Quarterly Activity report

For the Period Ending 31st December 2022

HIGHLIGHTS

Battery Metals

- **Split Rocks Lithium Project** - drilling completed during the quarter saw the total for the year increase to 100 holes for 22,369m.
  - Mineralisation at the Rio lithium prospect remains open to the north, south, east and at depth, with lithium drill results from hole ZVCD039 reported during the quarter (ASX Release 16-Nov-22), including:
    - **26m @ 1.2% Li_2O incl. 13m @ 1.9% Li_2O (upper zone) and**
    - **23m @ 0.8% Li_2O incl. 8m @ 1.3% Li_2O (lower zone).**
    - Diamond drilling also confirmed pegmatite continues or repeats (up to 100m in thickness) at depth below many RC drill holes.
  - Lithium pegmatite (>0.1% Li_2O) now outlined over >2500m length and >1000m width , with an open-ended higher-grade zone >650m length by 300m.
  - Permits in place for a further 50 infill and extensional drill holes. Drilling is planned to recommence once additional assays are received from the current program. **Three assay laboratories now working to clear the backlog of analysis of some 50 drill holes and approximately 1000 surface samples.**

- **Waratah Well** – significant new drill results reported post quarter end (ASX Release 24-Jan-23) confirm the presence of high-grade near surface lithium, including:
    - **14m @ 1.0% Li_2O, incl 8m @ 1.5% Li_2O.**
    - **10m @ 1.4% Li_2O, incl 6m @ 2.0% Li_2O.**
    - **27m @ 0.8% Li_2O (true width 10m), incl 12m @ 1.2% Li_2O (true width 6m).**
  - Planning is in progress for 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.

Gold & Base Metal Projects

- High-grade gold intersections up to **12m @ 6.07 g/t Au** from 108m were returned during the quarter from a programme of Reverse Circulation (RC) drilling completed over the **Dulcie Option** that abuts the Split Rocks project (ASX Release 25-Jan-23).
- Zenith now plans to exercise the Dulcie Option and acquire Mining Lease M77/1292.
- Zenith will own 100% of the gold rights within M77/1292 below 6m and all mineral rights (excluding Ni sulphides) for nil consideration and a 2% Net Smelter Return (NSR) Royalty on any gold or lithium mined.

- High-grade silver (Ag) and copper (Cu) mineralisation was discovered by Zenith's funding partner Rumble Resources Limited (ASX:RTR) at the Chinook prospect within the **Earaheedy Zinc Joint Venture** (ASX: RTR Release 3-Nov-22) including:
    - 40cm @ 4450 g/t Ag, 3.37% Cu, 0.52% W , 2.50% Zn, 0.98% Pb and 0.3% Ni from 115.3m in EHD010
    - 60cm @ 861 g/t Ag, 3.20% Zn from 81m in EHD009 and
    - 20cm @ 1100 g/t Ag, 0.27% Cu, 0.11% Mo and 0.34% W from 83.8m in EHD018
- Outstanding initial flotation testwork results from zinc sulphide dominant ores across the Earaheedy Zinc JV were reported by Rumble (ASX: RTR Release 17 Nov 2022).
- New lithium – nickel project, **Hayes Hill**, was secured under an option arrangement (refer to ASX Release 19-Jan-23) whereby Zenith has the right to acquire a 100% interest.

ZENITH BATTERY METALS

Zenith is focused 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

Backed by an alliance with the EV Metals Group (EVM), as detailed in ASX Release 13-Jan-22, projects include a joint venture over Zenith's Split Rocks and Waratah Well projects in Western Australia, whereby ZNC is free carried to the completion of a bankable feasibility study.

In addition, a new lithium – nickel project, **Hayes Hill**, was secured under an option arrangement (refer to ASX Release 19-Jan-23) whereby Zenith has the right to acquire a 100% interest.

PROJECT DETAILS

SPLIT ROCKS LITHIUM-TANTALUM PROJECT – WA (EVM Earning 60%)

The Split Rocks Project is located approximately 40km south of the regional town of Marvel Loch in the Goldfields Region of Western Australia and is being explored as part of the Zenith Lithium Joint Venture with EV Metals Group (ASX Release 13-Jan-22).

The project area lies immediately north of the Mt Holland Lithium Project that is being developed by Covalent Lithium (SQM and Wesfarmers) - Figure 1.

Drilling as part of an ongoing exploration campaign to scope the size of the host pegmatite and contained lithium mineralisation at the Rio Prospect has returned significant lithium mineralisation (Figures 2- 5) - refer to ASX Release 16-Nov-22 and highlights section of this report.

Lithium pegmatite mineralisation identified to date is a mixture of eucryptite (Figure 6) 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

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. Drilling is planned to recommence once additional assays are received from the current drill program. Three assay laboratories are now working to clear the backlog of analysis of some 50 drill holes and approximately 1000 surface geochemical samples.

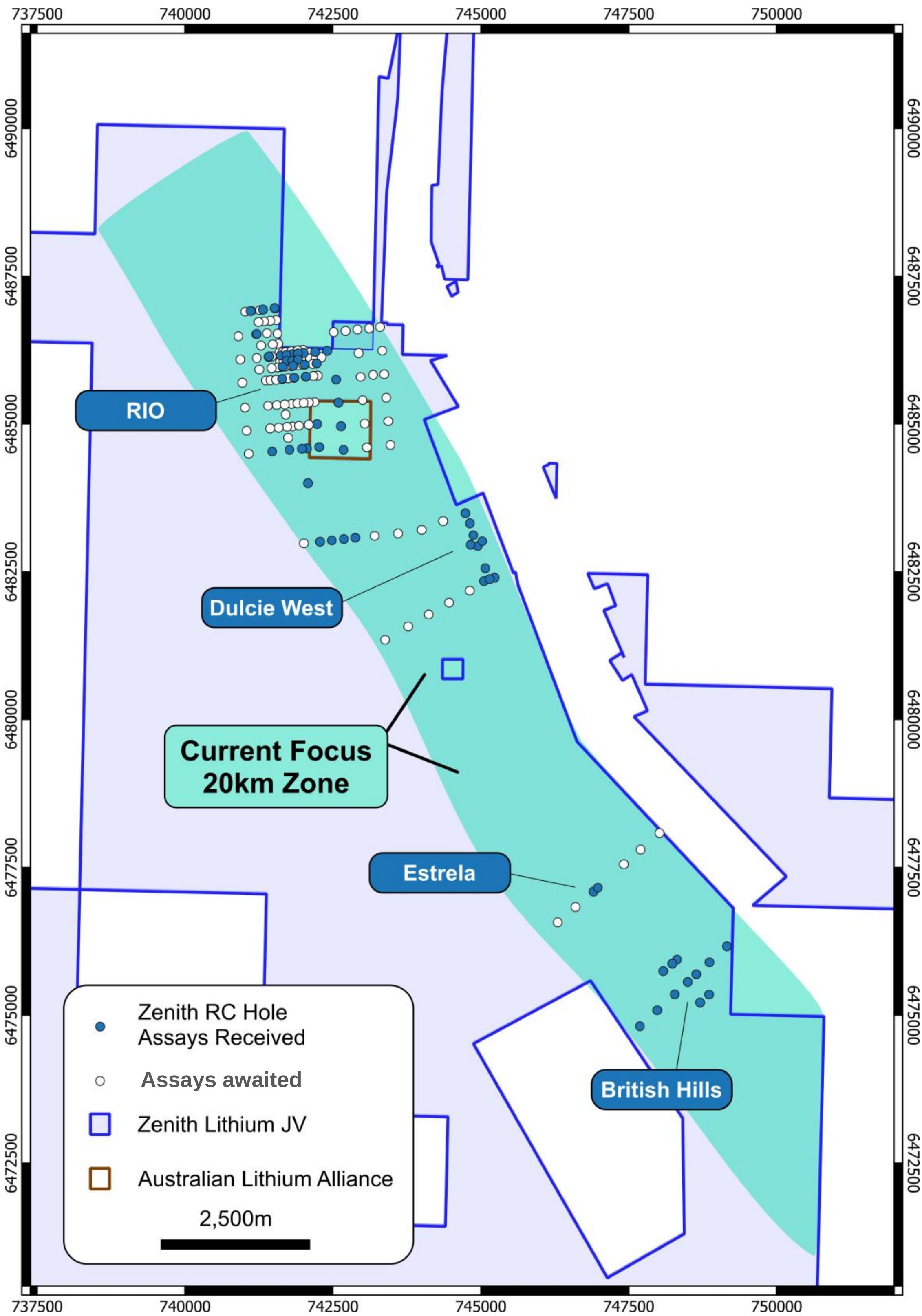

Figure 2: Split Rocks Lithium Pegmatite Target Zone and Approved Drill Holes

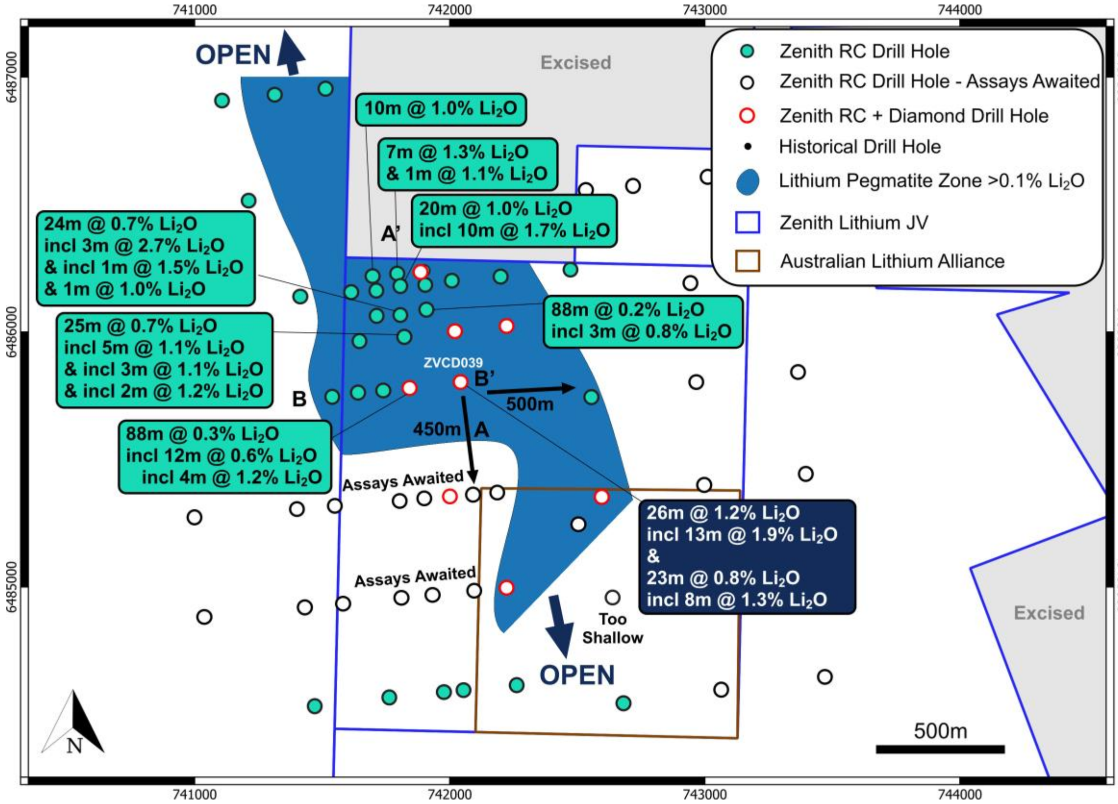

Figure 3: Rio Pegmatite – Map with Significant Lithium Drill Results

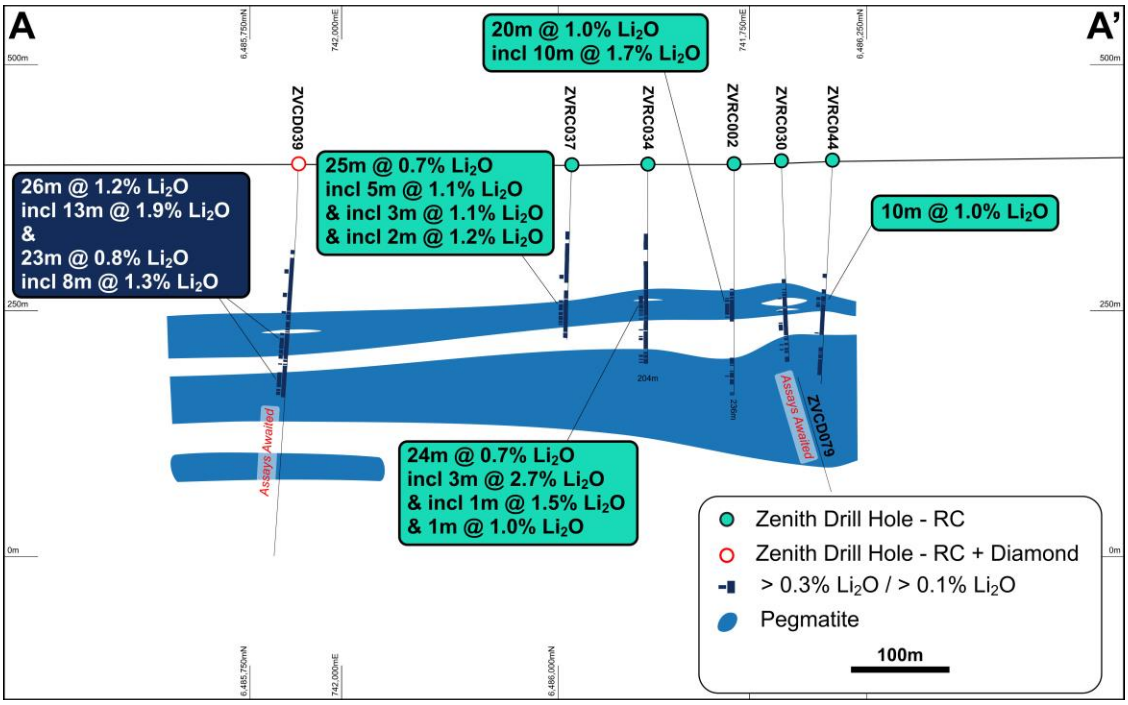

Figure 4: Rio Pegmatite – Long Section with Significant Lithium Drill Results

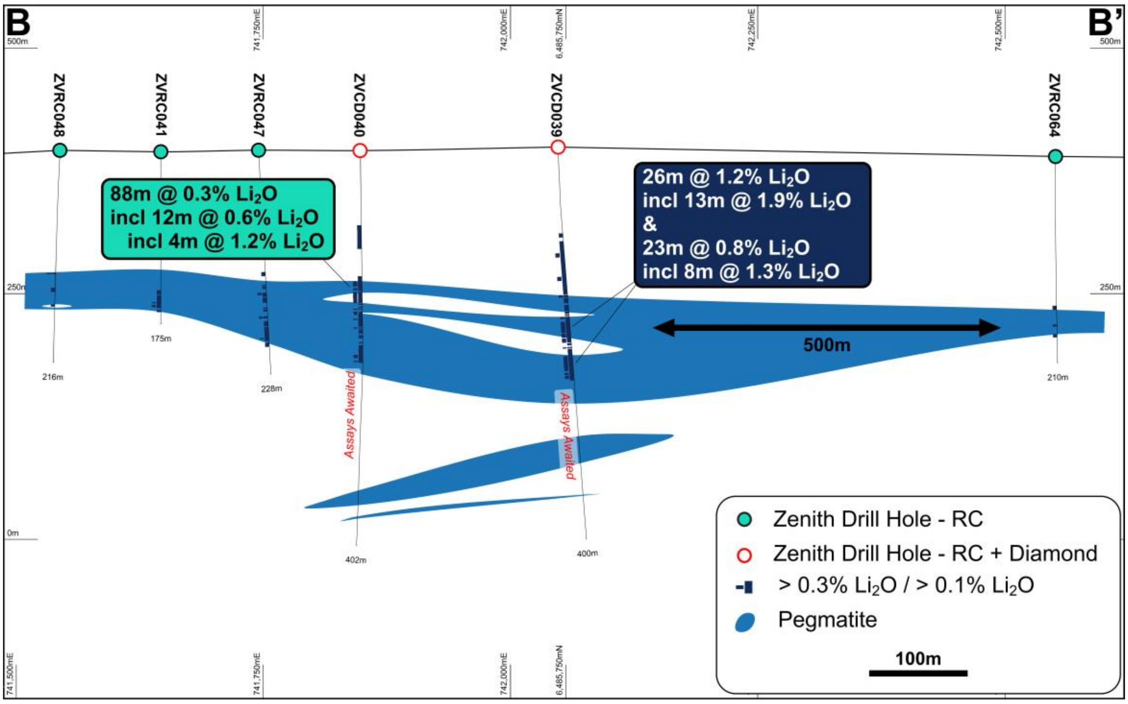

Figure 5: Rio Pegmatite – Cross Section with Significant Lithium Drill Results

WARATAH WELL LITHIUM-TANTALUM PROJECT – WA (EVM Earning 60%)

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 during the quarter consisted of a further 13 RC holes (ZWWRC056 – 068) designed to assess potential changes in lithium mineralogy down dip below the depth of weathering and possible lithium depletion of mineralisation intersected in drilling completed in mid-2022 (Figures 6 & 7).

Drill results confirm the presence of high-grade lithium below the depth of weathering, returning significant lithium (ASX Release 24-Jan-23), including:

- 14m @ 1.0% Li_2O, incl 8m @ 1.5% Li_2O.
- 10m @ 1.4% Li_2O, incl 6m @ 2.0% Li_2O.
- 27m @ 0.8% Li_2O (true width 10m), incl 12m @ 1.2% Li_2O (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% Li_2O* 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).

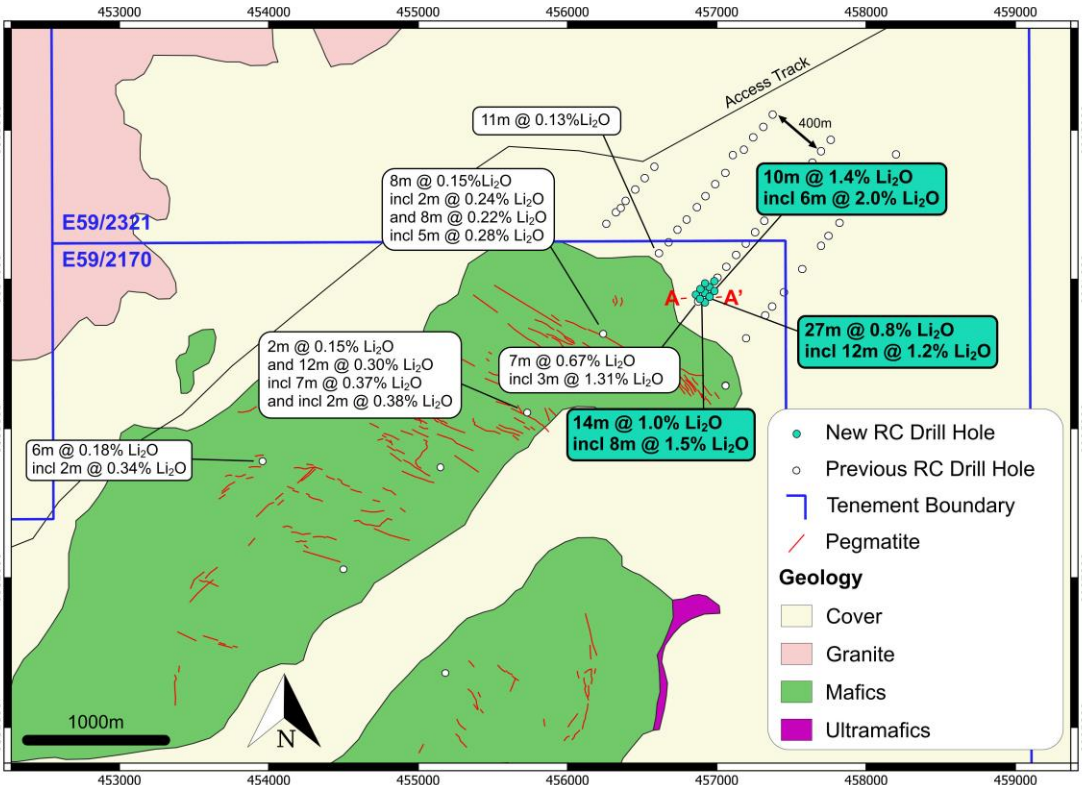

Figure 6: Waratah Well Lithium Prospect Area - Lithium Drilling Results and Location of Cross Section A-A'

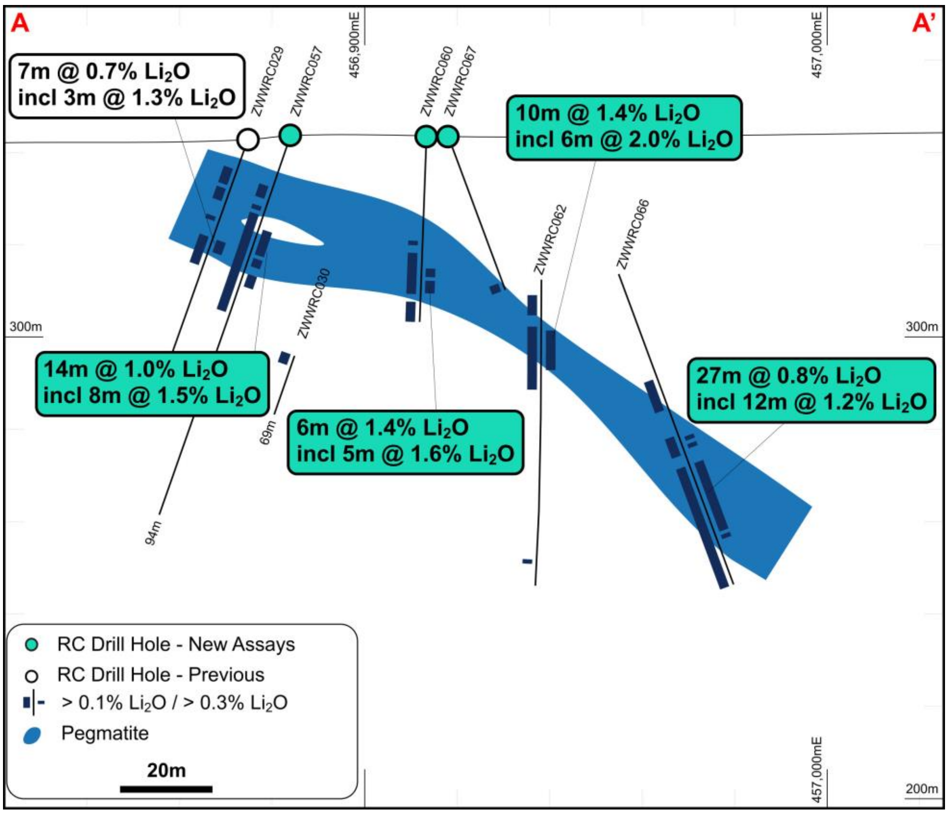

Figure 7: Waratah Well Lithium Prospect Drilling Cross Section A-A'

Planning is in progress for 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.

A Ni-Cu-PGE drill target was also drill tested as part of a holistic approach to exploration on the Waratah Well project area (ASX Release 6-Sep-22) during the quarter. Drilling of 3 RC holes intersected graphitic shales likely to be the source of the EM anomalies within the target zone. Assays are awaited but are not expected to show significant Ni-Cu mineralisation. No further Ni-Cu-PGE work on the project is planned at this stage.

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

Post quarter end the Hayes Hill Lithium – Nickel Project was secured via an option to acquire 100% project interest (ASX Release 19-Jan-22).

The project consists of 2 granted exploration licences and 3 exploration licence applications in a highly mineral prospective corridor with significant untested lithium potential. The project is situated 10 – 14km to the east and southeast of the Dome North lithium pegmatite deposit and immediately east of the Sinclair caesium pegmatite mine both owned by Essential Metals Limited (ASX:ESS). Liontown's (ASX:LTR) Buldania lithium deposits are located a further 43km to the southeast of the Hayes Hill project area. Modest lithium soil anomalies have been identified from cursory geochemical work by the project owner, however, much of the ground is yet to be adequately screened using systematic soil or auger techniques, providing a greenfields opportunity for lithium in a well-located tenure package.

In addition, the project has strong nickel potential with robust high-tenor nickel -copper-PGE soil anomalies that have not yet been drill tested. Nickel prospective ultramafic rocks extend 18km north along strike from Galileo's (ASX:GAL) Calisto nickel-PGE discovery and 11km northwest along strike from ASX:S2R's – Polar Bear nickel prospects (Gwardar, Taipan & Halls Knoll) – Refer Figure 8.

Two existing high-tenor undrilled nickel-copper-platinum-palladium surface geochemical anomalies are situated within a folded sequence of ultramafic rocks within the Hayes Hill project area:

- The Green Bananas auger anomaly with peak values of 2,424 ppm Ni, 1,233ppm Cu, 77 ppm Pt and 21ppb Pd is open ended to the east.
- PlatX soil anomaly with peak values of 1,486 ppm Ni, 386ppm Cu, 6 ppm Pt and 49ppb Pd

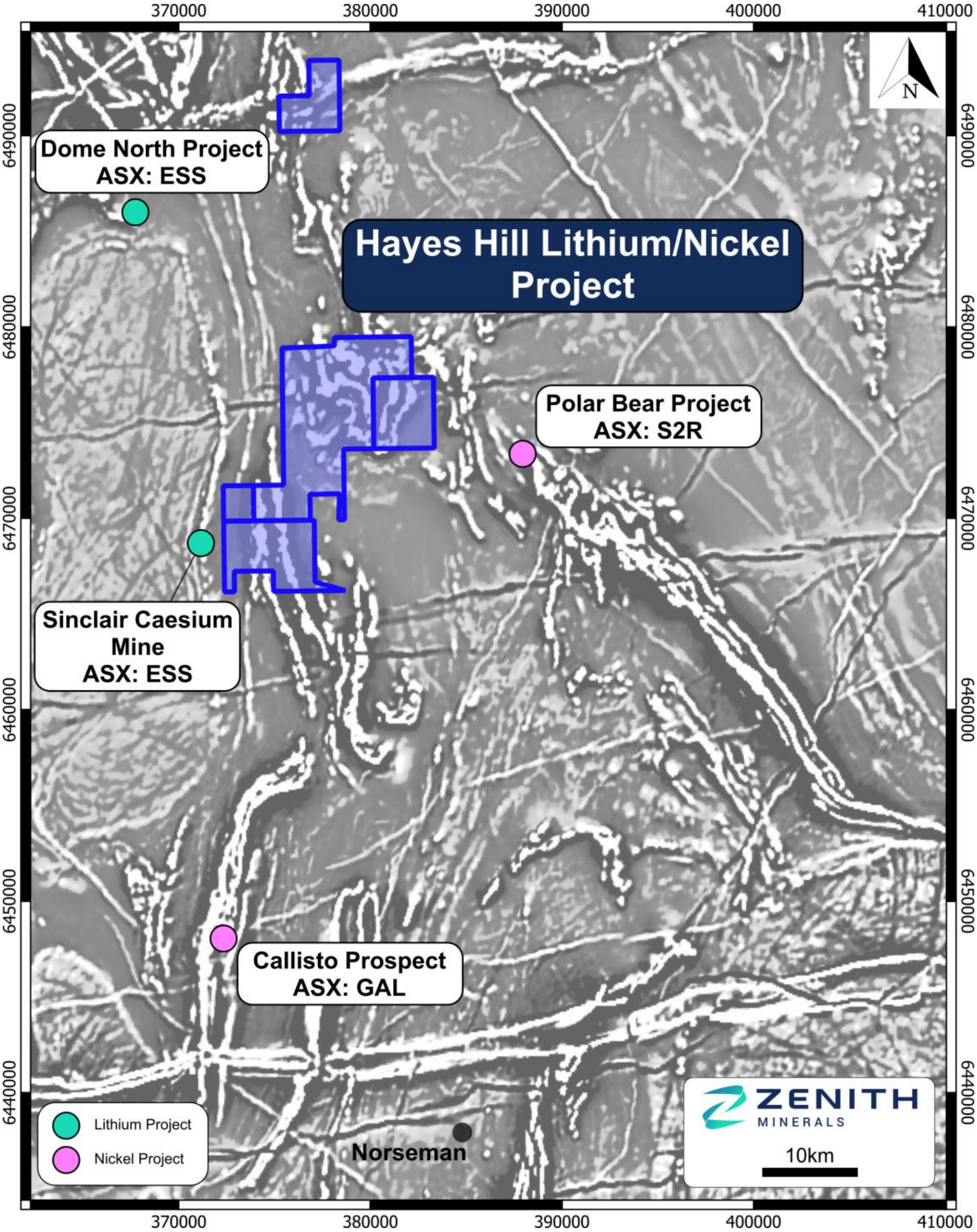

Figure 8: Hayes Hill Project Relative to Nearby Nickel and Lithium Projects

Planned Program

Zenith has submitted sample pulps from previous auger samples covering a large portion of centre of the project area, for laboratory analysis for lithium, with results anticipated in approximately 4 weeks.

Additional hand auger sampling is planned to close off the Green Bananas anomaly whilst initial first pass aircore drill testing of both anomalies is in the planning stages.

MT IDA NORTH LITHIUM PROJECT – WA (ZNC 40%)

The **Mt Ida North** project is being explored under the Australian Lithium Alliance - EVM (60% : ZNC 40%). Drilling (~2,400m) to test the lithium target was completed during the quarter intersecting widespread and locally thick pegmatites. Assays received to date show no significant lithium. Assays for 3 holes are awaited but it is unlikely that the partners will proceed with this project.

GOLD-COPPER & ZINC PROJECTS

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. Significant new developments arose from activities by Zenith's funding partner Rumble Resources Limited (ASX: RTR) during the quarter, including:

- High-grade silver (Ag) and copper (Cu) mineralisation was discovered by Rumble within the Chinook prospect (ASX: RTR Release 3 Nov 2022) including:
  - 40cm @ 4450 g/t Ag, 3.37% Cu, 0.52% W , 2.50% Zn, 0.98% Pb and 0.3% Ni from 115.3m in EHD010
  - 60cm @ 861 g/t Ag, 3.20% Zn from 81m in EHD009 and
  - 20cm @ 1100 g/t Ag, 0.27% Cu, 0.11% Mo and 0.34% W from 83.8m in EHD018
- Outstanding initial flotation testwork results from zinc sulphide dominant ores across the Earaheedy Zinc JV were reported by Rumble (ASX: RTR Release 17 Nov 2022) including:
  - High zinc recoveries to 90% Zn in cleaner concentrates
  - Course primary grind size of 150 microns
  - Zinc concentrate grades to 59% Zn with no significant deleterious elements

Rumble Resources subsequently announced it will bring forward its maiden JORC Mineral Resource Estimate to the first half of 2023.

Earaheedy Project Background

The Earaheedy Zinc joint venture forms a key component of Zenith's gold and base metal portfolio. Work to date has been successful in defining widespread flat-lying zinc-lead mineralised bodies such as Chinook, Tonka and Navajoh as well as defining multiple discrete, continuous high-grade zinc-lead zones including: Kalitan, Spur, Colorado and Magazine within an emerging Tier-1 base metal province.

EARAHEEDY ZINC PROJECT – WA (Zenith 100%)

The Earaheedy Zinc Project (EZP) covers an area of ~800km^2 and comprises nine granted exploration licences and one Retention Licence located around the margins of the Earaheedy Basin (Figure 9). The basin margin contact is seen as one of the key controls for significant zinc mineralisation within the adjacent Earaheedy Zinc joint venture.

During the quarter Program of Work (PoW) and Heritage Survey clearances were approved to allow exploration drilling to proceed over Exploration Licences E69/3869 plus E38/3619 and E38/3620 during 2023.

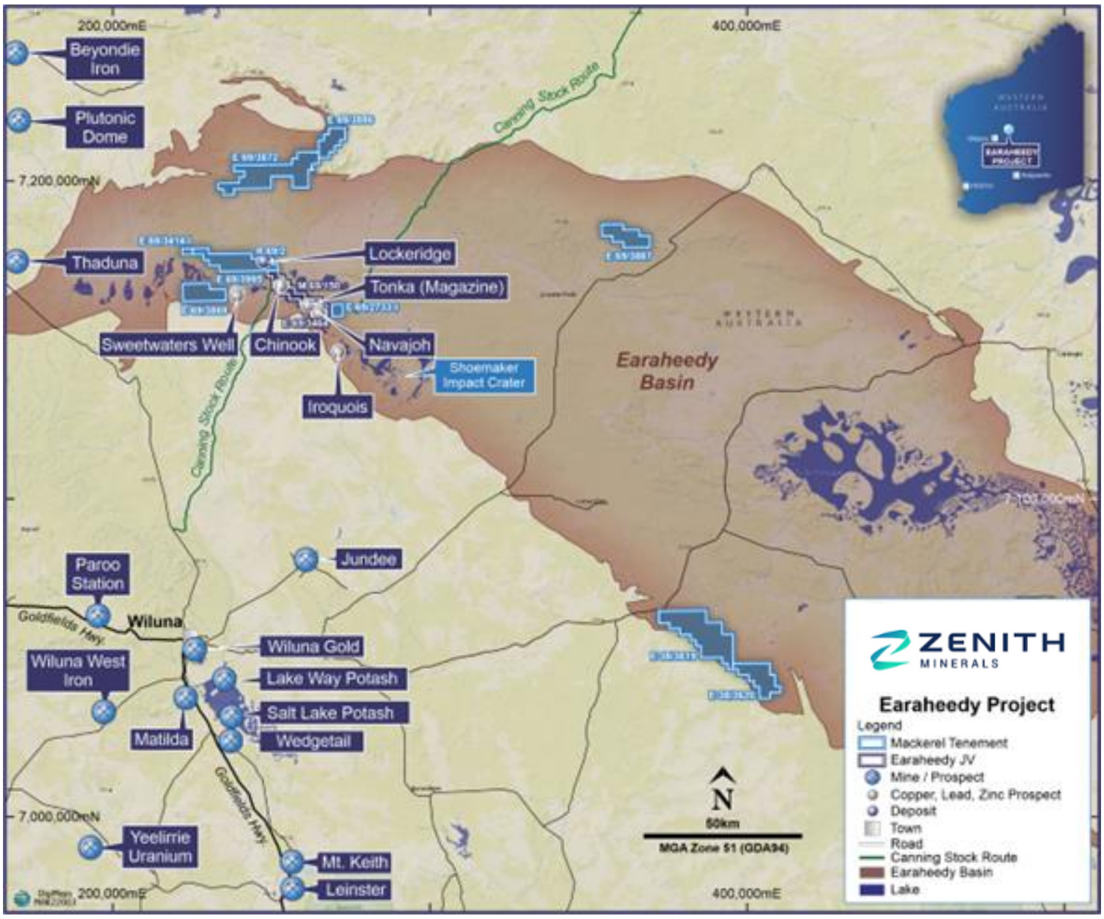

Figure 9: Project Location Map – Showing 100% owned Earaheedy Zinc Project in pale blue and the Earaheedy Zinc Joint Venture, including the Chinook and Tonka prospects

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

Zenith's Split Rocks Gold project which includes the Dulcie Option (Figure 10) is situated within the Southern Cross-Forrestania Greenstone Belt located approximately 400km east of Perth.

During the quarter Zenith completed nineteen reverse circulation (RC) drill holes for an aggregate 2,391m over the Dulcie Option, including a programme of 15 RC holes for 1,841m over the Dulcie Far North prospect (see Figures 11 – 12). Significant drill results were reported from the Dulcie Far North drilling (ASX: ZNC Release 25-Jan-23) including:

- 12m @ 6.07 g/t Au from 108m in SRRC018, incl 5m @ 10.5 g/t Au from 113m
- 25m @ 0.56 g/t Au from 69m in SRRC016, incl 3m @ 2.39 g/t Au from 91m
- 5m @ 1.49 g/t Au from 30m in SRRC009

The drill results were sufficiently encouraging for Zenith to exercise the Option to Purchase the Dulcie Far North lease (M77/1292). Zenith will acquire 100% of the gold rights below 6m and all mineral rights (excluding Ni sulphides) for nil consideration and a 2% Net Smelter Return (NSR) Royalty on any gold or lithium mined.

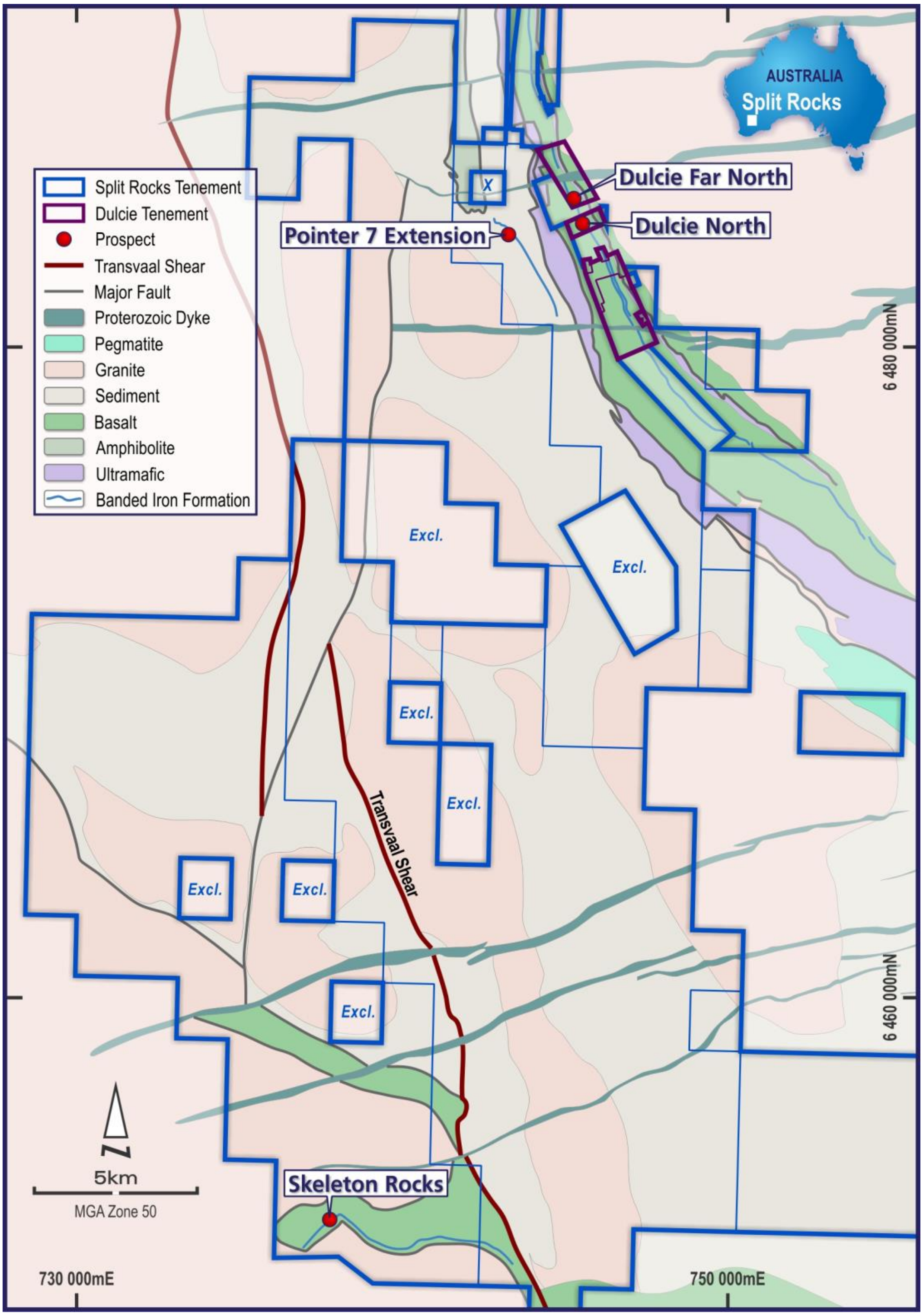

Figure 10: Split Rocks Project Location Map showing the Dulcie Far North prospect.

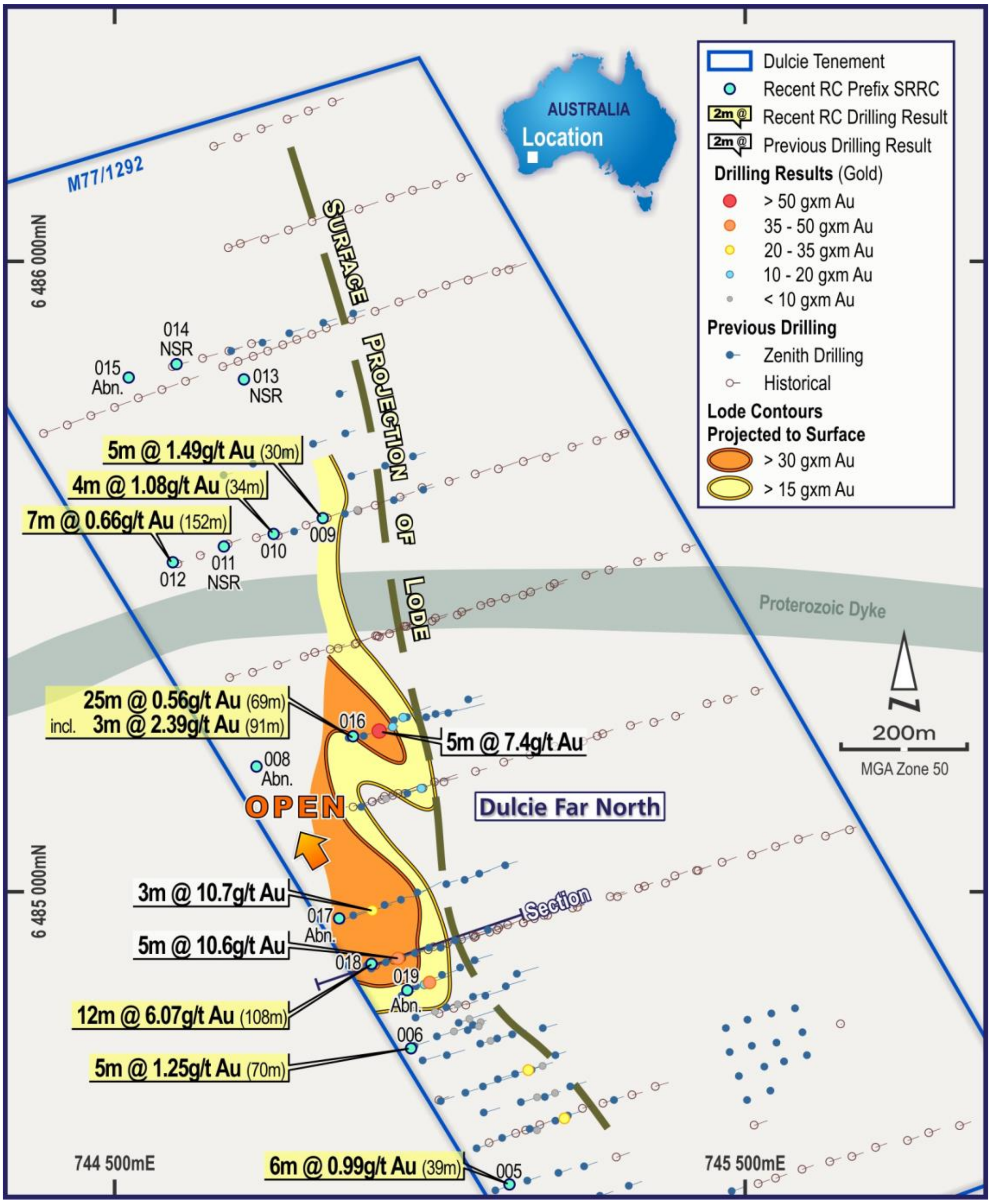

Figure 11: Dulcie Far North Target Zone

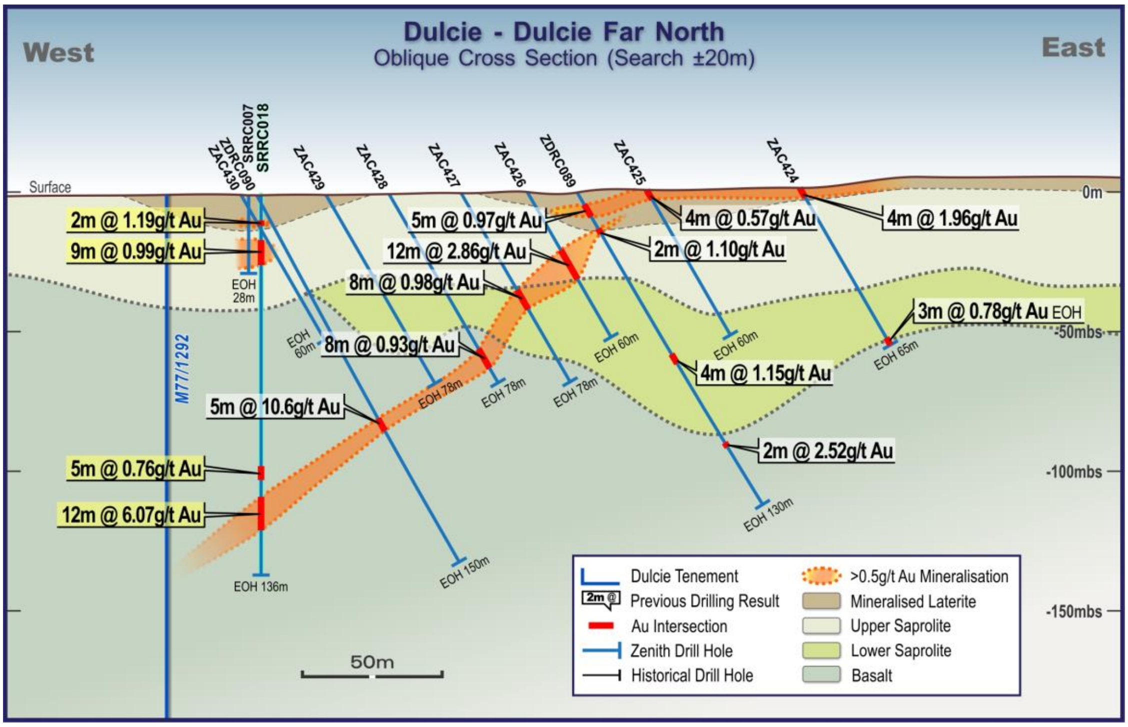

Figure 12: Dulcie Far North cross section

A programme of infill RC and diamond drilling and resource evaluation work will be expedited in the first half of 2023 once all statutory approvals have been received.

DEVELIN CREEK COPPER- ZINC PROJECT – Queensland (Zenith 100%)

Work over Develin Creek project in central Queensland was restricted to analysis and review of the historical VTEM plate anomalies during the quarter. Four plate targets (Figure 13) and the Snook Prospect have been selected for follow-up ground EM during the 2023 field season.

Develin Creek Project Background

An updated Mineral Resource for the Sulphide City – Scorpion – Window copper – zinc deposits at a 0.5% Cueq cut-off (ASX: ZNC Release 8-Aug-22) includes:

Indicated	2.2 Mt @ 1.3% Cu, 1.3% Zn, 0.2 g/t Au and 8 g/t Ag
Inferred	2.7 Mt @ 1.1% Cu, 1.4% Zn, 0.2 g/t Au and 7 g/t Ag
Total	4.9 Mt @ 1.2% Cu, 1.4% Zn, 0.2 g/t Au and 7 g/t Ag

Copper equivalence Cueq = (Cu + 0.45*Zn) and based on current rounded metal prices in June 2022 of A$8400/tonne Cu, A$3300/t Zn and preliminary recoveries for Cu of 72% and Zn or 82%.,

The Snook Prospect is located 30km south of the Sulphide City resource. An initial drill test in 2020 intersected 3m of massive and semi-massive sulphides at a depth of only 20m downhole. This zone returned: 3m @ 1.57% Cu, 1.07% Zn, 0.37% Pb, 43 g/t Ag and 0.2 g/t Au, including 2m of massive sulphide grading: 1.95% Cu, 1.34% Zn, 0.48%

Pb, 55 g/t Ag and 0.3 g/t Au (ASX Release 7-Dec-20). The ground EM will scope the plunge extensions to the Snook mineralisation.

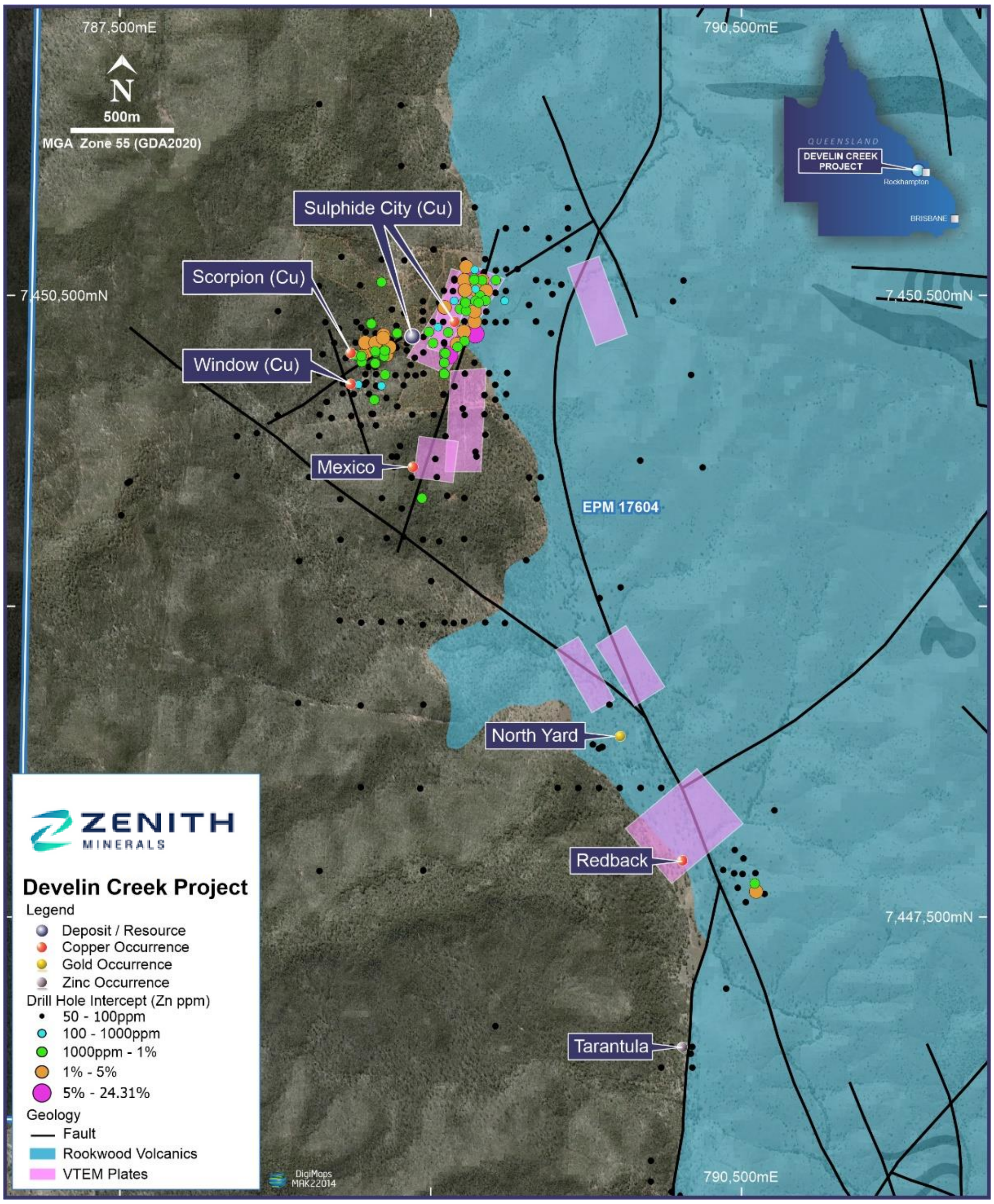

Figure 13: Develin Creek Project Outline and Areas Subject to Drill Testing in 2021

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

No exploration was completed during the quarter. Exploration drilling will target the depth extensions of the gold-silver mineralised breccia pipe down to 400 metres below surface. The programme is currently scheduled to commence in the June quarter 2023.

COWARRA GOLD PROJECT – New South Wales (Zenith 27%)

A total of 10 RC drill holes for 1,207m were completed across 3 prospects Victoria, King and Democrat to confirm the style and geometry of gold mineralisation (Refer ASX Release 5-Oct-22). Gold drill results include:

- OCRC001 – 24m @ 1.1 g/t Au (true width 30% of reported downhole intersection)
- OCRC002 – 6m @ 1.9 g/t Au and 8m @ 2.3 g/t Au (true width 25% of reported downhole intersections
- OCRC004 – 37m @ 1.0 g/t Au (true width)
- OCRC005 – 6m @ 3.4 g/t Au and **21m @ 3.7 g/t Au and 19m @ 3.6 g/t Au** (true width 50% of reported downhole intersections)
- OCRC006 - **21m @ 5.0 g/t** (true width 50% of reported downhole intersection)
- OCRC007 – **12m @ 2.0 g/t Au and 26m @ 2.5 g/t Au** (true width)
- OCRC008 – 2m @ 1.5 g/t Au and 2m @ 3.5 g/t Au and 12m @ 1.0 g/t Au (true width)
- OCRC009 - **14m @ 1.7 g/t Au** and 4m @ 1.7 g/t Au (true width)
- OCRC010 – 12m @ 1.0 g/t Au (true width)

In addition, a soil geochemical program outlined multiple new target areas extending north from the Victoria and Never-Never Prospect areas for over 2km of strike.

Forward Program

Multiple regional prospects and targets at Cowarra were identified over 8km of strike with limited systematic drill testing having occurred to date. Discrete IP geophysical targets from Oxley's survey work are high priority for drill follow-up.

A renegotiation of the terms of the initial Subscription Agreement executed by Zenith and Oxley Resources Limited (Oxley) (refer ASX Release 13-May-21) saw Zenith increase its investment in Oxley, the owner of the Cowarra Gold Project, to 27%, by way of a further $150k placement. Funds under the placement are to be dedicated to exploration and drilling activity on the Cowarra Gold Project, with a key aim of drill testing existing IP geophysical targets to confirm that geophysics can provide a robust future targeting tool.

KAVAKLITEPE GOLD PROJECT – TURKEY (Zenith ~20%)

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 5% Net Profits Royalty.

CORPORATE

Capital

Cash balance of $5M at the end of the quarter. Equity investments held by Zenith are worth approximately $6.8M (valued as at 27-Jan-23) including 3.8 million ASX:RTR & 43.9 million AIM:BHL shares.

In accordance with Listing Rule 5.3.1, the Company reports that there was $2,200k exploration expenditure incurred during the quarter. This amount includes $908k of corporate/admin costs, with a significant proportion of those associated with the preparation of statutory documents for the proposed demerger of the Company's gold and base metal projects.

A total of $1.1M in outstanding joint venture refunds are owed by EV Metals Group to Zenith. The amount relates to Zenith staffing costs and other exploration costs incurred by Zenith on behalf of the EV Metals joint venture and work completed under the Australian Lithium Alliance during 2022.

The Company has sufficient funds to continue with its budgeted activities on its very active wholly owned projects. The Split Rocks - Lithium, Waratah Well – Lithium and Earaheedy Zinc JV are funded by their respective partners who are implementing very active exploration programs.

At section 6.1 of the Appendix 5B, the payments to Directors of the Company for the quarter ended 31-Dec-23 were for gross wages, fees and superannuation.

Gold & Base Metals Demerger

On 2-Dec-22 the Board of Zenith advised shareholders and recent Initial Public Offering (IPO) applicants, that the offer for shares in Mackerel Metals had been negatively impacted by market conditions and had therefore been withdrawn. The Company instructed the share registry to refund all subscription amounts received under the IPO to applicants.

The gold and base metal projects will remain within the Zenith portfolio and be advanced by the active exploration programs previously envisaged under Mackerel. Experienced geologist and resources professional Kevin Seymour has been appointed to Zenith as General Manager Discovery to advance that portion of the Company's portfolio. Mr Seymour is a highly experienced and credentialled exploration geologist with broad experience in different commodities and geological terrains. He was the Managing Director of Woomera Mining Ltd and was formerly the General Manager of Exploration at Ramelius Resources Ltd. He held senior exploration roles with Glengarry Resources, Sons of Gwalia and Delta Gold.

Governance

During the quarter a review and update of the Company's Corporate Governance Policies was completed. Revised policies are available on the Company's website at https://www.zenithminerals.com.au/corporate/corporate-governance-policies/

Investments

The Company holds investments in various listed entities because of project-based transactions.

Bradda Head Holdings Ltd (LON:BHL)
43.9M shares

Rumble Resources Ltd (ASX:RTR)
3.8M shares

American Rare Earths Ltd (ASX:ARR)
1.5M shares

NickelX Limited (ASX:NKL)
0.5M shares

Techgen Limited (ASX:TG1)
0.22M shares

Alien Metals Ltd (LSE AIM:UFO)
7.827M shares

Bindi Metals Limited (ASX:BIM)
1.25M shares

New Opportunities and Divestments

The Company advises that it is currently in ongoing and incomplete negotiations in connection with several potential project acquisitions and disposals. This work has included assessment of various 3rd party lithium properties in Australia and the divestment of a portfolio of tenements considered prospective for rare earth elements.

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	nil			
Interests in mining tenements and petroleum tenements acquired or increased	E53/2228 E69/3995	Exploration licence Exploration licence	Nil Nil	100% 100%

	Project	Tenement	Interest
Interest in mining tenements	Earaheedy Zinc JV	E69/3464	Rumble Resources Limited (75%) Fossil Prospecting Pty Ltd (25%)
	Earaheedy Mn 100%	E69/3414	100%

	Earaheedy Mn 100%	R69/2	100%
	Earaheedy Mn 100%	E69/2733	100%
	Earaheedy Zinc 100%	E38/3620	100%
	Earaheedy Zinc 100%	E69/3872	100%
	Earaheedy Zinc 100%	E69/3886	100%
	Earaheedy Zinc 100%	E69/3887	100%
	Earaheedy Zinc 100%	E69/3869	100%
	Earaheedy Zinc 100%	E38/3619	100%
	Earaheedy Zinc 100%	E69/3995	100%
	Split Rocks	E77/2513	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	E77/2457	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	E77/2388	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	E77/2514	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	E77/2555	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	E77/2453	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	E77/2454	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	E77/2455	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	E77/2456	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	P77/4507	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	E77/2375	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	E77/2386	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	E77/2616	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	E74/634	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	E77/2598	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%

	Split Rocks	P77/4506	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	P74/379	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	E77/2394	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	E77/2395	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Split Rocks	P77/4490	Australian Lithium Alliance ZNC 40%, EVM 60%, ZNC other minerals 100%
	Dulcie Far North	M77/1292	ZNC mineral rights (excluding Ni sulphides) to sub-6m
	Split Rocks -Dulcie	M77/581	ZNC gold rights to sub-6m
	Split Rocks -Dulcie	M77/1250	ZNC gold rights to sub-6m
	Split Rocks -Dulcie	L77/226	ZNC gold rights to sub-6m
	Split Rocks -Dulcie	M77/1290	ZNC gold rights to sub-6m
	Split Rocks -Dulcie	P77/4368	ZNC gold rights to sub-6m
	Split Rocks -Dulcie	L77/244	ZNC gold rights to sub-6m
	Split Rocks -Dulcie	M77/1267	ZNC gold rights to sub-6m
	Split Rocks -Dulcie	L77/256	ZNC gold rights to sub-6m
	Split Rocks -Dulcie	M77/1246	ZNC gold rights to sub-6m
	Waratah Well	E59/2170	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Waratah Well	E59/2321	Zenith Lithium JV (ZNC 100%, EVM earning 60%) other minerals 100%
	Yalgoo Potash	E59/2622	100%
	Yalgoo Potash	E59/2623	100%
	Yalgoo Potash	E59/2624	100%
	Mt Ida North	E29/994	Option to acquire by the Australian Lithium Alliance ZNC 40%, EVM 60%, ZNC other minerals 100%
	Develin Creek	EPM16749	100%
	Develin Creek	EPM17604	100%
	Auburn	EPM27517	100%
	Privateer	EPM27552	100%
	Red Mountain	EPM26384	100%
	REE	E70/6149	100%
	REE	E70/6150	100%
	REE	E70/6151	100%
	REE	E70/6119	100%
	REE	E38/3620	100%
	REE	E53/2228	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 Exploration Results and Mineral Resources 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.

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:

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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	Quarter ended ("current quarter")
96 119 397 938	31 December 2022

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	6	12
1.2	Payments for		
	(a) exploration & evaluation (see Note to 1.2(a))	(1,101)	(1,801)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(157)	(259)
	(e) administration and corporate costs	(908)	(1,467)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	30	56
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST)	(70)	(45)
1.9	**Net cash from / (used in) operating activities**	**(2,200)**	**(3,504)**

Note to 1.2(a) – For the quarter ended 31 Dec 2022, $1,101 (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	(8)	(9)
	(d) exploration & evaluation	-	-
	(e) investments	-	(150)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	198	198
	(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**	**190**	**39**

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	274	274
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	132	266
3.10	**Net cash from / (used in) financing activities**	**406**	**540**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,585	7,906
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,200)	(3,504)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	190	39
4.4	Net cash from / (used in) financing activities (item 3.10 above)	406	540

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,981**	**4,981**

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	4,981	6,585
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)**	**4,981**	**6,585**

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	215
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

Director fees and salaries $215,059

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**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)	(2,200)
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)	(2,200)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,981
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,981
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.26

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.

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: N/A

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: N/A

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: N/A

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: 30 January 2023..

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".
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.