3 November 2021

ZMI Completes Initial Field Visit at 100% Owned Zinc - Lead Project in the Earaheedy Basin, Western Australia

HIGHLIGHTS:

- **ZMI has commenced fieldwork at its 100% owned base metal project, located in the Earaheedy Basin along strike from Rumble Resources' (ASX:RTR) Chinook Project. A twelve-day reconnaissance mapping and pXRF sampling site visit was completed in late October with results pending.**

- **ELA 38/3624 (~200km^2) contains approximately 23km of the prospective unconformity and contains similar geology to RTR. The unconformity has been described by RTR as 'a likely regional scale conduit for metal bearing fluids'.**

- **Reprocessing of open-source (flown for North Pty Ltd in 1996) geophysical data and initial structural interpretations are complete and have verified the presence of similarly orientated structures to those interpreted by RTR as potential transfer faults that may act to tap deep-seated mineralising fluids.**

- **Recently announced successful RC drilling by Strickland Metals Ltd (ASX:STK) reaffirms the potential of the southern portion of the Earaheedy Basin.**

- **ZMI outlines a simple, low cost exploration philosophy to target the Frere/Yelma unconformity with the intention of quickly generating drill targets.**

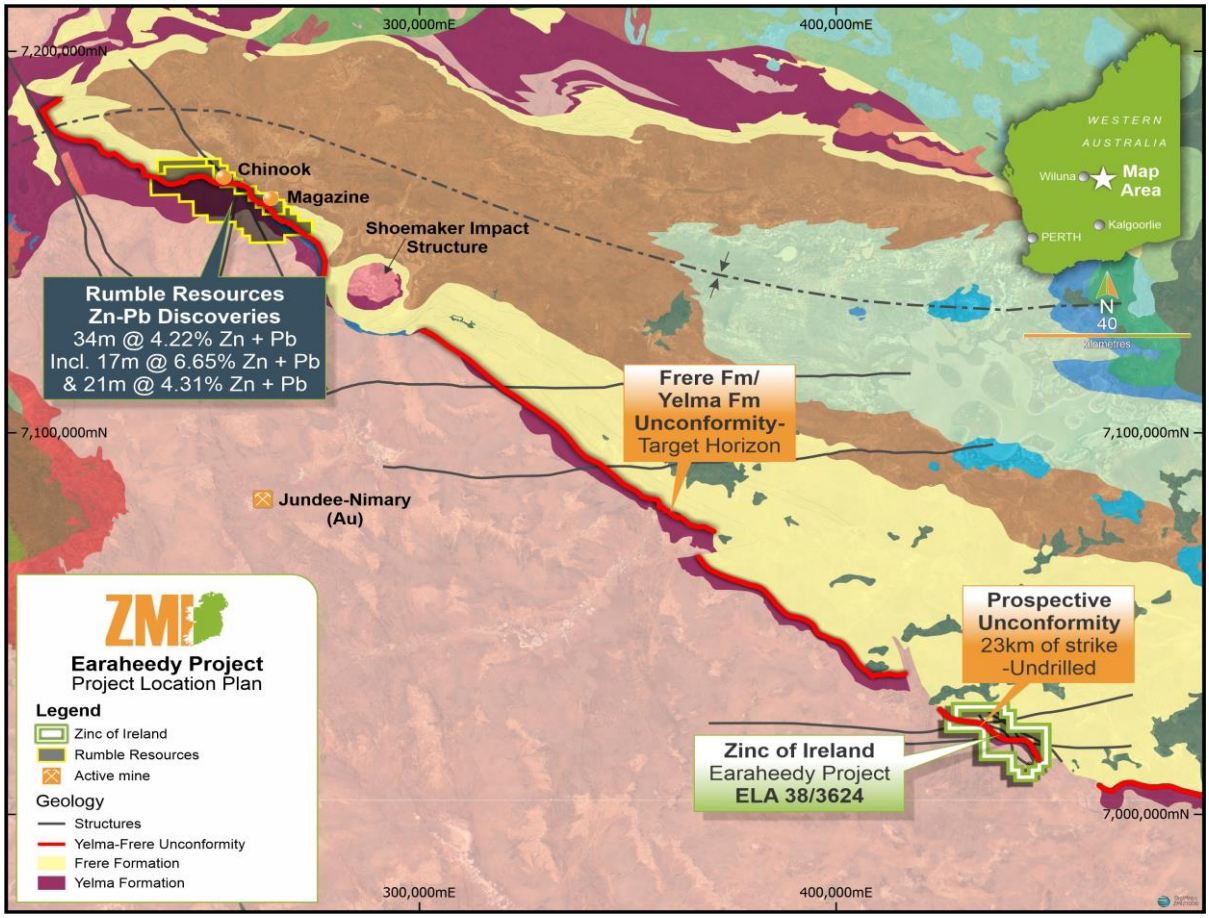

Figure 1. ZMI Earaheedy EL application with respect to the Earaheedy Basin and RTR's Zn-Pb discoveries.

ZMI's field reconnaissance team demobilised last week after a twelve-day visit to the company's ELA 38/3624 licence application northeast of Wiluna, (**Figure 1**). The field crew familiarised themselves with local access and infrastructure and conducted non-invasive exploration activities, such as the ground truthing of geochemical and geophysical anomalies. Verification of the data collected against historical geological maps will be carried out in order to confirm and refine the inferred position of the unconformable contact between the Frere Iron Formation and the Yelma Formation (the "unconformity").

Field mapping was supported by the collection of pXRF data using two handheld units.

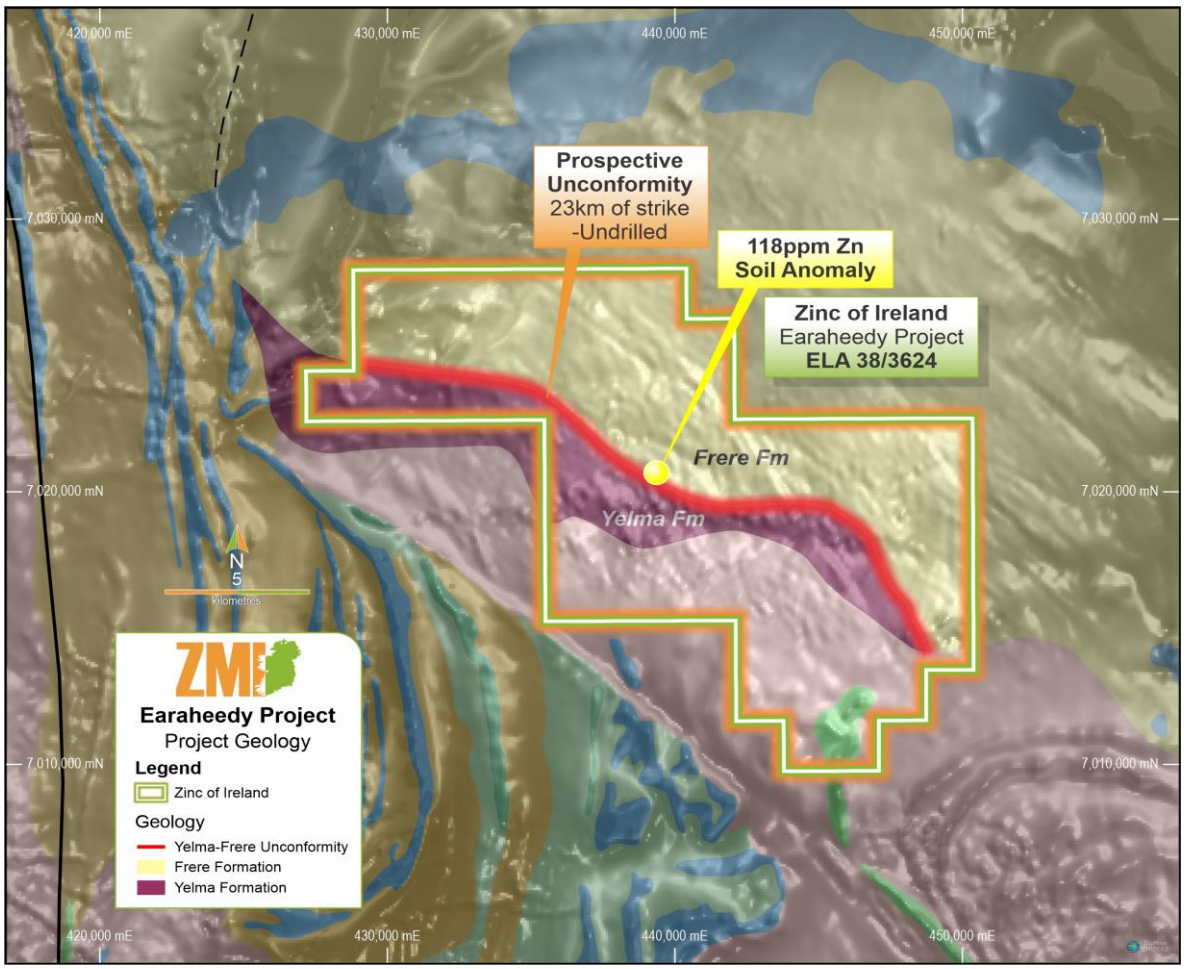

Figure 2. ZMI ELA 38/3624 over TMI imagery, depicting target unconformity.

This unconformity represents a key target for sediment-hosted exhalative (Sedex Style) Zn-Pb-Ag-Mn mineralisation. Approximately 23km of the unconformity is thought to be contained within the ELA which lies to the southwest and along strike from Rumble Resources' Chinook project where that company has previously reported "multiple large-scale Tier 1 potential (large tonnage) flat lying Zinc-Lead-Silver Sedex Style deposits that are amenable to open cut mining and underground mining".
(source:https://rumbleresources.com.au/projects/earaheedy-project)

The prospectivity of the southern margin of the Earaheedy Basin has been further supported by the success of RC drilling at Strickland Metals Ltd's Iroquois prospect directly along strike from Chinook. (source:www.stricklandmetals.com.au)

(Source https://yourir.info/resources/f6f8a94d05f2349b/announcements/stk.asx/6A1055831/STK_High_Grade_Zinc-Led_Discovery_in_Earaheedy_Basin.pdf)

ZMI's consultants have completed a review of existing open-source geophysical and structural data which will be used in conjunction with pXRF data to optimise future exploration programmes to be implemented after the granting of the EL.

Most notably, a series of NNW structures have been identified from the reprocessed magnetic data which may be analogous to the RTR interpretation of similarly orientated 'feeder' structures at Chinook (Figures 3. and 4, below).

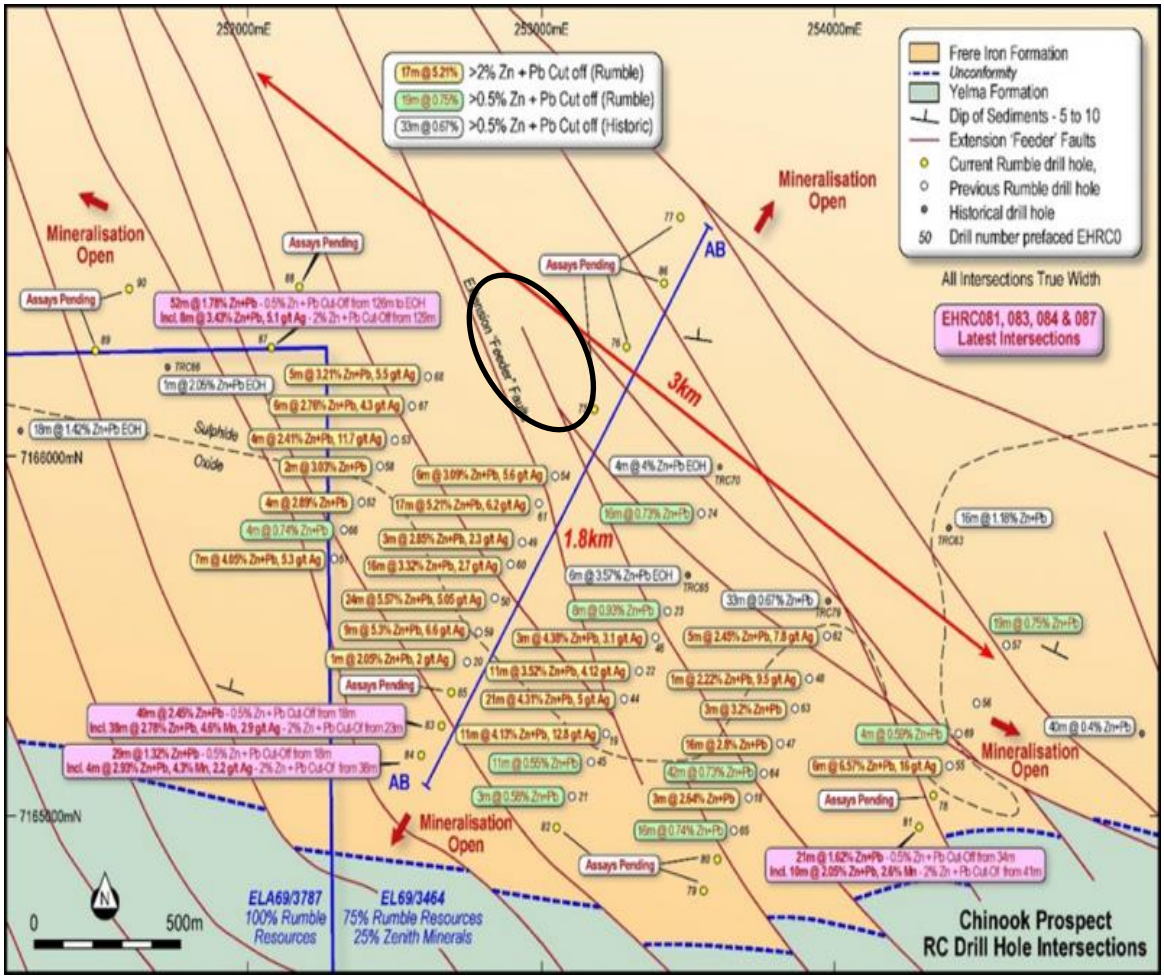

Figure 3. Rumble Resources/Zenith Minerals Chinook Prospect. Note NNW orientated feeder fault interpretation. Source https://rumbleresources.com.au/projects/earaheedy-project/

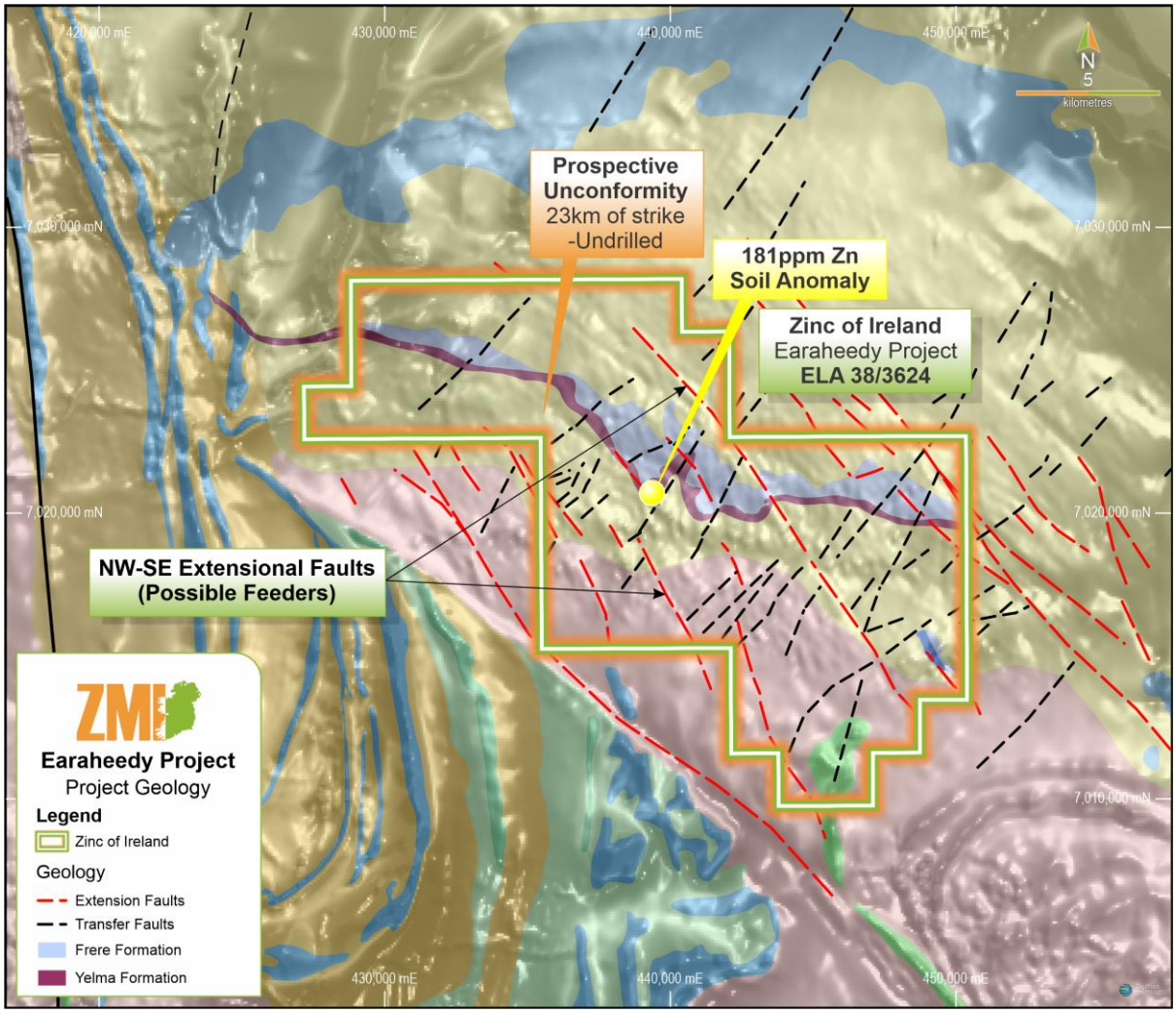

Figure 4. ZMI's ELA 38/3624. NNW oriented structures identified in reprocessed TMI data are similarly orientated to those at Chinook.

Proposed Work Programme

The proposed work programme will be based on the results of the reconnaissance visit and is likely to be comprised of:

- Follow-up of portable XRF (pXRF) sampling traverses across the unconformity.
- Upon granting of the EL it is envisaged that the 23km long unconformity corridor will be subjected to more systematic pXRF sampling and mapping.
- Anomalous areas will be targeted with conventional soil geochemistry and/or power auger sampling, as appropriate.
- Ground geophysical surveys may be carried out to follow up on, or supplement, areas identified by first pass mapping and sampling.
- Drill planning and permitting, with the potential to 'fast-track' directly to drilling should pXRF results coincide coherently with the unconformity and/or inferred NNW-trending structures.

This announcement was authorised for release by the Board of the Company.

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Competent Persons' Statements

The information in this report that relates to exploration results is based on information compiled by Mr. Greg Hope, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Hope is a consultant geologist with over 25 years industry experience. Mr. Hope has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken 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 (JORC Code). Mr. Hope consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Disclaimer
Certain statements contained in this announcement, including information as to the future financial or operating performance of ZMI and its projects, are forward-looking statements that:

- *may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;*
- *are necessarily based upon a number of estimates and assumptions that, while considered reasonable by ZMI, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,*
- *involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.*

ADDITIONAL INFORMATION
JORC CODE, 2012 EDITION – TABLE 1

The following sections are provided for compliance with requirements for the reporting of exploration results under the JORC Code, 2012 Edition.

Section 1 Sampling Techniques and Data

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The Company is focused on exploring the Earaheedy Basin Zn-Pb Project. • Open source data available includes WAMEX geochemistry sampling at approximately 2km centres as well as previous company airborne geophysics. • An anomalous WAMEX sample SAMPLEID 166818_C1M3SD3; GSWA NUMBER 166818 returned 181ppm Zn. • The WACHEM database is a compilation of multi-element geochemistry of rocks unconsolidated surface material (regolith) and drill core collected by the Geological Survey of Western Australia. Samples have been analysed for a range of major element oxides, trace elements, rare earth elements (REE), and isotopes by a variety of analytical approaches at commercial, government and university laboratories. In most cases, analysis of unknowns has been carried out along with samples of know composition (reference materials), a second sample of the unknown (sample duplicate), and material which does not contain detectable amounts of elements of interest (blank). These data are included with analysis of unknowns, and these quality control data can be used to gauge the quality of analysis. For inclusion in the geochemical database, analytical data for each element in each sample must include the unit of measurement, lower level of detection (LLD) of that element, and an indication of the analytical technique (usually specified as a laboratory-specific code). To minimise the inclusion of spurious data in the database, analytical batch data are loaded with reference to a set of look up tables, against which data can be checked for consistency. License: Creative Commons Attribution Tags: GSWA, Geochemistry, Geology, Geoscience, Minerals, WACHEM Contact: zzSlipDataAdmin@dmirs.wa.gov.au The sample is located along the contact with the Frere and Yelma Formations. The exploration of this contact has resulted in the discovery of the Chinook and Magazine Zn-Pb occurrences by

Criteria	JORC Code explanation	Commentary
		Rumble Resources ASX:RTR some 200km to the northwest.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• ELA38/3624 appears not to have been the subject of any material exploration beyond reconnaissance sampling and mapping and airborne geophysics.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• NA
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• NA
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• NA
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (egg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• NA

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• NA
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• NA
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• NA
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• NA
Sample security	• *The measures taken to ensure sample security.*	• NA
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• NA

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Earaheedy Project is comprised of one Exploration Licence, namely ELA38/3624 which is currently held by UZ. • ELA38/3624 is currently under application with no known impediments to granting.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• ELA38/3624 appears not to have been the subject of any material exploration beyond reconnaissance sampling and mapping and airborne geophysics.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Earaheedy Project is situated approximately 200km east of Wiluna in the Paleoproterozoic Earaheedy Basin where recent high grade drill intercepts by Rumble Resources ASX:RTR have been reported. • Zn-Pb exploration will target some 23km of the known strike length of the unconformable contact between the Frere Formation and the underlying Yelma Formation which the company considers prospective for SEDEX style sandstone hosted Zn-Pb mineralisation. • Airborne magnetics indicate that significant faulting occurs within the tenement, the implications of which to potential mineralisation are currently unknown. • The Frere and Yelma Formations have been described as fluvial to shallow marine carbonate to open marine siliclastic rocks respectively e.g Hocking, RM, Jones, JA and Pirajno, F 2020, Yelma Formation (P_-ETy-sz): Geological Survey of Western Australia, WA Geology Online, Explanatory Notes extract, viewed 21 May 2021. <www.dmp.wa.gov.au/ens> • Akin, SJ 2014, Sedimentology and stratigraphy of the Paleoproterozoic Frere Formation, Western Australia: implications for the evolution of the Precambrian ocean: Geological Survey of Western Australia, Report 130, 133p. <www.dmp.wa.gov.au/ens>
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	NA

Criteria	JORC Code explanation	Commentary
	• *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (egg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• NA
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (egg 'down hole length, true width not known').*	• NA
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• NA
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• NA
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results;*	• NA

Criteria	JORC Code explanation	Commentary
	geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company regularly observes this requirement and acknowledges that it will inform the market to the best of its abilities providing that the information is not commercially sensitive.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The Company stores all its exploration data within the acQuire relational database; data are only accepted as Priority 1 following a rigorous validation process and only the Database Manager can make changes to the dataset.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• NA
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• NA
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• NA
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.*	• NA

Criteria	JORC Code explanation	Commentary
	• *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• NA
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• NA
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• NA
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• NA
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that*	• NA

Criteria	JORC Code explanation	Commentary
	adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• NA
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• NA
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• NA