



May 2022

# INVESTOR PRESENTATION



# Zenith Overview



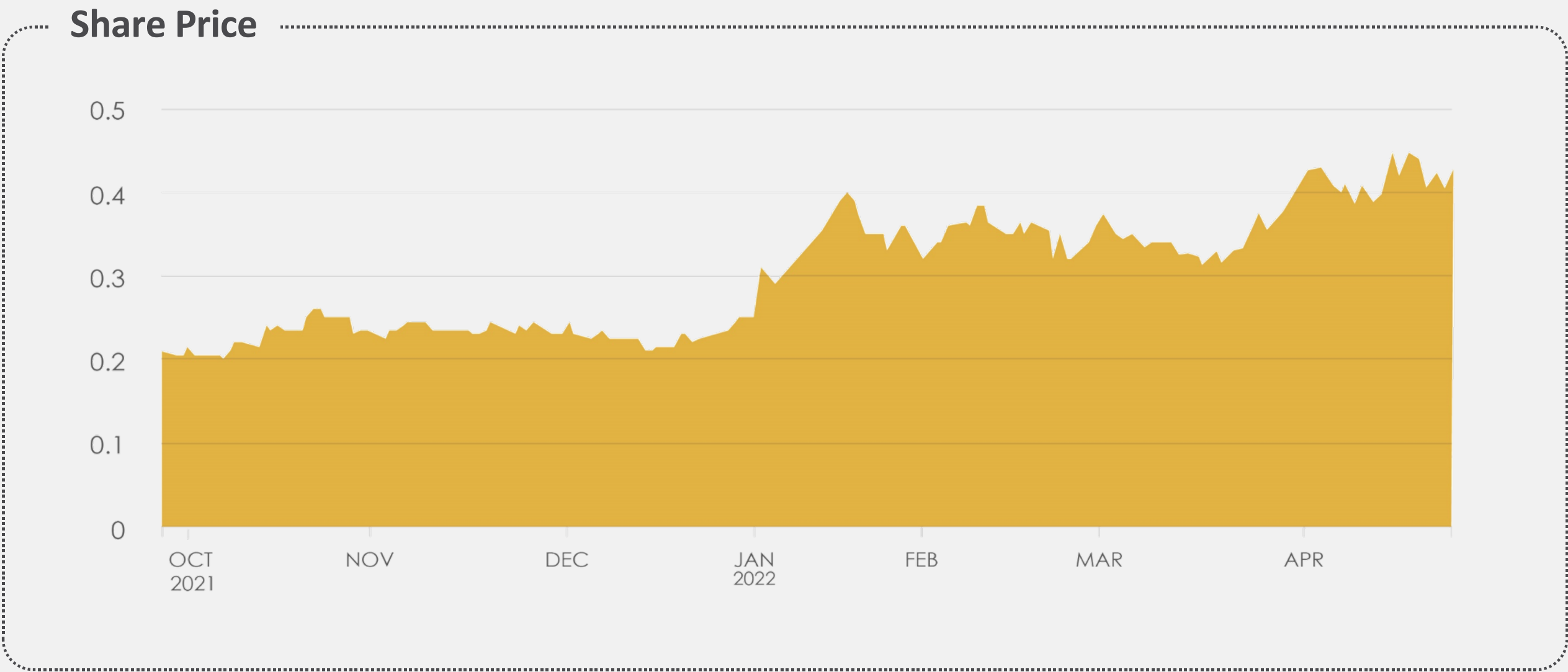
- Zenith Minerals Limited (ASX:ZNC) is an Australian based mining company with 100% of the asset located in Western Australia and Queensland.
  - The Company has a strong track record of being an exploration project generator that continues seeking value generation for shareholders through astute acquisition of tenements that not only build on the asset portfolio but importantly compliment the existing land packages.
  - In January 2022, we turned much of our focus towards lithium assets having entered into a joint venture agreement with EV Metals Group, an international organisation committed to becoming a global leader in battery chemicals and technology. EV Metals may earn a 60% interest in the lithium projects represented by two initial 100% owned Zenith Projects, Waratah Well and Split Rocks.
  - EV Metals has committed to spending a minimum \$7m on exploration of these two projects, within 24 months along with the completion of a feasibility study<sup>#</sup>.
  - Planning is progressing for the non-lithium portfolio of assets across the gold and base metal sector to be divested into a new listed investment vehicle to be completed through to listing by August of 2022\*
- Subject to meeting regulatory issues, ASX timetable and shareholder approval
  - <sup>#</sup>Refer to slide 5 for further details on the joint venture

# Corporate Overview



## Capital Structure | ASX:ZNC

Share Price <sup>1</sup>	Shares on Issue <sup>1</sup>	Market Capitalisation <sup>1</sup>	Cash <sup>2</sup>	Listed Equities <sup>3</sup>	- Listed in 2007 - Limiting Shareholder Dilution - Tightly Held - Experienced Board & Management
\$0.43	343.9M ZNC fully paid ordinary	\$150M	\$9.3M	\$14.2M	



### Major Shareholders <sup>4</sup>

Directors	3.4%
HSBC Custody Nom.	8.7%
City Corp Nom.	8.3%
BNP Paribas Nom.	6.2%
EV Metals Group	2.9%

Top 20 Hold 53%

1. As of 29 Apr 22  
2. As of 31 Mar 22  
3. As of 31 Mar 22  
4. As of 31 Mar 22

### Contact Details

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### Lithium Assets



Split Rocks – Lithium

Waratah Well – Lithium

New Opportunities



## Demerger of Gold & Base Metal Assets\*

### Non - Lithium Assets

Earaheedy 25% free carry to BFS

Develin Creek – Cu-Zn

Split Rocks – Gold

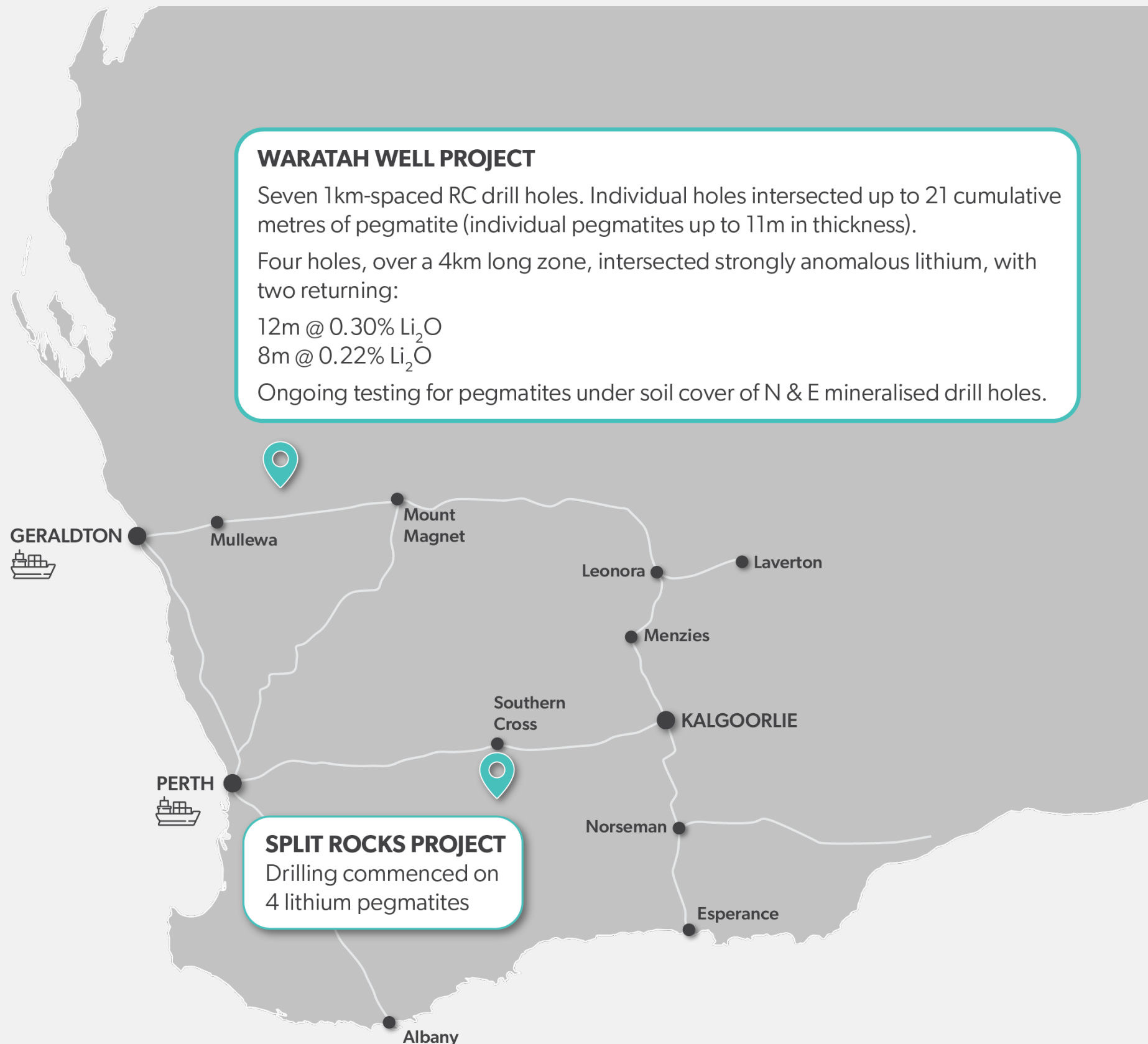
Red Mountain – Gold

Cowarra Option – Gold

Privateer – Gold

Others





## \*Key commercial terms :

- Waratah Well and Split Rocks
- EVM sole funds completion of feasibility study within 24 months, with Zenith retaining a 40% project share.
- EVM sole funds to decision to mine
- EVM to arrange financing for future mine incl Zenith's share.
- Zenith to repay share of project finance incl interest from its share of production.
- EVM spending minimum of A\$7M in 24 months, before able to voluntarily withdraw.
- If EVM does not complete a feasibility study within 24 months it will not earn an interest.



# Split Rocks Lithium

Landholdings of ~660km<sup>2</sup> in the Forrestania greenstone belt – Western Australia

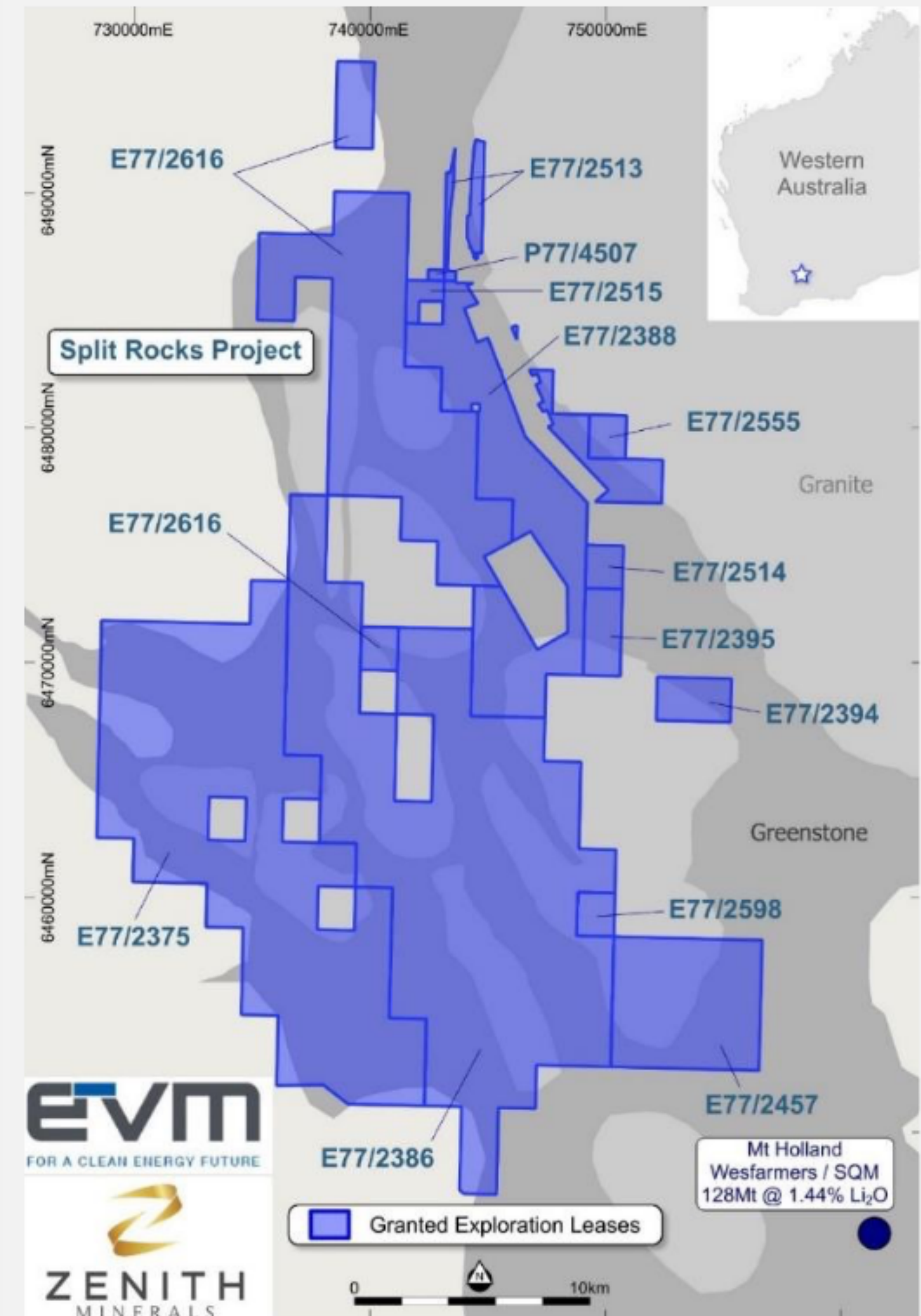
District is host to SQM-Wesfarmers Mt Holland/Earl Grey lithium deposit (under construction):

Measured, Indicated & Inferred Mineral Resource\* 189Mt @ 1.5% Li<sub>2</sub>O

- 66Mt @ 1.58% Li<sub>2</sub>O Measured,
- 106Mt @ 1.52% Li<sub>2</sub>O Indicated
- 17Mt @ 1.11% Li<sub>2</sub>O Inferred

*Further details refer to ZNC ASX Release 13-Jan-22*

*\*KDR:ASX Release 19-Mar-2018*





# Split Rocks Lithium

## Current Zone of Focus - 20km of pegmatites

## Drilling multiple large thick pegmatites:

## Rio

pegmatite up to 65m thick

- 20m @ 1.0% Li<sub>2</sub>O incl 10m @ 1.7% Li<sub>2</sub>O\*
- Permitting 50 RC/DD holes for follow-up

# Estrela

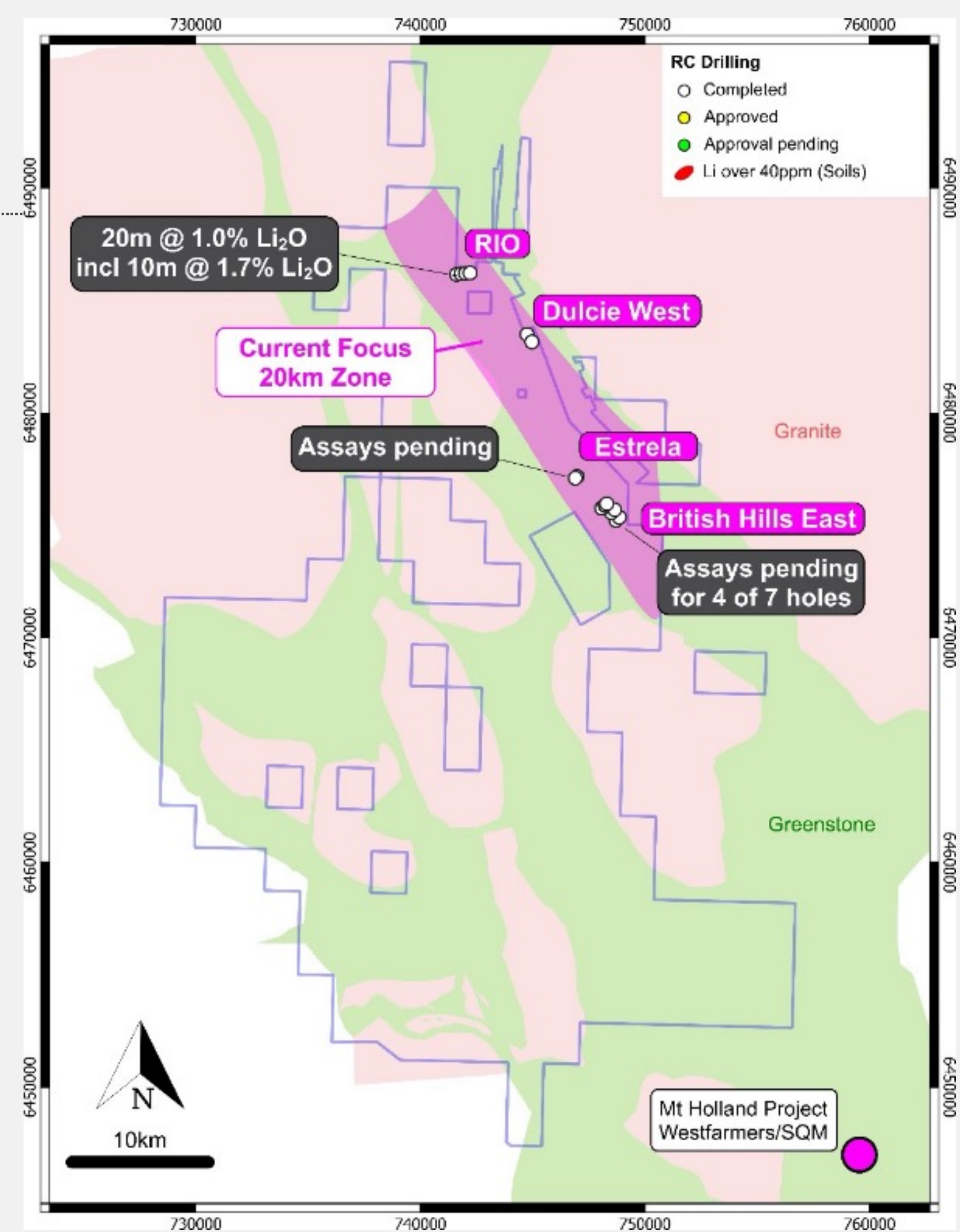
pegmatite up to 29m thick

- Assays awaited

## British Hills East

pegmatite up to 111m thick

- Assays awaited for 4 of 7 holes

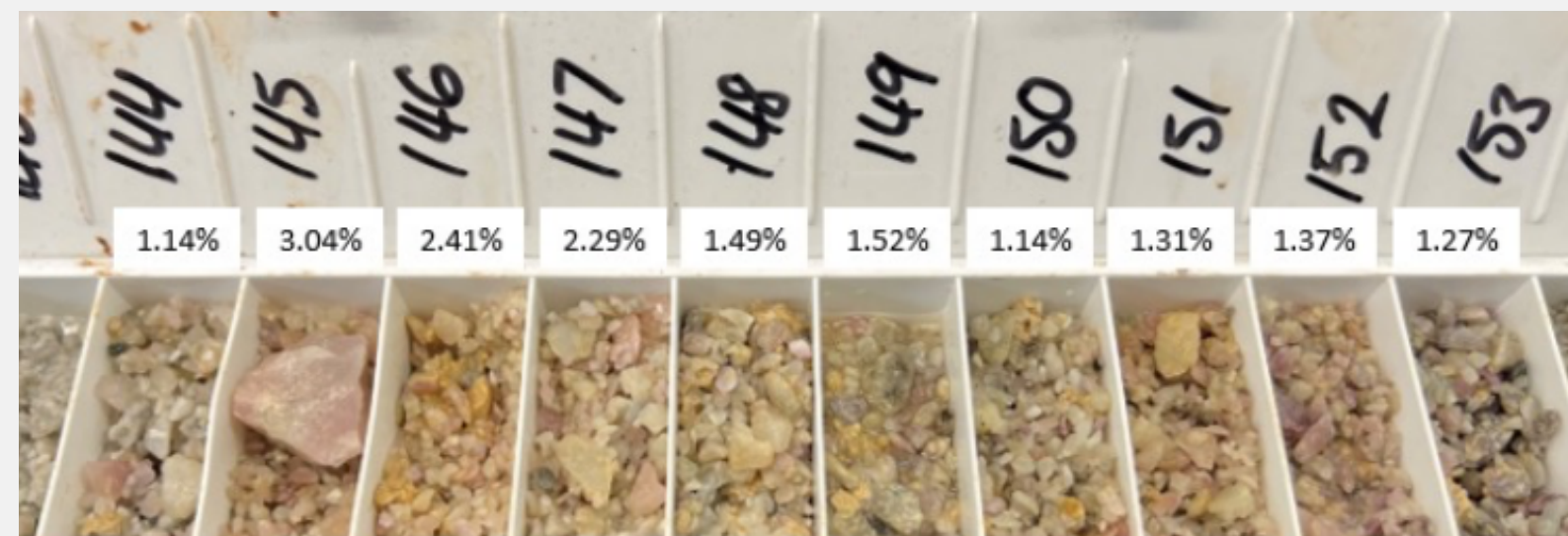
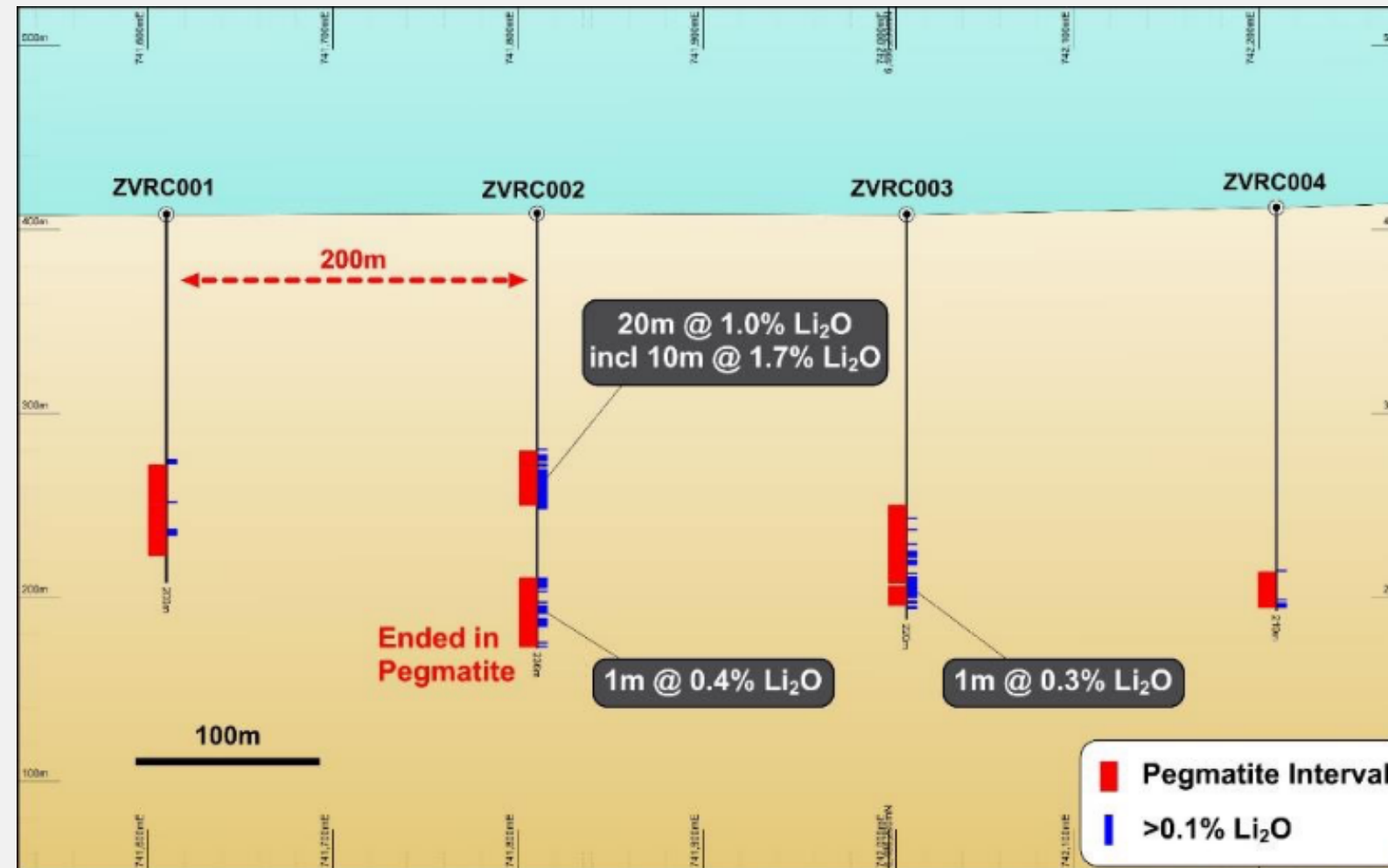




# Split Rocks Lithium

Rio - first  
pegmatite target  
tested returns

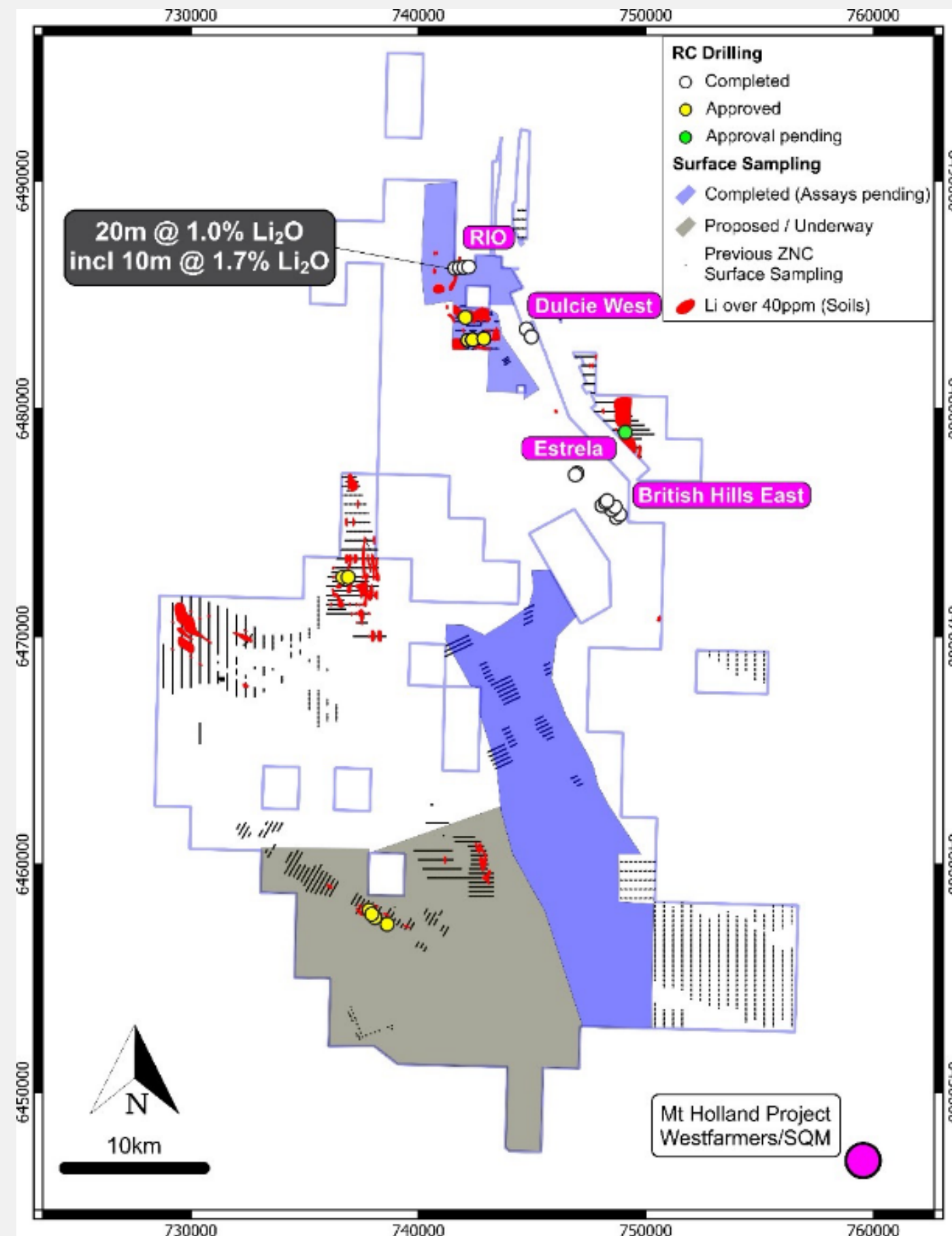
- 20m @ 1.0%  $\text{Li}_2\text{O}$  incl 10m @ 1.7%  $\text{Li}_2\text{O}$
- High-grade lithium mineralisation is eucryptite\*





# Split Rocks Lithium

- Project wide surface geochemical screening
- Multiple existing untested anomalies, drilling another 3 targets (11 holes)
- >3000 samples collected to date, assays awaited



Further details refer to ZNC ASX Release 4-Apr-22





# Waratah Well Lithium

Tantalum & locally lithium bearing pegmatites over a 3km x 2km area

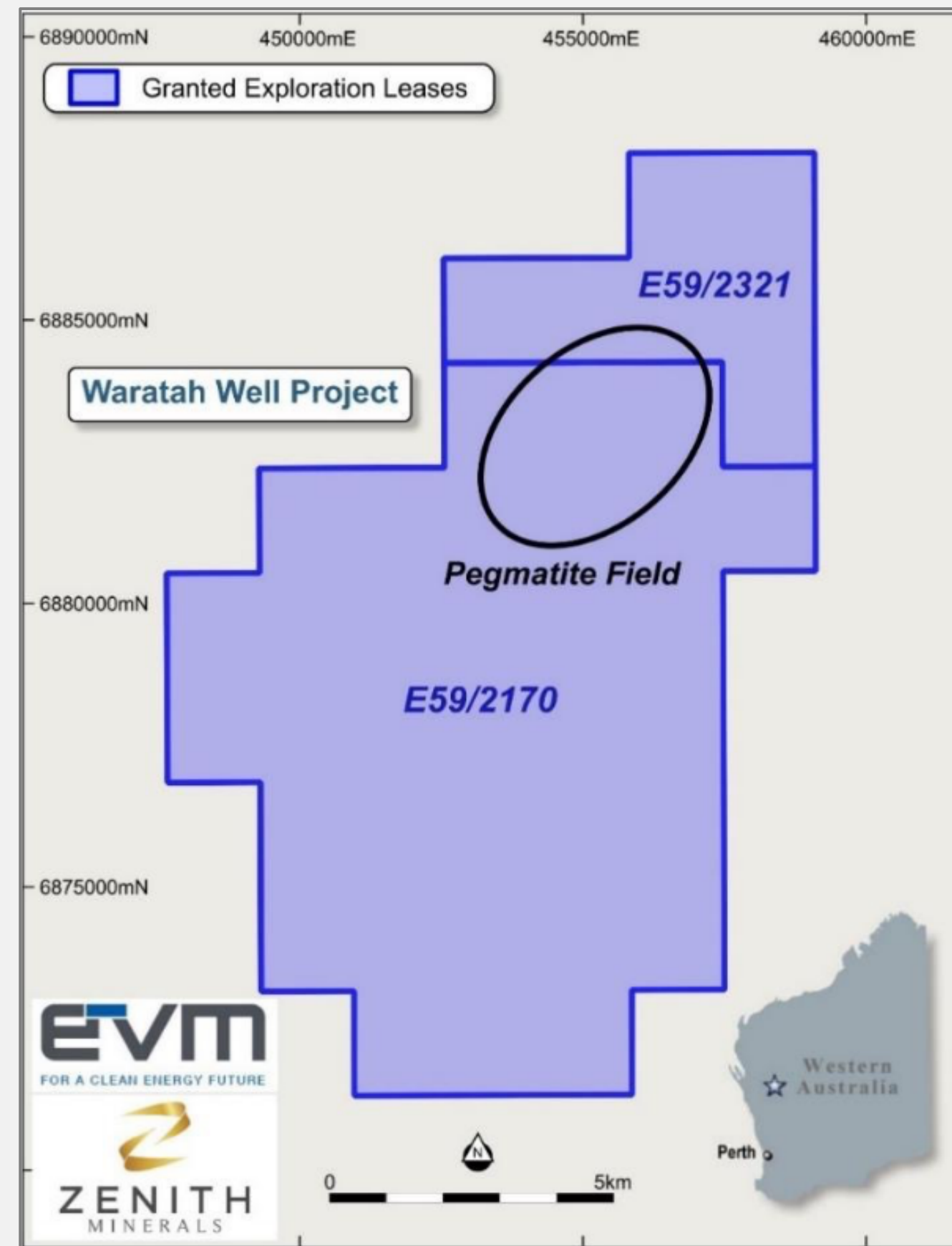
Pegmatites 0.5m to 21m thick

- Lithium rocks to 2.09%  $\text{Li}_2\text{O}$ .
- High-grade tantalum in rocks to 1221 ppm  $\text{Ta}_2\text{O}_5$ .

First round 1km spaced drill holes intersected lithium mineralisation over 4km strike:

- 12m @ 0.30%  $\text{Li}_2\text{O}$
- 8m @ 0.22%  $\text{Li}_2\text{O}$

Permitting to drill test pegmatites under cover to the NE



Further details refer to ZNC ASX Release 13-Jan-22,  
27-Apr-18, 30-Apr-20 and 3-Nov-21





# SUMMARY



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Zenith Minerals represents an opportunity to invest into a diversified, Australian based exploration and development company with very attractive valuation metrics:

- We hold a free carried interest of 25% in the massive Earraheedy Zinc Project with Rumble Resources
- We have a very prospective gold and base metal portfolio with projects located in regions that have a history of yielding profitable resources
- ..... and we have now entered into a highly prospective joint venture arrangement with EV Metals that share strong aspirations for lithium exploration and longer term development of the existing projects at Waratah and Split Rocks.

The plan is to focus on the lithium assets to be retained in Zenith providing the opportunity to spin out the non-lithium projects into a new ASX listed vehicle. Plans for this to occur have progressed well but are still dependent on meeting regulatory and shareholder approvals. It is believed that in creating two listed entities there will be sufficient focus to fully develop the projects and get the true value of the assets reflected in their respective entities.

With 40% interest in the Waratah and Split Rocks Projects, we see that true value can get reflected in Zenith with lithium being a main driver of longer term shareholder growth.



# Disclaimer & JORC Statements



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## Forward looking statements

Some statements in this presentation regarding estimates or future events are forward looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. Forward-looking statements include estimates of future production, reserve and mineralised material estimates, capital costs, and other estimates or prediction of future activities. They include statements preceded by words such as “believe”, “estimate”, “expect”, “intend”, “will” and similar expressions. Actual results could differ materially depending on such things as political events, labour relations, currency fluctuations and other general economic conditions, market prices for Zenith Minerals Limited products, timing of permits and other government approvals and requirements, change in operating conditions, lower than expected ore grades, unexpected ground and mining conditions, availability and cost of materials and equipment, and risks generally inherent in the ownership and operation of mining properties and investment in foreign countries.

## Information presented is a summary

This presentation aims to provide a high-level summary of various technical aspects of the Company’s projects. For more details on the underlying technical parameters the reader is referred to the ASX Reports on the Zenith Minerals Limited’s website: [www.zenithminerals.com.au](http://www.zenithminerals.com.au)

## JORC competent persons statements

The information in this report that relates to Zenith Exploration Results is based on information compiled by Mr Michael Clifford, who is a Member of the Australian Institute of Geoscientists and an employee of Zenith. 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 in-situ Mineral Resources at the Develin Creek project is based on information compiled by Ms Fleur Muller an employee of Geostat Services Pty Ltd. Ms Muller takes overall responsibility for the Report. She is a Member of the AusIMM and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity she is undertaking, to qualify as a Competent Person in terms of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition)’. Ms Muller consents to the inclusion in the report of the matters based on her 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. Material ASX releases related to the results reported in this report are listed on the respective project pages.

Slide #4 : To allow the Zenith team to focus on battery metals, it is planned that the non-battery metal projects, including base metals and gold assets will be demerged into one or more new companies to be listed on ASX. Any such demerger will be subject to ZNC Board approval, tax advice favourable to ZNC, shareholder, ASX, ASIC and other regulatory approvals. ZNC shareholders to benefit by way of an in-specie distribution of the shares in the new listed vehicle/s. Further updates and information on the Demerger will be provided by Zenith in due course (ZNC ASX Release 13-Jan-22).



# Listed Investments (\$14.2M)<sup>1</sup>



**43.9M shares in  
Bradda Head Holdings Limited (AIM)**



**2.5M shares in  
American Rare Earths (ASX:ARR)**



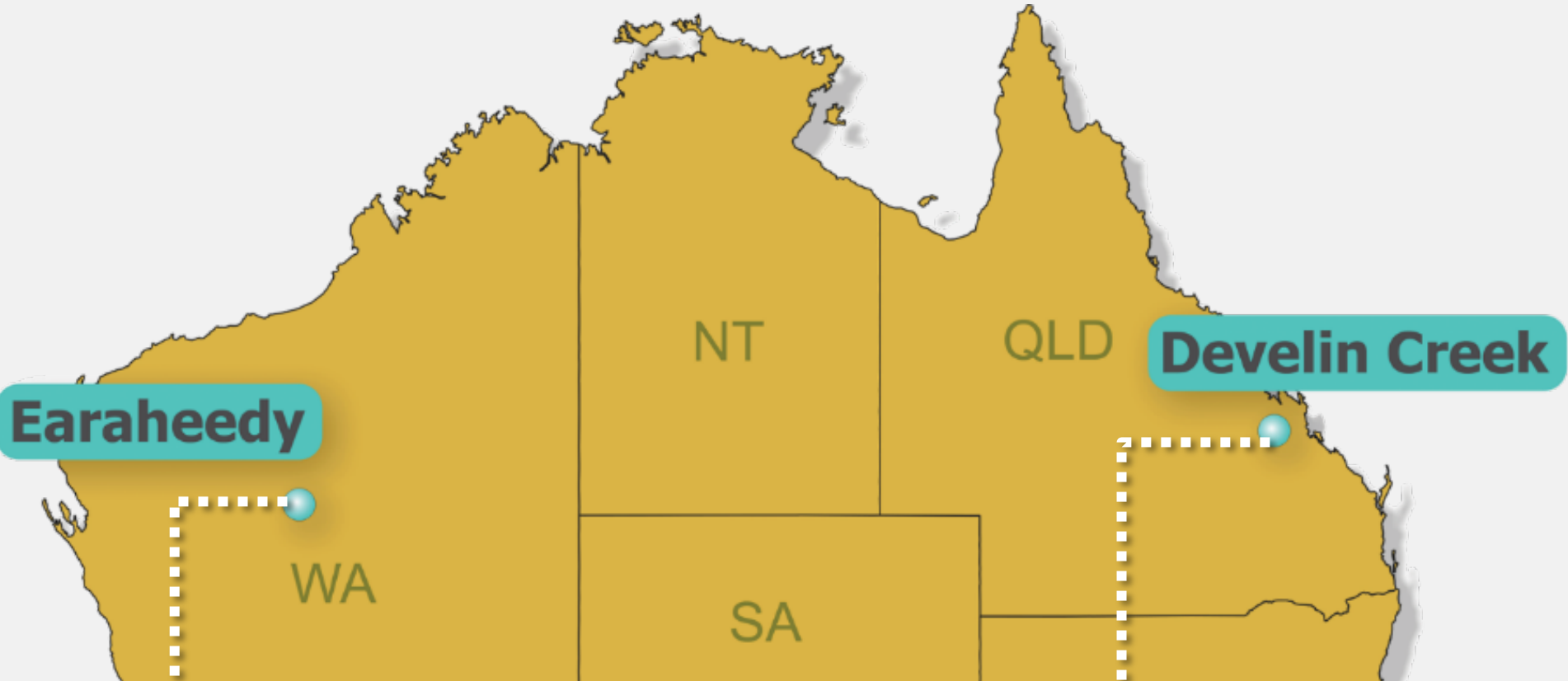
**3.88M shares in  
Rumble Resources Limited (ASX:RTR)**



**0.5M shares in  
Nickel-X Limited (ASX:NKL)**



# Copper & Zinc



## EARAHEEDY ZINC (25% OWNED)

- Major discovery
- Drilling & metallurgy will be ongoing
- Well funded JV partner - RTR \$40m capital raise<sup>1</sup>
- 40,000m drill program completed in 2022, assays awaited

Multi-rig Program planned 2022

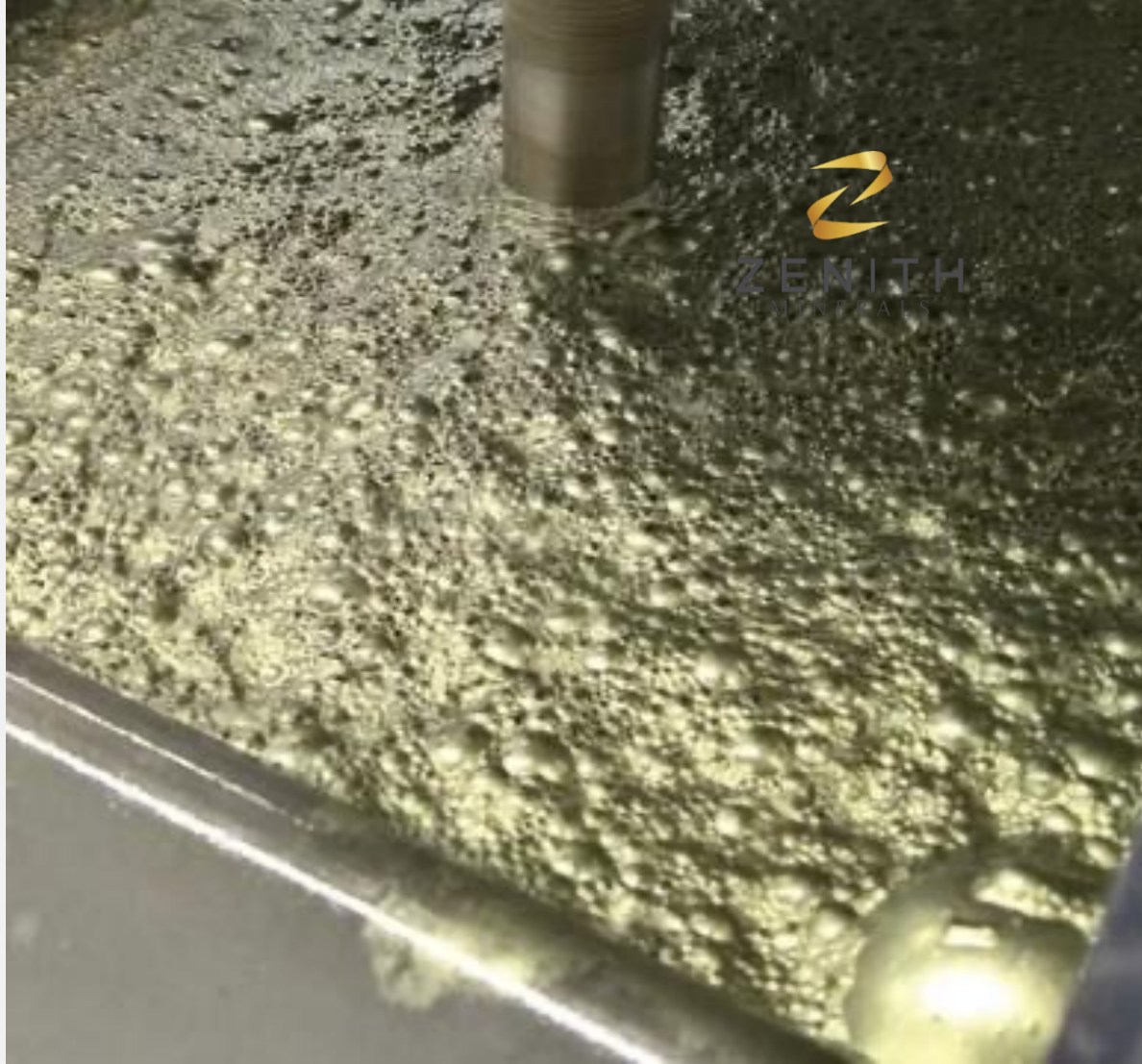


## DEVELIN CREEK COPPER-ZINC PROJECT (100% OWNED)

- District scale VMS play
- 34m @ 3.5% Cu+Zn, incl 10m @ 6.0% Cu+Zn, and 29m @ 3.5% Cu+Zn, incl 12.3m @ 6.7% Cu+Zn<sup>2</sup>
- New massive sulphide zones discovered at regional prospects



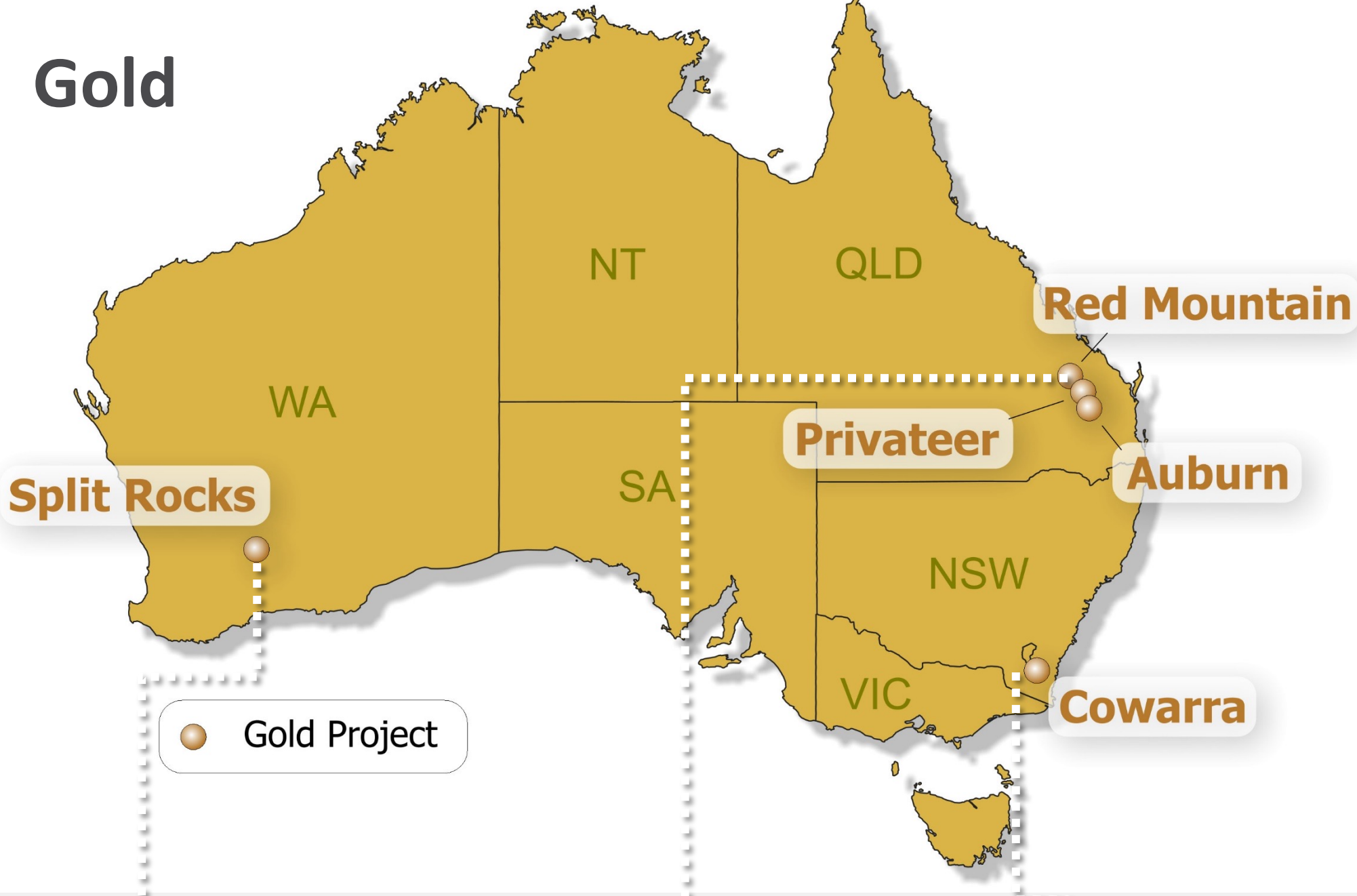
2 drill rigs active 2022



<sup>1</sup> ASX Release 18-Oct-21, 23-Aug-21, 8-Jul-21, 2-Jun-21 <sup>2</sup> ASX Release 5-Jul-21, 2-Sep-21



# Gold



## SPLIT ROCKS GOLD PROJECT (100% OWNED)

3 km long target drill testing continues (32m @ 9.4 g/t Au and 18m @ 2.0 g/t Au)<sup>1</sup>

**2 drill rigs**  
Planned Program next 6 months



## RED MOUNTAIN GOLD PROJECT (100% OWNED)

High-grade near surface gold & silver in Zenith's maiden drill campaign<sup>2</sup> - drilling continuing (13m @ 8.0 g/t Au incl 6m @ 16.7 g/t Au)

**2 drill rigs**  
Planned Program next 6 months



## COWARRA GOLD PROJECT (INITIALLY EARNING 22.5%)

Major gold option play seeking Fosterville style deposit (35m @ 2.3 g/t Au & 15m @ 4.2 g/t Au)<sup>3</sup>

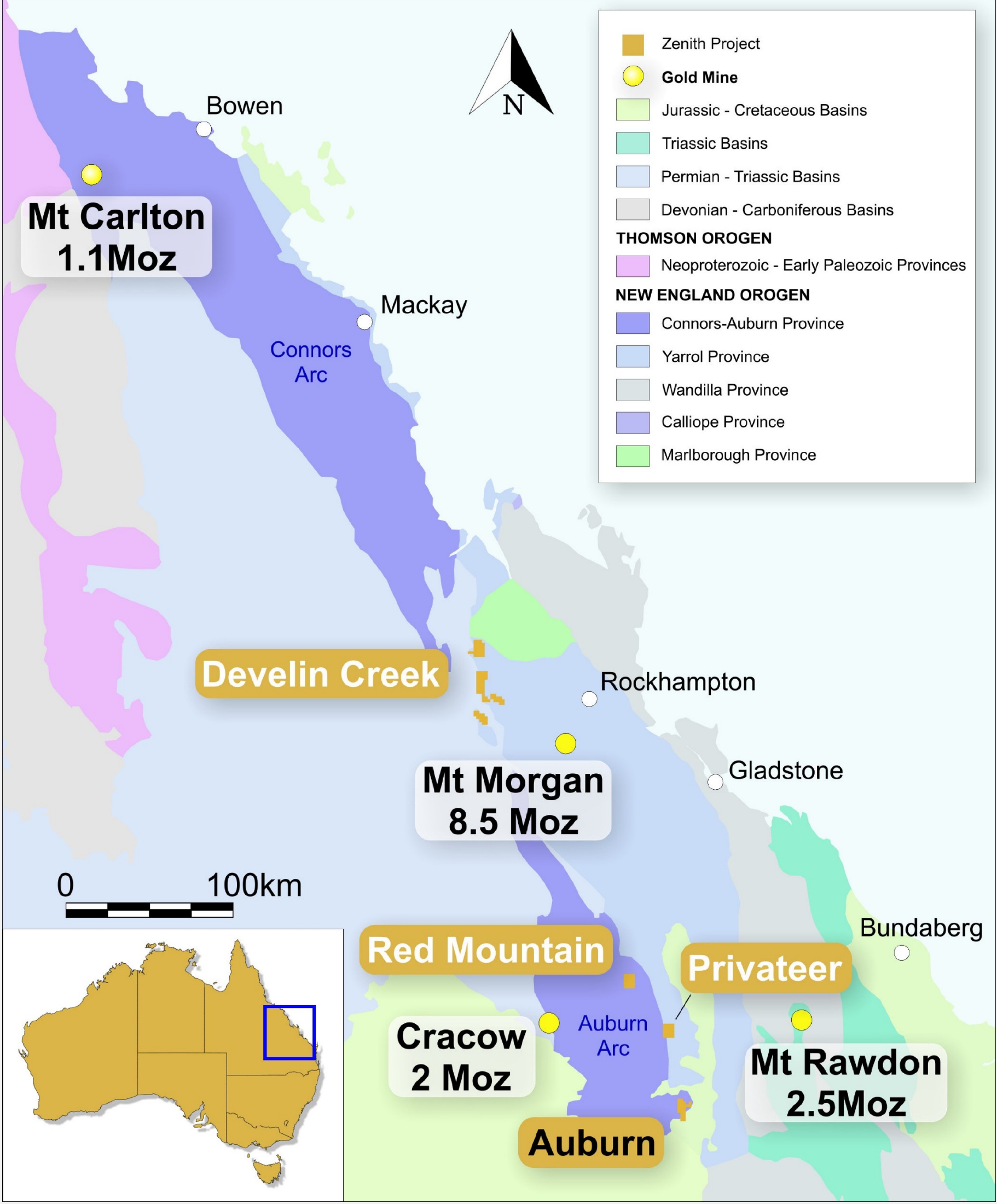
**1 drill rig**  
Planned Program next 6 months



<sup>1</sup> ASX Release 7 Dec 20

<sup>2</sup> ASX Release 3 Aug 20 & 13 Oct 20

<sup>3</sup> ASX Release 13 May 21





## ABOUT EV METALS



- EVM is focused on becoming a global leader in battery chemicals and technology.
- They are building the world's first integrated Battery Chemicals Complex at Yanbu in Saudi Arabia. The complex will produce high purity chemicals and cathode active materials for rechargeable batteries for electric vehicles and battery cell manufacturing.
- The Project is being developed to diversify the alignment of existing global supply chains. Yanbu creates a viable production facility that decreases the risk on current supply chains where China dominates over 94% of lithium hydroxide production.
- The growth in demand from Europe and North America requires supply from transparent sources where they seek reliable and stable supplies of critical raw materials.
- With countries and industries pledging to transition to a low carbon economy, manufacturers are increasingly exposed to supply chain risks in terms of supplies, prices and costs.



# AUSTRALIAN LITHIUM ALLIANCE

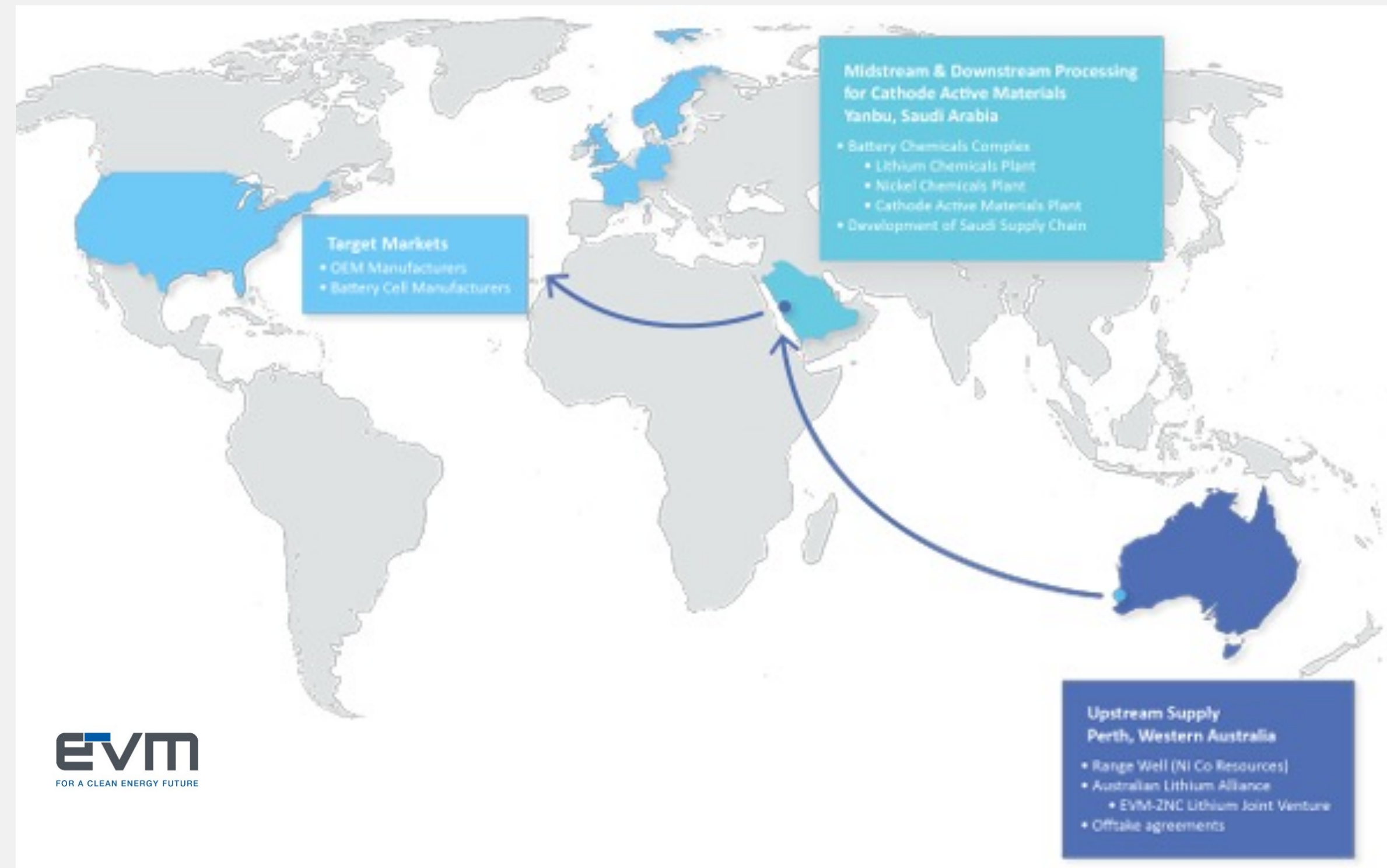
## Redefining supply logistics



EVM launched the Australian Lithium Alliance in January 2022 to partner with Australian companies to accelerate exploration, development, mining, processing and production of Lithium Minerals.

The alliance seeks to enter into offtake agreements and joint ventures as an alternative to Chinese companies that currently dominate the purchase of SC6 from Australia.

As part of this alliance, EV Metals entered into the joint venture with Zenith Minerals to initially explore and develop both the Split Rocks and Waratah lithium projects.



*EV Metals provides a genuine alternative for lithium producers to develop their assets knowing that they can sell Lithium Spodumene ("SC6") into a transparent market without having to engage in challenging Chinese arrangements*




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