

Board Changes

The Board of **Zenith Minerals Limited (ASX:ZNC)** (“**Company Name**” or “**the Company**”) advises that Mr Andrew Bruton has decided to step down as Non-executive Director of the Company effective from close of business on 2 November 2023, due to other commitments.

The Company has also received a notification from Mr David Ledger to resign from his position as Executive Chairman of the Company effective from close of business on 2 November 2023, to pursue other interests.

The Board would like to thank Messrs Ledger and Bruton for their tremendous support provided to the Company and fellow directors, as the Company is gearing towards taking full control of a 100% interest in the Split Rocks and Waratah Well lithium projects in early January 2024.

For further information, please contact:

Zenith Minerals Limited

Mick Clifford

Managing Director

P: +61 8 9226 1110

E: info@zenithminerals.com.au

About Zenith Minerals

Zenith Minerals Limited (ASX:ZNC) is an Australian-based minerals exploration company leveraged to the increasing global demand for metals critical to the production processes of new energy industrial sectors.

The Company currently has four lithium projects all located in Western Australia. Split Rocks covers landholdings of approximately 600 km² in the Forrestania greenstone belt immediately north of the established Mt Holland lithium deposit. Waratah Well, located approximately 20km northwest of the regional town of Yalgoo in the Murchison Region holds a lithium pegmatite with ongoing exploration required.

In January 2022, Zenith granted EV Metals Group (EVM) the exclusive right, but not the obligation, to earn a 60% project interest in the Split Rocks and Waratah Well projects, by sole funding the completion of a feasibility study before January 2024. Under the relevant agreement:

- The feasibility study must have a Mineral Resource of a minimum of 35Mt @ 1.2% Li₂O and be capable of producing 330,000 tonnes of spodumene concentrate with a grade of not less than 6%Li₂O for a minimum of a 10-year period: and
- If EVM fails to complete the feasibility study prior to 6 January 2024, then it will be deemed to have withdrawn from the earn-in and the agreement will terminate on 6 January 2024.

As far as Zenith is aware the feasibility study has not yet commenced. Zenith does not believe that EVM will be able to complete the feasibility study within the earn-in period and is preparing to reassume full control of a 100% interest in the Split Rocks and Waratah Well lithium projects in early January 2024. Upon full control of these projects being regained, Zenith intends to update the market on its plans to advance these assets towards development and deliver enhanced value for its shareholders.

Zenith has an additional two lithium projects. In January 2023, Zenith secured an option to acquire 100% of the Hayes Hill lithium – nickel project, located in the Norseman – Widgiemooltha area of Western Australia. A further project Yilmia, covers an 8 km long lithium prospective area in the Coolgardie district, some 13 km southeast of the recent Kangaroo Hills lithium discovery by ASX:FBM. Zenith may earn up to a 100% interest in the lithium rights at the Yilmia project.

In addition to its battery metal assets Zenith owns a portfolio of gold and base metal projects. It retains a 25% free carried interest (to end bankable feasibility study) on the Earahedy Zinc discovery, in Western Australia, with Rumble Resources Limited (ASX:RTR) and two main gold projects – Red Mountain in Queensland and Split Rocks in Western Australia.

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

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