ZENITH MINERALS

**ASX Announcement/Press Release**
**Zenith Minerals Limited (ASX:ZNC)**
**24th April 2023**

# NEW DRILL RESULTS EXPAND RIO LITHIUM MINERALISATION

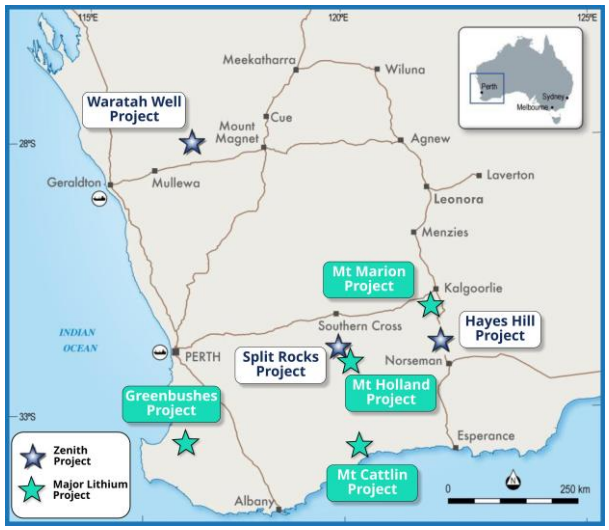
## Lithium pegmatite mineralisation continues to grow

### Investment Highlights

Final assays now received from the 100-hole 2022 drill campaign. New results confirm and extend lithium mineralisation in the central western portion of the Rio Pegmatite - Split Rocks Project.

- Lithium mineralised zone (>0.1% $Li_2O$) identified over >2900m by up to 1100m wide, remaining open to the north and south with a higher-grade (>0.3% $Li_2O$) lithium zone now >750m and up to 500m wide.
- **New lithium drill results include**:
  - **ZVRC107 15m @ 0.8% $Li_2O$ including 4m @ 1.8% $Li_2O$ and 9m @ 0.5% $Li_20$, including 3m @ 1.1% $Li_20$.**
- Significant "blue-sky" potential exists within the wider Split Rocks project area, in the very large, untested lithium geochemical soil anomaly, "Cielo", located 26km south of the Rio Pegmatite and 18km northwest of the Mt Holland Lithium Deposit (under development by SQM-Wesfarmers).

***Figure 1: Map of Zenith's Lithium Projects***




Zenith Minerals (ASX:ZNC) ("**Zenith", or the "Company**") is pleased to announce further lithium pegmatite drill results from the Split Rocks Lithium Project in Western Australia (Figure 1) that extend the zone of higher-grade lithium mineralisation in the central western portion of the Rio prospect area.

**Zenith's Managing Director Michael Clifford said**: "*I am pleased to provide an update on drill results from the Rio lithium pegmatite at Split Rocks. The program has returned additional thick intervals of lithium mineralisation. Looking ahead, our joint venture partner, EV Metals Group (EVM), are to establish plans for recommencing lithium drilling programs at our Split Rocks and Waratah Well projects.*"

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## Technical Details

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). EVM can earn a 60% interest in the lithium rights on two lithium projects, Split Rocks and Waratah Well, with Zenith retaining a 40% project share. Under the terms of the agreement Zenith is fully funded by EVM through to a bankable feasibility on any project development, such a study must be completed by January 2024.

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 Rio has returned significant lithium mineralisation (Figures 2- 5 and Tables 1 & 2).

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

Lithium mineralised pegmatite (>0.1% $Li_2O$) has now been identified over >2900m and up to a width of 1100m, remaining open to the north and south. Within this zone an open-ended higher-grade (>0.3% $Li_2O$) lithium zone extends for greater than 750m in length remaining open at depth to the south.

Drilling at the Rio Pegmatite is now planned to test along strike in the northeast and at depth, with a significant additional focus on drill testing regional geochemical anomalies, such as the new Cielo lithium target (ASX Release 9-Feb-23), that has come about from the extensive auger and soil sampling programs that commenced in 2022.

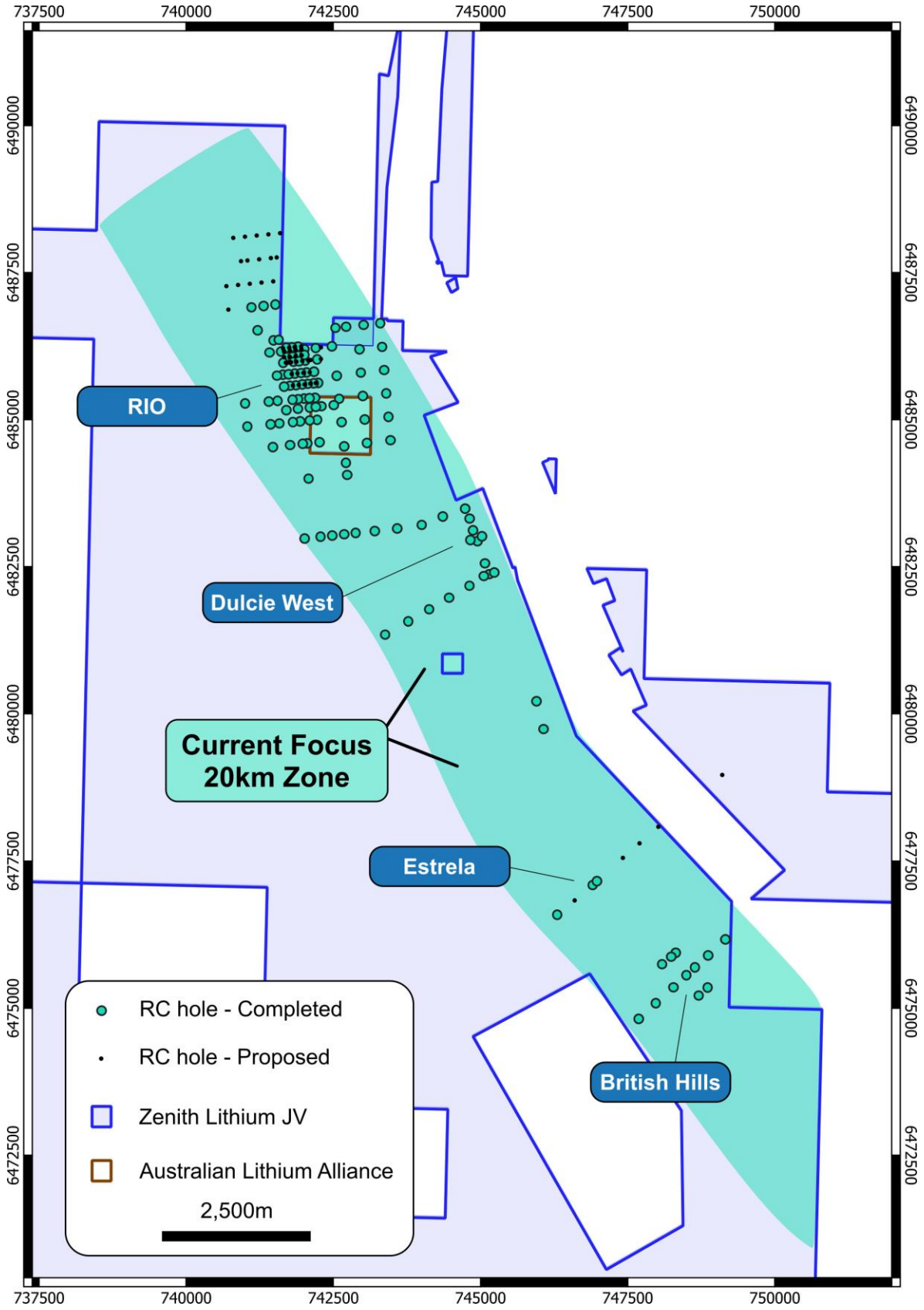


*Figure 2: Split Rocks Lithium Pegmatite Target Zone – Drill Hole Locations*

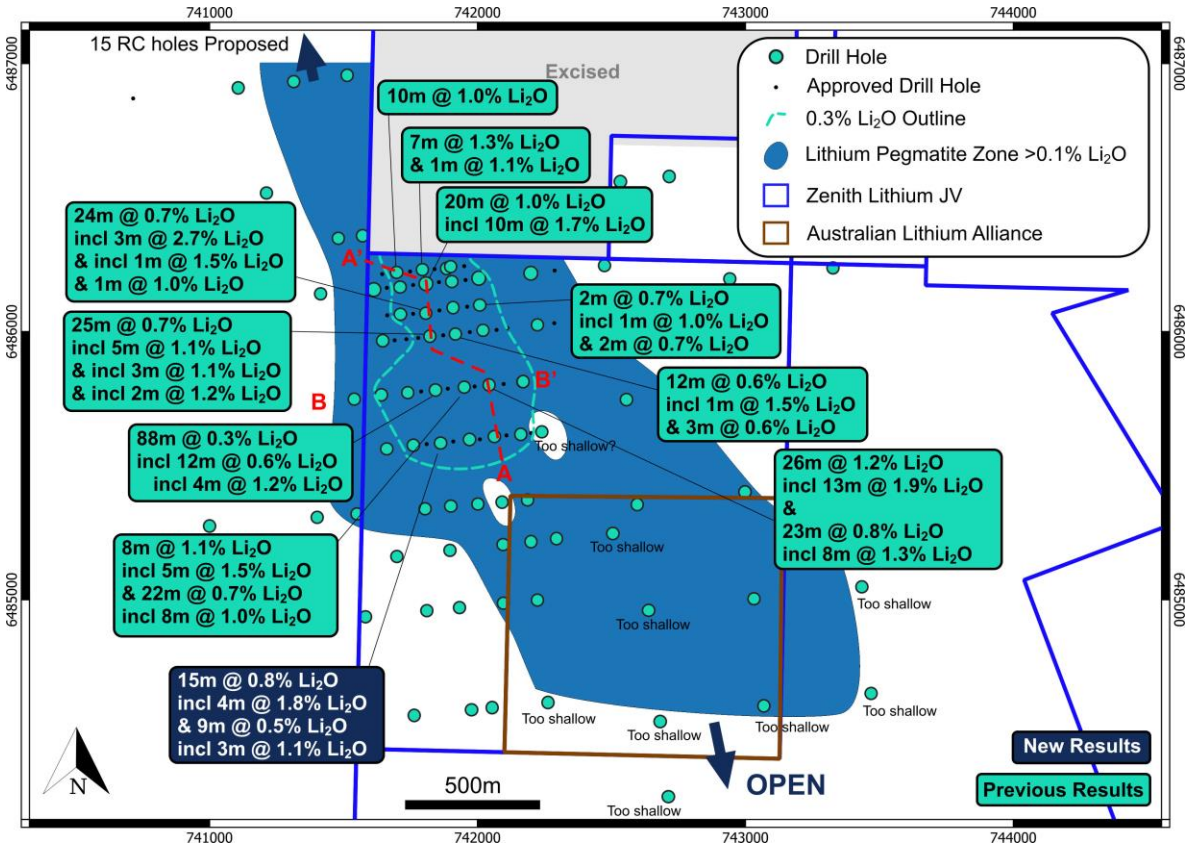


*Figure 3: Rio Pegmatite – Map with Significant Lithium Drill Results (new assays results annotated in dark blue)*

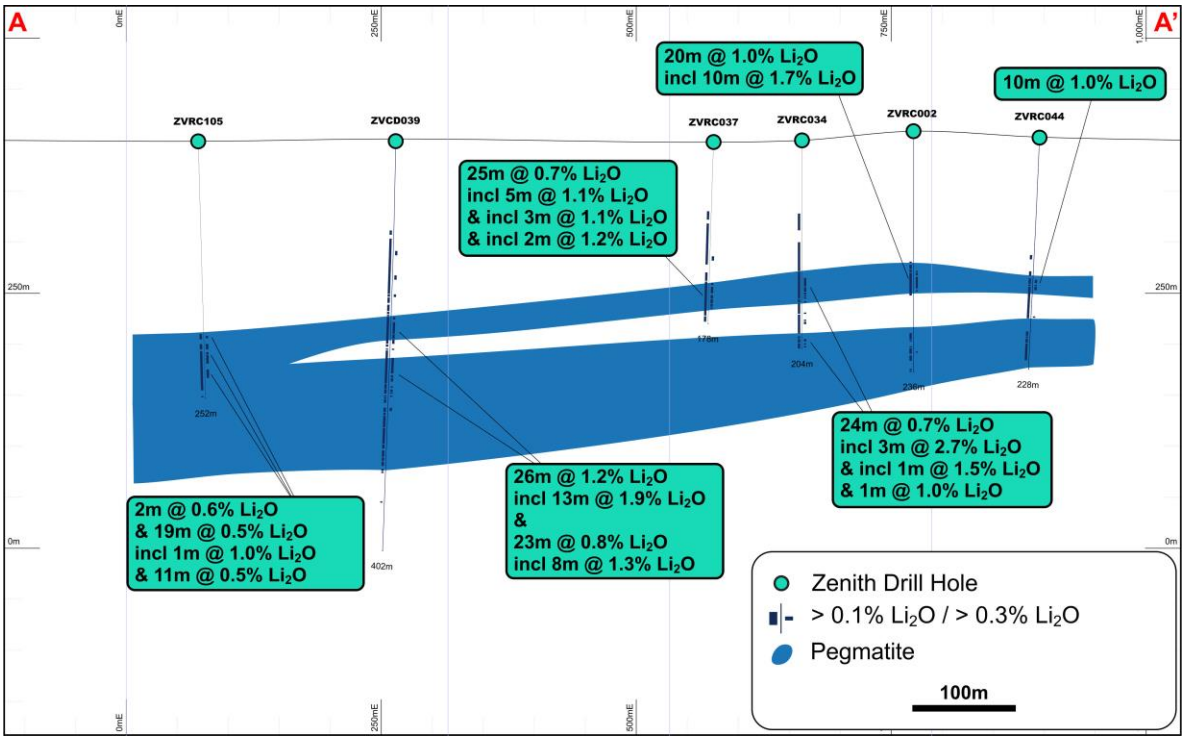


*Figure 4: Rio Pegmatite – Long Section with Significant Lithium Drill Results*

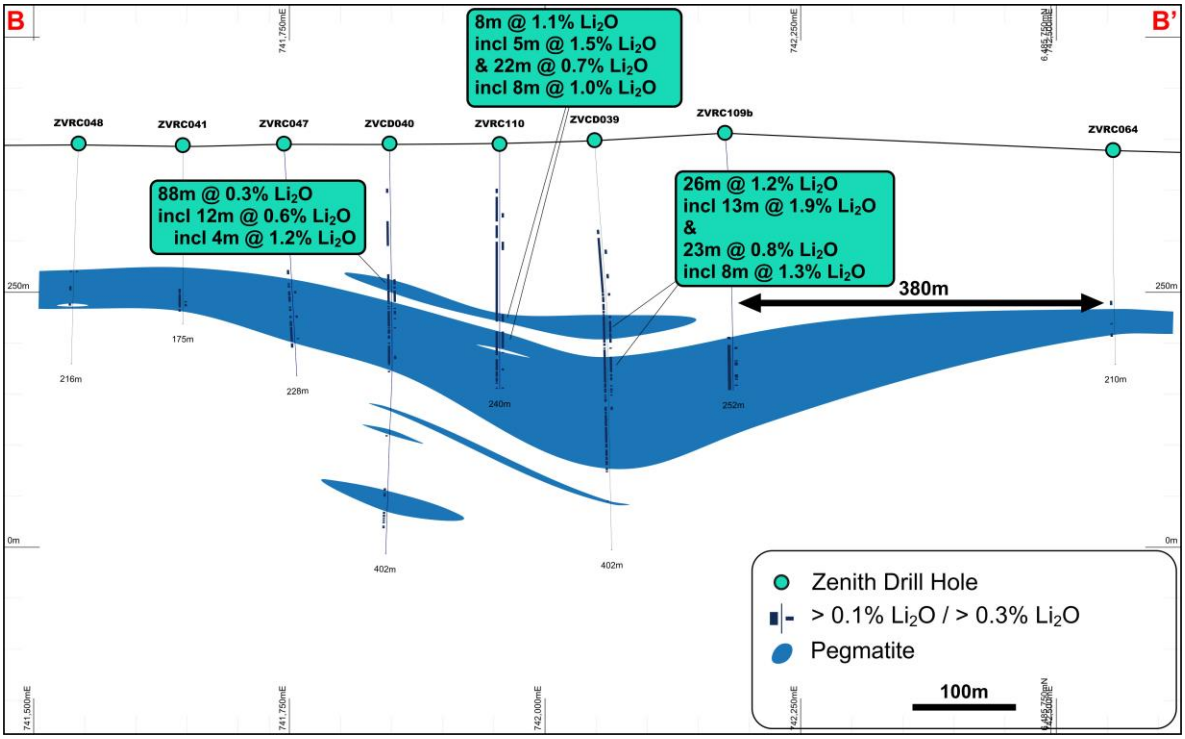


***Figure 5: Rio Pegmatite – Cross Section with Significant Lithium Drill Results***

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**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 three lithium projects all located in Western Australia. Two projects, Split Rocks and Waratah Well, are being explored under the terms of a joint venture between Zenith and EV Metals Group (EVM). Split Rocks covers landholdings of approximately 660km$^2$ 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.

More recently, Zenith secured an option to acquire 100% of the Hayes Hill lithium – nickel project, located in the Norseman – Widgiemooltha area of Western Australia.

In January 2022, Zenith entered into a joint venture with EV Metals Group (EVM), a global battery material and technology company with plans to develop an integrated Battery Chemicals Complex at Yanbu Industrial City on the western coast of Saudi Arabia. EVM can earn a 60% interest in the lithium rights on two lithium projects, Split Rocks and Waratah Well, with Zenith retaining a 40% project share. Under the terms of the agreement Zenith is fully funded by EVM through to a bankable feasibility on any project development, such a study must be completed by January 2024.

In addition to its battery metal assets Zenith owns a portfolio of gold and base metal projects that was intended for a demerger into a separate listed company in 2022. The Company decided to defer the strategy of a spin-out and instead advance these projects under Zenith's stewardship (ASX release 2-Dec-22).

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

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

**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.

**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.

**Table 1: Drill Collar Details**

| Hole ID | Hole Type | Easting | Northing | Depth (m) | Pre-collar (m) | Core (m) | Azimuth | Dip | Prospect |
|---|---|---|---|---|---|---|---|---|---|
| RC + Diamond Drilling | | | | | | | | | |
| ZVCD035 | RC/DD | 742223 | 6486025 | 444.4 | 204.8 | 239.6 | | -90 | Rio |
| ZVCD036 | RC/DD | 742021 | 6486007 | 396.4 | 204.6 | 191.8 | | -90 | Rio |
| ZVCD039 | RC/DD | 742045 | 6485803 | 402.4 | 150.7 | 251.7 | | -90 | Rio |
| ZVCD040 | RC/DD | 741844 | 6485784 | 402.2 | 216.7 | 185.5 | | -90 | Rio |
| ZVCD063 | RC/DD | 742597 | 6485350 | 400 | 168.7 | 231.3 | | -90 | Rio |
| ZVCD066 | RC/DD | 742226 | 6485000 | 324.4 | 252.8 | 71.6 | | -90 | Rio |
| ZVCD072 | RC/DD | 742004 | 6485356 | 396.4 | 180.6 | 215.8 | | -90 | Rio |
| ZVCD079 | RC/DD | 741877 | 6486252 | 369.6 | 150.4 | 219.2 | 263 | -60 | Rio |
| | | | | | | | | | |
| RC Drilling | | | | | | | | | |
| ZVRC067 | RC | 742091 | 6484995 | 241 | | | | -90 | Rio |
| ZVRC068 | RC | 741935 | 6484974 | 252 | | | | -90 | Rio |
| ZVRC069 | RC | 741811 | 6484962 | 252 | | | | -90 | Rio |
| ZVRC070 | RC | 742201 | 6485366 | 252 | | | | -90 | Rio |
| ZVRC071 | RC | 742100 | 6485362 | 252 | | | | -90 | Rio |
| ZVRC073 | RC | 741904 | 6485350 | 252 | | | | -90 | Rio |
| ZVRC074 | RC | 741805 | 6485337 | 252 | | | | -90 | Rio |
| ZVRC075 | RC | 741004 | 6485280 | 191 | | | | -90 | Rio |
| ZVRC076 | RC | 741403 | 6485305 | 125 | | | | -90 | Rio |
| ZVRC077 | RC | 743299 | 6486641 | 210 | | | | -90 | Rio |
| ZVRC078 | RC | 743012 | 6486608 | 249 | | | | -90 | Rio |
| ZVRC080 | RC | 741552 | 6485322 | 217 | | | | -90 | Rio |
| ZVRC081 | RC | 741041 | 6484886 | 252 | | | | -90 | Rio |
| ZVRC082 | RC | 741434 | 6484922 | 210 | | | | -90 | Rio |
| ZVRC083 | RC | 741585 | 6484938 | 180 | | | | -90 | Rio |
| ZVRC084 | RC | 743409 | 6485456 | 144 | | | | -90 | Rio |
| ZVRC085 | RC | 743000 | 6485403 | 153 | | | | -90 | Rio |
| ZVRC086 | RC | 743366 | 6485845 | 198 | | | | -90 | Rio |
| ZVRC087 | RC | 742967 | 6485806 | 156 | | | | -90 | Rio |
| ZVRC088 | RC | 743331 | 6486238 | 169 | | | | -90 | Rio |
| ZVRC089 | RC | 742944 | 6486194 | 196 | | | | -90 | Rio |
| ZVRC092 | RC | 742505 | 6485248 | 156 | | | | -90 | Rio |
| ZVRC093 | RC | 743438 | 6485043 | 138 | | | | -90 | Rio |
| ZVRC094 | RC | 743030 | 6485010 | 222 | | | | -90 | Rio |
| ZVRC095 | RC | 743471 | 6484650 | 162 | | | | -90 | Rio |
| ZVRC096 | RC | 743065 | 6484605 | 159 | | | | -90 | Rio |
| ZVRC097 | RC | 742733 | 6484062 | 117 | | | | -90 | Rio |
| ZVRC098 | RC | 742700 | 6484285 | 150 | | | | -90 | Rio |
| ZVRC099 | RC | 742352 | 6485235 | 239 | | | | -90 | Rio |
| ZVRC100 | RC | 742092 | 6485209 | 252 | | | | -90 | Rio |
| ZVRC100 | RC | 742095 | 6485206 | 252 | | | | -90 | Rio |
| ZVRC101 | RC | 741897 | 6485185 | 216 | | | | -90 | Rio |

| Hole ID | Hole Type | Easting | Northing | Depth (m) | Pre-collar (m) | Core (m) | Azimuth | Dip | Prospect |
|---|---|---|---|---|---|---|---|---|---|
| ZVRC102 | RC | 741699 | 6485162 | 198 | | | | -90 | Rio |
| ZVRC103 | RC | 742240 | 6485626 | 228 | | | | -90 | Rio |
| ZVRC104 | RC | 742161 | 6485617 | 252 | | | | -90 | Rio |
| ZVRC105 | RC | 742063 | 6485609 | 252 | | | | -90 | Rio |
| ZVRC106 | RC | 741970 | 6485598 | 247 | | | | -90 | Rio |
| ZVRC107 | RC | 741862 | 6485585 | 227 | | | | -90 | Rio |
| ZVRC108 | RC | 741761 | 6485576 | 216 | | | | -90 | Rio |
| ZVRC109a | RC | 742169 | 6485814 | 150 | | | | -90 | Rio |
| ZVRC109b | RC | 742170 | 6485814 | 252 | | | | -90 | Rio |
| ZVRC110 | RC | 741951 | 6485793 | 240 | | | | -90 | Rio |
| ZVRC111 | RC | 741917 | 6485991 | 234 | | | | -90 | Rio |
| ZVRC112 | RC | 742008 | 6486099 | 198 | | | | -90 | Rio |
| ZVRC113 | RC | 742200 | 6485217 | 252 | | | | -90 | Rio |
| ZVRC114 | RC | 741481 | 6486349 | 198 | | | | -90 | Rio |
| ZVRC115 | RC | 741571 | 6486358 | 231 | | | | -90 | Rio |
| ZVRC116 | RC | 741662 | 6485563 | 189 | | | | -90 | Rio |
| ZVRC117 | RC | 742010 | 6482980 | 231 | | | | -90 | Pointer 7 |
| ZVRC118 | RC | 743201 | 6483108 | 252 | | | | -90 | Pointer 7 |
| ZVRC119 | RC | 743583 | 6483150 | 184 | | | | -90 | Pointer 7 |
| ZVRC120 | RC | 744000 | 6483213 | 210 | | | | -90 | Pointer 7 |
| ZVRC121 | RC | 744358 | 6483356 | 252 | | | | -90 | Pointer 7 |
| ZVRC122 | RC | 743379 | 6481348 | 252 | | | | -90 | Dulcie West |
| ZVRC123 | RC | 743772 | 6481573 | 156 | | | | -90 | Dulcie West |
| ZVRC124 | RC | 744125 | 6481778 | 240 | | | | -90 | Dulcie West |
| ZVRC125 | RC | 744464 | 6481975 | 251 | | | | -90 | Dulcie West |
| ZVRC126 | RC | 744811 | 6482178 | 252 | | | | -90 | Dulcie West |
| ZVRC127 | RC | 746301 | 6476588 | 252 | | | | -90 | Estrela |

**Table 2: Significant Lithium Drill Results**

| Hole ID | From (m) | To (m) | Interval (m) | $Li_2O$ (%) | Cs (ppm) | Rb (ppm) | K (%) | Be (ppm) | Nb (ppm) | Ta (ppm) | Sn (ppm) | Lithology | $Li_2O$ Cut-off (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| RC + Diamond Drilling | | | | | | | | | | | | | |
| ZVCD035 | | | | NSR | | | | | | | | | |
| ZVCD036 | 189 | 190 | 1 | 0.3 | 101 | 2221 | 2.4 | 13 | 62 | 5 | 116 | Pegmatite | 0.3 |
| and | 198 | 203 | 5 | 0.5 | 251 | 2212 | 1.9 | 52 | 91 | 35 | 583 | Pegmatite | 0.3 |
| and | 209 | 210 | 1 | 0.4 | 2 | 10 | 0.6 | 11 | 5 | 5 | 76 | Pegmatite | 0.3 |
| and | 240 | 241 | 1 | 0.3 | 13 | 53 | 0.4 | 3 | 5 | 5 | 25 | Basalt | 0.3 |
| and | 266 | 268 | 2 | 0.5 | 65 | 598 | 1.0 | 64 | 11 | 5 | 104 | Pegmatite | 0.3 |
| ZVCD040 | | | | NSR | | | | | | | | | |
| ZVCD079 | 185 | 190 | 5 | 0.7 | 157 | 1096 | 0.9 | 66 | 59 | 19 | 118 | Pegmatite | 0.3 |
| **incl** | **185** | **187** | **2** | **1.5** | **160** | **647** | **0.7** | **148** | **30** | **11** | **100** | **Pegmatite** | **1.0** |
| and | 197 | 206 | 9 | 0.3 | 158 | 1681 | 2.1 | 39 | 81 | 18 | 117 | Pegmatite | 0.3 |
| and | 217 | 219 | 2 | 0.5 | 259 | 619 | 1.0 | 595 | 29 | 5 | 97 | Pegmatite | 0.3 |
| and | 233 | 246 | 13 | 0.3 | 152 | 958 | 2.1 | 23 | 16 | 5 | 89 | Pegmatite | 0.3 |
| and | 256 | 257 | 1 | 0.8 | 107 | 929 | 2.4 | 3 | 13 | 5 | 111 | Pegmatite | 0.3 |
| ZVCD063 | 179 | 180 | 1 | 0.5 | 287 | 1245 | 2.5 | 6 | 32 | 293 | 120 | Pegmatite | 0.3 |
| and | 190 | 191 | 1 | 0.3 | 93 | 219 | 1.6 | 3 | 12 | 5 | 25 | Basalt | 0.3 |
| ZVCD066 | | | | NSR | | | | | | | | | |
| ZVCD072 | 202 | 203 | 1 | 0.5 | 201 | 1438 | 3.9 | 41 | 16 | 5 | 25 | Pegmatite | 0.3 |
| | | | | | | | | | | | | | |
| RC Drilling | | | | | | | | | | | | | |
| ZVRC067 | | | | NSR | | | | | | | | | |
| ZVRC068 | | | | NSR | | | | | | | | | |

**Table 2: Significant Lithium Drill Results**

| Hole ID | From (m) | To (m) | Interval (m) | $Li_2O$ (%) | Cs (ppm) | Rb (ppm) | K (%) | Be (ppm) | Nb (ppm) | Ta (ppm) | Sn (ppm) | Lithology | $Li_2O$ Cut-off (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ZVRC069 | | | | NSR | | | | | | | | | |
| ZVRC070 | | | | NSR | | | | | | | | | |
| ZVRC071 | | | | NSR | | | | | | | | | |
| ZVRC073 | | | | NSR | | | | | | | | | |
| ZVRC074 | 190 | 191 | 1 | 0.3 | 104 | 1106 | 3.7 | 19 | 16 | 5 | 102 | Pegmatite | 0.3 |
| ZVRC075 | | | | NSR | | | | | | | | | |
| ZVRC076 | | | | NSR | | | | | | | | | |
| ZVRC077 | | | | NSR | | | | | | | | | |
| ZVRC078 | | | | NSR | | | | | | | | | |
| ZVRC080 | 193 | 194 | 1 | 0.3 | 14 | 34 | 0.3 | 3 | 5 | 5 | 25 | Basalt | 0.3 |
| ZVRC081 | | | | NSR | | | | | | | | | |
| ZVRC082 | | | | NSR | | | | | | | | | |
| ZVRC083 | | | | NSR | | | | | | | | | |
| ZVRC084 | | | | NSR | | | | | | | | | |
| ZVRC085 | | | | NSR | | | | | | | | | |
| ZVRC086 | | | | NSR | | | | | | | | | |
| ZVRC087 | | | | NSR | | | | | | | | | |
| ZVRC088 | | | | NSR | | | | | | | | | |
| ZVRC089 | | | | NSR | | | | | | | | | |
| ZVRC092 | | | | NSR | | | | | | | | | |
| ZVRC093 | | | | NSR | | | | | | | | | |
| ZVRC094 | | | | NSR | | | | | | | | | |

**Table 2: Significant Lithium Drill Results**

| Hole ID | From (m) | To (m) | Interval (m) | $Li_2O$ (%) | Cs (ppm) | Rb (ppm) | K (%) | Be (ppm) | Nb (ppm) | Ta (ppm) | Sn (ppm) | Lithology | $Li_2O$ Cut-off (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ZVRC095 | | | | NSR | | | | | | | | | |
| ZVRC096 | | | | NSR | | | | | | | | | |
| ZVRC097 | | | | NSR | | | | | | | | | |
| ZVRC098 | | | | NSR | | | | | | | | | |
| ZVRC099 | | | | NSR | | | | | | | | | |
| ZVRC100 | 216 | 217 | 1 | 0.3 | 28 | 225 | 1.2 | 3 | 13 | 5 | 25 | Basalt / Pegmatite | 0.3 |
| and | 239 | 240 | 1 | 0.6 | 87 | 528 | 2.1 | 11 | 18 | 5 | 113 | Pegmatite | 0.3 |
| ZVRC101 | | | | NSR | | | | | | | | | |
| ZVRC102 | | | | NSR | | | | | | | | | |
| ZVRC103 | | | | NSR | | | | | | | | | |
| ZVRC104 | 213 | 217 | 4 | 0.5 | 312 | 2765 | 1.8 | 214 | 63 | 28 | 162 | Pegmatite | 0.3 |
| and | 226 | 228 | 2 | 0.4 | 230 | 3001 | 2.5 | 33 | 91 | 22 | 215 | Pegmatite | 0.3 |
| and | 239 | 243 | 4 | 0.3 | 127 | 855 | 1.3 | 33 | 18 | 10 | 143 | Pegmatite | 0.3 |
| ZVRC105 | 191 | 193 | 2 | 0.6 | 218 | 3087 | 3.7 | 88 | 14 | 9 | 165 | Pegmatite | 0.3 |
| and | 199 | 218 | 19 | 0.5 | 412 | 2616 | 2.4 | 127 | 57 | 48 | 193 | Pegmatite | 0.3 |
| **incl** | **200** | **201** | **1** | **1.0** | **658** | **5000** | **3.8** | **145** | **67** | **48** | **623** | **Pegmatite** | **1.0** |
| and | 224 | 235 | 11 | 0.5 | 502 | 2426 | 1.7 | 47 | 100 | 70 | 96 | Pegmatite | 0.3 |
| ZVRC106 | 92 | 96 | 4 | 0.3 | 104 | 213 | 1.3 | 8 | 5 | 5 | 25 | Basalt | 0.3 |
| and | 136 | 144 | 8 | 0.3 | 154 | 85 | 0.7 | 6 | 5 | 5 | 29 | Basalt | 0.3 |
| and | 172 | 174 | 2 | 0.3 | 219 | 3272 | 4.9 | 51 | 31 | 11 | 28 | Pegmatite | 0.3 |
| and | 177 | 183 | 6 | 0.4 | 192 | 1516 | 1.7 | 111 | 71 | 22 | 83 | Pegmatite | 0.3 |

**Table 2: Significant Lithium Drill Results**

| Hole ID | From (m) | To (m) | Interval (m) | $Li_2O$ (%) | Cs (ppm) | Rb (ppm) | K (%) | Be (ppm) | Nb (ppm) | Ta (ppm) | Sn (ppm) | Lithology | $Li_2O$ Cut-off (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| and | 193 | 194 | 1 | 0.7 | 96 | 1547 | 2.9 | 30 | 11 | 5 | 25 | Pegmatite | 0.3 |
| and | 199 | 215 | 16 | 0.4 | 245 | 1417 | 1.3 | 24 | 55 | 41 | 94 | Pegmatite | 0.3 |
| and | 234 | 235 | 1 | 0.3 | 410 | 1320 | 2.3 | 12 | 25 | 5 | 25 | Pegmatite | 0.3 |
| ZVRC107 | 153 | 154 | 1 | 0.3 | 135 | 818 | 1.1 | 2.5 | 47 | 12 | 25 | Pegmatite | 0.3 |
| and | 156 | 171 | 15 | 0.8 | 273 | 1538 | 1.3 | 23 | 48 | 25 | 55 | Pegmatite | 0.3 |
| **incl** | **156** | **160** | **4** | **1.8** | **184** | **870** | **1.3** | **23** | **18** | **7** | **25** | Pegmatite | **1.0** |
| and | 187 | 189 | 2 | 0.3 | 129 | 2684 | 2.7 | 88 | 87 | 408 | 169 | Pegmatite | 0.3 |
| and | 194 | 203 | 9 | 0.5 | 577 | 1485 | 1.9 | 105 | 35 | 19 | 37 | Pegmatite | 0.3 |
| **incl** | **195** | **198** | **3** | **1.1** | **897** | **2010** | **2.0** | **187** | **52** | **32** | **62** | Pegmatite | **1.0** |
| and | 222 | 223 | 1 | 0.3 | 193 | 856 | 2.1 | 123 | 57 | 24 | 118 | Pegmatite | 0.3 |
| ZVRC108 | 151 | 152 | 1 | 0.5 | 224 | 1616 | 2.5 | 14 | 63 | 42 | 25 | Pegmatite | 0.3 |
| and | 171 | 174 | 3 | 0.8 | 876 | 4166 | 3 | 40 | 56 | 42 | 86 | Pegmatite | 0.3 |
| **incl** | **172** | **174** | **2** | **1.0** | **1017** | **5000** | **3.4** | **48** | **66** | **52** | **46** | Pegmatite | **1.0** |
| ZVRC109a | | | | NSR | | | | | | | | | |
| ZVRC109b | 210 | 216 | 6 | 0.4 | 231 | 1872 | 1.6 | 109 | 64 | 29 | 184 | Pegmatite | 0.3 |
| and | 223 | 231 | 8 | 0.4 | 282 | 2294 | 2.1 | 51 | 69 | 27 | 132 | Pegmatite | 0.3 |
| and | 237 | 243 | 6 | 0.4 | 357 | 679 | 1.1 | 17 | 24 | 12 | 86 | Pegmatite | 0.3 |
| and | 247 | 248 | 1 | 0.4 | 209 | 1339 | 2.3 | 2.5 | 22 | 12 | 25 | Pegmatite | 0.3 |
| ZVRC110 | 68 | 72 | 4 | 0.3 | 1427 | 1731 | 1.6 | 12 | 5 | 5 | 53 | Basalt | 0.3 |
| and | 88 | 108 | 20 | 0.3 | 771 | 1452 | 0.9 | 31 | 15 | 18 | 83 | Basalt | 0.3 |
| and | 156 | 160 | 4 | 0.3 | 66 | 285 | 0.5 | 33 | 11 | 5 | 25 | Basalt | 0.3 |
| **and** | **166** | **174** | **8** | **1.1** | **117** | **684** | **0.5** | **113** | **24** | **22** | **112** | **Pegmatite** | **0.3** |

**Table 2: Significant Lithium Drill Results**

| Hole ID | From (m) | To (m) | Interval (m) | $Li_2O$ (%) | Cs (ppm) | Rb (ppm) | K (%) | Be (ppm) | Nb (ppm) | Ta (ppm) | Sn (ppm) | Lithology | $Li_2O$ Cut-off (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **incl** | **167** | **172** | **5** | **1.5** | **128** | **560** | **0.4** | **15** | **6** | **5** | **81** | **Pegmatite** | **1.0** |
| and | 184 | 206 | 22 | 0.7 | 545 | 3363 | 2.0 | 198 | 62 | 49 | 777 | Pegmatite | 0.3 |
| **incl** | **186** | **194** | **8** | **1.0** | **829** | **4642** | **2.9** | **306** | **70** | **68** | **570** | **Pegmatite** | **1.0** |
| and | 220 | 225 | 5 | 0.3 | 246 | 1910 | 2.4 | 8 | 41 | 9 | 80 | Pegmatite | 0.3 |
| ZVRC111 | 88 | 92 | 4 | 0.3 | 142 | 275 | 1.5 | 7 | 5 | 5 | 25 | Basalt | 0.3 |
| ZVRC111 | 173 | 189 | 16 | 0.5 | 272 | 2005 | 2.3 | 79 | 51 | 38 | 161 | Pegmatite | 0.3 |
| **incl** | **182** | **183** | **1** | **1.5** | **1027** | **5000** | **3.8** | **154** | **87** | **81** | **652** | **Pegmatite** | **1.0** |
| and | 208 | 211 | 3 | 0.6 | 348 | 2036 | 1.8 | 38 | 45 | 23 | 93 | Basalt / Pegmatite | 0.3 |
| ZVRC112 | 180 | 182 | 2 | 0.7 | 88 | 1234 | 3.1 | 104 | 43 | 29 | 43 | Pegmatite | 0.3 |
| **incl** | **180** | **181** | **1** | **1.0** | **81** | **1165** | **3.1** | **175** | **29** | **40** | **61** | **Pegmatite** | **1.0** |
| and | 188 | 190 | 2 | 0.7 | 590 | 2588 | 5.9 | 68 | 37 | 24 | 97 | Pegmatite | 0.3 |
| ZVRC113 | | | | NSR | | | | | | | | | |
| ZVRC114 | | | | NSR | | | | | | | | | |
| ZVRC115 | | | | NSR | | | | | | | | | |
| ZVRC116 | | | | NSR | | | | | | | | | |
| ZVRC117 | | | | NSR | | | | | | | | | |
| ZVRC118 | | | | NSR | | | | | | | | | |
| ZVRC119 | | | | NSR | | | | | | | | | |
| ZVRC120 | | | | NSR | | | | | | | | | |
| ZVRC121 | | | | NSR | | | | | | | | | |
| ZVRC122 | | | | NSR | | | | | | | | | |

**Table 2: Significant Lithium Drill Results**

| Hole ID | From (m) | To (m) | Interval (m) | $Li_2O$ (%) | Cs (ppm) | Rb (ppm) | K (%) | Be (ppm) | Nb (ppm) | Ta (ppm) | Sn (ppm) | Lithology | $Li_2O$ Cut-off (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ZVRC123 | | | | NSR | | | | | | | | | |
| ZVRC124 | | | | NSR | | | | | | | | | |
| ZVRC125 | | | | NSR | | | | | | | | | |
| ZVRC126 | | | | NSR | | | | | | | | | |
| ZVRC127 | | | | NSR | | | | | | | | | |

Lithium 0.3% $Li_2O$ cut-off; maximum 4m internal dilution and including 1.0% $Li_2O$ cut-off; maximum 2m internal dilution
Rb detection limit of >5000ppm Rb, assumes value of 5000ppm Rb for calculation of average grade
Cs detection limit of >5000ppm Cs, assumes value of 5000ppm Cs for calculation of average grade
Sn detection limit of -50ppm assumes value of 25ppm Sn for calculation of average grade
Ta detection limit of -10ppm assumes value of 5ppm Ta for calculation of average grade
Nb detection limit of -10ppm assumes value of 5ppm Nb for calculation of average grade

## JORC Tables

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| 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.* | 1m reverse circulation drill samples were collected at depths ranging from 0 to 240m depth. RC samples were collected via a cyclone.<br><br>Quarter core diamond samples from diamond drilling tails on RC holes to depths of 444m. |
| | *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | Samples are considered to be representative of the intervals sampled. |
| | *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.* | NQ2 diamond core samples, ¼ sawn and reverse circulation drilling was used to obtain 1 m samples from which 2 kg was pulverised with analysis for lithium by sodium peroxide fusion with ICPMS finish. |
| *Drilling techniques* | *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).* | NQ2 diamond core and reverse circulation face sample drill bit. |
| *Drill sample recovery* | *Method of recording and assessing core and chip sample recoveries and results assessed.* | Visual estimates of RC recovery were recorded by the field geologist and drill core recovery measurements were calculated by actual depths versus recovered drill core. |
| | *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | Large capacity drill rig with booster compressor using reverse circulation face sample bit ensured good recoveries through-out the drill program. |

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| | | NQ2 diamond core returned excellent core recovery. |
| | *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.* | Acceptable overall sample recoveries through-out drill program no bias likely. |
| *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.* | All drill samples were logged by a qualified geologist and descriptions recorded in a digital data base. |
| | *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* | RC samples and diamond core qualitative logging, representative sample retained for each drill metre. All samples photographed and assessed under natural and ultraviolet light to record fluorescent minerals. |
| | *The total length and percentage of the relevant intersections logged.* | 100% |
| *Sub-sampling techniques and sample preparation* | *If core, whether cut or sawn and whether quarter, half or all core taken.* | Quarter core, sawn. |
| | *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* | Rotary splitter for each 1m sample. |
| | *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | Samples were analysed at SGS Laboratories in Perth, 2 kg was pulverised and a representative subsample was analysed for lithium by sodium peroxide fusion with ICPMS finish. |
| | *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* | ~200g of sample was pulverised and a sub-sample was taken in the laboratory and analysed. |
| *Sub-sampling techniques and sample preparation - continued* | *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.* | Duplicate samples were taken in the field and analysed as part of the QA/QC process |
| | *Whether sample sizes are appropriate to the grain size of the material being sampled.* | Each sample was approximately 2kg in weight which is appropriate to test for the grain size of material sampled. |
| *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.* | Samples were analysed at SGS Laboratories in Perth, 2 kg was pulverised and a representative subsample was analysed for lithium by sodium peroxide fusion with ICPMS finish. |
| | *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.* | Lithium pegmatite mineralisation identified to date is a mixture of eucryptite and petalite with minor lepidolite and spodumene confirmed by multiple methods including optical microscopy, SEM, Raman spectroscopy, XRD analyses and fluorescence studies.<br><br>Semi-quantitative XRD analysis was used to determine the mineral species of lithium mineralised zones. The sample was supplied by the |

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| | | client to Microanalysis Australia for the above-mentioned analyses. A representative sub-sample was removed and lightly ground such that 90% was passing 20 µm. Grinding to this size helps eliminate preferred orientation.<br><br>Only crystalline material present in the sample will give peaks in the XRD scan. Amorphous (non-crystalline) material will add to the background. The search match software used was Eva 4.3. An up-to-date ICDD card set was used. The X-ray source was cobalt radiation.<br><br>No standards were used in the quantification process. The concentrations were calculated using the normalized reference intensity ratio method where the intensity of the 100% peak divided by the published I/Ic value for each mineral phase is summed and the relative percentages of each phase calculated based on the relative contribution to the sum. This method allows for slight attention to be paid to preferred orientation but is limited in considering other factors including but not limited to; variable crystallinity, alteration, fluorescence, substitution and lattice strain.<br><br>Chemical assay data (XRF/ICP) was supplied by the client as an elemental relative abundance/concentration indicator. The XRD concentration of the interpreted phases (below) may have been adjusted in consideration of the chemical assay. |
| | *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | Blanks, certified reference material for lithium, and duplicate samples were included in the analytical batches and indicate acceptable levels of accuracy and precision. |
| *Verification of sampling and assaying* | *The verification of significant intersections by either independent or alternative company personnel.* | At least 2 Zenith company personnel have been to the prospect area and observed samples and representative drill chip and drill core. |
| | *The use of twinned holes.* | Nil |
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | Field data were recorded in a field laptop and then entered into a database. |
| | *Discuss any adjustment to assay data.* | No adjustments were made. |
| *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.* | Sample location is based on GPS coordinates +/- 5m accuracy |
| | *Specification of the grid system used.* | The grid system used to compile data was MGA94 Zone 50 |
| *Location of data points – continued* | *Quality and adequacy of topographic control.* | Topography control is +/- 10m. |

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| *Data spacing and distribution* | *Data spacing for reporting of Exploration Results.* | RC holes drilled at nominal 1km x 1km spacing. |
| | *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.* | There is insufficient information to calculate a mineral resource |
| | *Whether sample compositing has been applied.* | Simple weight average mathematical compositing applied |
| *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.* | Drilling is angled -90 degrees (ZVCD079 drilled at -60 degrees dip) and based on current interpretation is thought to be representing true width thickness of the flat lying pegmatite zones however further drilling is required to confirm this interpretation. |
| | *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.* | No bias based on current interpretation of shallow to flat dipping lithium mineralisation |
| *Sample security* | *The measures taken to ensure sample security.* | All samples were taken by Zenith personnel on site and retained in a secure location until delivered directly to the laboratory by Zenith personnel. |
| *Audits or reviews* | *The results of any audits or reviews of sampling techniques and data.* | The sampling techniques and data have been reviewed by two company personnel who are qualified as Competent Persons |

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.* | Split Rocks exploration and prospecting licences are held by a wholly owned subsidiary of Zenith Minerals Limited.<br><br>EV Metals Group (EVM) may earn a 60% interest in the lithium rights in two initial 100% owned Zenith projects Waratah Well and Split Rocks by sole funding the completion of a feasibility study within 24 months, with Zenith retaining a 40% project share.<br><br>On and from completion of a feasibility study, Zenith and EVM will form a joint venture in respect of the project lithium rights. EVM will sole fund expenditure to a decision to mine, following which the parties will be required to fund future joint venture expenditure in accordance with their respective percentage shares. EVM must arrange all financing for the development, construction and commissioning of any future mine including Zenith's share. Zenith must repay its proportionate share of the project finance including interest from the sale of its proportionate share of minerals produced.<br><br>EVM to spend a minimum of A$7M on exploration on the projects, in 24 months, before being able to voluntarily withdraw provided that if EVM does not |

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| | | complete a feasibility study within 24 months it will be deemed to have withdrawn and will not earn an interest in the project lithium rights. Refer ASX Release 14-Jan-22 for further details.<br><br>P774490 forms part of the Australian Lithium Alliance whereby EVM(60%) and Zenith (40%) contribute their respective costs to this tenement only. |
| | *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.* | Tenements are exploration licences. There are no known impediments to obtaining a licence to operate in the area |
| *Exploration done by other parties* | *Acknowledgment and appraisal of exploration by other parties.* | Refer to ASX release 21st March 2019 for details on the background of historic exploration activity. |
| *Geology* | *Deposit type, geological setting and style of mineralisation.* | Archaean pegmatite hosted lithium. |
| *Drill hole 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:* | Refer to Figures and Tables in body of text of this ASX release. |
| | *o easting and northing of the drill hole collar* | |
| | *o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* | |
| | *o dip and azimuth of the hole* | |
| | *o down hole length and interception depth* | |
| | *o 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 (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* | High-grade intersections are length weighted average grades with minimum cut -off grade of 1.0%Li2O and no internal dilution, whilst lower grade intersections are length weighted average grades with minimum cut-off grade of 0.3% Li2O and maximum internal dilution of 2m. XRD analyses of mineralised intervals confirms the host lithium minerals as eucryptite and petalite. The high-grade zone is dominantly eucryptite with lesser spodumene with lower grade intervals containing petalite. A 7.1m interval in ZVCD039 contains semi-massive to massive lepidolite. |
| | *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* | As above and included in Tables. |

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| | *such aggregations should be shown in detail.* | |
| *Data aggregation methods - continued* | *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | No metal equivalents used. |
| *Relationship between mineralisation widths and intercept lengths* | *These relationships are particularly important in the reporting of Exploration Results.* | Drilling is angled -90 degrees (ZVCD079 drilled at -60 degrees dip) and based on current interpretation is thought to be representing true width thickness of the flat lying pegmatite zones however further drilling is required to confirm this interpretation. |
| | *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* | As above |
| | *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | Mineralised intervals reported are down-hole lengths but are believed to be close to true thickness |
| *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.* | Refer to Figures and Tables in body of text of this ASX release. |
| *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.* | Refer to Figures and Tables in body of text of this ASX release. |
| *Other substantive exploration data* | *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; 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.* | No other meaningful or material exploration data to be reported at this stage. |
| *Further work* | *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* | Follow-up drilling in progress. |
| | *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Refer to figures in body of this report. |