

Quarterly Activity Report

For the Period Ending 31 March 2024

HIGHLIGHTS

Strategy

As announced on 15-Jan-24 and 1-Mar-24, Zenith appointed Azure Capital to assist with the ongoing strategic review of the Company's lithium business, including engaging with a wide range of potential strategic and financial investors.

Although the Board is bullish on the long-term fundamentals of lithium demand, this backdrop is not most apparent in the near term as we have seen a significant drop in the lithium spodumene price, reported as being down 85% in the past 12 months. This cyclical downturn in lithium, the second in the past five years, has resulted in variable reactions by potential strategic and financial investors, with some advising of no current interest in lithium investments, others being more particular on specific project needs, whilst certain parties continue to build their exposure. The Board is aware that the best deals for projects are generally not offered at the bottom of metal cycles. Nonetheless, Zenith's lithium strategic investor process is continuing, and the Board remains encouraged by the level of interest shown by potential investors and partners to date. We will keep shareholders updated as this process concludes.

In addition to its lithium assets, the Company has high-quality gold assets, including Dulcie Far North in WA (150k oz Au) - ASX Release 11-Jul-23 and Red Mountain Project in QLD as well as the recently identified gold targets at Hayes Hill in WA.

With the Australian dollar gold price reaching all time historic highs of \$A3,793/oz Au, on 19-Apr-24, the Company will turn its short-term focus to unlocking some of the value in its gold projects, with drilling planned to test gold targets at Hayes Hill in the upcoming quarter and the potential divestment of the Dulcie Far North gold deposit (150k oz Au).

Battery Metals

- **Split Rocks Lithium Project**

- Split Rocks Lithium Project (covering ~367km²) located in the Forresteria greenstone belt 30km north of the Mt Holland Lithium Mine (Sociedad Química y Minera and Wesfarmers).
- Maiden Inferred Mineral Resource (JORC 2012) for the Rio Lithium Pegmatite Deposit at Split Rocks of **11.9Mt at 0.72% Li₂O** (ASX Release 28-Sep-23). Split

Rocks is 1 of only 7 lithium deposits with a JORC mineral resource in Western Australia, outside existing lithium mining operations (Figure 2).

- 83 advanced lithium targets identified in December 2023 (ASX Release 7-Dec-23). Targets include the very large (>9km long by 2km wide), untested Cielo Lithium Target previously announced to ASX on 9-Feb-23, with a peak auger soil value of 880ppm Li.
- A total of 318 drill holes are fully permitted and ready for drilling, with Permits of Work in place for a further 193 AC drill holes (heritage clearance required), covering the very large Cielo lithium target and 14 other targets.
- An infill geochemical surface sampling program (1100 samples) is in progress at Split Rocks to assist in refining key existing geochemical targets.

- **Waratah Well Project**

- Waratah Well Project (covering ~123km²) located ~20km northwest of the regional town of Yalgoo in the Murchinson Region, holds a potentially large lithium-caesium-tantalum pegmatite target (Figure 2).
- Multiple drill intersections at Waratah Well have returned **>10m @ 1.0%Li₂O** (ZNC ASX Release 24-Jan-23).
- Permits are in place to commence a drilling program to further test these targets, which remain open in all directions.

Gold Projects

- **Hayes Hill Project**

- Drilling planned to test large (2.5km long) new gold targets (ASX Release 9-Apr-24) along with maiden drill test of Green Bananas nickel sulphide target also planned.
- Drill site access preparation now completed - drilling planned to commence mid-May-24.

Base Metal Projects

- **Earaheedy Joint Venture**

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

ZENITH BATTERY METALS

Zenith's primary long-term focus is on minerals containing lithium and related metals required for rechargeable lithium-ion batteries for electric vehicles and renewable energy storage ("Battery Minerals")

– Figure 1.

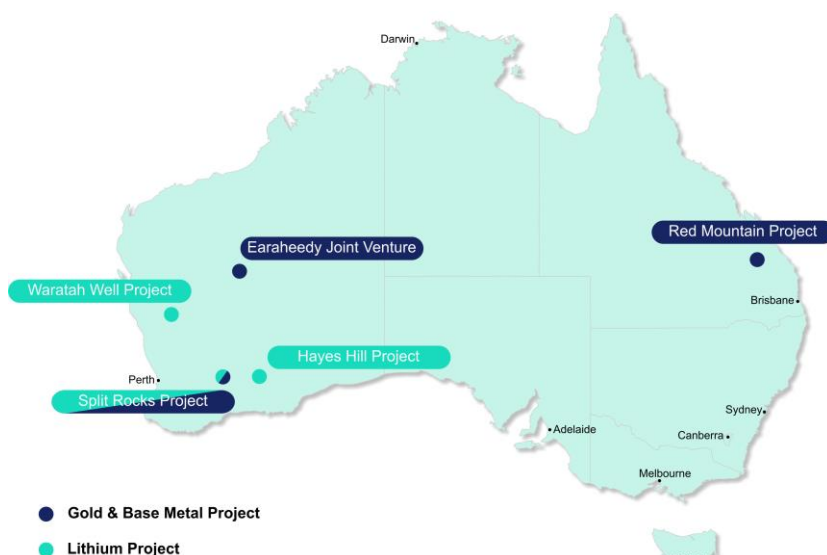


Figure 1: Zenith Lithium Project Locations

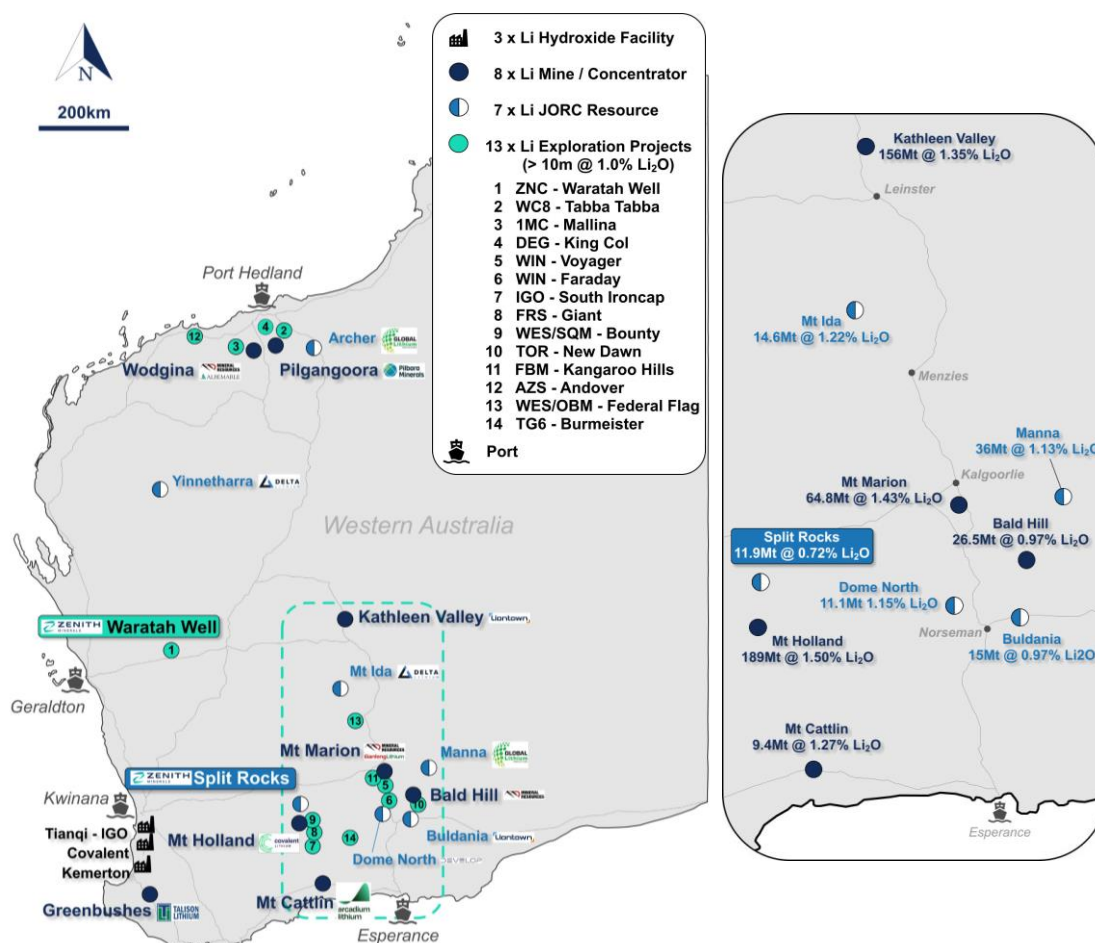


Figure 2: Split Rocks and Waratah Well Project Locations with Major Lithium Mines and Projects in Western Australia¹

Note: 1. Refer ZNC ASX Release 30-Oct-23 and ZNC ASX Release 31-Jan-24 Company Update Presentation – 2024 for cross referencing details, additional resource reported ASX:DL1 27-Dec-23. Drill intersections reported as lithium mica drill intersections not included.

PROJECT DETAILS

SPLIT ROCKS LITHIUM-TANTALUM PROJECT – WA

The Split Rocks Project is located approximately 40km south of the regional town of Marvel Loch in the Goldfields Region of Western Australia.

The project area lies immediately north of the Mt Holland Lithium Mine owned by Covalent Lithium (SQM and Wesfarmers) - Figure 2.

Drilling at the Rio Prospect has returned significant lithium mineralisation (Figures 3- 6) - refer to ASX Release 16-Nov-22, culminating in a maiden Inferred Mineral Resource (JORC 2012) - ASX Release 28-Sep-23. The mineral resource for the Split Rocks Rio lithium pegmatite deposit has been estimated, using all data available as at 3-Aug-23. Drilling is currently relatively wide spaced (generally 200m x 100m).

To test the reasonable prospects for eventual economic extraction, a preliminary open pit optimisation was conducted. The resultant pit captured the majority of the lithium mineralisation; the remaining mineralisation is in shallow dipping sheets that would alternatively be amenable to low-cost room and pillar underground mining.

The Mineral Resource estimate for the Split Rocks Rio project reported at a 0.5% Li₂O cutoff is shown below. The entire resource is classified Inferred and is open at depth and along strike.

Rio Lithium Deposit Inferred Mineral Resource Estimate

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

Notes to Resource Table:

1. The Mineral Resource is estimated with all drilling data available at 3-Aug-23, and reported at a 0.5% Li₂O cutoff.
2. The Mineral Resource is reported in accordance with the JORC Code 2012 Edition.
3. The Competent Person is Phil Jankowski FAusIMM of CSA Global
4. Rounding may lead to minor apparent discrepancies

Significant smoothing of lithium grades in the resource estimation process due to the current wide drill spacing (generally 200m x 100m). Closer spaced drilling has the potential to define more discrete high-grade lithium zones that could enhance the overall lithium grade of the deposit.

Lithium mineralisation remains open to the northeast, south and at depth, with further drilling required to define the full limits of mineralisation.

Lithium pegmatite mineralisation identified to date is a mixture of eucryptite with lesser spodumene, petalite and lepidolite confirmed by multiple methods including optical microscopy, SEM, Raman spectroscopy and XRD analyses.

The amenability of eucryptite mineralisation to conventional treatment processes has been shown by positive sighter flotation testwork and bench scale calcination-leach tests, hence confirming the potential of eucryptite as a viable lithium target (ASX Release 26-Jul-22).

Forward Program

An infill geochemical surface sampling program (1100 samples) is in progress at Split Rocks to assist in refining key existing geochemical targets.

Lithium mineralisation at Rio remains open to the north, south, east and at depth. Permits are now in place to enable infill and extensional drilling of up to a further 50 RC / diamond holes in the immediate Rio area.

Rio is the first lithium target that was tested with extensive RC and diamond drilling and is one of > 80 targets within the Split Rocks project, that the Company wishes to drill test (ASX Release 10-Aug-23). In November 2023 an in-house review by Zenith's technical team of new surface sample assays, a review of existing soil geochemical data and assessment of historic and Zenith drill data resulted in 83 lithium targets being defined within Zenith's large tenement holding at Split Rocks (ASX Release 7-Dec-23). This was a significant increase from the 30 targets previously reported (ASX Release 10-Aug-23) – refer Figure 3. Targets include the very large (>9km long by 2km wide), untested Cielo Lithium Target previously announced to ASX on 9-Feb-23, with a peak auger soil value of 880ppm Li.

The review reassessed the surface geochemical lithium anomaly threshold at 46ppm Li (or 100ppm Li₂O). This threshold was based on the surface geochemical signature surrounding the Company's Rio lithium deposit, the soil anomaly covering the Mt Holland Lithium Deposit and other competitor announcements that included soil anomalies that upon drill testing have successfully intersected significant lithium rich LCT pegmatites (refer ASX Release 7Dec-23 for further details).

Finally, a review of Zenith's drill database has defined 6 targets requiring drill follow-up that contain historic, near surface, weathered pegmatite drill intersections up to 50m thick. These pegmatites are considered highly significant, based on their LCT pegmatite chemistry (K/Rb ratio less than 50), with additional anomalous contents of Cs, Li, Ta, or Nb).

318 drill holes are fully permitted and ready for drilling (including the 50 holes at Rio), whilst Permits of Work are in place for a further 193 AC drill holes, covering Cielo and 14 additional targets.

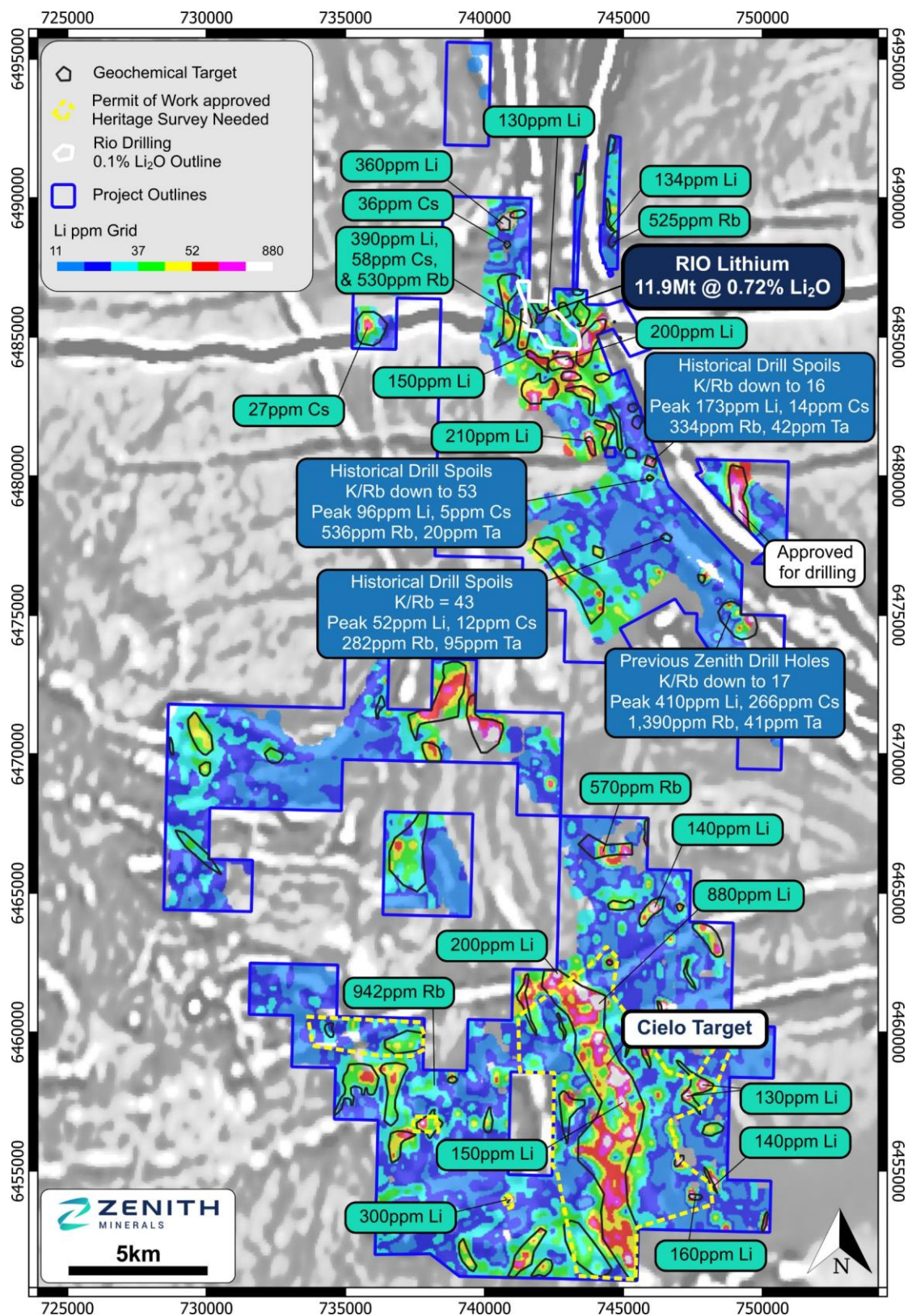


Figure 3: Split Rocks Rio Mineral Resource Location and Lithium Pegmatite Targets

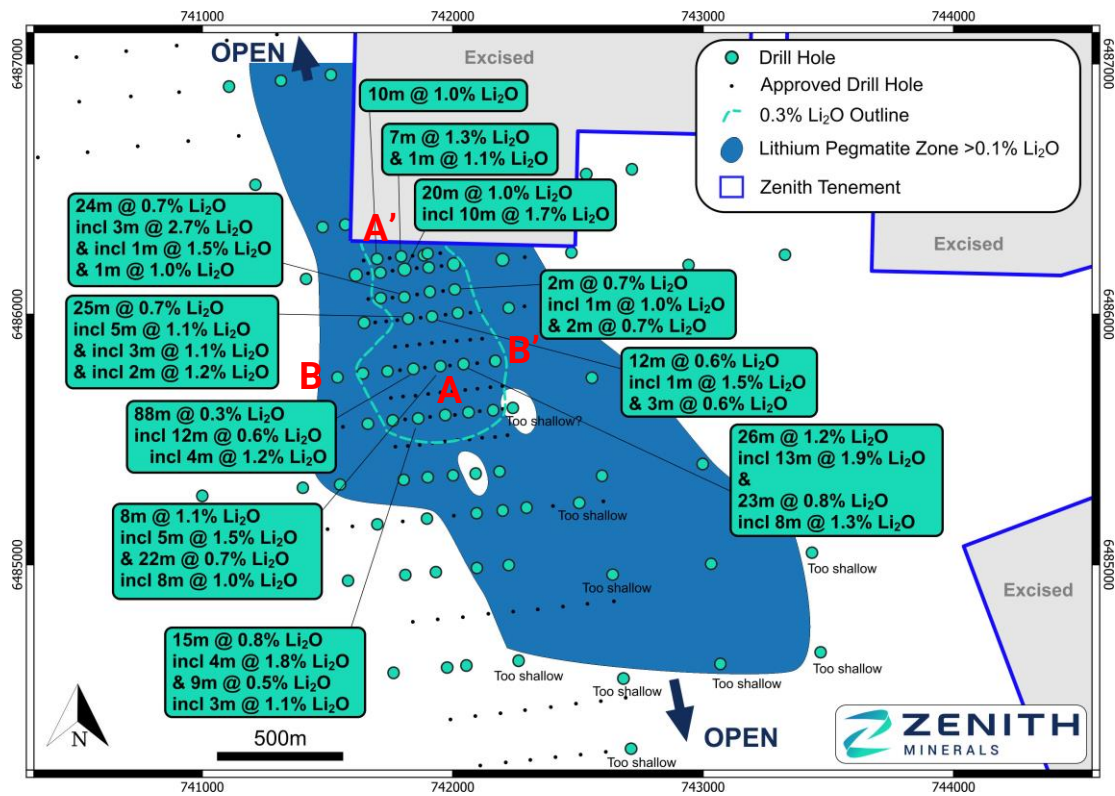


Figure 4: Rio Pegmatite – Map with Significant Lithium Drill Results

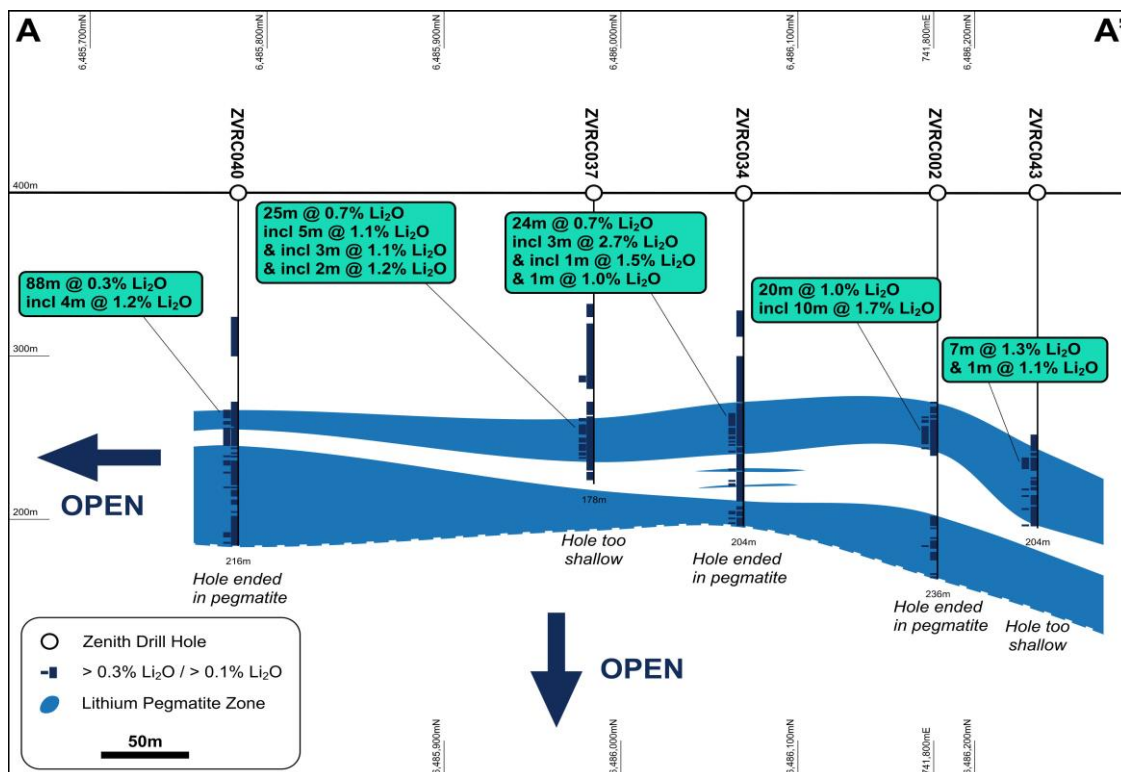


Figure 5: Rio Pegmatite – Long Section with Significant Lithium Drill Results

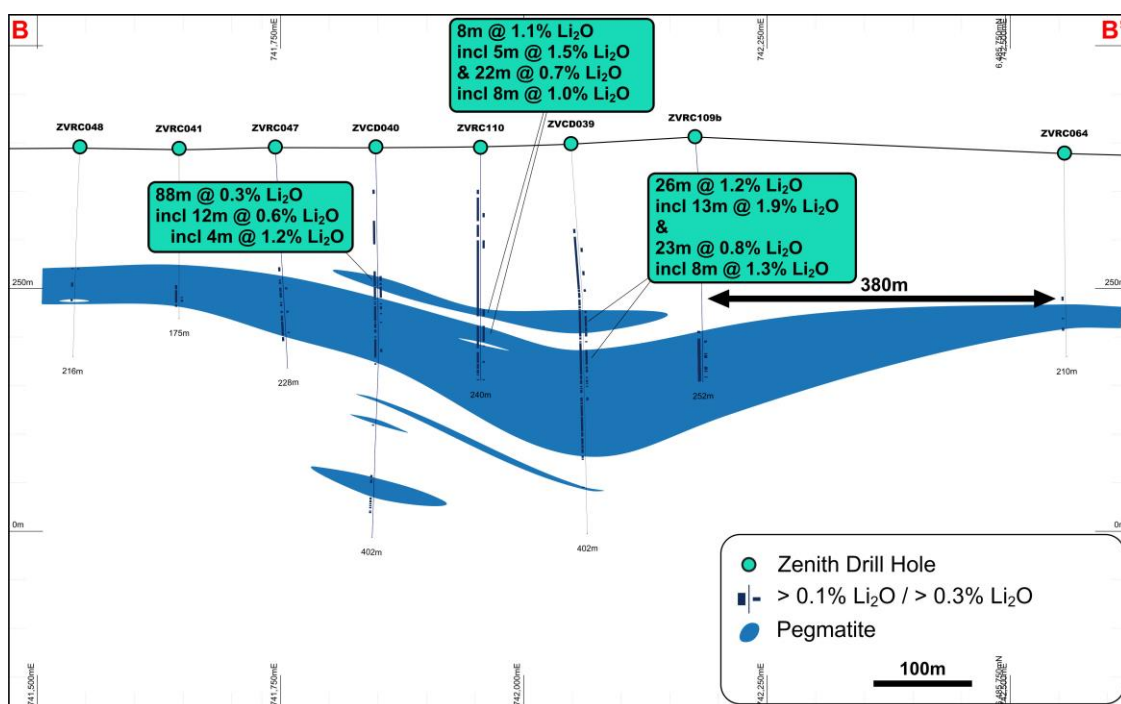


Figure 6: Rio Pegmatite – Cross Section with Significant Lithium Drill Results

WARATAH WELL LITHIUM-TANTALUM PROJECT – WA

The Waratah Well Project is located approximately 20km northwest of the regional town of Yalgoo in the Murchison Region of Western Australia.

An initial drilling program in early 2022 confirmed the presence of widespread lithium bearing pegmatite dykes over a 4km zone, open to the north and east under soil cover at Waratah Well (ASX Release 10-Mar-22).

Drilling to date has confirmed the presence of high-grade lithium below the depth of weathering, refer Figures 7 & 8, (ASX Release 24-Jan-23), including:

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

Lithium mineralisation has been identified by laboratory XRD analysis as containing up to 84% petalite. High-grade petalite is not well documented in Western Australia but is known in several overseas deposits. An example of a lithium deposit containing significant petalite is the Arcadia lithium deposit in Zimbabwe formerly owned by Prospect Resources Ltd (ASX:PSC). Prospect reported a JORC 2012 Mineral Resource of 72Mt @ 1.06% Li₂O* and then subsequently completed a feasibility study and pilot plant before divesting its 87% project interest for \$US378M (\$US422M on a 100% basis)** as announced by ASX:PSC on 23-Dec-21, highlighting petalite as a potential significant economic contributor to lithium projects. (*full details are disclosed in ASX:PSC Release 11-Oct-21, **Refer to ASX:PSC Release 23-Dec-21).

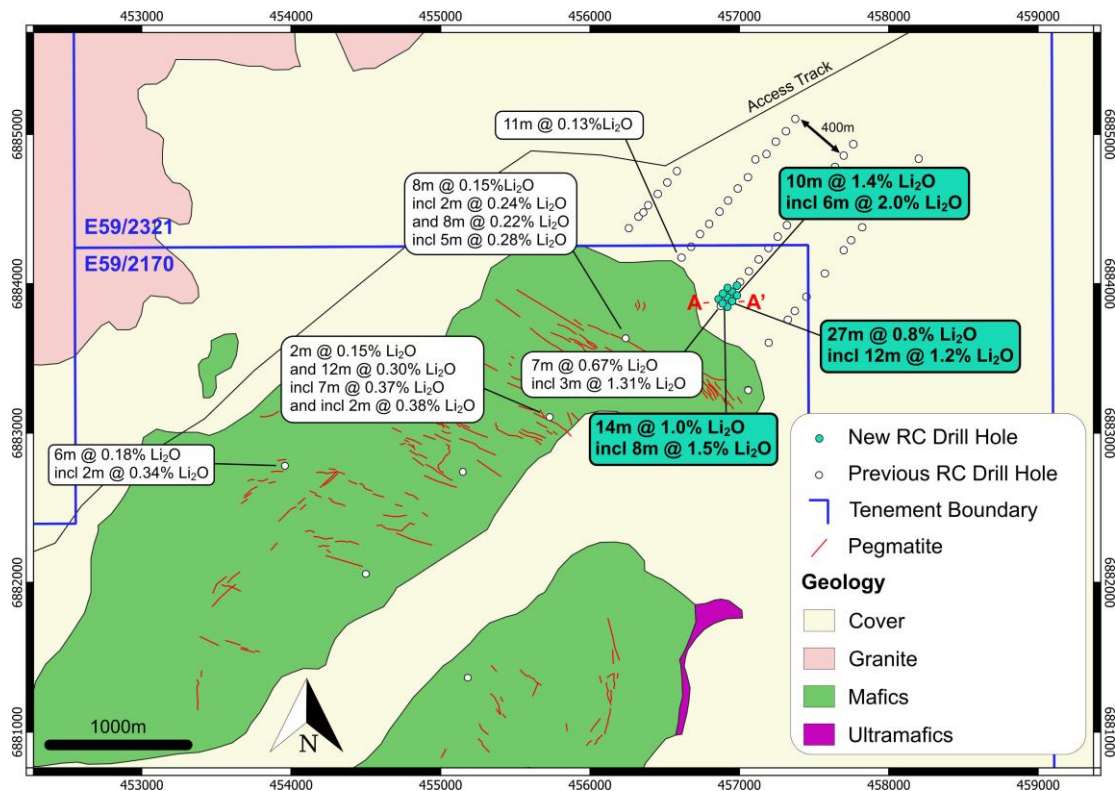


Figure 7: Waratah Well Lithium Prospect Area - Lithium Drilling Results and Location of Cross Section A-A'

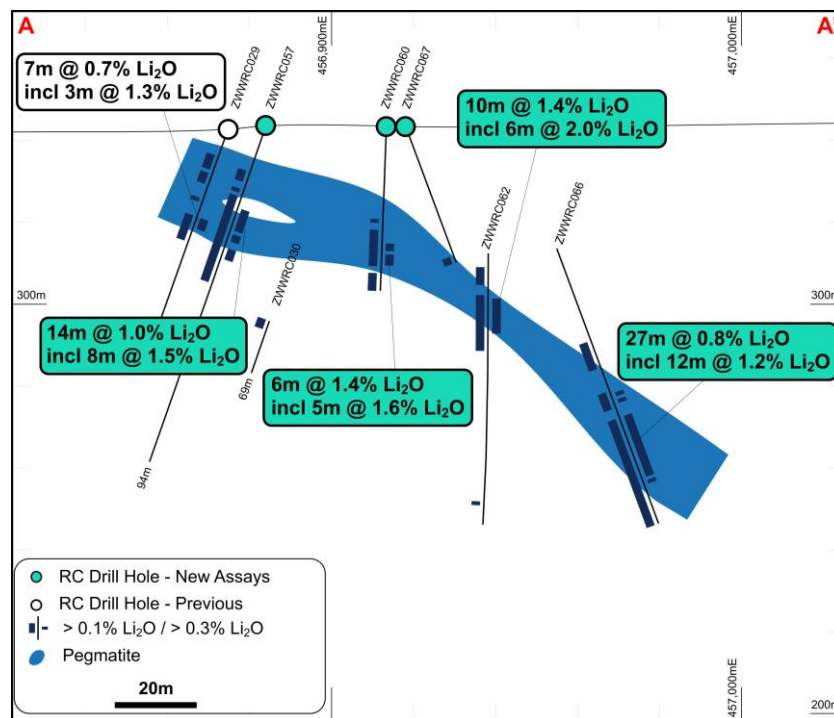


Figure 8: Waratah Well Lithium Prospect Drilling Cross Section A-A'

Heritage surveys have been completed and permits are in place to allow a substantial follow-up drill program to define the extents of lithium mineralisation that remains open to the north, south and east under shallow soil cover at Waratah Well.

HAYES HILL LITHIUM – NICKEL PROJECT – WA (Zenith option to earn 100%)

The Hayes Hill project consists of 4 granted exploration licences in a highly mineral prospective corridor north of Norseman in Western Australia (Figure 9). The project, originally secured for its lithium potential, has delivered new high conviction gold drill targets (ASX Release 9-Apr-24) and as previously advised nickel sulphide drill targets (ASX Release 20-Nov-23). Drilling is planned for mid-May 24 to test both the gold and nickel targets.

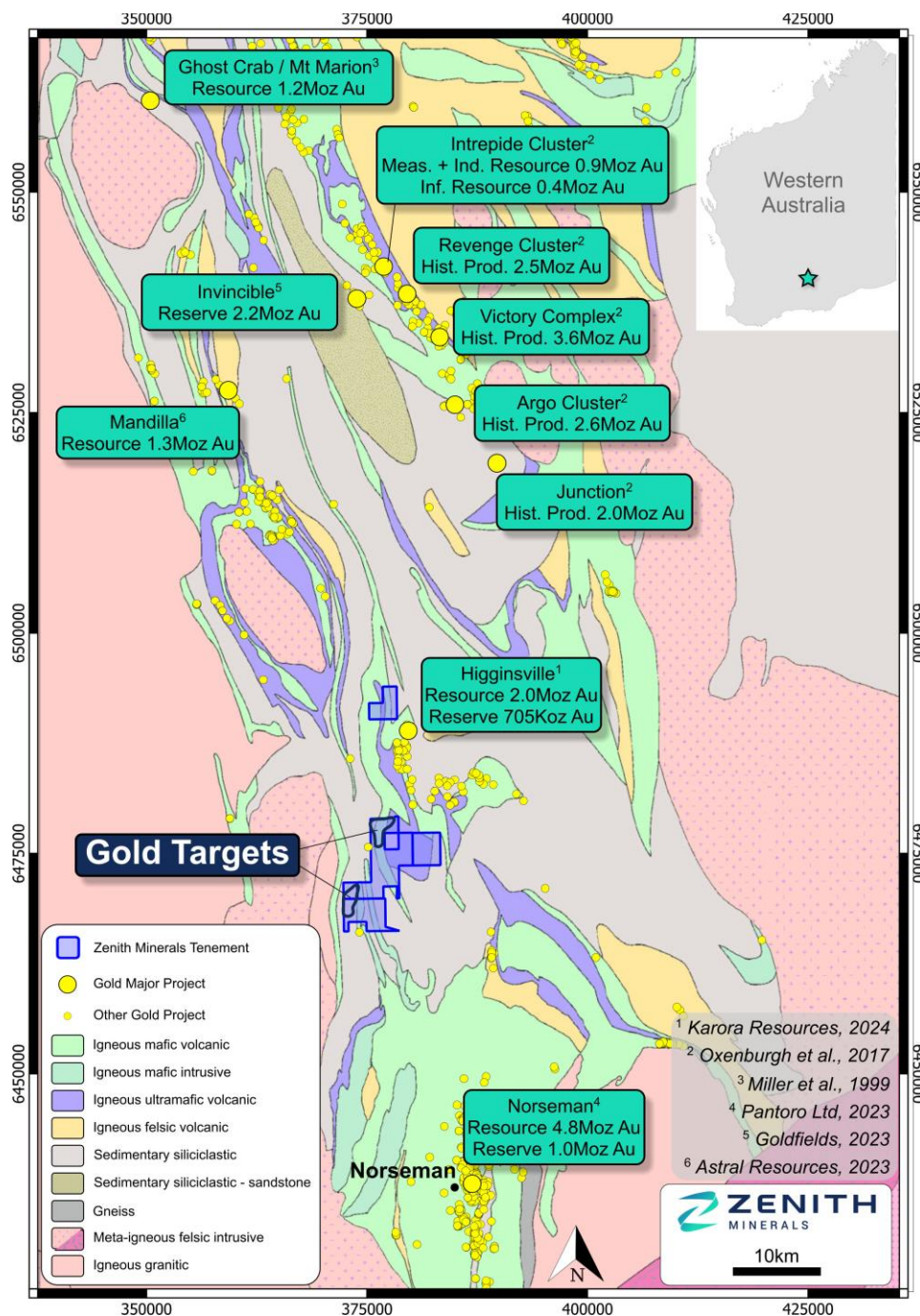


Figure 9: Hayes Hill Project Gold Targets Relative to Neighbouring Gold Mines and Deposits

Gold Drill Target

The Hayes Hill project is situated between the multi-million-ounce gold districts of Central Norseman and Higginsville, with Karora Resources Limited actively mining gold at the Pioneer open pit just outside the western boundary of the project area (Figure 9). Gold ore from that pit is being hauled to Karora's processing plant at Higginsville, via a haul road that cuts through the northwest corner of the Hayes Hill project tenure (Figure 10).

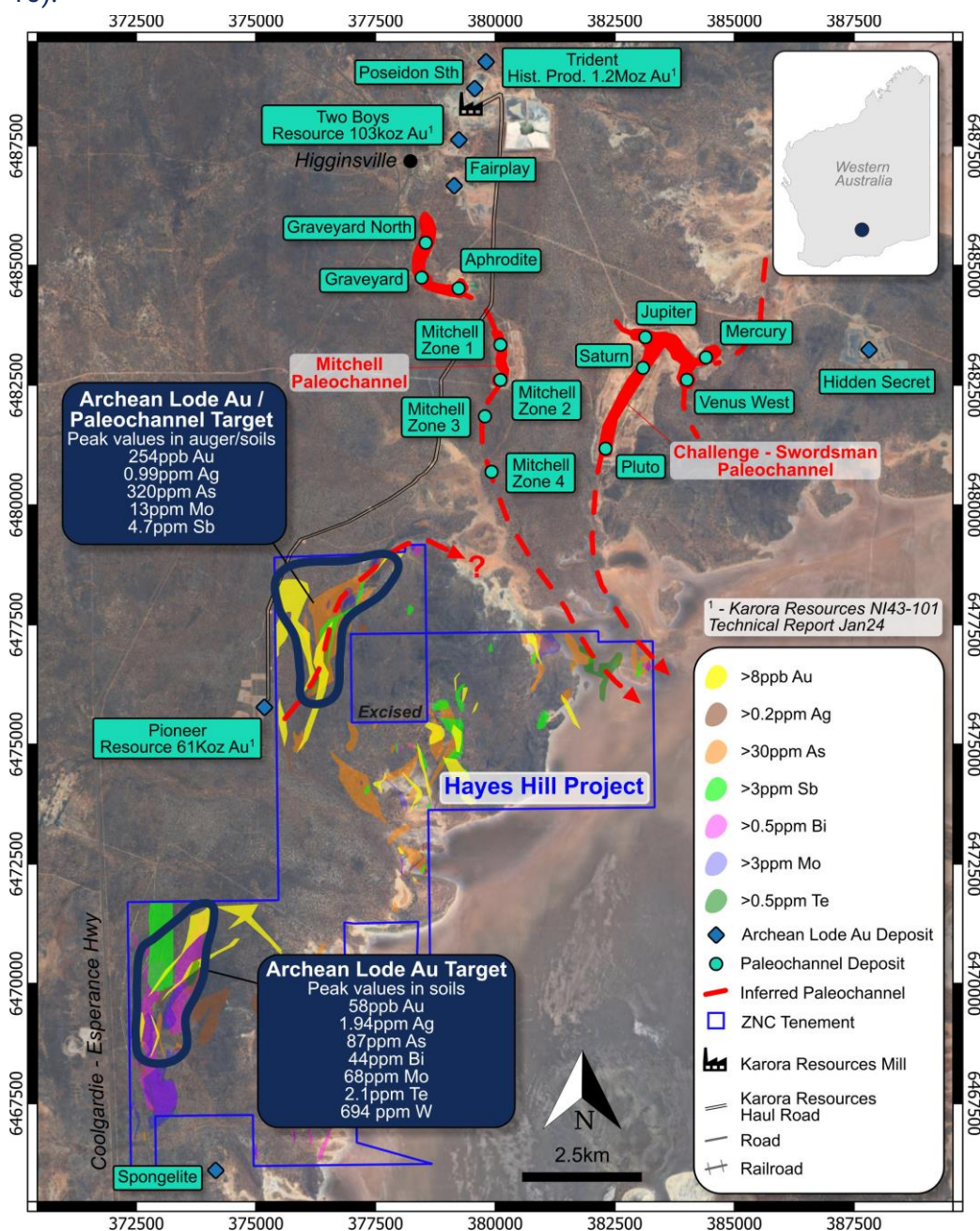


Figure 10: Hayes Hill Project Gold Drill Targets over Satellite Image

Two new gold drill targets have been generated. Surface geochemical sampling by the Company has outlined new large high-order anomalies, each approximately 2.5km in length, containing both strong gold and associated pathfinder elements including:

silver, arsenic, molybdenum, antimony, bismuth, tellurium and tungsten. The northern anomaly crosscuts mafic and ultramafic rocks and may in part be affected by an inferred paleochannel, like the Mitchell – Challenge -Swordsman Paleochannels, that were mined for gold in the Higginsville district a few kilometres north of the Hayes Hill project, and now part of Karora's landholdings (Figures 10 & 11). This gold target is now ready for drill testing with an initial planned program of approximately 2000m of aircore.

A second gold target lies to the south of the active Karora Pioneer open pit gold mine, also consisting of both strong gold and associated path-finder elements. This second area requires additional permitting including heritage surveying and is the subject of a future drill program.

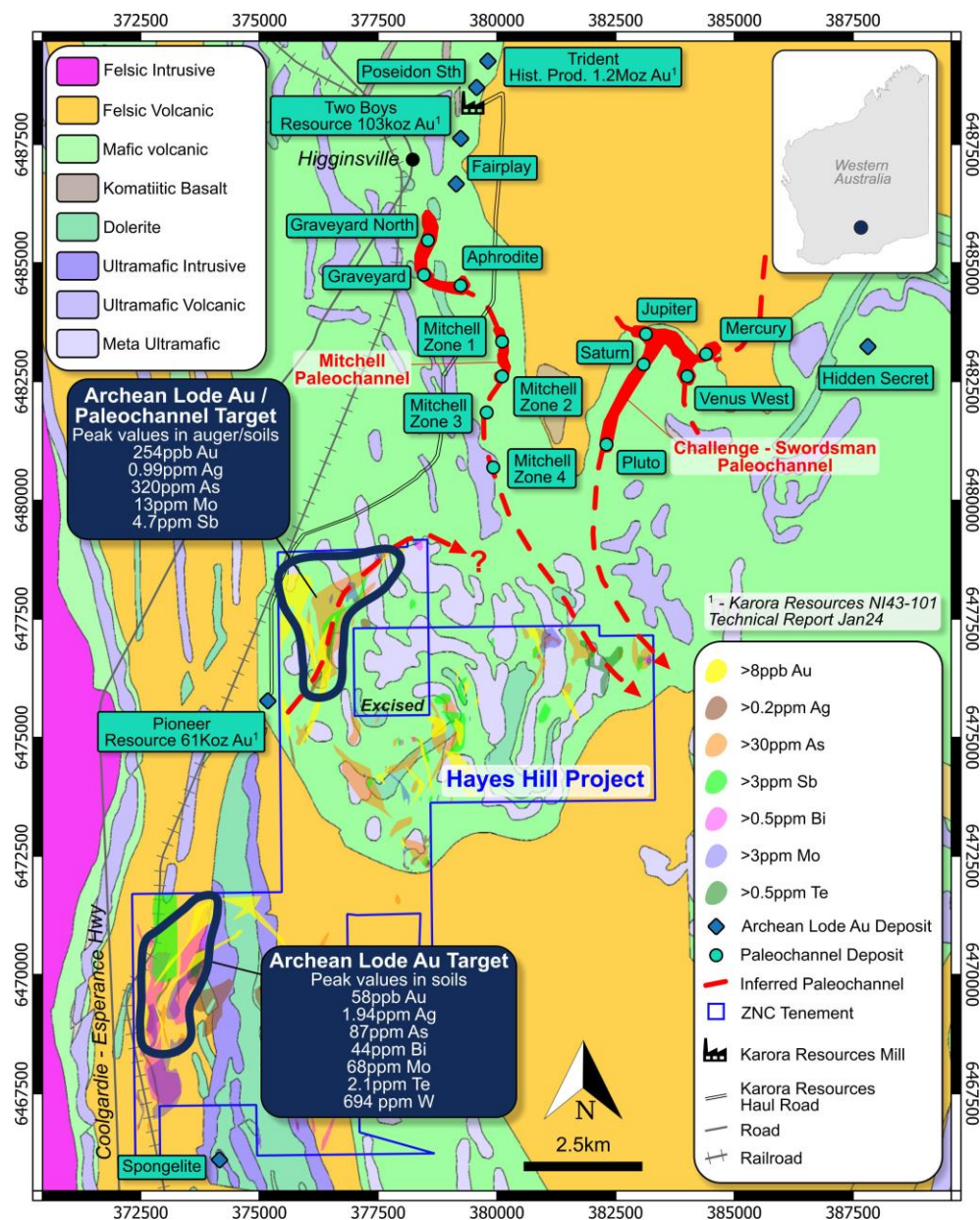


Figure 11: Hayes Hill Project Gold Drill Targets over Interpreted Geology

Nickel Drill Target

The Hayes Hill nickel sulphide drill target is situated within a highly prospective regional package of ultramafic and mafic rocks extending 18km north along strike from Galileo's (ASX:GAL) Calisto nickel-PGE discovery and a similar distance south of the Cassini Nickel Deposit acquired by Wyloo Metals in mid-2023 (Figure 12).

Following the completion, by Zenith, of both moving loop and fixed loop time domain electromagnetic

(MLTEM /FLTEM)

geophysical

surveys, two strong

(up to 20,000

siemens) bedrock

conductors were

defined (ASX

Release 20-Nov-23).

The EM conductors

lie adjacent to a very

well-defined strong

surface

geochemical

anomaly where

recent auger

geochemical

sampling (ASX

Release 4-July-23)

returned peak assay

results of 0.43%

nickel, 0.44%

copper, 0.53%

cobalt and 203ppm

platinum – the

Green Bananas

Prospect.

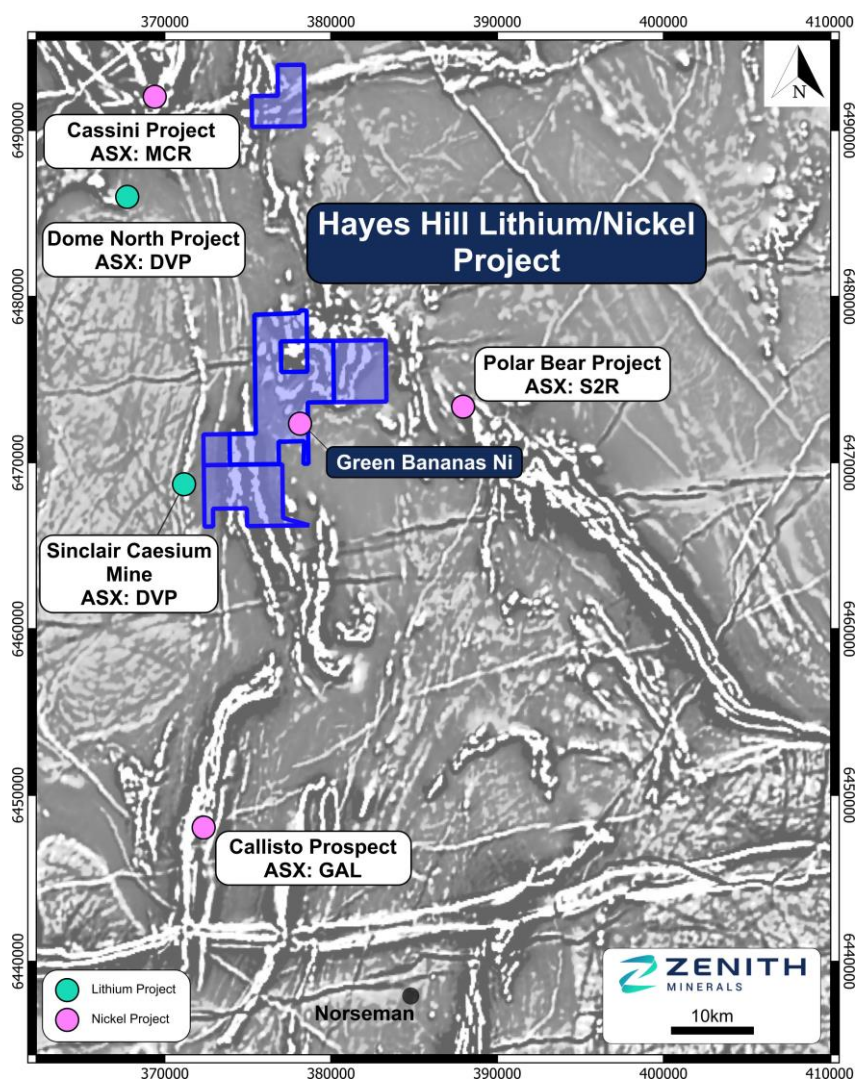


Figure 12: Hayes Hill Project Relative to Nearby Nickel & Lithium Projects (Over grey scale aeromagnetic image)

The Green Bananas

geochemical signature is also consistent with nickel-sulphide geochemical fertility ratios (Ni/Cr ratio, Kambalda ratio and Ni-MgO residuals) developed by researchers based on published studies of Western Australian nickel sulphide deposits, adding significant support for its prospectivity.

An initial RC drill test is planned of the western drill target (HH1_B) that is modelled as a plunging, short strike length conductor of high conductance (>20,000S), with dimensions ~75m x 250m+, occurring at an estimated depth of 50-75m to the top of the body (Figures 13).

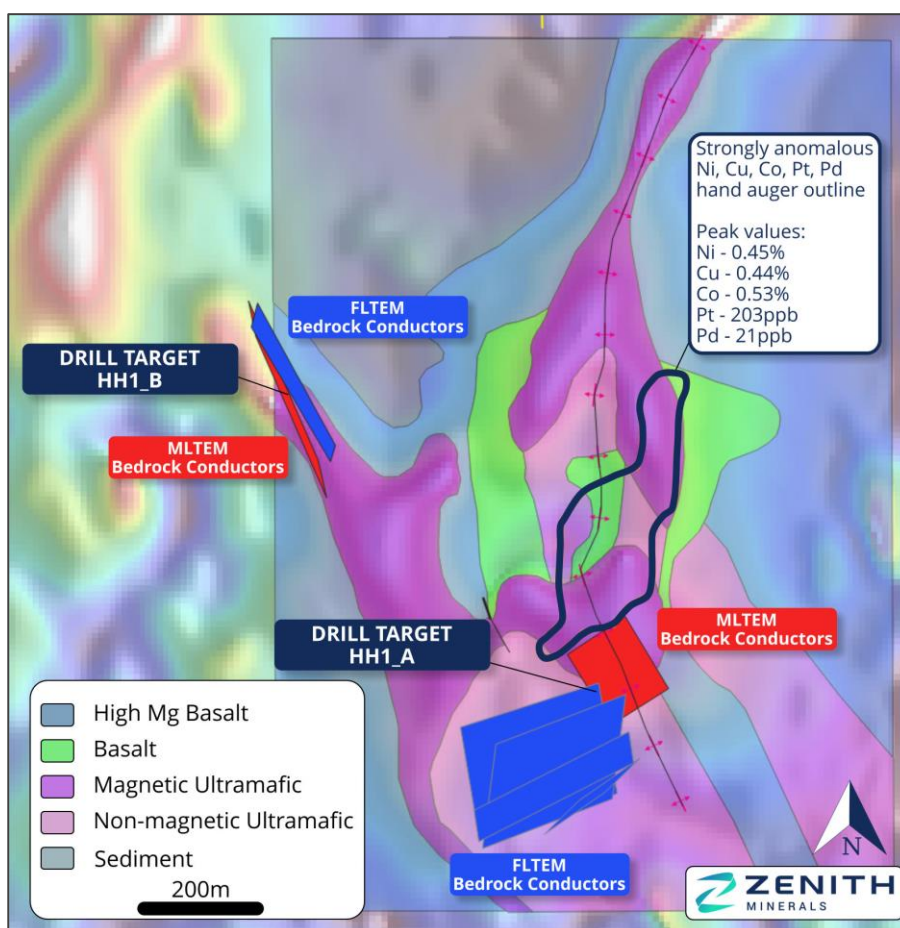


Figure 13: Plan Showing Green Bananas Nickel Sulphide Targets

Zenith holds an option to acquire 100% of the Hayes Hill project (ASX Release 19-Jan-23), with RC drill testing of the Green Bananas prospect required under the option terms. Pursuant to the option agreement (refer ASX Release 19-Jan-23) the option exercise date for the Hayes Hill project has been extended to the 1-Aug-24, due to delays in obtaining, a now formalised access agreement to allow a minor amount of track clearing on an adjacent third party owned tenement and to secure heritage monitors that will facilitate, rig access to the Green Bananas and northern gold, drill sites.

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

Zenith's Split Rocks Gold Project including the Dulcie Far North Prospect (Figure 14) is situated within the Southern Cross-Forrestania Greenstone Belt located approximately 400km east of Perth.

Previously reported gold intersections^(1,2) include:

- 19.0m @ 1.9 g/t Au from 102m in SRRC020, incl 4m @ 6.4 g/t Au from 110m
- 12m @ 6.1 g/t Au from 108m in SRRC018, including 5m @ 10.5 g/t Au from 113m
- 7m @ 7.8 g/t Au from 90m in ZDRC090, incl 5m @ 10.6 g/t Au from 91m,
- 8m @ 4.2 g/t Au from 99m in ZDRC098, incl 3m @ 10.7 g/t Au from 103m,
- 5m @ 7.4 g/t Au from 47m in ZDRC095, and
- 9m @ 2.0 g/t Au from 57m in ZDRC095

- (1) ZNC ASX Release dated 13-Jun-23
 (2) ZNC ASX Releases dated 14-Jun-22 and 25-Jan-23

A maiden JORC (2012) Compliant Inferred Mineral Resource (using a 0.5 g/t Au lower cut) has been estimated (ASX Release 11-Jul-23) containing: **3.4 Mt at 1.4 g/t Au for 150,000 ounces Au**. Gold mineralisation remains open to the north and down dip. Further infill and extensional drilling is likely to expand the mineralised zone.

The Company is assessing options for a potential divestment of this asset.

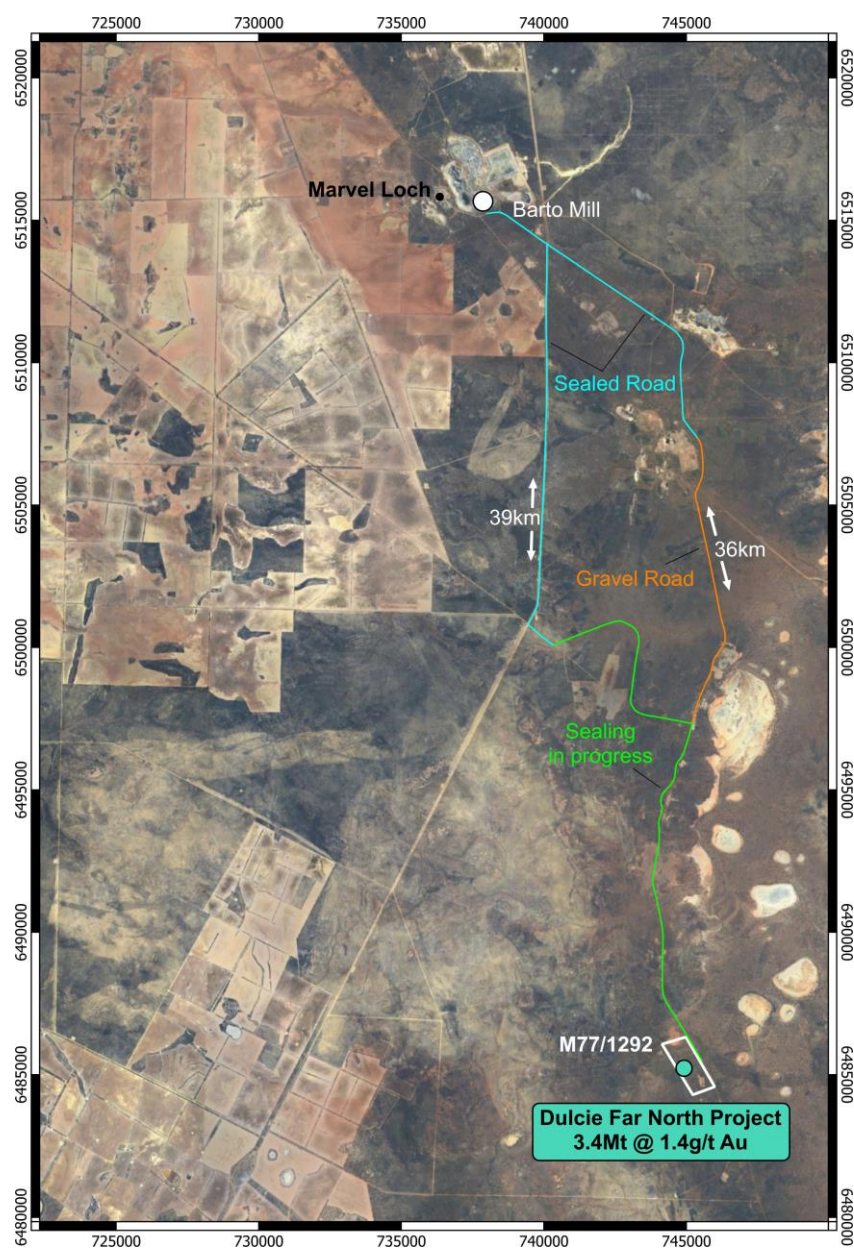


Figure 14: Split Rocks Project Location Map showing the Dulcie Far North Gold Deposit.

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

An intrusive related gold system breccia pipe has been identified at the Company's Red Mountain Project in Queensland (Figures 15 and 16). Diamond drilling in 2023 confirmed the depth continuity of gold and silver mineralisation occurring as stockwork, sheeted and extensional quartz and minor base metal veins hosted primarily within rhyolite and granodiorite. Results reported (ASX Release 29-Aug-23) include:

- 118m at 0.54 g/t Au + 11.9 g/t Ag from 225m in ZRMDD052, including 12m at 1.36 g/t Au + 4.93 g/t Ag from 288m and 9m at 1.24 g/t Au + 6.30 g/t Ag from 323m
- 11m at 0.45 g/t Au + 4.54 g/t Ag from 183m, and 11m at 1.16 g/t Au + 1.08 g/t Ag from 224m in ZRMDD051

While true widths remain undetermined at this stage, the scale of the mineralisation encountered confirms there is excellent potential for a large mineralised system at Red Mountain.

Drilling was following up previous shallow high-grade gold intersections at Red Mountain including:

- 13m @ 8.0 g/t Au from surface in ZRMRC001, incl 6m @ 16.7 g/t Au from surface
- 15m @ 3.5 g/t Au from 57m in ZRMRC019, incl 2m @ 22.4 g/t Au from 70m
- 12m @ 4.9 g/t Au from 102m in ZRMRC021, incl 6m @ 9.4 g/t Au from 103m
- 5m @ 10.4 g/t Au from 67m in ZRMRC023, incl 1m @ 49.9 g/t Au from 67m, and
- 7.7m @ 4.4 g/t Au from 63m in ZRMCD041, incl 1m @ 19.3 g/t Au from 63m

An Induced Polarisation (IP) anomaly, previously untested at depth, was the focus of a drilling program in 2023, reflecting a likely westerly dip to the breccia pipe. The pipe has now been confirmed to dip east and the IP anomalism can be attributed to the expansive sulphidic, flow banded rhyolite (flow dome) intrusion extending westward, away from the mapped breccia pipe (Figure 17). Follow-up drilling is required to scope the lateral and depth extents of the rhyolite hosted mineralisation.

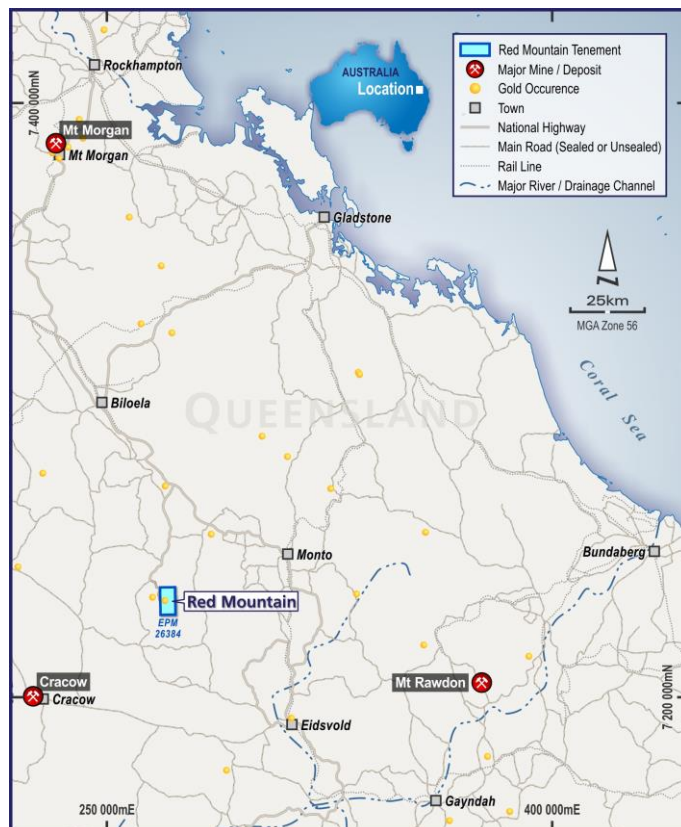


Figure 15: Red Mountain Project Location

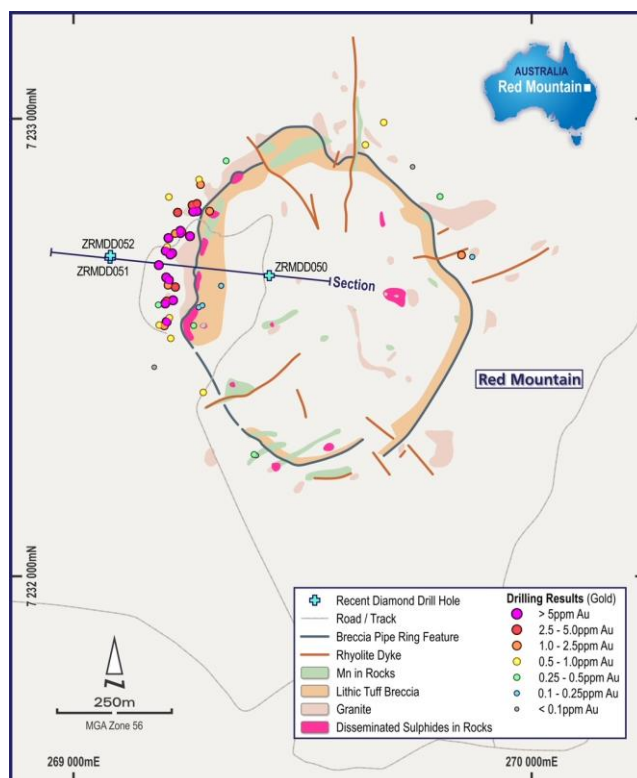


Figure 16: Red Mountain Project circular breccia pipe highlighting significant drilling results within the northwestern quadrant

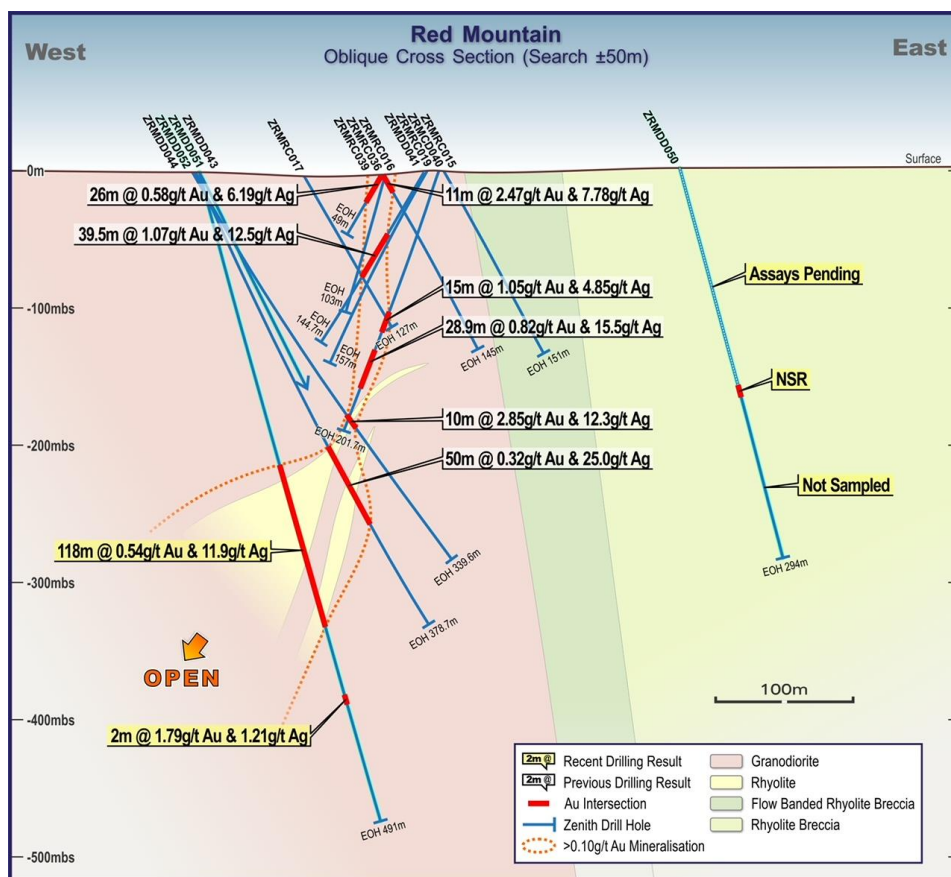


Figure 17: Cross Section through ZRMDD050 – ZRMDD052, using a 0.10 g/t Au lower cut-off

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

The Earaheedy Zinc Joint Venture project is located ~900km northeast of Perth and forms a key component of Zenith's gold and base metal portfolio within an emerging Tier-1 base metal province.

In April 2023 Quarter Rumble announced a maiden, open-pit constrained, Inferred Mineral Resource Estimate (MRE) for the Chinook, Tonka and Navajoh zinc deposits that make up the Earaheedy Joint Venture Project.

The MRE on a 100% basis stands at **94Mt @ 3.1% Zn+Pb and 4.1 g/t Ag** (using a 2% Zn+Pb cutoff) and constrained within optimised pit shells. Refer to Rumble's ASX Release dated 19-Apr-23, for full details.

Zenith, through its wholly owned subsidiary, Fossil Prospecting Pty Ltd, holds a 25% non-contributing equity in the Earaheedy Joint Venture Project and is free carried by Rumble through to the completion of a Bankable Feasibility Study (BFS).

Ongoing Work

Metallurgical Studies

A successful PQ diamond drilling campaign was recently completed over the Chinook Zn-Pb deposit (see announcement ASX: RTR 9-Jan-24). Approximately two tonnes of sulphide material have been delivered to the Auralia Metallurgy laboratory in Perth, for beneficiation testwork (DMS/ore sorting) and to provide samples for further flotation flowsheet optimisation studies. The program commenced and results are due to be reported in the first half of 2024.

Discovery and Resources Drilling

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

Scoping Studies

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

EARAHEEDY ZINC PROJECT – WA (Zenith 100%)

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

CORPORATE

Capital

Cash balance of \$1.1M at the end of the quarter. Equity investments held by Zenith are worth approximately \$1.65M (valued as at 15-Mar-24) including: 4.2M ASX:QML & 43.9 million AIM:BHL shares. During the quarter the Company sold 4.2M QML shares and 3.2M RTR shares realising approximately \$457k.

In accordance with Listing Rule 5.3.1, the Company reports that there was \$0.65M exploration expenditure incurred during the quarter.

The amount of approximately \$1M (net) in outstanding refunds remains owed by EVM to Zenith. The amount relates to tenement rents and rates, Zenith staffing costs, and other exploration costs incurred by the Company under the EVM earn-in agreement during 2022 and 2023. The Company has restarted a process to attempt to recover these amounts from EVM. The outstanding monies have been fully impaired in the Company's accounts.

The Company has sufficient funds to continue with its budgeted activities on its projects.

At section 6.1 of the Appendix 5B, the payments to Directors of the Company for the quarter ended 31-Mar-24 were for gross wages, fees and superannuation.

Investments

The Company holds investments in various listed entities because of project-based transactions. Holdings as at 15-April-24 were:

Bradda Head Holdings Ltd (LON & TSX-V:BHL) 43.9M shares	Alien Metals Ltd (LSE AIM:UFO) 7.827M shares
Oxley Resources Pty Ltd* (9.4M shares, 26% of Oxley).	QMines Limited (ASX:QML) 4.2M shares

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

Zenith's joint venture partner for the Kavaklitepe gold project in Turkey, Gubretas Maden a Turkish mining company that owns there nearby Sogut gold mine (under development) is planning an infill RC drilling programme over the project to enable a JORC Compliant resource to be estimated. Zenith has elected not to contribute to the programme and will dilute from its current 20% equity in the project. Should Zenith's equity fall below 10% it will revert to a share in a 5% Net Profit Royalty.

New Opportunities and Divestments

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

Tenement Interests

Changes in tenements	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Yilmia	E15/1760 E15/1783	Option to acquire	Nil
Interests in mining tenements and petroleum tenements acquired or increased	Nil			

Interest in mining tenements	Project	Tenement	Interest
	Earaheedy Zinc JV	E69/3464	Rumble Resources Limited (75%) Fossil Prospecting Pty Ltd (25%)
	Earaheedy	E69/3414	100%
	Earaheedy	R69/2	100%
	Earaheedy	E69/2733	100%
	Earaheedy	E69/3869	100%
	Earaheedy	E69/3995	100%
	Split Rocks	E77/2513	100%
	Split Rocks	E77/2388	100%
	Split Rocks	E77/2514	100%
	Split Rocks	E77/2555	100%
	Split Rocks	P77/4507	100%
	Split Rocks	E77/2375	100%
	Split Rocks	E77/2386	100%
	Split Rocks	E77/2616	100%
	Split Rocks	E77/2598	100%
	Split Rocks	E77/2394	100%
	Split Rocks	E77/2395	100%
	Split Rocks	P77/4490	100%
	Dulcie Far North	M77/1292	ZNC 100% mineral rights-to sub-6m
	Waratah Well	E59/2170	100%
	Waratah Well	E59/2321	100%
	Auburn	EPM27517	100%
	Privateer	EPM27552	100%
	Red Mountain	EPM26384	100%
	Hayes Hill	E63/1773	Option to Acquire 100%
	Hayes Hill	E15/1588	Option to Acquire 100%
	Hayes Hill	E15/1919	Option to Acquire 100%
	Hayes Hill	E15/1588	Option to Acquire 100%

Competent Persons Statement

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

The information in this report that relates to the Dulcie Far North Gold Mineral Resource is based on information compiled by Mr John Horton, who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a full time employee of ResEval Pty Ltd. Mr Horton has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Horton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Split Rocks - Rio Lithium Mineral Resource is based on information compiled by Mr Phil Jankowski, who is a Fellow of the Australasian Institute of Mining and Metallurgy and a full-time employee of CSA Global. Mr Jankowski has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jankowski consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Material ASX Releases Previously Released

The Company has released all material information that relates to Exploration Results, Mineral Resources and Reserves, Economic Studies and Production for the Company's Projects on a continuous basis to the ASX and in compliance with JORC 2012. The Company confirms that it is not aware of any new information that materially affects the content of this ASX release and that the material assumptions and technical parameters remain unchanged.

For further information, please contact:

Zenith Minerals Limited

Michael Clifford

Managing Director

P: +61 8 9226 1110

E: info@zenithminerals.com.au

Media & Investor Enquiries

Jane Morgan Management

Jane Morgan

E: jm@janemorganmanagement.com.au

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

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

Appendix 5B

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

Name of entity

Zenith Minerals Limited

ABN

96 119 397 938

Quarter ended ("current quarter")

31 March 2024

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	1	5
1.2	Payments for		
	(a) exploration & evaluation (see Note to 1.2(a))	(196)	(1,740)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(269)	(854)
	(e) administration and corporate costs	(231)	(997)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	136
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid (refund)	-	4
1.7	Government grants and tax incentives	-	-
1.8	Other (GST)	29	70
1.9	Net cash from / (used in) operating activities	(648)	(3,376)

Note to 1.2(a) – For the quarter ended 31 March 2024, \$196 (rounded \$A'000) of the exploration & evaluation expenditure at 1.2(a) has been capitalised and its inclusion at 1.2(a) is to maintain consistency with Zenith Minerals Limited reporting in its Financial Report pursuant to the Australian Accounting Standard AASB 6 and AASB 107.

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(2)
	(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	-	1,200
	(c) property, plant and equipment	-	-
	(d) investments	457	797
	(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	457	1,995

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Contributions from Joint Venture partner	-	229
3.10	Net cash from / (used in) financing activities	-	229

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,311	2,272
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(648)	(3,376)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	457	1,995
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	229

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (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	1,120	1,120

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	1,120	1,311
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)	1,120	1,311

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	115
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 \$115,163</i></p>		

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

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)	(648)
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)	(648)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,120
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,120
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.73
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes, although exploration expenditure may be reduced whilst Zenith is conducting a strategic review of its lithium assets, as announced to ASX on 15-Jan-24.	

- 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: ZNC currently retains approximately \$1.65M in listed equities which it may elect to sell, over the following 6 – 12 months to provide additional working capital. Zenith announced on 15-Jan-24 that it had appointed Azure Capital to assist it with a strategic review of its lithium assets. That review will include assessment of potential future commercial relationships with strategic investors. An interim capital raise may be required to provide working capital ahead of any potential transaction with potential strategic investors under the Azure mandate. In addition, as part of the sale of the Develin Creek copper project, as announced to ASX 28-Aug-23, ASX:QML is required to pay ZNC a further second tranche payment of \$1.3M in cash & \$1M in QML shares. Note the second tranche payment by QML may be adjusted down to \$0.975M cash and \$0.6875M worth of QML shares, should a detailed metallurgical study show zinc concentrate grades below 50% or that a 50% zinc concentrate grade is not commercially achievable. The second tranche payment is due on 28-Aug-24.

- 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

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

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 April 2024.....

Authorised by: **By the Board**.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

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

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.