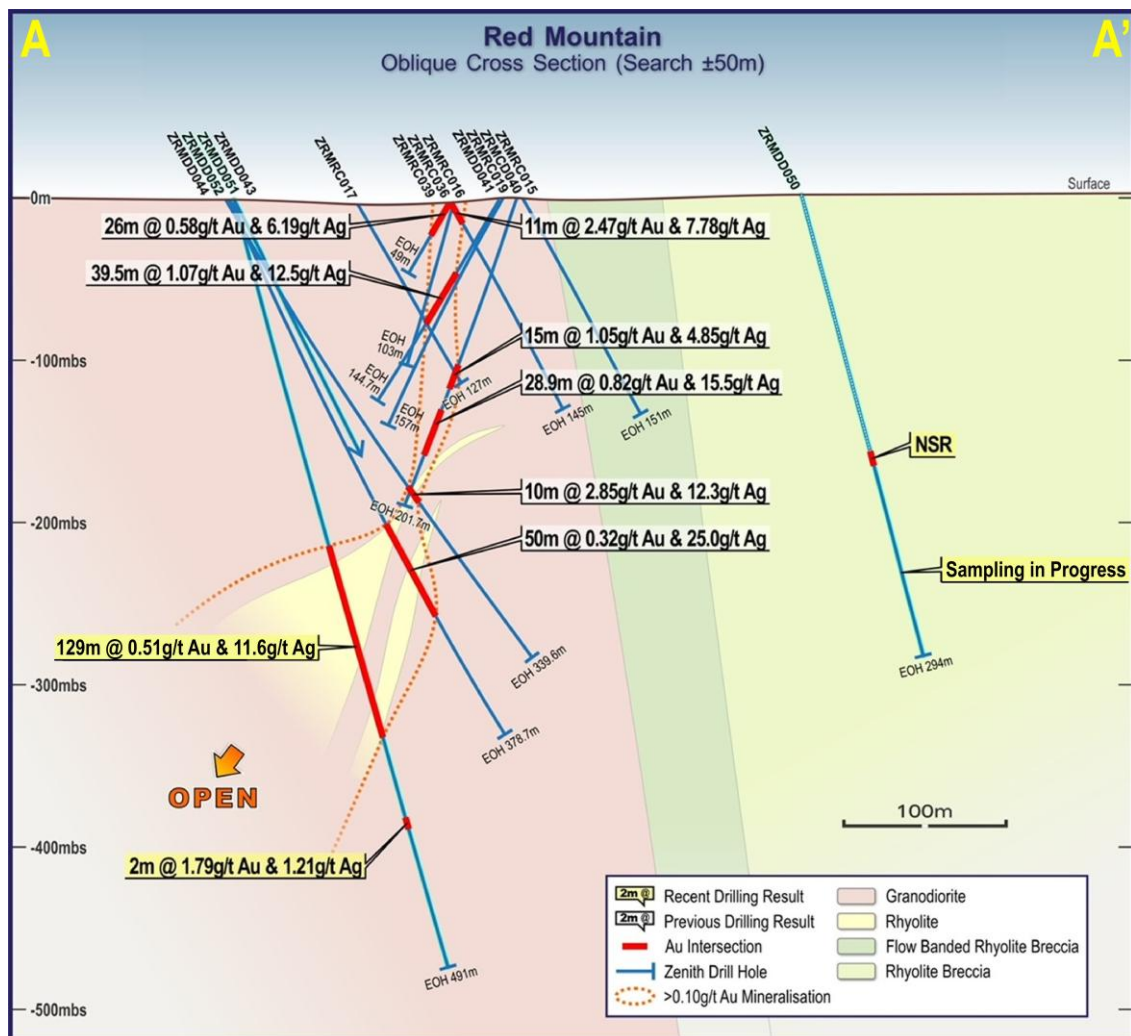


Figure 8: Cross Section through ZRMDD050 – ZRMDD052, using a 0.10 g/t Au lower cut-off

Metallurgical tests from 2021 confirmed that the gold mineralisation is free-milling and non-refractory, with average gold recovery rates of **83.3%**, including **95.8%** for low-arsenic samples. This highlights the processing potential of the deposit through conventional cyanide leaching techniques.

Cowarra Gold Project (NSW) (Zenith 26%)

Zenith Minerals holds an indirect interest in the Cowarra Gold Project through our ~26% stake in Oxley Resources. The project is located within the highly prospective Lachlan Orogen in New South Wales, a region renowned for hosting significant gold deposits. Cowarra comprises multiple gold zones associated with extensive shear zones, providing excellent potential for both near-surface and deeper gold mineralisation.

Historical production from Cowarra includes approximately 14,000 oz of gold mined by BHP in the 1930s and 19,300 oz produced by Horizon Pacific in the 1980s, with average grades of 6-8 g/t Au.

Recent exploration has focused on defining high-grade gold shoots within a mineralised corridor that has seen only limited drilling. Surface analyses and Induced Polarisation (IP) surveys have identified numerous drill targets that remain open at depth and along strike, offering significant resource expansion potential.

Oxley is actively working with consultants to complete a JORC Resource Update for the Cowarra Project. Although no additional drilling is currently planned, the project remains highly prospective. At the same time, Oxley is exploring strategic opportunities to secure a potential buyer or joint venture partner, either for the company as a whole or specifically for the Cowarra Project. This approach is focused on unlocking the project's full value while leveraging external expertise and resources to advance its development.

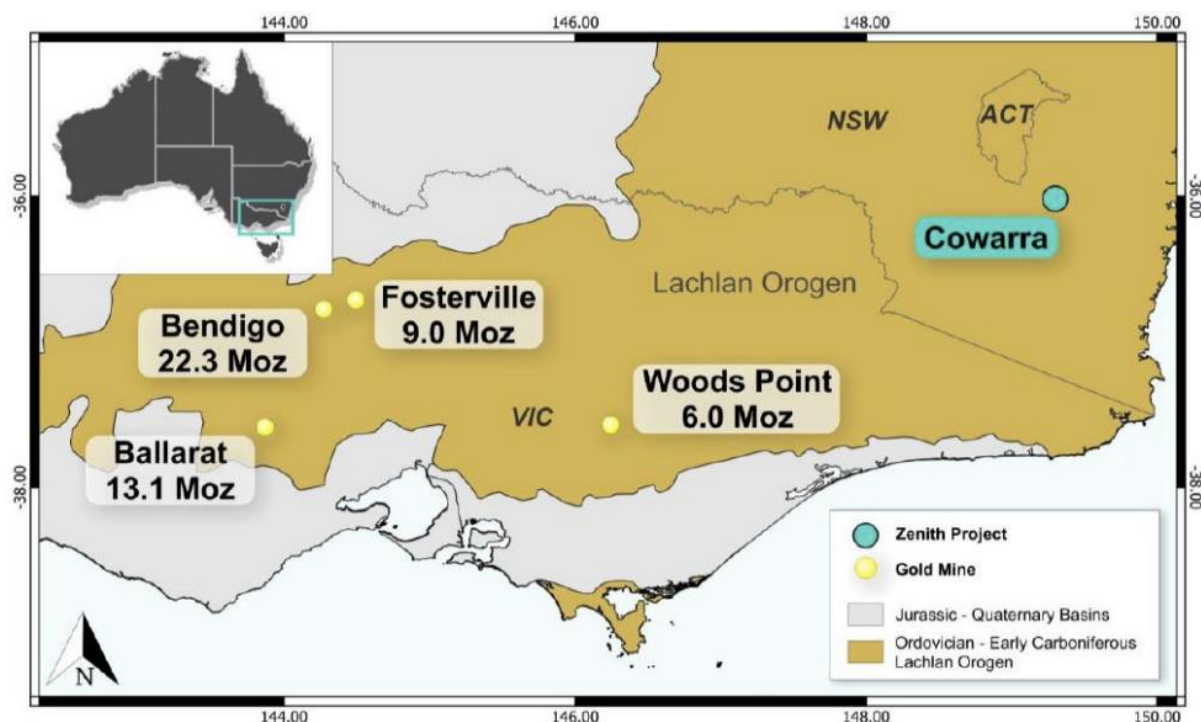


Figure 9: Map showing the location of the Cowarra Gold Project, where the host rocks and structural setting are similar to those of major Victorian gold deposits, highlighting its potential for significant gold mineralisation.

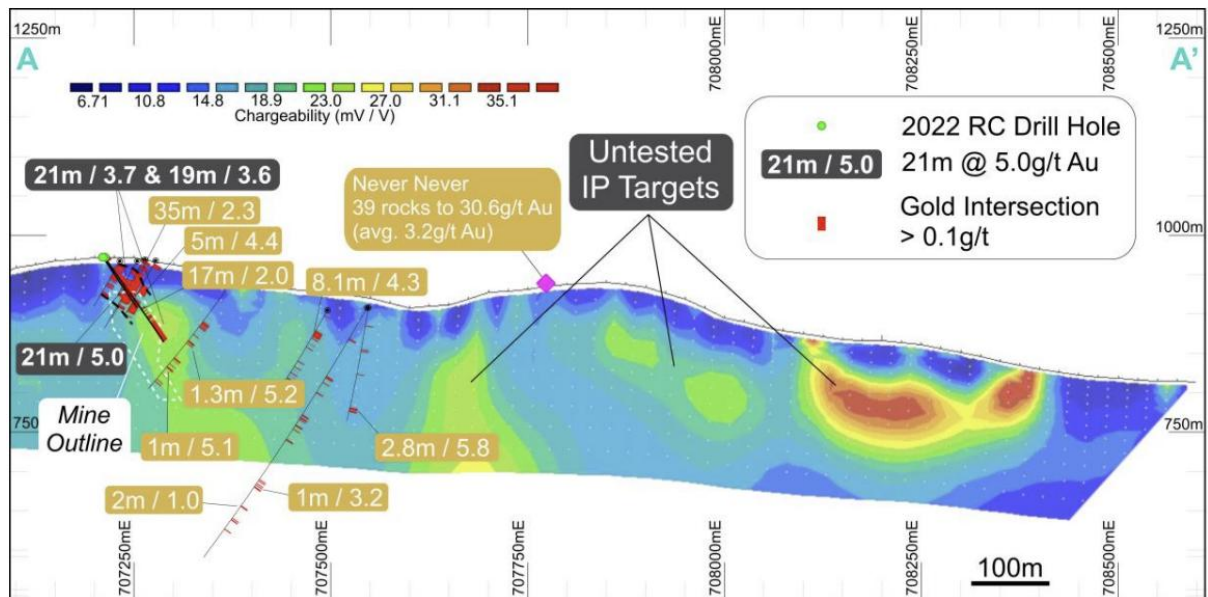


Figure 10: IP Geophysics techniques indicate multiple untested targets

-Lithium Projects-

Zenith Minerals is strategically positioned in the growing lithium sector, with two premium Australian projects showcasing significant potential in battery minerals. The **Split Rocks Lithium Project**, spanning 375 km² in the Forrestania Greenstone Belt, hosts the **Rio Lithium Deposit**, one of only seven undeveloped JORC-classified lithium resources in Australia. With over 80 advanced lithium targets the project offers strong expansion potential.

The **Waratah Well Project** in Western Australia's Murchison Region targets high-grade lithium-caesium-tantalum (LCT) pegmatites, including significant petalite mineralisation. These projects align with Zenith's dual-commodity strategy, balancing near-term gold profits with long-term lithium growth, ensuring a diversified and future-ready portfolio.



Figure 11: Location of Split Rocks in relation to other Western Australia Major Lithium Projects.

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

The Split Rocks Lithium Project covers approximately 375 km² in the Forrestania Greenstone Belt, located 40 km south of Marvel Loch and 30 km north of the Mt Holland Lithium Mine (a joint venture between Sociedad Química y Minera and Wesfarmers) in the Goldfields Region of Western Australia, see Figure 11). The tenement is large and strategically bordered by the Forrestania Road to the east, offering excellent infrastructure and logistical advantages for future development.

The Rio Lithium Prospect within Split Rocks hosts a Maiden Inferred Mineral Resource (JORC 2012) of 11.9Mt @ 0.72% Li₂O, as reported on 28 September 2023, see Table 3. The Rio Lithium Resource is based on wide-spaced drilling (generally 200m x 100m) and remains open at depth and along strike, with significant potential for further expansion.

Table 3: 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 Rio Lithium 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

To date, lithium mineralisation has been identified as a mixture of **eucryptite**, **spodumene**, **petalite**, and **lepidolite**, confirmed through multiple methods including optical microscopy, SEM, Raman spectroscopy, and XRD analyses. Early-stage metallurgical work, including flotation and calcination-leach tests, has shown that eucryptite can be processed effectively, confirming the potential for commercial extraction of lithium from the deposit.

The project area hosts over **80 advanced lithium targets** which were detailed in the announcements and presentations released to the ASX on **3 July 2024**.

Zenith's exploration strategy at Split Rocks focuses on expanding the lithium resource through targeted drilling and unlocking the project's broader potential. With recent discoveries and ongoing advancements, the project is well-positioned for resource expansion, ensuring significant growth potential in a rising lithium market.

WARATAH WELL PROJECT - Western Australia (Zenith 100%)

The Waratah Well Project, located approximately 20 km northwest of the regional town of Yalgoo in Western Australia's Murchison Region, covers around 123 km², see Figure 12). This project targets a potentially large lithium-caesium-tantalum (LCT) pegmatite system, offering promising potential for lithium and other critical minerals. Previous drilling at Waratah Well has yielded multiple intersections, including >10 m @ 1.0% Li₂O (ASX Release, 24 January 2023), confirming the presence of significant lithium-bearing pegmatites.

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-2022) –Figure 13.

In October 2024, Zenith received an A\$85,000 Exploration Incentive Scheme (EIS) grant from the Western Australian Government to co-fund 50% of direct drilling costs at Waratah Well. This grant will accelerate exploration efforts and underscores the potential of this project to contribute significantly to Zenith's battery metals strategy.

Drilling to date has confirmed the presence of high-grade lithium below the depth of weathering, refer to Figure 14. (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).

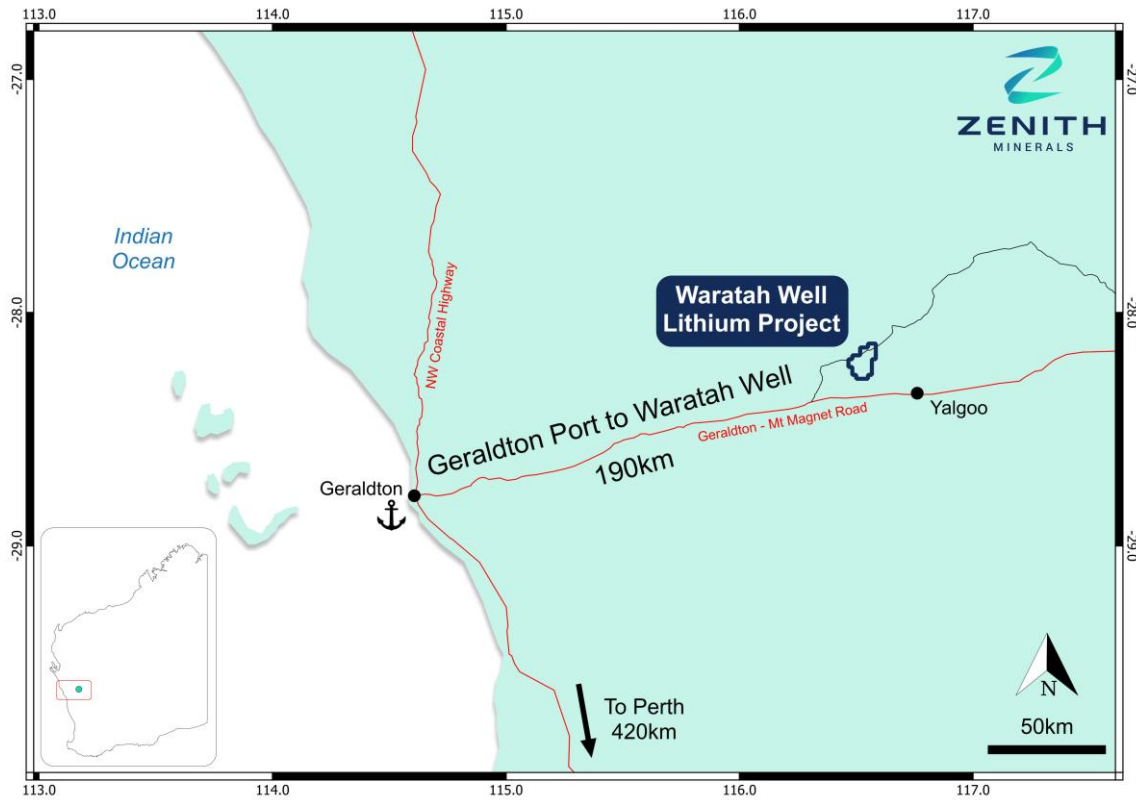


Figure 12: Location of Waratah Well

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% Li_2O ¹⁰ and then subsequently completed a feasibility study and pilot plant before divesting its 87% project interest for \$US 378M (\$US 422M on a 100% basis)¹¹ as announced by ASX:PSC on 23-Dec-21, highlighting petalite as a potential significant economic contributor to lithium projects.

¹⁰ full details are disclosed in ASX:PSC Release 11-Oct-2021

¹¹ Refer to ASX:PSC Release 23 Dec 2021 – “Prospect sells interest in Arcadia for US\$378M”

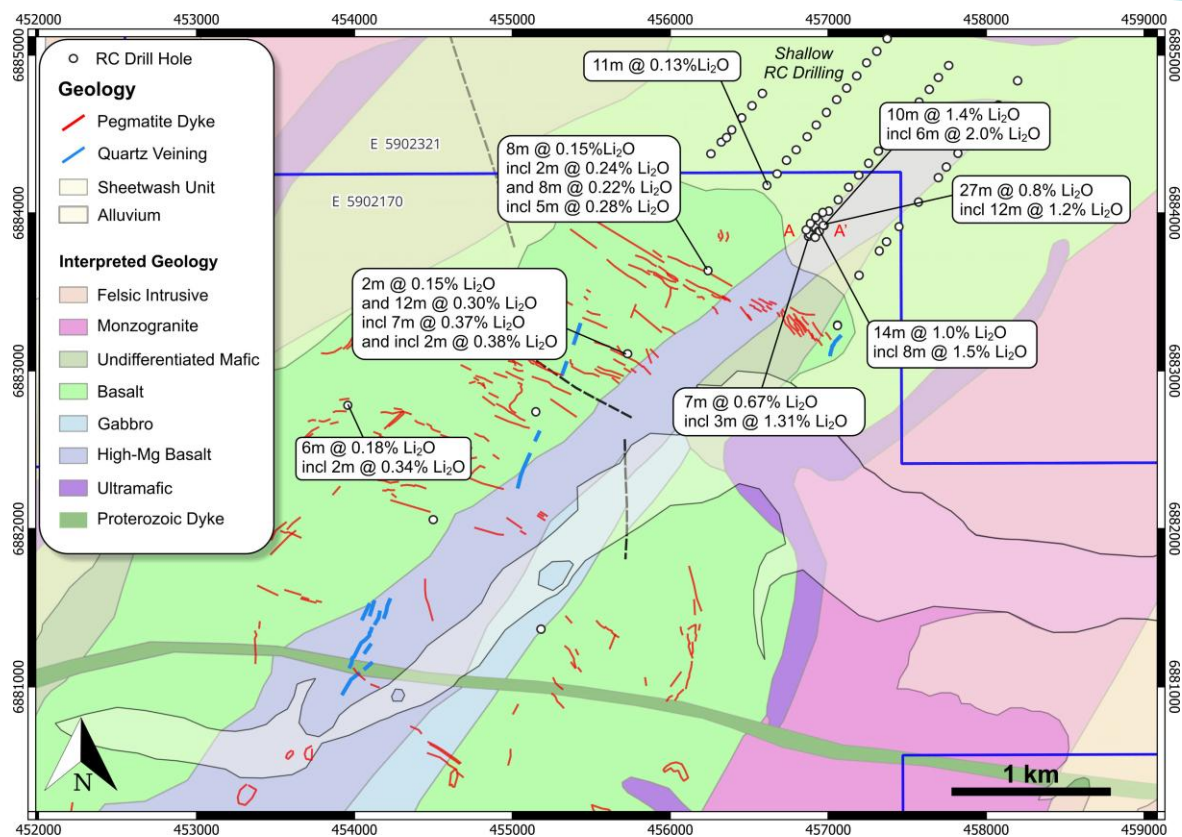


Figure 13: Waratah Well Lithium Prospect Area - Lithium Drilling Results and Location of Cross Section A-A'

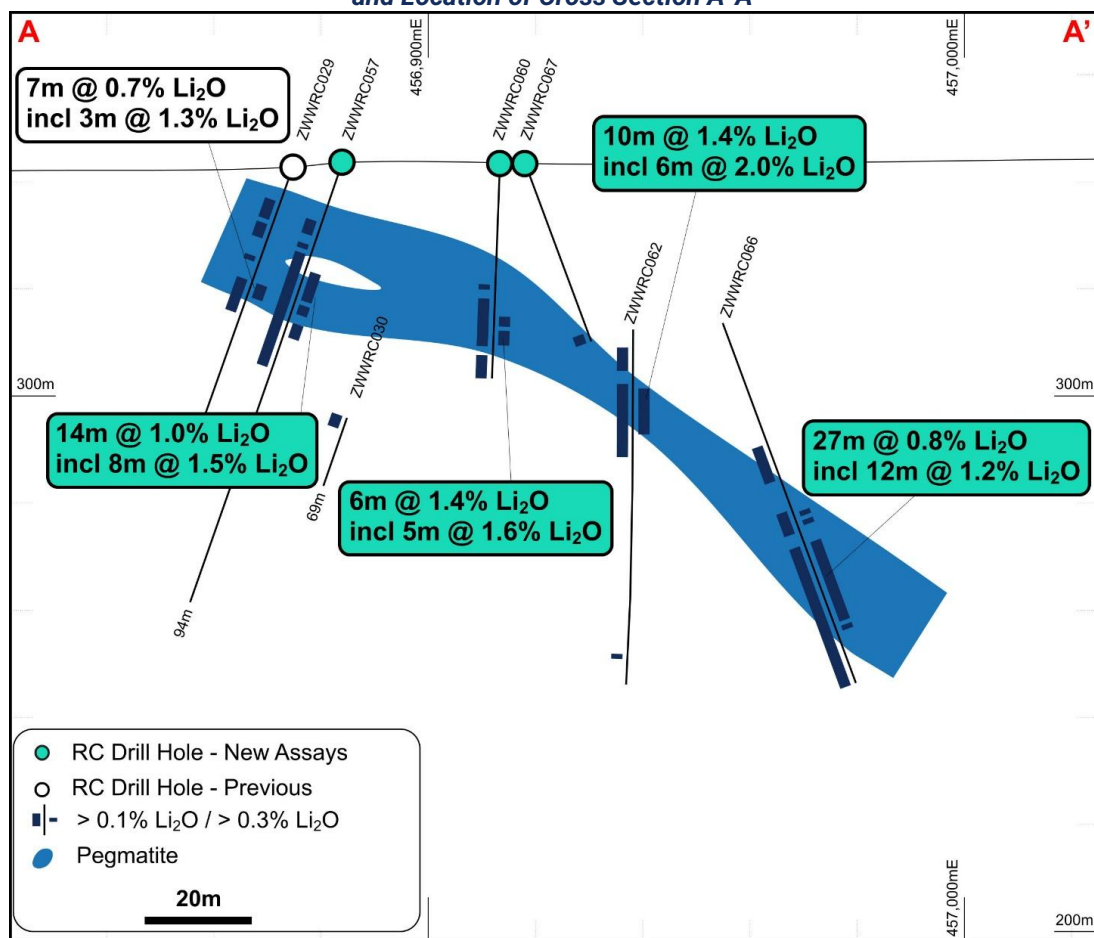


Figure 14: Waratah Well Lithium Prospect Drilling Cross Section A-A'

Base Metal Projects

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

Zenith Minerals, through its wholly owned subsidiary Fossil Prospecting Pty Ltd, holds a 25% non-contributing equity interest in the Earacheedy Joint Venture (JV) with Rumble Resources, and is free carried through to completion of a Bankable Feasibility Study (BFS). The Earacheedy Project, located 110km northeast of Wiluna in Western Australia, represents one of the largest zinc sulphide discoveries globally in the past decade.

The maiden sulphide Mineral Resource Estimate for the project stands at 94Mt @ 3.1% Zn+Pb and 4.1 g/t Ag, containing 2.2Mt of zinc, 0.7Mt of lead, and 12.6Moz of silver. The project is considered a large-scale, low-cost open-pit mining opportunity within a premier mining jurisdiction, underpinned by excellent infrastructure access to highways, ports, and power. Less than 30% of the 70km-long prospective Unconformity Unit has been drill tested to date, providing substantial upside for further resource growth.

Work during the quarter remained focused on advancing the project toward feasibility. Following the completion of extensive metallurgical testwork confirming a high-grade bulk concentrate specification suitable for the Imperial Smelting Process (ISP), Rumble Resources is progressing an internal scoping study, incorporating pit design, processing flowsheet optimisation, and preliminary economic assessment.

Future studies will also examine marketing strategies for the bulk concentrate, further geometallurgical characterisation, and environmental and tailings management design work. Zenith remains fully leveraged to the value growth at Earacheedy through its 25% free-carried position.

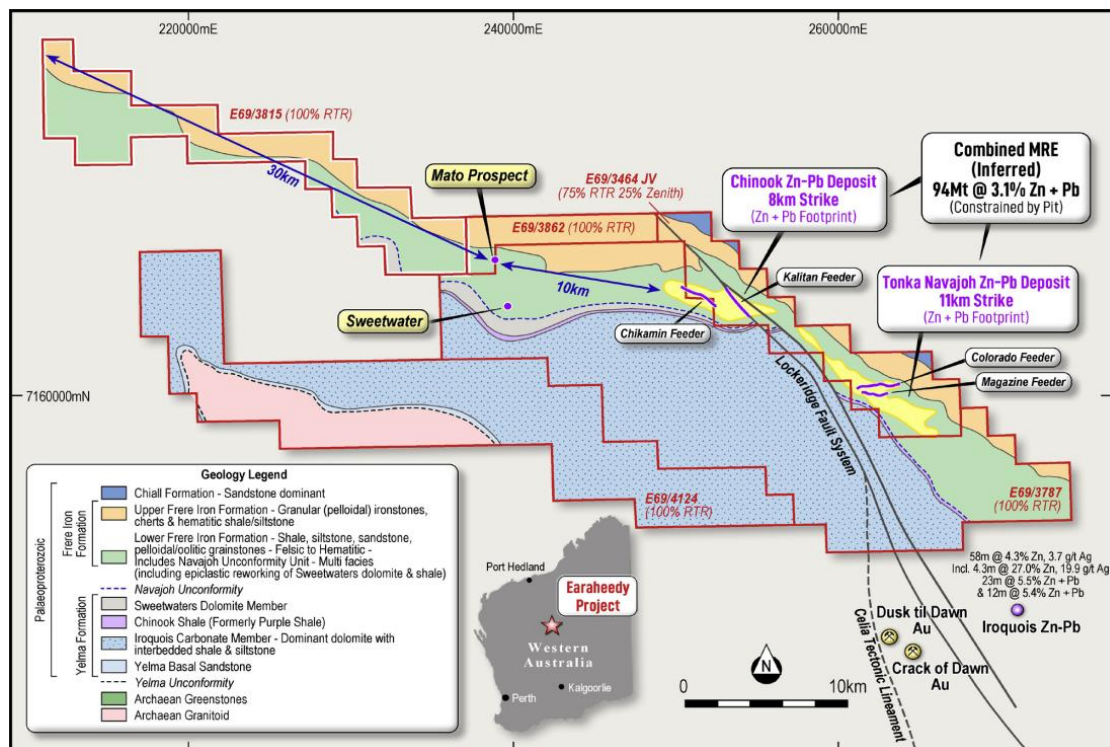


Figure 15: Earacheedy Project – Prospectivity Map - highlighting area of maiden MRE and location of Mato Prospect

EARAHEEDY ZINC PROJECT – WA (Zenith 100%)

The Earacheedy Zinc Project (EZIP) covers an area to the northeast and west of the Earacheedy Joint Venture project and comprises four granted exploration licences. No exploration was completed during the quarter. This ground comprises of E69/3414, R69/2. E69/2733, E69/3869, E69/3995.

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")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	8
1.2	Payments for		
	(a) exploration & evaluation (see Note to 1.2(a))	(805)	(2,017)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(234)	(645)
	(e) administration and corporate costs	(186)	(786)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	20	45
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid (refund)	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST)	38	35
1.9	Net cash from / (used in) operating activities	(1,167)	(3,360)

Note to 1.2(a) – For the quarter ended 31 March 2025, \$805 (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	-	(3)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	975
	(c) property, plant and equipment	-	-
	(d) investments	-	20
	(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	-	992

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,488
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	-	(45)
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	-	-
3.10	Net cash from / (used in) financing activities	-	2,433

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,379	1,138
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,167)	(3,360)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	992
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,443

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,212	2,379

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	1,212	1,391
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)	1,212	1,391

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	114
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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.</i></p> <p><i>Director fees and salaries \$113,955</i></p>	

7. Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A’000	Amount drawn at quarter end \$A’000
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)	(1,167)
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)	(1,167)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,212
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,212
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.04
<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: No, the Company does not expect to maintain the current level of net operating cash flows going forward. Exploration expenditure for the next quarter is expected to decrease significantly following completion of recent drilling programs, resulting in a reduction of net cash outflows.	

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?

Yes, the Company is anticipating the cash payout from the proposed sale of the Kavaklitepe Gold Project to top up its cash reserves. The Company has announced a \$250k grant for the drilling at Red Mountain. The Company regularly evaluates its capital management strategy and funding requirements. The Company has the flexibility to raise funds through equity placements, rights issues, or the divestment of its listed and unlisted project assets. Given previous successful divestments and strong investor support, the Board is confident these measures can be successfully implemented if required.

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?

Yes, the entity fully expects to continue its operations and achieve its business objectives. This confidence is based on current cash reserves, the flexibility to adjust future exploration expenditure, potential divestment of non-core listed and unlisted assets, and a proven track record of successfully accessing capital markets as required.

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: 30 April 2025.....

Authorised by: By the Board of Directors of Zenith Minerals Limited.....
(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 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.