



ZENITH MINERALS LIMITED

ACN 119 397 938

SHARE PURCHASE PLAN OFFER

Eligible Shareholders have the opportunity to participate in the Share Purchase Plan offer (**Offer**) by applying for up to \$30,000 of fully paid ordinary shares (**New Shares**) in Zenith Minerals Limited without incurring brokerage or other transaction costs.

This Offer closes at 5:00 pm (AWST) on Wednesday, 30 October 2024

This is an important document.

This Offer is made without taking into account the individual investment objectives, financial position, taxation situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision on whether or not to accept the Offer, you should consult with your financial or other professional advisor.

If you have any questions in relation to the Offer or how to complete the application form, please do not hesitate to contact the Company Secretary, Mr Nicholas Ong, on (08) 9226 1110.

This document is not a prospectus or other disclosure document under the Corporations Act.

All \$ amounts are Australian dollars unless stated otherwise.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO US PERSONS

LETTER FROM THE MANAGING DIRECTOR

16 October 2024

Dear Shareholder

Invitation to Participate in Zenith Minerals Limited's Share Purchase Plan

Introduction

Zenith Minerals Limited (ACN 119 397 938) (**Zenith** or the **Company**) invites eligible shareholders to participate in a share purchase plan (**SPP**), to subscribe for ordinary fully paid shares (**New Shares**) in the Company on the terms and conditions enclosed with this letter to acquire New Shares at a price of \$0.045 per New Share (**Offer**).

The amount proposed to be raised under the SPP is \$500,000 representing approximately 11,111,111 New Shares (subject to rounding). The Directors, however, reserve the absolute discretion to determine the final amount raised under the SPP and may accept over subscriptions or scale back any application at the Directors' absolute discretion on any basis they deem fit, subject to compliance with the ASX Listing Rules (including that the number of New Shares issued under the SPP does not exceed 30% of the number of Zenith Shares currently on issue) and *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

The SPP is being conducted as part of a wider fundraising exercise that includes funds that were raised on 9 October 2024 by way of a placement to certain investors (including sophisticated and professional investors) (**Placement**) of 32,000,000 New Shares at a placement price of \$0.045 per New Share to raise \$1.44 million (before costs).

Funds raised from the SPP and the Placement are intended to be used towards:

1. exploration programs at the Red Mountain and Dulcie Far North Gold Projects; and
2. for general working capital purposes.

The SPP will be available to shareholders who were on the Company's register at 5:00pm (AWST) on Tuesday, 8 October 2024 (**Record Date**) and having a registered address in Australia or New Zealand (**Eligible Shareholders**). Accordingly, Shareholders who are not resident in Australia or New Zealand will not be able to participate in the Offer (**Ineligible Shareholders**).

The SPP gives Eligible Shareholders the opportunity to increase their Zenith shareholding without paying brokerage fees or other transaction costs, irrespective of the size of their shareholding. Under the SPP, Eligible Shareholders may purchase blocks of New Shares in various increments starting at \$5,000 worth of New Shares up to a maximum of \$30,000 worth of New Shares at \$0.045 per New Share, which represents a discount of approximately 2.2% to the last trading price of \$0.046 and the 10-day volume weighted average price ending 4 October 2024 (the last day of trading before the Record Date).

The SPP closes at 5:00pm (AWST) on Wednesday, 30 October 2024. If you intend to participate, your application and funds must be received by then. Once an application has been made, it cannot be revoked.

The Company is proposing to raise \$500,000 (excluding oversubscriptions) under the SPP and the Offer may be closed once that amount is received. Shareholders wishing to participate are encouraged to act promptly.

Additional information about the Company, including all ASX announcements, is available at www.zenithminerals.com.au.

Should you wish to discuss any information contained in this letter further, do not hesitate to contact the Company Secretary, Mr Nicholas Ong, on (08) 9226 1110.

The Board recommends this offer under the SPP and welcomes your ongoing support.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Andrew Smith', with a long horizontal flourish extending to the right.

Andrew Smith
Managing Director
Zenith Minerals Limited

FREQUENTLY ASKED QUESTIONS

1) What is the SPP?

The SPP provides each eligible shareholder with an opportunity to subscribe for New Shares (subject to any scale back at the Board's absolute discretion), without paying any brokerage fees, commissions or other transaction costs, at the issue price of \$0.045 per Share (**Issue Price**) for a total application price not exceeding \$30,000.

The amount proposed to be raised under the SPP is \$500,000 representing approximately 11,111,111 New Shares (subject to rounding). The Directors, however, reserve the absolute discretion to determine the final amount raised under the SPP and may accept over subscriptions or scale back any application at the Directors' absolute discretion on any basis they deem fit, subject to compliance with the ASX Listing Rules (including that the number of New Shares issued under the SPP does not exceed 30% of the number of Zenith Shares currently on issue) and *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

The volume weighted average market price of the New Shares on the Australian Securities Exchange (**ASX**) during the 10 trading days immediately prior to the announcement date of the Offer was \$0.046 per Share. The Issue Price under the SPP (being \$0.045 per New Share) is a 2.2% discount to the above volume weighted average price. Shareholders considering subscribing for New Shares under the SPP should be aware of the risk that the market price may change between the date of this Offer and the date that the New Shares under the SPP are issued.

Details of the Offer are set out in the Terms and Conditions. An Application Form and reply paid envelope are also included in this package.

2) Who is an Eligible Shareholder?

The right to participate in the SPP is optional and is only available to shareholders who are registered as holders of fully paid ordinary shares in the Company at 5:00pm (AWST) on the record date of Tuesday, 8 October 2024 (**Record Date**) and whose registered address is in Australia or New Zealand (**Eligible Shareholders**). Accordingly, Shareholders who are not resident in Australia or New Zealand will not be able to participate in the Offer (**Ineligible Shareholders**).

The Company will not issue New Shares to an applicant if those shares, either alone or in conjunction with the issue of New Shares under other applications received by the Company would contravene any law or the ASX Listing Rules.

3) How much can I invest under the SPP?

Under the SPP, Eligible Shareholders may subscribe for New Shares in parcels starting at \$5,000 worth of New Shares (being 111,111 New Shares at the Issue Price) up to a maximum of \$30,000 worth of New Shares (being 666,666 New Shares at the Issue Price).

The Company is only offering New Shares up to a maximum investment by any Eligible Shareholder of \$30,000 even if they receive more than one Offer (whether in respect of a joint holding or because they have more than one holding under a separate account).

The Company has the absolute discretion to scale back applications. Should this happen, the balance of any application monies that are not applied to acquire New Shares under the SPP will be refunded to you, without interest, except where the amount is less than \$2, in which instance it will be retained by the Company and donated to charity.

4) Subscription and Application procedure?

Eligible Shareholders may participate by selecting one of the following Offers to subscribe for New Shares under the SPP:

Offer	Subscription Price	No. of New Shares
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Offer A:	\$5,000	111,111
Offer B:	\$10,000	222,222
Offer C:	\$15,000	333,333
Offer D:	\$20,000	444,444
Offer E:	\$25,000	555,555
Offer F:	\$30,000	666,666

If you would like to participate in the Offer, please either pay the subscription monies for the New Shares you wish to acquire by:

- (i) BPAY®; or
- (ii) pay for the number of New Shares you wish to subscribe for via EFT.

If you make a payment by BPAY® or EFT, you do not need to return the Application Form but are taken to have made the declarations on the Application Form. You must quote your Customer Reference Number or unique Payment Reference, which is on the Application Form, and your Customer Reference Number or unique Payment Reference will process your payment to your entitlement. Please ensure you make a payment for the exact amount of the New Share parcel for which you wish to subscribe. You will be deemed to have applied for such parcel of New Shares for which you have paid.

Applications payments must be received on or before **5:00 pm (AWST) on Wednesday, 30 October 2024 (Closing Date)**. No late applications will be accepted. Once an application has been made, it cannot be revoked. All valid applications shall be deemed accepted if received before the Closing Date.

You do **not** need to return the Application Form, but you will need to ensure your payment is received by **5:00 pm (AWST) on Wednesday, 30 October 2024** in accordance with the instructions on the Application Form.

Please refer to the SPP Terms & Conditions for details of the certification you will be deemed to provide when you participate in the Offer by returning an Application Form or when paying by BPAY® or EFT.

5) What are the key dates?

Record Date (5:00pm AWST)	Tuesday, 8 October 2024
Announcement Date	Wednesday, 9 October 2024
Lodge Appendix 3B	Wednesday, 9 October 2024
Dispatch SPP booklet to shareholders	Wednesday, 16 October 2024
Opening Date	Wednesday, 16 October 2024
Closing Date	Wednesday, 30 October 2024
Announce results of the SPP	Tuesday, 5 November 2024
Issue of New Shares under the SPP	Wednesday, 6 November 2024
Lodge Appendix 2A	Wednesday, 6 November 2024
Dispatch date for holding statements	Thursday, 7 November 2024
Quotation of New Shares on ASX (anticipated)	Thursday, 7 November 2024

These dates are indicative only. The Company may vary the dates and times of the Offer without notice. Accordingly, Eligible Shareholders are encouraged to submit their Application payments as early as possible.

6) How will custodians, trustees and nominees be treated under the SPP?

If you are an Eligible Shareholder and hold New Shares as a custodian (as defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (refer below) (**Custodian**) or in any more specific ASIC relief granted to the Company in relation to the SPP), you may apply for up to the maximum number

of New Shares for each beneficiary for whom you act as custodian, provided you annexe to your Application Form a certificate to the Company (**Custodian Certificate**).

Please refer to the SPP Terms and Conditions for information on the eligibility for custodian, trustee and nominee shareholders.

7) What is the Issue Price?

The Issue Price is \$0.045 per Share, being a 2.2% discount to the volume weighted average price of the New Shares on the ASX during the 10 trading days immediately prior to the date of the announcement of the Offer. Shareholders considering subscribing for New Shares under the SPP should be aware of the risk that the market price may change between the date of this Offer and the date that the New Shares under the SPP are issued.

8) What rights will the New Shares to be issued under the SPP have?

New Shares issued as part of the SPP will rank equally in all respects with Zenith's existing fully paid ordinary shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements from the date of issue.

9) What costs are associated with the SPP?

No brokerage, commissions or other transaction costs are payable by Eligible Shareholders in relation to the application for, and the issue of, New Shares under the SPP.

10) Do I have to participate in the SPP?

Participation in the SPP is optional. If you do not wish to participate in the SPP, no action is required on your part. The offer under the SPP is non-renounceable. This means you cannot transfer your right to purchase New Shares under the SPP to anyone else.

11) What are the key risks associated with the SPP?

Every investment involves an element of risk and Eligible Shareholders should be aware that there are risks associated with share ownership.

If you apply to participate in the SPP, you should be aware, and accept the risk that the market price of New Shares may vary at any time during the offer period and existing Shares may trade at a price that is lower than the Issue Price. As such, it is possible that, up to or after the date you receive New Shares under the SPP, you may be able to buy Shares on the ASX at a lower price than under the SPP. We encourage you to seek your own professional advice regarding your participation in the SPP.

12) What are the proposed use of funds?

Funds raised from the SPP and the Placement are intended to be used towards:

1. exploration programs at the Red Mountain and Dulcie Far North Gold Projects; and
2. for general working capital purposes.

13) What else do I need to consider?

This SPP is not financial advice and has been prepared without taking into account the objectives, financial situation or the needs of individuals. Before making an investment decision, you should consider the appropriateness of the information having regard to your own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as necessary or appropriate. A cooling-off regime does not apply in relation to the acquisition of New Shares under the SPP.

By accepting the Offer and applying for subscription of New Shares under the SPP, each Eligible Shareholder will be acknowledging that, New Shares are a speculative investment and the price of New Shares on ASX may change between the date of the Company announcing its intention to make an Offer and the date of issue of New Shares under that Offer and that the value of the New Shares received under the SPP may rise or fall accordingly.

The Board recommends that you obtain your own financial advice in relation to the Offer and consider price movements of Shares in the Company prior to accepting this Offer.

You are encouraged to read the SPP document carefully and in its entirety before making a decision on whether to participate in the SPP.

14) What do I do if I receive more than one Application Form?

Eligible Shareholders who receive more than one Application Form under the SPP, for example, because they hold Zenith Shares in more than one capacity, may apply on different Application Forms for New Shares but may not apply for New Shares with an aggregate dollar amount exceeding \$30,000.

15) How are refunds paid?

Refunds pursuant to the SPP may be paid under various circumstances. For example if applications are made incorrectly the entire payment may be refunded, or if allocations are scaled back a partial refund may be made. If a refund is made, payment will be made either by direct deposit to a bank account as recorded at the time the payment is made on the Share Registries portal, or will be withheld until a bank account is recorded on the portal. You can change your payment instructions by calling or emailing Automic on 1300 288 664 (within Australia), or +61 2 9698 5414 (international) between 8:30 am and 7:00pm (AEST time) Monday to Friday.

Refunds will be made as soon as practical after the SPP closes. If the amount is less than \$2, a refund will not be issued and the funds will be retained by the Company and donated to charity.

Refunds will be made as soon as practical after the SPP closes.

16) How do I apply?

Option 1: Pay by BPAY®

You can make a payment by BPAY®. To do this, you must use the Customer Reference Number shown on the Application Form. If you make your payment with BPAY® you do not need to return your Application Form. You will not be able to withdraw or revoke your application or BPAY® payment once you have submitted it or made it or change the amount of New Shares you have applied for.

Option 2: Pay by EFT

You can make a payment by EFT. To do this, you must use the unique Payment Reference shown on the Application Form. You do not need to return your Application Form. You will not be able to withdraw or revoke your application or EFT payment once you have submitted it or made it or change the amount of New Shares you have applied for.

Please ensure you make a payment for the exact amount of the New Share parcel for which you wish to subscribe. You will be deemed to have applied for such parcel of New Shares for which you have paid.

Payments must be made in Australian dollars.

All payments and applications must be received no later than the **5:00 pm (AWST) on Wednesday, 30 October 2024**.

17) Additional information

The Offer cannot be transferred and the Board reserves the right to reject any application at its sole discretion. New Shares allotted under the SPP will be issued as soon as practicable after the Closing Date of the Offer. Application for quotation on ASX of the New Shares will be made immediately following the issue of those New Shares.

The amount proposed to be raised under the SPP is \$500,000 representing approximately 11,111,111 New Shares (subject to rounding). The Directors, however, reserve the absolute discretion to determine the final amount raised under the SPP and may accept over subscriptions or scale back any application at the Directors' absolute discretion on any basis they deem fit, subject to compliance with the ASX Listing Rules (including

that the number of New Shares issued under the SPP does not exceed 30% of the number of Zenith Shares currently on issue) and *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

If the Company rejects or scales-back an application or purported application, the Company will promptly return to the shareholder the relevant application monies, without interest.

Overseas Jurisdictions

The SPP does not constitute an offer of New Shares in any jurisdiction where, or to any person to whom, it would not be lawful to make the Offer. No action has been taken to register or qualify the SPP or the issue of New Shares or otherwise to permit an offering of the New Shares in any jurisdiction outside Australia or New Zealand.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

It is the responsibility of any shareholder who submits an Application Form to obtain all necessary approvals for the allotment and issue of the New Shares under this Offer. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the applicant to the Company that there has been no breach of such laws and that all relevant approvals have been obtained.

Ineligible Shareholders

The Company is not extending the SPP to Ineligible Shareholders having regard to the cost of complying with legal and regulatory requirements outside Australia and New Zealand, the number of Ineligible Shareholders and the number and value of New Shares that could be offered to Ineligible Shareholders.

Where this SPP has been dispatched to Ineligible Shareholders, it is provided for information purposes only.

In limited circumstances the Company may elect to treat as Eligible Shareholders certain Shareholders who would otherwise be Ineligible Shareholders, provided the Company is satisfied that it is not precluded from lawfully issuing New Shares to such Shareholders either unconditionally or after compliance with conditions that the Board in its sole discretion regards as acceptable and not unduly onerous.

New Zealand offer restrictions

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand and to whom the Offer is being made in reliance on the *Financial Markets Conduct Act 2013* (New Zealand) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (as amended) (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Application payments must be made in Australian dollars.

SHARE PURCHASE PLAN – TERMS AND CONDITIONS

Purpose

The purpose of the Share Purchase Plan (**SPP**) is to offer existing shareholders of Zenith Minerals Limited (**Zenith** or the **Company**) the opportunity to acquire additional fully paid ordinary shares in the Company (**New Shares**) at \$0.045 per New Share up to a maximum of \$30,000 (when combined with any Zenith Shares issued under any share purchase SPP in the 12 months preceding the date of the SPP) without the need to pay brokerage costs and without the need for the Company to issue a prospectus. The SPP Terms and Conditions have been determined by the Board of Directors of the Company

Shareholders eligible to participate

The right to participate in the SPP is optional and is only available to shareholders who are registered as holders of fully paid ordinary shares in the capital of the Company at 5:00pm (AWST) on the **Record Date of Tuesday, 8 October 2024** with a registered address in Australia or New Zealand (**Eligible Shareholders**). Accordingly, Shareholders who are not resident in Australia or New Zealand will not be able to participate in the SPP.

The restrictions on eligibility under the SPP are in place because of the legal limitations on making or extending an offer of securities in some countries, the relatively small number of shareholders in those countries, the number and value of shares for which those shareholders would otherwise be entitled to subscribe and the cost of complying with regulatory requirements in those countries.

Participation in the SPP is **optional** and is subject to these Terms and Conditions. Offers made under the SPP are non-renounceable (that is, Eligible Shareholders may not transfer their rights to any New Shares offered under the SPP).

The maximum amount, which any Eligible Shareholder may apply for under the SPP, is \$30,000. The Board may also determine at its discretion, the minimum amount for participation, the multiple of New Shares to be offered under the SPP and the period the Offer is available to Eligible Shareholder.

Custodians, trustees and nominees

If you are an Eligible Shareholder and hold Zenith Shares as a custodian (as defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (refer below) (**Custodian**) or in any more specific ASIC relief granted to the Company in relation to the SPP), you may apply for up to the maximum number of New Shares for each beneficiary for whom you act as custodian, provided you annexe to your Application Form a certificate to the Company (**Custodian Certificate**) confirming the following:

- that you held Zenith Shares on behalf of one or more other persons (each a **Participating Beneficiary**) at 5:00pm (AWST) on the **Record Date** and have subsequently been instructed by those Participating Beneficiaries to apply for New Shares under the SPP on their behalf;
- the number of Participating Beneficiaries;
- the name and address of each Participating Beneficiary, and that each Participating Beneficiary's address is located in Australia or New Zealand;
- that each Custodian Beneficiary is not in the United States, or a person acting for the account or benefit of a person in the United States and that the Custodian has not sent any materials relating to the SPP to any person in the United States;
- the number of Zenith Shares that you hold on behalf of each Participating Beneficiary;
- the dollar amount of New Shares that each Participating Beneficiary has instructed you, either directly or indirectly through another custodian, to apply for on their behalf;
- that the application price for New Shares applied for under the Offer for each Participating Beneficiary for whom you act in the prior 12 months does not exceed \$30,000;
- that a copy of the written offer document was given to each Participating Beneficiary; and
- where you hold Zenith Shares on behalf of a Participating Beneficiary indirectly, through one or more interposed custodians, the name and address of each interposed custodian.

For the purposes of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, you are a 'custodian' if you are a registered holder that:

- holds an Australian financial services licence that allows you to perform custodial or depository services or operate IDPS accounts;
- is exempt from holding an Australian financial services licence with a specific custodian or depository authorisation or by relying on the Australian financial services licence of your master custodian under regulation 7.1.06(k) of the *Corporations Regulations 2001* (Cth);
- is a trustee of a self-managed superannuation fund;
- is a trustee of superannuation master trusts;
- is a responsible entity of IDPS-like schemes; or
- is noted on the Company's register of members as holding the shares on account of another person.

If you hold Zenith Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

Custodians should complete and submit a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To receive a Custodian Certificate you should contact the Company's Share Registry, Automic Registry Services, by emailing corporate.actions@automicgroup.com.au during the Offer period. If you would like further information on how to apply, you should contact the Company Secretary, Mr Nicholas Ong, on (08) 9226 1110.

The Company reserves the right to reject any application for New Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. The Company reserves the right to reject applications in accordance with these Terms and Conditions.

Price of New Shares

The Issue Price is \$0.045 per New Share, being a 2.2% discount to the volume weighted average price of the New Shares on the Australian Securities Exchange (**ASX**) during the 10 trading days immediately prior to the date of the announcement of the Offer.

Shareholders considering subscribing for New Shares under the SPP should be aware of the risk that the market price may change between the date of this Offer and the date that the New Shares under the SPP are issued.

By accepting the Offer and applying for subscription of New Shares under the SPP, each Eligible Shareholder will be acknowledging that New Shares are a speculative investment and the price of New Shares on ASX may change between the date of the Company announcing its intention to make an Offer and the date of issue of New Shares under that Offer and that the value of the New Shares received under the SPP may rise or fall accordingly.

Applications, notices and certification

At the Board's discretion, the Company will send Eligible Shareholders a letter of offer and acceptance procedures, inviting them to subscribe for New Shares under the SPP, and accompanied by the Terms and Conditions of the SPP and an Entitlement & Acceptance Form. Applications will not be accepted after the Closing Date of the Offer. Oversubscriptions to the Offer may be refunded without interest.

Notices and statements made by the Company to participants may be given in any manner prescribed by its Constitution.

By returning an Application Form or by paying by BPAY® or EFT an applicant:

- (a) acknowledges that the application is irrevocable;
- (b) acknowledges and warrants they are an Eligible Shareholder; and
- (c) certifies that the aggregate of the application price for the following does not exceed \$30,000:

- (i) the New Shares that are the subject of the application; and
- (ii) any other New Shares applied for by the applicant under the SPP (or any similar arrangement in the 12 months prior to the application), whether:
 - (A) in the applicant's own right; or
 - (B) jointly with one or more persons; or
 - (C) in the applicant's capacity as a beneficiary (as defined below),

but not including in the applicant's capacity as a trustee or nominee where it is expressly noted on the Company's register of members that the shareholding is held on account of another person.

If 2 or more persons are recorded in the register of members as jointly holding the New Shares to which an applicant's application relates, they are taken to be a single registered holder and these statements are taken to be given by all of them.

If a trustee or nominee is expressly noted on the Company's register of members as holding the shares to which an application relates on account of another person (the "**beneficiary**"), these statements and confirmations are taken to be given by the beneficiary in respect of him/her/itself (and not the trustee or nominee).

By returning an Application Form together with payment or by paying by BPAY® or EFT, the applicant confirms that it has read, understood and agreed to the Terms and Conditions of the SPP.

Shortfall Facility

If there remains any shortfall in the subscription of New Shares under the SPP (**Shortfall**), the Board reserves the right to issue all or any of the New Shares that comprise the Shortfall under a shortfall facility at their discretion (**Shortfall Facility**), subject to the requirements of the ASX Listing Rules and the Corporations Act (which may require Shares placed under the Shortfall to be subject to Shareholder approval). The New Shares issued under a Shortfall Facility will be offered through a placement to institutional, sophisticated and exempt investors at the same price as the SPP Issue Price. New Shares issued under the Shortfall Facility will rank equally with existing Zenith Shares quoted on the ASX.

No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application or payment once it has been accepted, except as allowed by law.

No Underwriting

The Offer will not be underwritten.

Issue of New Shares

New Shares to be issued under the SPP will be issued as soon as reasonably practicable and no later than 10 business days after the Closing Date.

New Shares issued under the SPP will rank equally in all respects with all other fully paid ordinary shares in the Company from the date of issue.

Holding statements or CHESS notification will be issued in respect of all New Shares issued under the SPP. The Company will, promptly after the issue of New Shares under the SPP, make application for those New Shares to be listed for quotation on the Official List of ASX.

Modification and termination of the SPP

The Company may modify or terminate the SPP at any time. The Company will notify ASX of any modification to, or termination of, the SPP. The omission to give notice of any modification to, or termination of, the SPP or the failure of ASX to receive such notice will not invalidate the modification or termination.

Without limiting the above, the Company may issue to any Eligible Shareholder fewer New Shares than the Eligible Shareholder applied for under the SPP if the issue of the New Shares applied for would contravene any applicable law or the Listing Rules of ASX.

Dispute resolution

The Company may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant, application or New Shares. The Company's decision in this respect will be conclusive and binding on all shareholders and other persons to whom that determination relates.

The Company reserves the right to waive strict compliance with any provision of these Terms and Conditions. The Company's powers under these Terms and Conditions may be exercised by the directors of the Company or any delegate of the directors of the Company.

Questions and contact details

If you have any questions regarding the SPP or how to deal with this Offer, please contact your stockbroker or professional adviser or the Company Secretary, Mr Nicholas Ong, on (08) 9216 1110.

CORPORATE DIRECTORY

Directors

Andrew Smith, Managing Director
Geoff Rogers, Non-Executive Director
Stanley Macdonald, Non-Executive Director
Andrew Grove, Non-Executive Director

Chief Financial Officer

Nicholas Bishop

Company Secretary

Nicholas Ong

Solicitors to the Offer

Allion Partners Pty Ltd
200 St Georges Terrace
Perth WA 6000

Registered Office

Level 2, 33 Ord Street
West Perth WA 6005
Phone: 08 9216 1110
Email: info@zenithminerals.com.au
Web: www.zenithminerals.com.au

Share Registry*

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone 1300 288 664 (within Australia)
or +61 2 9698 5414 (outside Australia)
Email: hello@automicgroup.com.au

Auditor*

PKF Perth
Level 4, 35 Havelock Street
West Perth WA 6005

* *This party is named for informational purposes only and was not involved in the preparation of this SPP.*