

QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 30th JUNE 2021

Our Vision

Zenith has a vision to build a gold and base metals business with a team of proven project finders.

Focus is on 100% owned Zenith projects, whilst partners progress multiple additional opportunities using partner funds.

Corporate Details as at 30th Jun 2021

Zenith Minerals Limited (ASX:ZNC)

ABN:96 119 397 938

Issued Shares 294.4M

Unlisted options 17.3M

Mkt. Cap. (\$0.25) A\$75M

Cash (30th Jun 21) A\$1.85M

Debt Nil

Directors

Peter Bird	Exec Chairman
Michael Clifford	CEO
Stan Macdonald	Non-Exec Director
Julian Goldsworthy	Non-Exec Director
Graham Riley	Non-Exec Director

Major Shareholders

Directors	~7%
HSBC Custody. Nom.	10.4%
BNP Paribas Nom.	4.86%
Granich	4.4%
Citicorp Nom.	4.26%
Miquilini	3.4%

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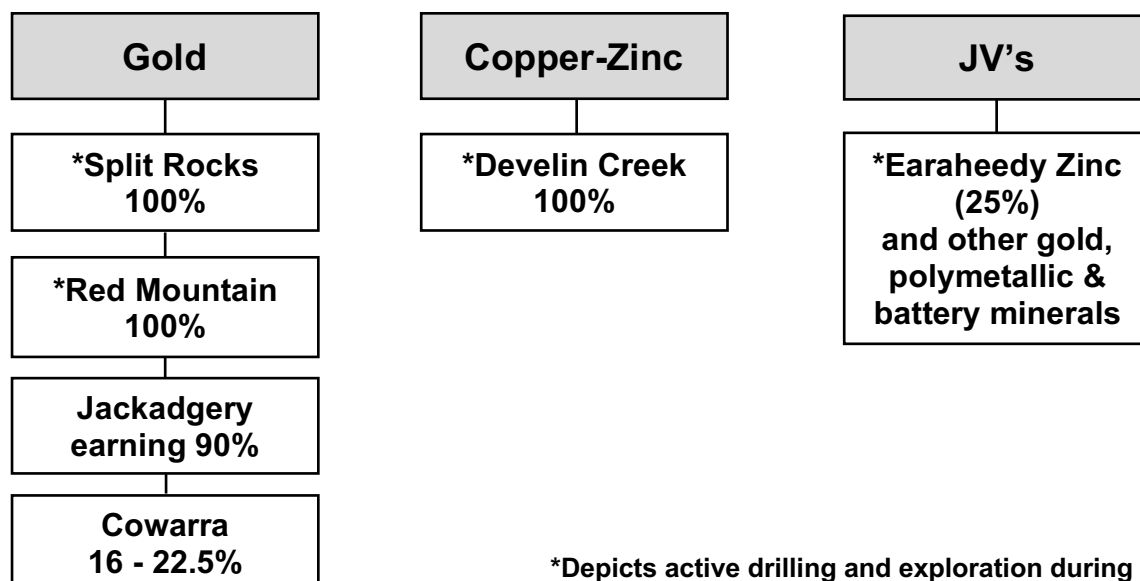
MAJOR ZINC DISCOVERY EXPANDED & ONGOING EXPLORATION SUCCESS AT THREE CORE GOLD & COPPER PROJECTS

- Following the announcement in mid-April of a major zinc-lead discovery at Earraheedy in Western Australia - first phase follow-up drilling has now doubled the footprint of zinc mineralisation at the Chinook prospect to over 3km x 1.8km. Drill results from the follow-up phase include: 49m @ 2.45% Zn+Pb from 18m below surface (oxide) and 52m @ 1.78% Zn+Pb incl 8m @ 3.43% Zn+Pb from 126m to EOH (ASX Release 8-Jul-21).
- The initial 30,000m multi-rig drill program is now underway. The Earraheedy Joint Venture (EJV) comprises Zenith and Rumble Resources Limited (ASX:RTR). Zenith holds a 25% free carried interest in the EJV until completion of a Bankable Feasibility Study. Both partners hold a pre-emptive right.
- Develin Creek Copper-Zinc Project (Queensland, ZNC 100%). Strong massive copper-zinc sulphides intersected in twin hole program at Sulphide City incl: 34m @ 3.5% Cu+Zn and 29m @ 3.5% Cu+Zn (ASX Release 5-Jul-21). Eight drill targets ready for drill testing comprising approximately 40 holes are planned in the upcoming quarter.
- Red Mountain Gold Project (Queensland, ZNC 100%). Ongoing drilling continues to identify strong gold zones in step-out drilling. Results include: 21m @ 1.9 g/t Au incl. 2.0m @ 10.8 g/t Au (ASX Release 19-May-21). Gold mineralisation remains open at depth and is the focus of current step-out drilling.
- Split Rocks Gold Project (Western Australia, ZNC 100%). Results confirm and define new high-grade gold zones incl. 3m @ 70 g/t Au, 3m @ 17.9 g/t Au, 19m @ 1.6 g/t Au, 8m @ 4.8 g/t Au & 8m @ 4.1g/t Au (ASX Releases 21-Apr-21, 24-Jun-21 & 13-Jul-21). Drilling is set to continue in 2021 with a view to defining a resource.

CORPORATE

- Cash balance of \$1.85M at the end of the quarter. Zenith has announced a \$6M capital raising via the issue of 27,906,977 ordinary shares post quarter end (ASX Release 30-Jul-21). Liquid investments held by Zenith worth approximately \$7M include 3.8 million ASX:RTR & 43.9 million LON:BHL shares.

In line with its vision Zenith Minerals has an extensive project portfolio of gold and base metals broadly subdivided as follows:



**Depicts active drilling and exploration during the quarter*

CORE PROJECTS - HIGHLIGHTS

Develin Creek Copper-Zinc QLD (ZNC 100%)

An initial program of 3 diamond drill holes at the Sulphide City resource area (Figure 2) confirmed high-grade copper and zinc zones with associated gold and silver in massive sulphides (ASX Release 5-Jul-21). Results include:

- ZDCDD002 - 29m @ 2.3% Cu, 1.2% Zn, 0.3 g/t Au & 4.2 g/t Ag incl. 12.3m @ 4.2% Cu, 2.5% Zn, 0.6 g/t Au & 7.3 g/t Ag
- ZDCDD003 - 34m @ 2.0% Cu, 1.5% Zn, 0.2 g/t Au & 4.9 g/t Ag incl. 10m @ 3.9% Cu, 0.4% Zn, 0.3 g/t Au & 6.9 g/t Ag.

Results point towards a potential increase in copper grade within the higher-grade portions of the existing Inferred Mineral Resource although additional drilling is required to see if this trend can be extrapolated throughout the deposit.

New diamond drill holes also define discrete zones of high-grade zinc within the copper rich intervals noted above. These zones were not identified in the historic resource drilling, and include:

- ZDCDD002 - 4m @ 4.7% Cu, 6.1% Zn, 1.2 g/t Au & 9.8 g/t Ag
- ZDCDD003 - 10m @ 1.8% Cu, 4.2% Zn, 0.2 g/t Au & 5.4 g/t Ag

This drilling is part of a broader plan to build upon this JORC resource and add others to the Develin Creek copper-zinc volcanogenic massive sulphide (VMS) inventory.

Both this drilling and the recently released geophysical targets provide strong justification for continued drill evaluation.

Planned Programs

A larger scale drill program is now being compiled and priced. The program will have key aims of infill drilling the high-grade copper zones at the Sulphide City resource area as well as testing the four high-quality near resource and four high conviction regional targets at Snook and Wilsons outlined in late June

Resource upside and 8 targets ready for drill testing

Acceleration of exploration programs

stemming from recently completed geophysical surveys (ASX Release 28-Jun-21).

Metallurgical testwork in progress

Twin hole diamond drilling at the Sulphide City JORC resource area also provided material for metallurgical testwork, which is in progress.

Red Mountain Gold – QLD (ZNC 100%)

Diamond Drill program ongoing with high-grade gold zone open down plunge to NE

Ongoing exploration activity at the 100% owned Red Mountain gold project located in Queensland (ASX Release 19-May-21) continues to provide highly encouraging high-grade gold drill assay results. Drilling to date has outlined a discrete sub-vertical high-grade gold zone (Western Zone) to a vertical depth of 200m, with the zone remaining open at depth.

Results from the most recent hole (ASX Release 19-May-21) include: 21m @ 1.9 g/t Au incl. 2m @ 10.8 g/t Au & 1.3m @ 5.0 g/t Au a zone of 9m @ 3.2 g/t Au (ZRMDD042). This intersection is 80m below a previous result of 5m @ 10.4 g/t Au, defining a NE plunging gold shoot some 250m long and open. Gold mineralisation remains open down plunge and will be the focus of further planned step-out drilling.

The confirmation of extensive visible gold and strong gold grades in what we believe to be the upper levels of a breccia pipe system will now lead us to push the drilling program to explore much deeper – that is below the 200 vertical metre level. As illustrated in Figure 5 we are potentially still only exposing the upper portion of a breccia pipe system if other similar well documented systems such as the Mt Wright gold mine are a proxy.

Drilling to continue in CY 2021

Planned Programs

Red Mountain is a maiden discovery by Zenith and is located within a very prospective and proven geological region. We anticipate that drilling campaigns at the Red Mountain Project will continue well into CY2021.

Split Rocks Gold Project – WA (ZNC 100%)

Recently completed 100-hole aircore drill program outlines multiple gold zones for follow-up testing

A total of 100 AC holes were recently completed across 5 target areas as a first test for new zones of gold mineralisation and to extend other zones which had been poorly defined by previous wide-spaced or ineffective historic drilling. The 5 target zones include: Dulcie Far North, Dulcie North, Dulcie West, Scott Grey and Estrella (ASX Release 13-Jul-21). Drilling has been highly successful in outlining high-grade gold mineralisation at 4 of the 5 target zones. (Figures 7-8).

Dulcie Far North - The new AC holes along with previous Zenith AC and historic drilling on lines 100m to 200m apart outline a zone of gold mineralisation 1km long x 300m wide. Results from hole ZDAC339 are particularly significant returning **3m @ 70 g/t Au** from 44m depth to the end of the drill hole which terminated in a zone of intense quartz veining close to a basalt – banded iron formation contact (as previously reported 24-Jun-21).

Scott's Grey - results from extensional drilling at Scott's Grey provide very strong encouragement for further work. Results announced during the quarter include **8m @ 4.1 g/t Au** – an up-dip extension to gold zones previously defined by Zenith surrounding the Scott's Grey workings, **10m @ 0.9 g/t Au (eoh) incl. 4m @ 1.6 g/t Au** – a potential new gold zone southwest of Scott's Grey, and

4m @ 4.8 g/t Au a new zone of gold mineralisation 100m northeast of the historic workings that remains open to the east, north and south.

Dulcie North - results from confirmatory and extensional drilling, in an area where there is some doubt as to the location of historic drill holes, outline strong near surface gold mineralisation that requires follow-up aircore and RC testing, new results include: **16m @ 1.3 g/t Au incl 4m @ 2.9 g/t Au and 4m @ 1.7 g/t Au, and 4m @ 1.6 g/t Au.**

Note Zenith retains gold rights at Dulcie Far North, Dulcie North, Dulcie Laterite Pit Zone and Scott's Grey below 6m, subject to the Dulcie option agreement (ASX Release 21-Mar-19).

Additional 150-hole aircore program to infill and extend gold zones is planned to be followed by large RC drill program

Planned Programs

A further 7 of the 18 targets generated by Zenith extending over 18km of strike are yet to have first pass drill testing.

Infill and extensional aircore drilling is now required at Dulcie Far North to be followed by RC drilling on the significant near surface gold results at the 4 Dulcie targets, Dulcie Laterite Pit, Dulcie North, Dulcie Far North & Water Bore are planned.

Jackadgery Gold NSW (ZNC earning 90%)

Gold project in New South Wales secured by Zenith under option arrangement (ASX Release 10-Sep-20). The Jackadgery gold project contains a "walk-up" drill target.

Historic trench results 160m @ 1.2 g/t Au

Historic surface trench sampling (1983-85) returned:

- 160m @ 1.2 g/t Au, with higher grade intervals, including:
- 5m @ 18.0 g/t Au and 5m @ 7.1 g/t Au.

Geological mapping and ground magnetics has been completed by Zenith. There has been no prior drilling undertaken on the property.

Maiden drill test planned by Zenith

Planned Programs

Program fully permitted to proceed but drilling deferred due to COVID Border restrictions.

EARAHEEDY ZINC

Major zinc discovery

Following the announcement in mid-April of a major zinc-lead discovery at Earaheedy in Western Australia - first phase follow-up drilling part of an ongoing 30,000m drill campaign, has now doubled the footprint of zinc mineralisation at the Chinook prospect to over 3km x 1.8km.

Once overall extent of mineralisation is better understood drilling will then focus on defining zones of higher-grade Zn-Pb-Mn-Ag mineralisation, including targeting inferred high-grade feeder faults.

Doubling of mineralised footprint

Mineralisation remains open and unconstrained in all directions with 13 holes (2,500m) completed or approximately 8% of this current planned program.

Assays have been received from the first 4 RC drill holes with laboratory assays pending on the remaining 9 holes. All 13 holes tested positive using

Target is very large, near surface open pit zinc-lead-silver mineralisation

A multi-rig 30,000m drill program is underway

ZNC has 25% interested free carried to end BFS and pre-emptive right

Discovery to be fast tracked via an extensive accelerated exploration program, underpinned by partners (RTR) \$40M capital raise

pXRF (ASX Release 8-Jul-21). Results include very thick mineralised intersections:

- EHRC083 - 49m @ 2.45% Zn+Pb from 18m
 - Incl. 38m @ 2.78% Zn+Pb, 4.6% Mn, 2.9g/t Ag from 23m
 - with 9m @ 3.67% Zn+Pb, 7.44% Mn, 3.6 g/t Ag from 46m
 - this is near surface oxide Zn-Pb-Mn-Ag mineralisation at the up-dip position on the south-western limit of drilling.
- EHRC087 - 52m of 1.78% Zn+Pb from 126m to EOH
 - Incl. 8m @ 3.43% Zn+Pb, 5.1 g/t Ag from 129m
 - with 5m @ 4.21% Zn+Pb, 3.7 g/t Ag from 131m
 - first RC drill-hole 500m northwest along strike from previous drilling limit.

These results complement earlier results (ASX Release 2-Jun-21) including:

- EHRC061 – 23m @ 4.1% Zn+Pb from 103m
 - incl -17m @ 5.21% Zn+Pb, 6.2 g/t Ag from 103m
- EHRC059 – 18m @ 3.06% Zn+Pb from 56m
 - incl - 9m @ 5.3% Zn+Pb, 6.6 g/t Ag from 64m
- EHRC055 – 11m @ 3.98% Zn+Pb from 68m
 - incl - 6m @ 6.57% Zn+Pb, 16 g/t Ag from 69m
- EHRC051 – 38m @ 1.12% Zn+Pb from 38m
 - incl - 7m @ 4.05% Zn+Pb, 5.3 g/t Ag from 48m
- EHRC060 – 52m @ 1.65% Zn+Pb from 50m to EOH
 - incl - 16m @ 3.32% Zn+Pb, 2.7 g/t Ag from 75m

The Earraheedy zinc project is a Joint Venture between Zenith and Rumble Resources Limited (ASX:RTR). Zenith holds a 25% free carried interest until completion of a Bankable Feasibility Study. Both partners hold a pre-emptive right.

The exploration program is to be solely funded by project partner Rumble Resources Limited (ASX:RTR) using funds from a \$40m capital raising announced by RTR on the 28-April-21.

CORPORATE

Project Generation

The Company continues to actively assess potential new projects to add to the existing strong pipeline. The focus remains on gold and base metals particularly copper. Non-core projects will be rationalised based on Commodity type, Relative merit and Geographical location. To extract as much value as possible some projects are outsourced to dedicated third party management teams.

Capital

As at 30-Jun-21 the Company had \$1.85M cash . Liquid investments held by Zenith worth approximately \$7M include 3.8 million ASX:RTR & 43.9 million LON:BHL shares received as part of project based transactions.

On the 30-Jul-21 the Company announced a capital raising of \$6M before costs via the issue of 27,906,977 ordinary shares to institutional and sophisticated investors. The Company has sufficient funds to continue with its budgeted

activities on its very active wholly owned projects. The Joint Venture and Partner Projects eg; Earraheedy JV are funded by the respective partners.

At section 6.1 of the Appendix 5B, the payments to Directors of the Company for the quarter ended 30-Jun-2021 were for gross wages, fees and superannuation.

COVID-19

In relation to COVID-19 Zenith's Board is mindful of the significant impact the virus is having on the community and is continuing to assess the potential risks associated with its activities. Zenith's projects are in remote country areas or on grazing properties where Zenith's crew are geographically isolated. The Company continues to act on advice provided by the Federal and State Governments with the health and safety of Zenith's crew, contractors, and local stakeholders a priority. Zenith has in place a COVID-19 site health management plan and requires that all its field crews comply with the requirements of that plan. In addition, the Company is managing projects across state borders and is ensuring it complies with both Federal and State based travel and border restrictions by employing, where available local staff and using locally based contractors, consultants.

BACKGROUND ON CORE PROJECTS

The Company is focused on exploration & evaluation of 4 gold projects and 1 copper-zinc project, in Australia.

Project highlights and activities for the quarter for these 5 projects are included in the preceding section of this report.



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

Develin Creek Project Background

The Develin Creek project contains a VMS copper-zinc deposit with an Inferred Mineral Resource (JORC 2012) of: 2.57Mt @ 1.76% copper, 2.01% zinc, 0.24g/t gold and 9.6g/t silver (2.62% CuEq) released to ASX on 15-Feb-2015.

A program of 3 diamond drill holes at the Sulphide City resource area by the Company confirmed high-grade copper and zinc zones (Figure 1) with associated gold and silver in massive sulphides (ASX Release 5-Jul-21). Results include:

- **ZDCDD002 - 29m @ 2.3% Cu, 1.2% Zn, 0.3 g/t Au & 4.2 g/t Ag incl. 12.3m @ 4.2% Cu, 2.5% Zn, 0.6 g/t Au & 7.3 g/t Ag**
- **ZDCDD003 - 34m @ 2.0% Cu, 1.5% Zn, 0.2 g/t Au & 4.9 g/t Ag incl. 10m @ 3.9% Cu, 0.4% Zn, 0.3 g/t Au & 6.9 g/t Ag.**

Results point towards a potential increase in copper grade within the higher-grade portions of the existing Inferred Mineral Resource although additional drilling is required to see if this trend can be extrapolated throughout the

deposit. New diamond drill holes also define discrete zones of high-grade zinc within the copper rich intervals noted above. These zones were not identified in the historic resource drilling, and include:

- ZDCDD002 - 4m @ 4.7% Cu, 6.1% Zn, 1.2 g/t Au & 9.8 g/t Ag
- ZDCDD003 - 10m @ 1.8% Cu, 4.2% Zn, 0.2 g/t Au & 5.4 g/t Ag

This drilling is part of a broader plan to build upon this JORC resource and add others to the Develin Creek copper-zinc volcanogenic massive sulphide (VMS) inventory.

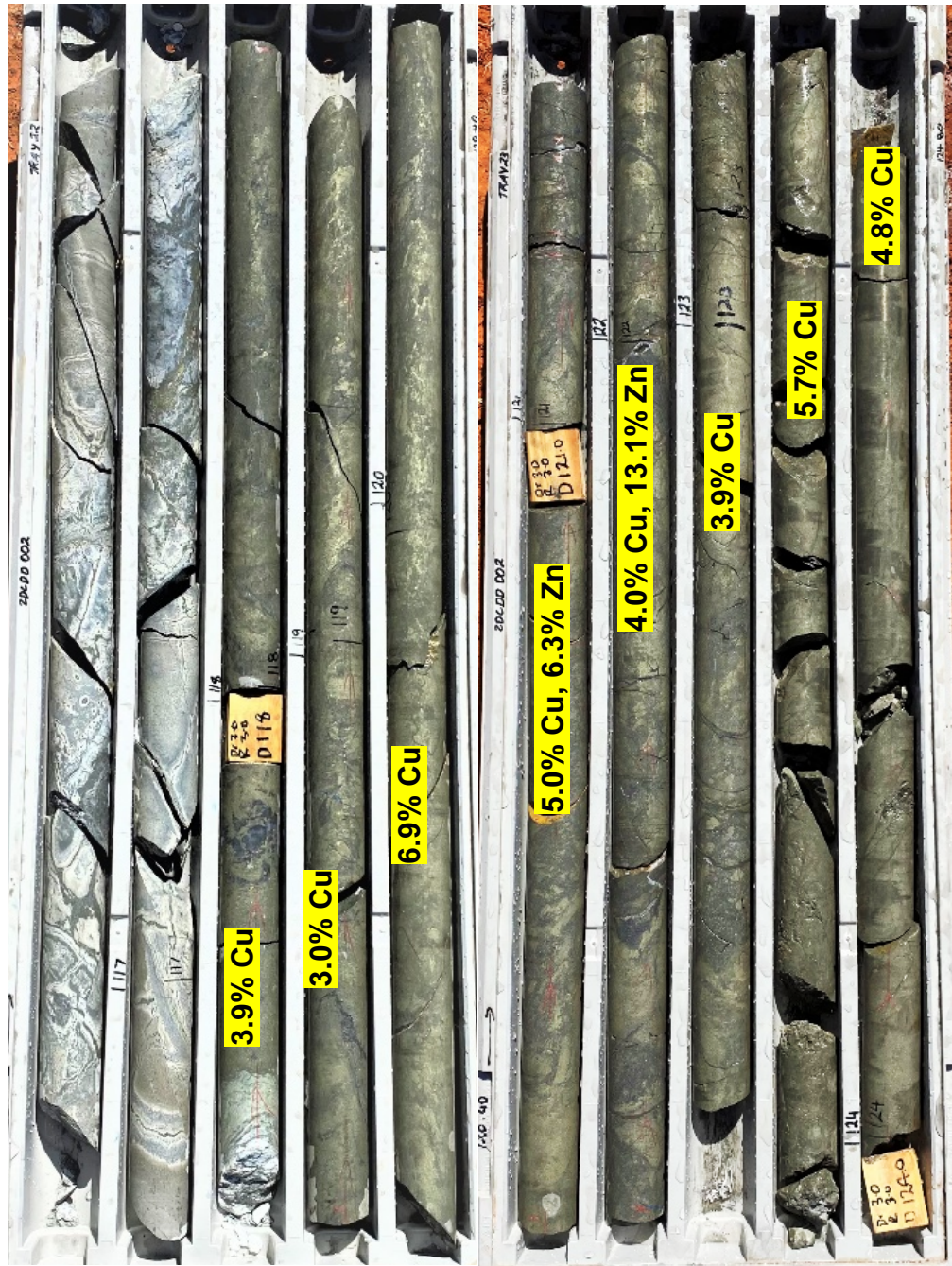
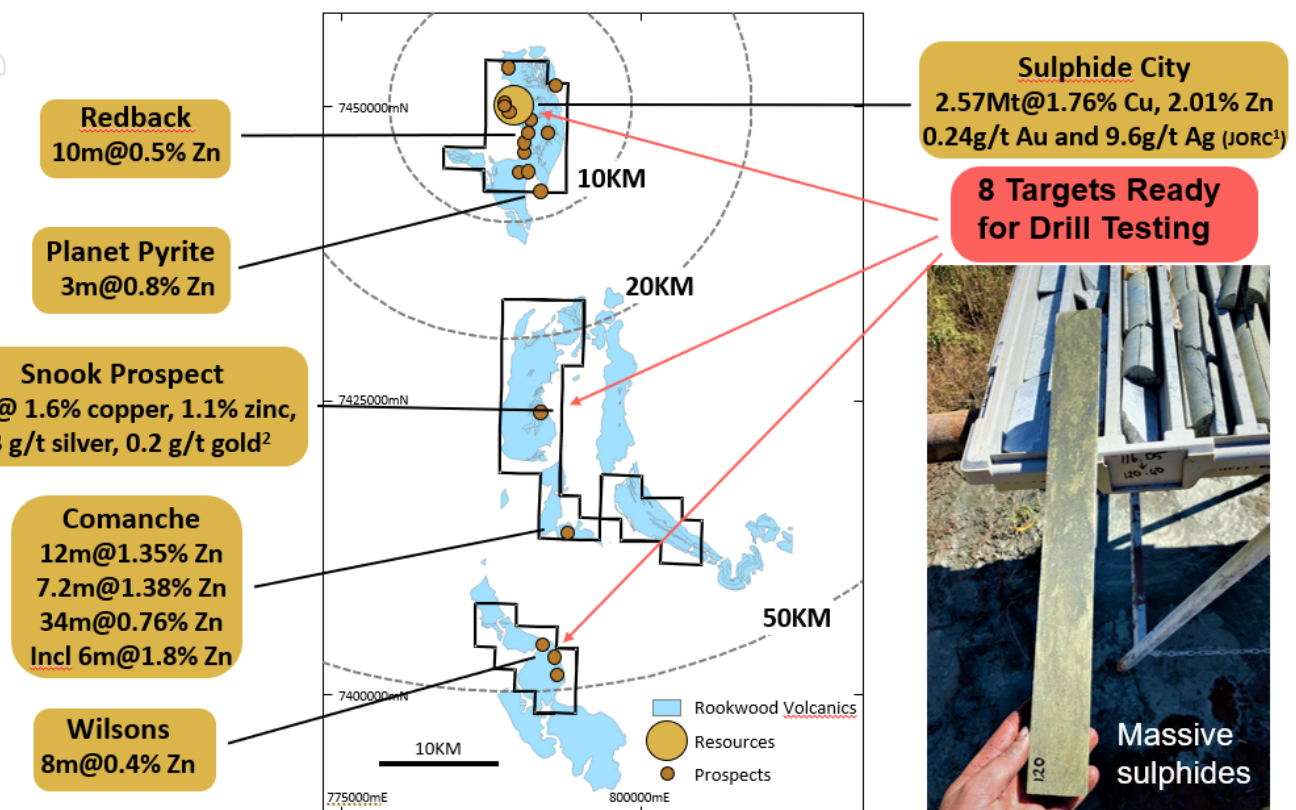


Figure 1: Develin Creek –New Zenith Diamond Drill Hole ZDCDD002 Example of Results Showing Consistent High-grade Copper values (116m – 124.8m) – refer ASX Release 5-Jul-21 for further details).

The Company holds exploration permits that cover the highly prospective host rocks over 50km north – south (Figure 2). Zenith's technical team outlined the Snook target located 30km south of the existing JORC resources. An initial maiden drill test of 7 shallow RC holes has been a success, with hole ZSRC001 intersecting 3m of massive and semi-massive sulphides close to surface, 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 0.2g/t Au, including 2m of massive sulphide grading: 1.95% Cu, 1.34% Zn, 0.48% Pb, 55 g/t Ag and 0.3g/t Au, within a broader interval of disseminated and stockwork sulphides assaying 12m @ 0.81% Cu, 0.56% Zn, 0.19% Pb, 22g/t Ag & 0.1 g/t Au (see ASX Release 7-Dec-20).

A recently completed IP survey show a small coincident chargeability high associated with the Snook massive sulphide zone with a deeper much stronger IP target lying beneath the current drilling and another strong target to the east (refer to ASX Release 28-Jun-21). The latter, targets S1 & S2 are now ready for drill testing as part of the planned expanded drill program.



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

Background on Red Mountain Gold Project

A zone of surface gold and silver mineralisation was discovered by Zenith at Red Mountain in SE Queensland, in a previously unrecognised felsic volcanic breccia complex comprising rhyolite radial dykes, rhyolite ring breccia as well as granite and gabbro breccias, first identified by Zenith's field team.

Highly encouraging gold and silver rock chip sample results up to 2.01 g/t gold and 52.5 g/t silver are supported by systematic geochemical sampling that outlined a large 2km by 1.5km zoned soil anomaly with peak soil gold result of 2.2 g/t Au, refer to ZNC ASX release 24-Sep-2019 (Figure 3).

Ongoing exploration activity at the 100% owned Red Mountain gold project located in Queensland (see ASX release 19-May-21) continues to provide highly encouraging high-grade gold drill assay results. Drilling to date has outlined a discrete sub-vertical high-grade gold zone (Western Zone) to a vertical depth of 200m, with the zone remaining open at depth (Figures 4 -5).

Results from the most recent hole (ASX Release 19-May-21) include: 21m @ 1.9 g/t Au incl. 2.0m @ 10.8 g/t Au & 1.3m @ 5.0 g/t Au a zone of 9m @ 3.2 g/t Au (ZRMDD042). This intersection is 80m below a previous result of 5m @ 10.4 g/t Au, defining a NE plunging gold shoot some 250m long and open. Gold mineralisation remains open down plunge and will be the focus of further planned step-out drilling.

In addition, new very high-grade silver results were received for hole ZRMDD041 with 0.3m @ 4.0 g/t Au and 270 g/t Ag. Gold results were previously reported in ASX Release 13-May-21 including 7.7m @ 4.4 g/t Au with new silver results over that interval returning 11.8 g/t Ag.

These new results are in addition to previously announced near surface high-grade drilling intersections (ASX Releases 3-Aug-20 & 13-Oct-20, 9-Nov-20, 21-Jan-21), including:

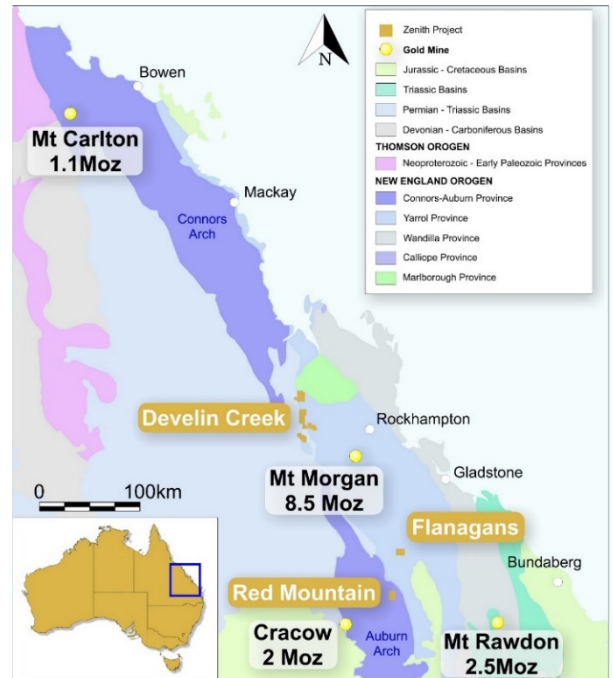
- 13m @ 8.0 g/t Au from surface, incl. 6m @ 16.7 g/t Au
- 15m @ 3.5 g/t Au, incl. 2m @ 22.4 g/t Au
- 12m @ 4.9 g/t Au, incl. 6m @ 9.4 g/t Au
- 5m @ 10.4 g/t Au, incl 1m @ 49.9 g/t Au
- 5m @ 3.5 g/t Au & 54.3 g/t Ag
- 10m @ 2.7 g/t Au from surface, incl. 4m @ 4.9 g/t Au

Strong silver (Ag) grades associated with gold mineralisation, include: 15m @ 0.4 g/t Au with 20.4 g/t Ag and 4m @ 0.5 g/t Au with 82.0 g/t Ag, 5m @ 3.5 g/t Au with 54.3 g/t Ag and a new result of 5m @ 0.3 g/t Au with 30.6 g/t Ag.

High-grade gold mineralisation is associated with a stockwork of base metal (sphalerite-galena) stringer veins in altered diorite, granodiorite and granite on the margin of a rhyolite breccia.

Associated exploration activities aimed at finessing more drill targets are taking shape with results recently received from a detailed drone based aeromagnetic survey and a 3D IP electrical geophysical survey. Detailed interpretation of these large datasets is in progress.

Red Mountain – Location Map



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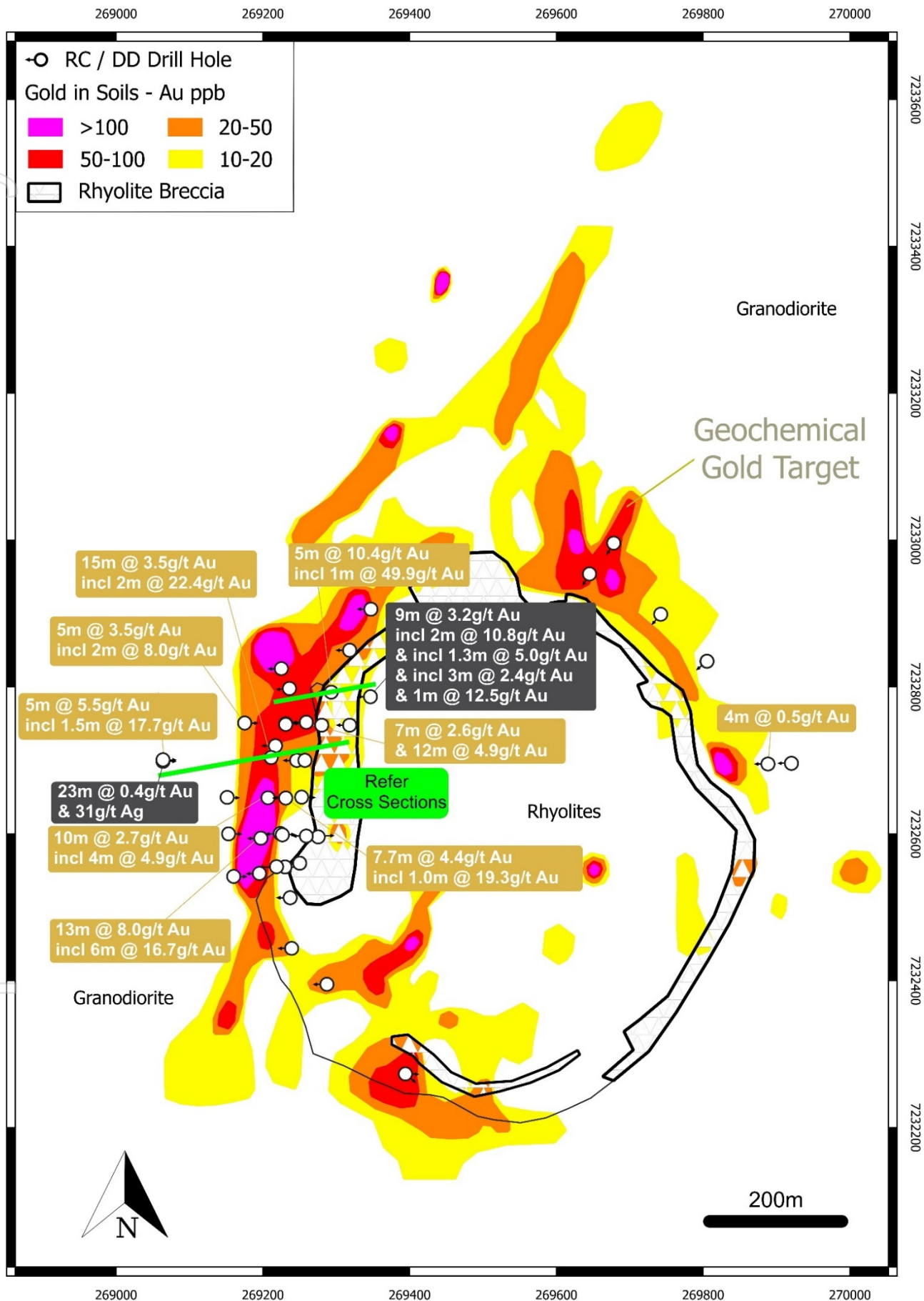


Figure 3: Red Mountain Breccia Pipe Target Showing Gold Soil Anomalies and Drill Collar Locations with Planned DD Holes (new results in black text box, previous results in gold text box)

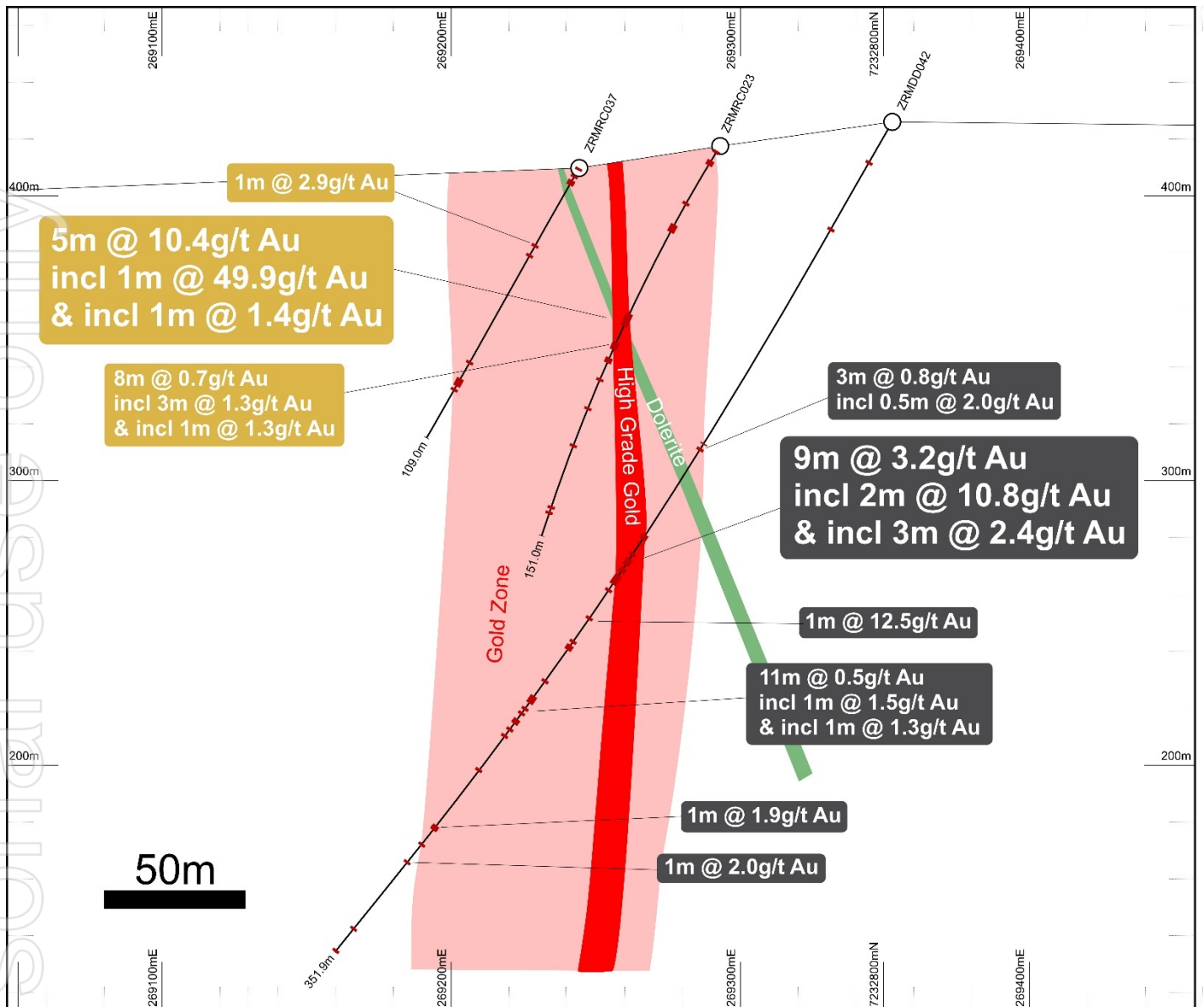


Figure 4: Cross Section - Red Mountain Western Zone High-Grade Gold Zone with Diamond Hole ZRMDD042

Geological Vectors

The Red Mountain project is located between two gold mines Cracow (Aeris Resources Limited (ASX:AUR) and Mount Rawdon (ASX:EVN). Cracow is a low-sulphidation epithermal gold deposit whilst Mount Rawdon is described in the literature as an epizonal intrusion-related gold deposit.

Mineralisation at Red Mountain is considered by Zenith to be analogous to known gold deposits in Queensland. Evidence includes a zoned system with geochemistry like that documented at third party owned Queensland gold deposits such as Mt Wright which is located 65km east of Charters Towers and the nearby Mount Rawdon Gold Mine. The Mt Wright gold deposit was exploited by Resolute Mining Limited as an underground operation, with mineralisation having a strike length of only 200m but vertical extent of over 1.2km (Figure 5).

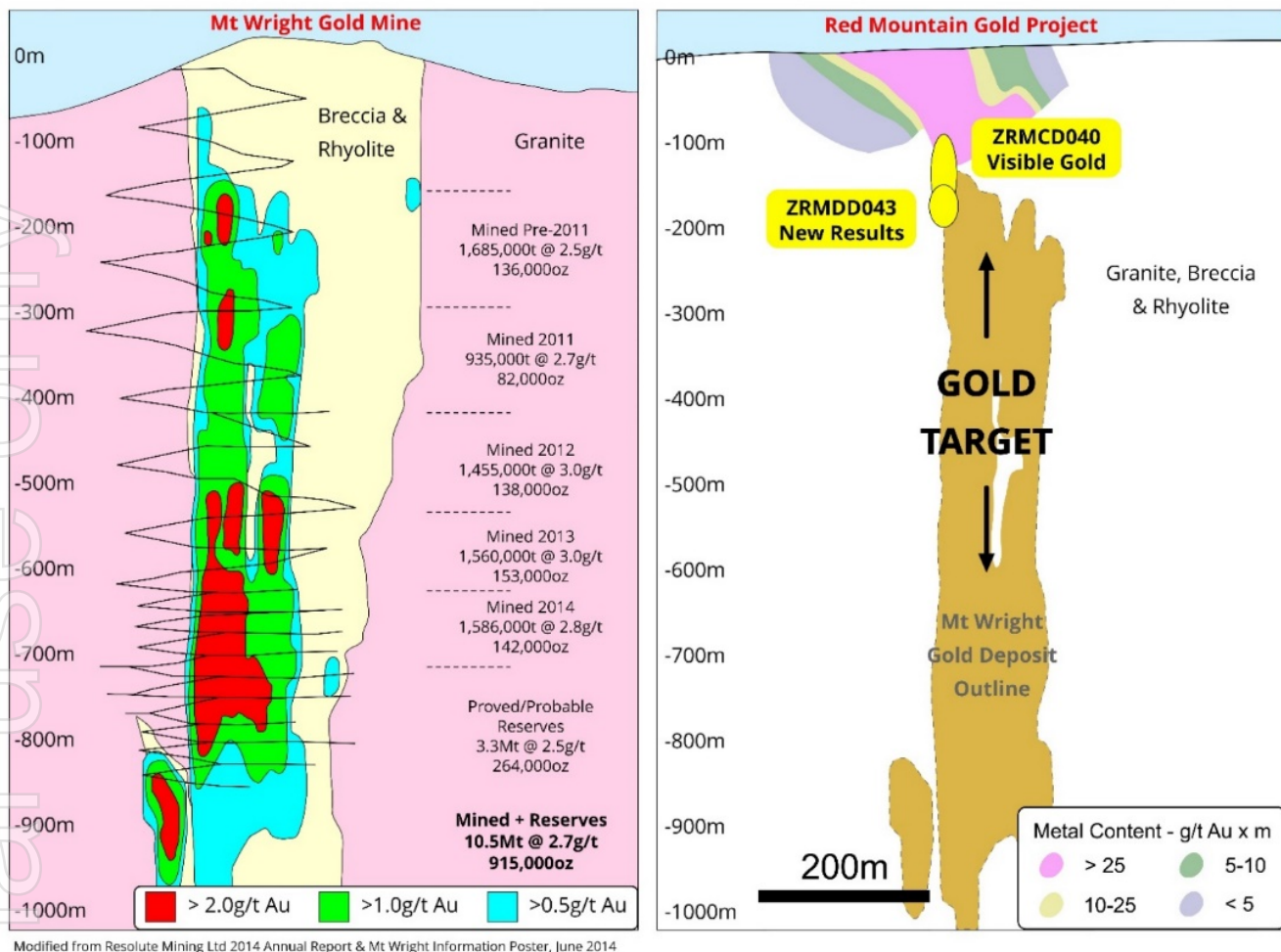


Figure 5: Comparative Cross Sections – Mt Wright Gold Mine (not an asset of the Company) and Red Mountain Gold Project with Location of New Diamond Drill Results

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

Background on Split Rocks Project - Gold

Zenith's Split Rocks project is located within the Southern Cross region in the Forrestania greenstone belt, approximately halfway between Perth and Kalgoorlie. Several very large current and formerly operated gold mines located north and south along strike from Zenith's project area attest to the regional gold endowment of this area (Figure 6).

A major targeting exercise by the Company's geological team identified 18 high-quality gold drill targets in the north-eastern sector of the Company's 100% owned Split Rocks project (Figures 7 & 8). First pass testing of 11 of those 18 targets has been completed to date.

During the quarter 100 AC holes totalling 4,732m were completed at the Split Rocks projects targets returning further strong gold results (Figure 9 - 10).

Dulcie Far North - The new AC holes along with previous Zenith AC and historic drilling on lines 100m to 200m apart outline a zone of gold mineralisation 1km long x 300m wide. Results from hole ZDAC339 are particularly significant returning 3m @ 70 g/t Au from 44m depth to the end of the drill hole which terminated in a zone of intense quartz veining close to a basalt – banded iron formation contact (as previously reported 24-Jun-21).

Scott's Grey - results from extensional drilling at Scott's Grey provide very strong encouragement for further work. Results announced during the quarter include 8m @ 4.1 g/t Au – an up-dip extension to gold zones previously defined by Zenith surrounding the Scott's Grey workings, 10m @ 0.9 g/t Au (eoh) incl. 4m @ 1.6 g/t Au – a potential new gold zone southwest of Scott's Grey, and 4m @ 4.8 g/t Au a new zone of gold mineralisation 100m northeast of the historic workings that remains open to the east, north and south.

Dulcie North - results from confirmatory and extensional drilling, in an area where there is some doubt as to the location of historic drill holes, outline strong near surface gold mineralisation that requires follow-up aircore and RC testing, new results include: 16m @ 1.3 g/t Au incl 4m @ 2.9 g/t Au and 4m @ 1.7 g/t Au, and 4m @ 1.6 g/t Au.

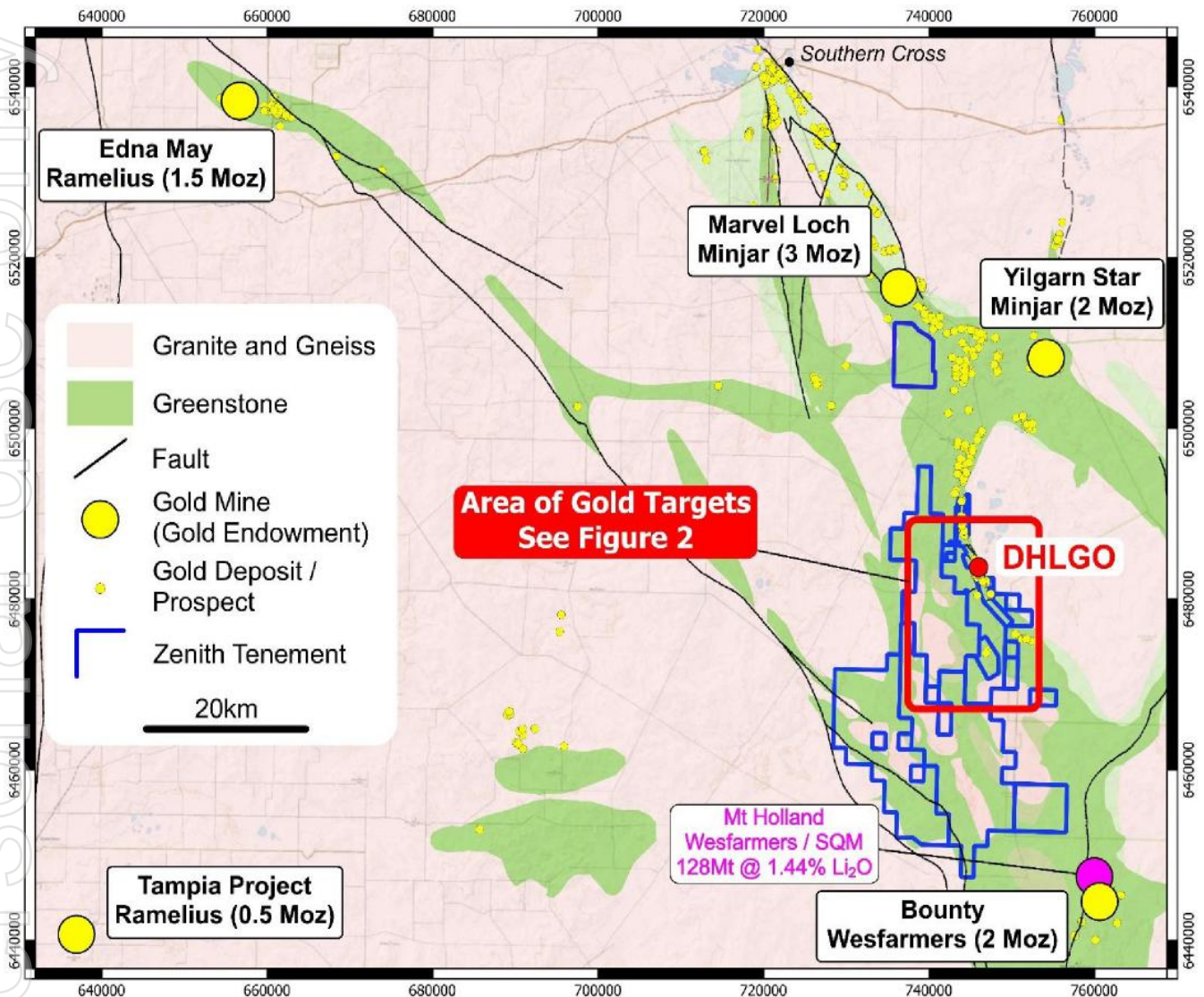


Figure 6: Split Rocks Project Location Map Showing Zenith tenements, DHLGO Prospect and Regional Gold Endowment

*The Company has an exclusive right to explore the DHLGO project for bedrock gold mineralisation beneath the large laterite rich gold cap currently being mined and treated on leases located contiguous with Zenith's Split Rocks project licences, located in the Forrestania greenstone belt, Western Australia.

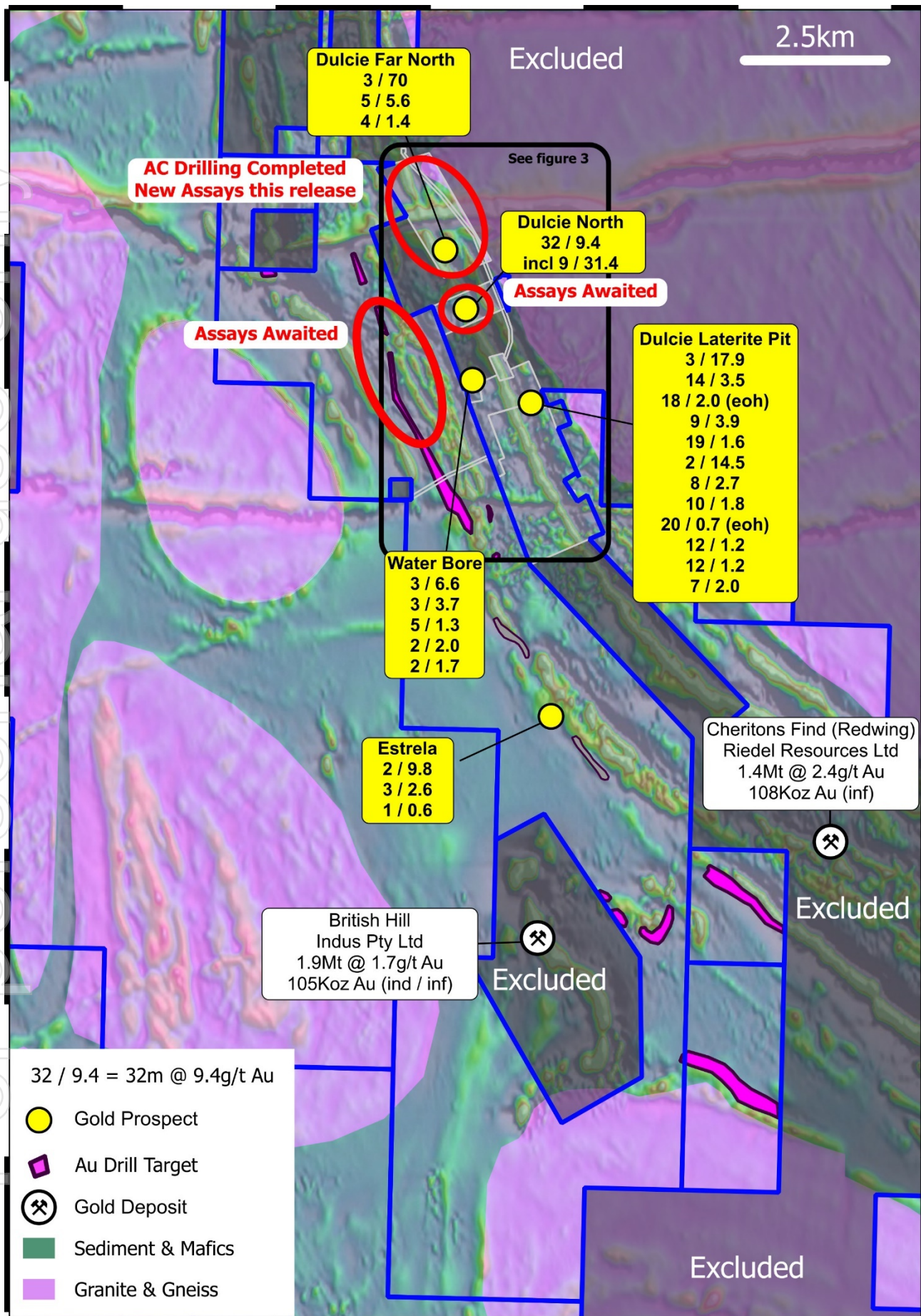


Figure 7: Split Rocks Project Gold Targets and Significant RC - Aircore Drill Results (yellow captions) showing gold drill targets, and areas of Planned Drilling

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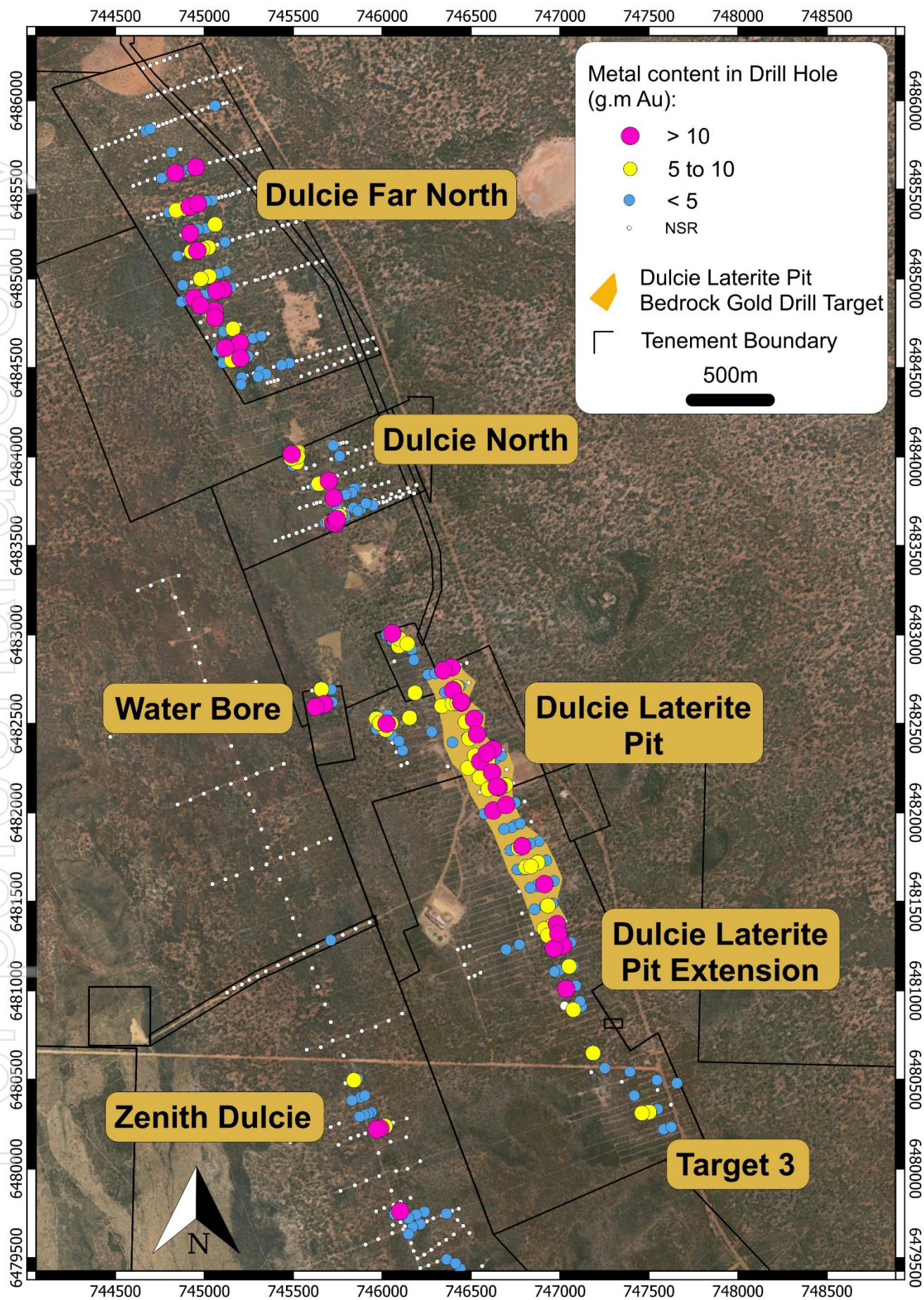


Figure 8: Split Rocks Gold Project Drill Results and Target Areas (Dulcie Laterite Pit Area shallow third party <75m depth and ineffective drill holes are not shown)

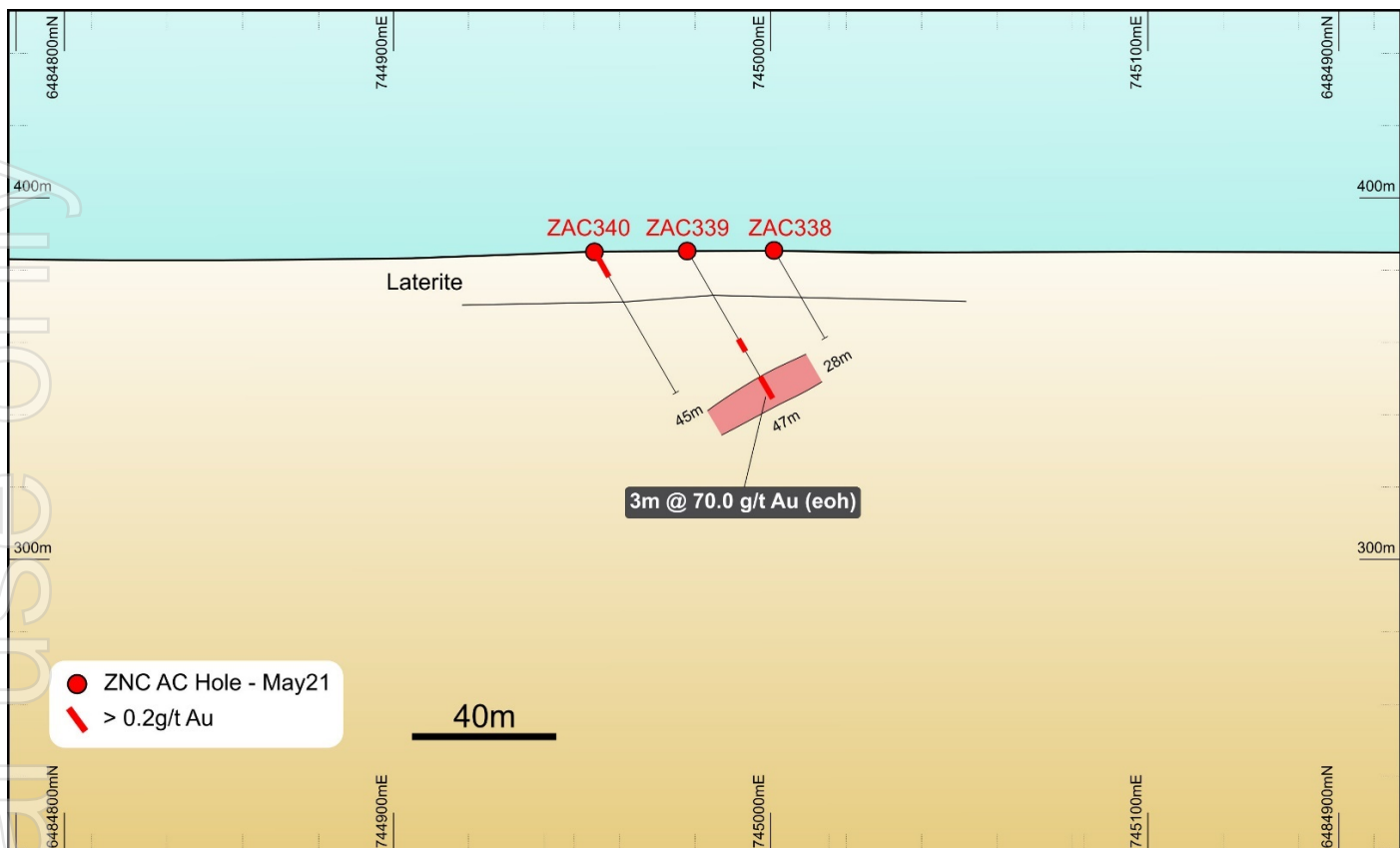


Figure 9: Dulcie Far North – Cross Section A-A' with Drill Results

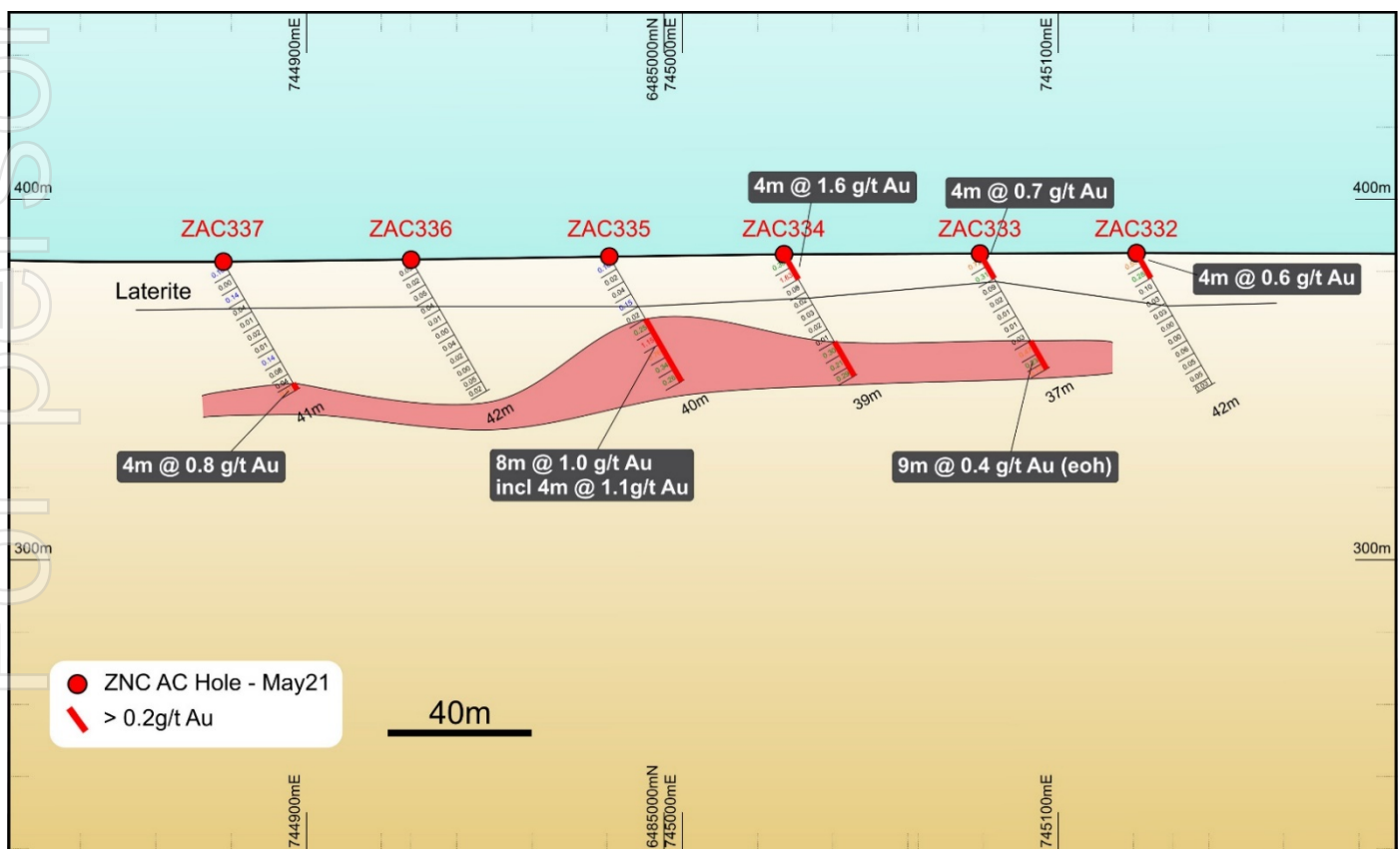


Figure 10: Dulcie Far North – Cross Section B-B' with Drill Results

Background on Split Rocks Project - Lithium

In addition to the gold targeting exercise, Zenith has also been systematically exploring its 100% owned Split Rocks project with landholdings of approximately 600 sqkm in the Forresteria greenstone belt for lithium. This emerging lithium district is host to SQM-Kidman's Mt Holland/Earl Grey lithium deposit containing 189Mt @ 1.5% Li₂O (KDR:ASX Release 19-Mar-2018).

Planned Programs

A further 7 of the 18 targets generated by Zenith extending over 18km of strike are yet to have first pass drill testing.

Infill and extensional aircore drilling is now required at Dulcie Far North to be followed by RC drilling on the significant near surface gold results at the 4 Dulcie targets, Dulcie Laterite Pit, Dulcie North, Dulcie Far North & Water Bore are planned.

JACKADGERY GOLD PROJECT – New South Wales (Zenith earning 90%)

Jackadgery Prospect Background

The privately owned Jackadgery gold project is located east of Glen Innes in northern New South Wales (Figure 11).

Historic workings at Jackadgery comprise several shallow shafts sunk in the 1870's and two later, large areas of surface gold sluicing. These historic gold workings occur in a sequence of Carboniferous-Permian greywacke and siltstone intruded by small intermediate sub-volcanic trachyte to micro-monzonite of likely Permian or Triassic age.

Quartz veining at surface is relatively widespread with veins dipping generally eastward at 400 to 600. Sulphides comprise almost entirely pyrite-arsenopyrite +/- pyrrhotite.

The last significant exploration activity was carried out in 1983-85 by Kennecott and Southern Goldfields Ltd. Activity included a 220m long backhoe trench into weathered quartz veined bedrock across the main (northern) area of alluvial gold sluicing, which averaged 1.2 g/t Au across the interval 0-160m (with 5m composite assay intervals ranging up to 18.0 g/t and 7.1 g/t Au) (Figure 12). Sample assay repeats of higher-grade zones indicate some degree of variability in results which is commonly associated with the presence of coarse gold.

In addition, chip channel samples taken across individual quartz veins in an area (20m x 20m) immediately northwest of the trench returned an average of 5.6 g/t Au from 6 samples, whilst sampling of veins in a second area (40m x 50m) southeast of the trench averaged 0.8 g/t Au from 8 samples.

More recent exploration activity by the vendors included an induced polarisation (IP) geophysical survey (3 lines) over the trench area that defined a sub-surface chargeability high – resistivity high zone coincident with the area of alluvial gold workings and gold rich quartz stockwork veins identified in the trench.

From the available data the style of gold mineralisation is consistent with intrusion related gold systems. An existing drill permit will be revised to allow for an initial fence of drill holes to effectively test beneath the wide zone of near surface gold mineralisation outlined by the historic backhoe trench and the surface rock chip channel samples. This drill program is anticipated to commence in the 4th calendar quarter this year.

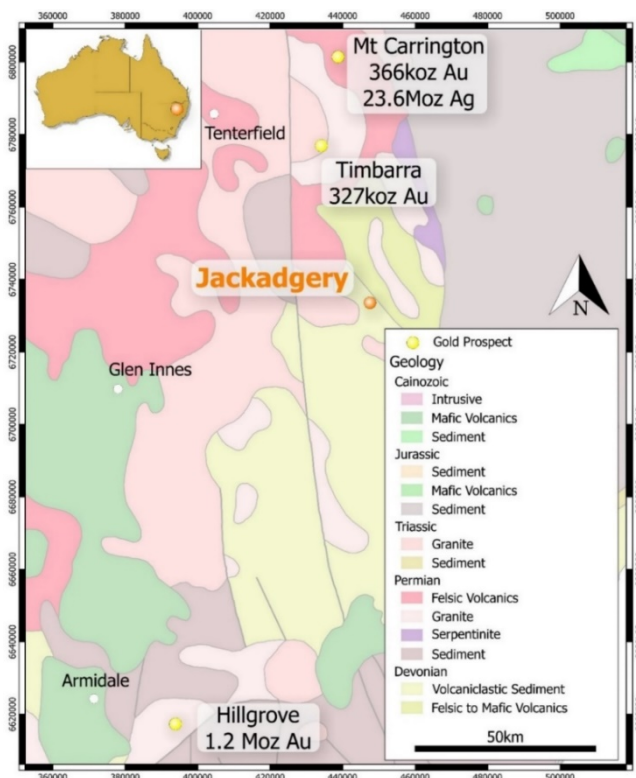


Figure 11: Jackadgery Location Map,

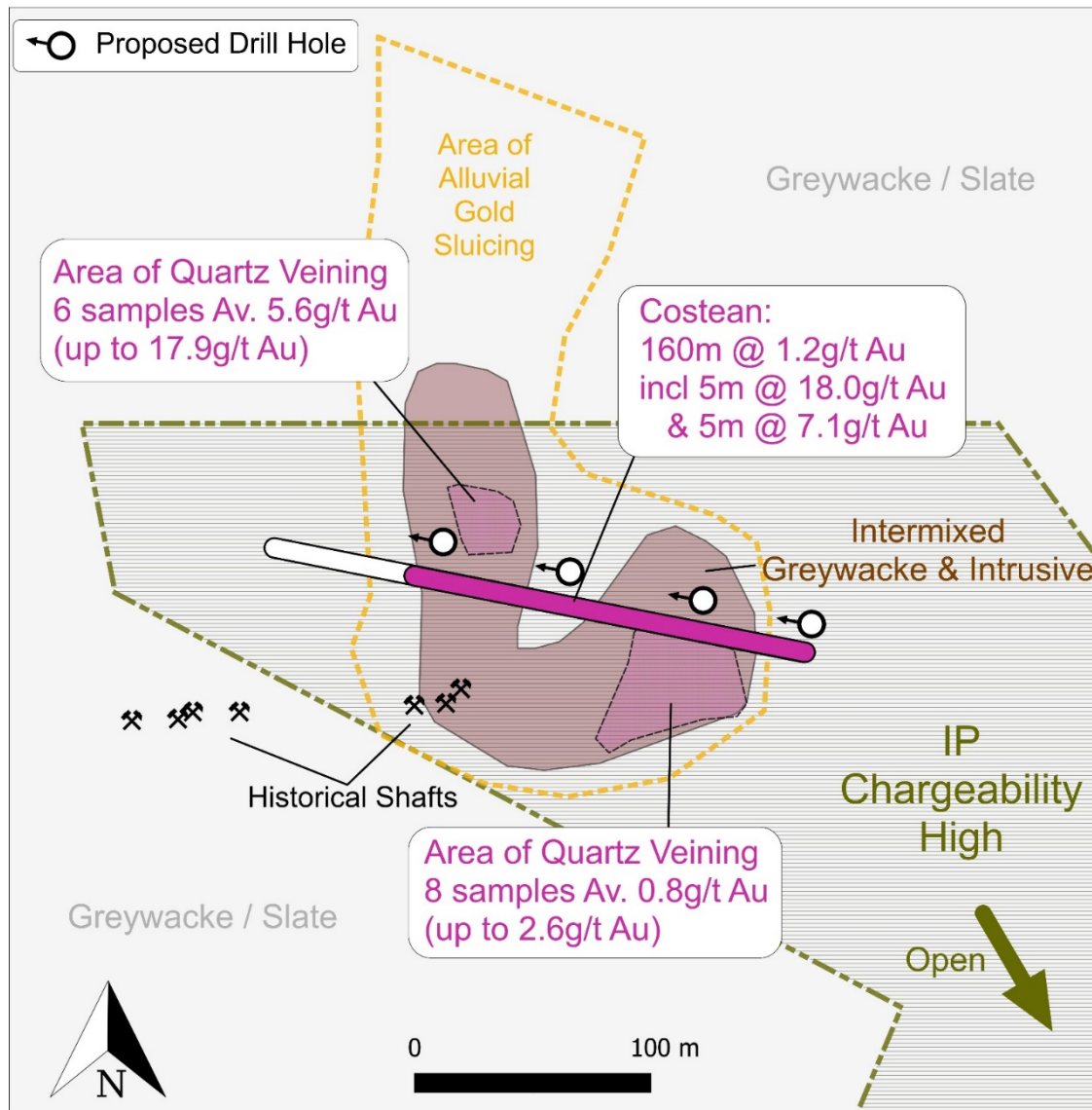


Figure 12: Jackadgery Project – Target Summary
(Zenith planned drill hole locations are subject to final design, access & permitting)

PARTNERED PROJECTS

The Company has continued to implement its strategy of being an exploration project generator. Projects are either advanced by the Company's experienced team applying innovative exploration techniques or by partners which have the technical and financial capability, depending on how the Board believes shareholders' best interests are served.

Current joint ventures where partners are funding exploration include:

- Earraheedy Zinc – Australia (Rumble ASX:RTR)
- Kavaklitepe Gold - Turkey (Teck affiliate)

Increased Spending
Increasing Chance of Success
Sharing Risk



Activities During the Quarter

Assay results from the remaining 24 drill holes from the initial Chinook drill program were announced early June 21 (ASX release 2-Jun-21) refer to highlights section of this report. This announcement was quickly followed by assays from the first 2 holes accompanied by commentary on a further 9 holes that tested positive using pXRF (ASX release 8-Jul-21). The results reported in the early July release expanded the surface expression of the mineralised envelope at Chinook to over 3km x 1.8km, to more than double what was previously known. The program is summarised as follows:

- The mineralization envelope (based on laboratory assays and pXRF/visual) has been increased to 3km by 1.8km a doubling in areal extent from what was previously known (previous dimensions 2km by 1.2km) and remains unconstrained
- Very wide near surface up-dip oxide mineralization highlights the potential for large scale oxide resource(s).
- The first RC drill hole 500m along strike to the northwest intersected a very thick vertical zone of mineralization with a higher-grade core.
- On the eastern drill limits of the Chinook prospect, normal faults have lifted the mineralisation on multiple occasions to open pit-type depths and remains completely open.
- The initial gravity survey has confirmed NW to NNW orientated gravity trends correlating with the previously inferred feeder faults that underlie Chinook.
- Only approximately 8% of the planned drill program has been completed to date.

Planned Activities

- Ongoing RC and Diamond drilling scoping out the extent or limits of the Zn-Pb-Mn-Ag mineralization along strike and down dip at the Chinook prospect.
- 1 RC and diamond drill rig onsite at present, RC rig 2 and 3 are planned to arrive over the coming weeks
- A trial sonic drilling program to focus on twinning drill-holes EHRC044, EHRC050 and EHRC061 to improve recovery of cored material.
- A gravity survey is planned along strike between Chinook and Magazine to aid in targeting the prospective Zn-Pb-Mn-Ag mineralization.

Earaheedy Project Background

The Earraheedy project is located approximately 110km north of Wiluna, Western Australia. The project area covers the inferred unconformity contact between the overlying Frere Iron Formation and underlying Yelma Formation of the Palaeoproterozoic Earraheedy Basin. Zn-Pb-Ag mineralisation occurs at two prospects located approximately 10km apart, Chinook and Magazine. Mineralisation is hosted within near flat lying siltstone, shale, marl and minor sandstone.

The new drilling results have allowed the RTR team to formulate an initial interpretation of a new sedimentary exhalative (SEDEX) variant geological model for the Earraheedy project. SEDEX deposits are host to some of the largest zinc accumulations worldwide. The revised model will greatly assist in the exploration and deposit delineation process moving forward.

Exploration Target

RTR's Zn-Pb Exploration Target for the Earraheedy Project is between 100 to 120 million tonnes at a grade ranging between 3.5% Zn-Pb to 4.5% Zn-Pb. The Exploration Target is at a shallow depth (80m), and over 40kms of prospective strike (completely open) has been defined within the Earraheedy Project (RTR ASX Release 8-Jul-21).

The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a

Mineral Resource. The Exploration Target, being conceptual in nature, takes no account of geological complexity, possible mining method or metallurgical recovery factors.

The Exploration Target has been estimated to provide an assessment of the potential for large-scale Zn-Pb deposits within the Earraheedy Project. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Earraheedy Zn-Pb Project – Exploration Target		
Range	Tonnes	Grade
High	120,000,000	4.5% Zn+Pb
Low	100,000,000	3.5% Zn+Pb

Table 1: Near Surface Exploration target surface to 100 metres vertical depth

The Exploration Target is based on the current geological understanding of the mineralisation geometry, continuity of mineralisation and regional geology. This understanding is provided by an extensive drill hole database, regional mapping, coupled with understanding of the host stratigraphic sequence and a feasibility study completed at the nearby Paroo Pb deposit. Included in the data on which this exploration target has been prepared is recent RC drilling of 17 holes for approximately 2500m (RC/Diamond) (assays returned for 4 and 13 holes assays pending), 30 holes for 2690m (three RC stages), 33 holes for 3593m recently completed and diamond drilling of 4 holes for 1199.8m completed by Rumble along with 64 historic RC drill holes completed within the project area (E69/3464) by previous explorers (refer historical exploration results in previous RTR ASX announcements dated 5 February 2019 and 12 October 2017, 23rd January 2020 which continue to apply and have not materially changed).

Some of the considerations in respect of the estimation of the exploration target include:

- Drilling results have demonstrated strong continuity of shallow, flat lying mineralisation
- Over 40km's of prospective strike and open
- Minimum 600m of width (based on shallow 7.5° and shallow depth to 120m, based on drilling results.
- True width (thickness) of mineralisation up to 52 metres received in drilling results, and
- Specific gravity (SG) of 2.5 (world average SG of sandstone – not accounting for metal).

RTR intends to test the Exploration Target with drilling and this further drilling is expected to extend over approximately 12 months. Grade ranges have been either estimated or assigned from lower and upper grades of mineralisation received in drilling results. A classification is not applicable for an Exploration Target.

Earraheedy Joint Venture

Zenith Minerals Ltd (ASX: ZNC) owns a 25% free carried interest in the EJV whilst Rumble owns 75%. The project area (E69/3464) covers the inferred unconformity contact between the overlying Frere Iron Formation and underlying Yelma Formation of the Palaeoproterozoic Earraheedy Basin.

On April 2021 the EJV partners each announced a major Zinc-Lead Discovery with 'Tier 1' potential at the Earraheedy Project (refer ASX release 19-Apr-21) and followed this up announcing a Large Sedex Style System Emerging at the Earraheedy Project (ASX Release 25-May-21). There are 2 main prospects within the EJV, Chinook and Magazine which lie 12km apart. Within the broader region, Zenith in its own right controls 100km of prospective mineralised strike which also has the potential to contain multiple large tonnage Zn – Pb deposits (Figure 13).

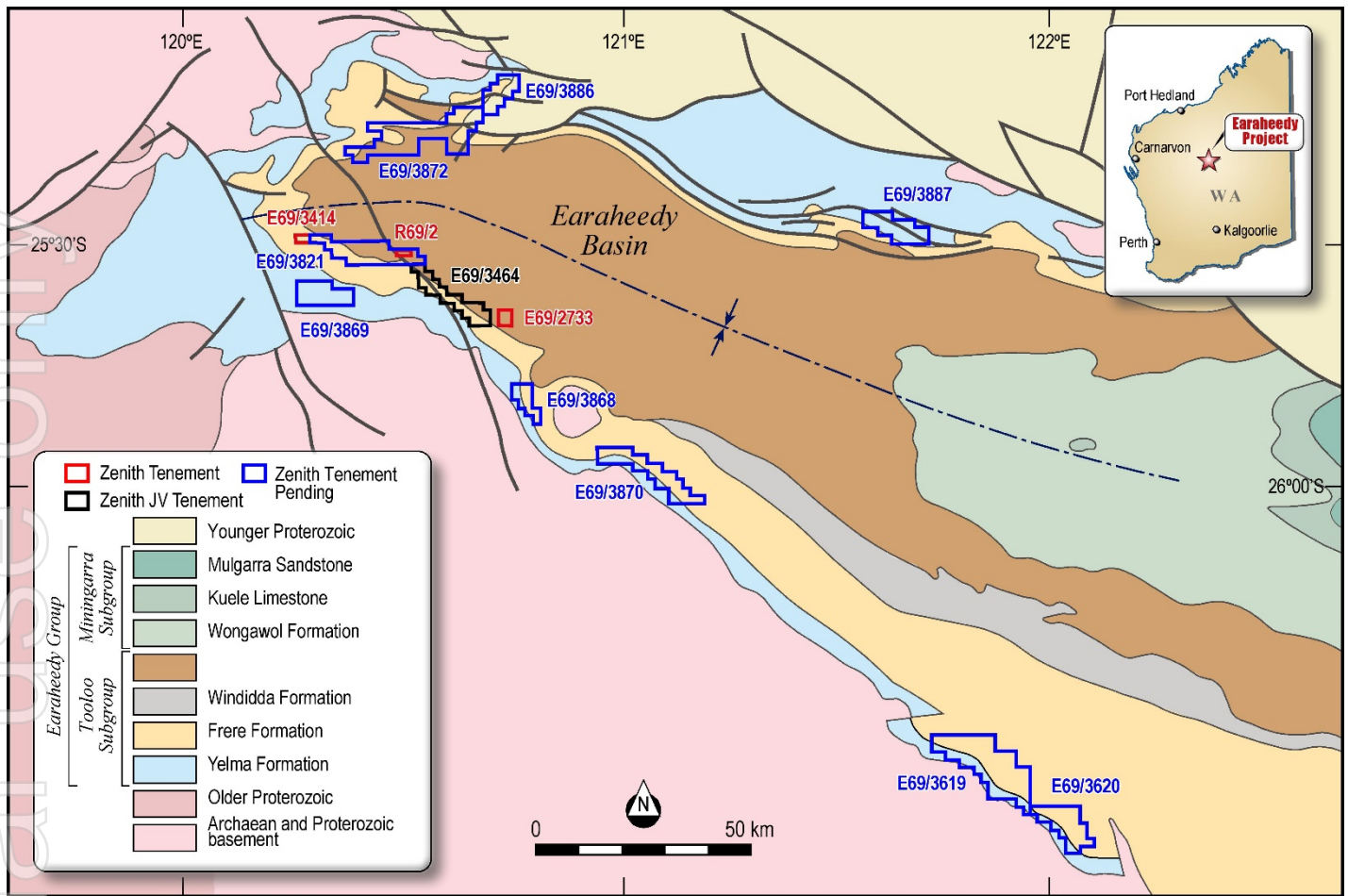


Figure 13: Earaheedy Project Location (black - EJV, red – ZNC 100% granted, blue – ZNC100% applications)

FLANAGANS GOLD PROJECT – Queensland (Zenith 100%)

During the quarter the Company announced that it has signed a binding heads of agreement with unrelated unlisted public company Bindi Metals Limited (Bindi) for the sale of the non-core Flanagans copper-gold tenement in Queensland for \$450,000 (ASX Release 23-Jun-21).

The sale is conditional on the successful listing via an initial public offering (IPO) of Bindi on the Australian Securities Exchange (ASX) before 31 December 2021, and other regulatory approvals. Upon completion Zenith will receive \$200,000 cash and IPO shares valued at \$250,000. Shares to be issued to Zenith are likely to subject to escrow.

LARAMIE RARE EARTH PROJECT – WYOMING USA

Activities During the Quarter

State mineral leases for rare earth minerals were transferred to dedicated American REE explorer American Rare Earths Limited (ASX:ARR) during the quarter and the Company received final sale consideration, refer to ASX Release 22-Dec-20 for details.

KAVAKLITEPE GOLD PROJECT – TURKEY (ZENITH ~20%)

Activities During the Quarter

The Company is seeking to divest its share of the Kavaklitepe gold project.

Background on Kavaklitepe Gold Project

Exploration and evaluation of the Kavaklitepe gold project is managed by Teck Anadolu Madencilik Sanayi v. Ticaret A.S. ("Teck"), a Turkish affiliate of Teck Resources Limited. Drilling to date on two prospect areas has returned encouraging results. Kuzey Zone drill intersections include:

- 20m @ 15.6 g/t Au,
- 16m @ 4.7 g/t Au,
- 21m @ 3.29 g/t Au,
- 14m @ 6.09 g/t Au,
- 16m @ 4.7 g/t, and and
- 7.8m @ 7.3g/t gold,

whilst continuous surface rock chip results include:

- 54.0m @ 3.33 g/t gold,
- 10m @ 12.2 g/t Au,
- 44m @ 3.37 g/t Au,
- 15m @ 10.10 g/t Au and 6.5m @ 5.18 g/t Au.

In addition, Discovery Zone drill results include: 8.0m @ 1.20 g/t Au and 8.0m @ 1.26 g/t Au.

AMERICAN LITHIUM JOINT VENTURE

Activities During the Quarter

Post quarter end the Company advised that Bradda Head Holdings Ltd ("Bradda Head"), a North America-focused lithium development group, has been admitted to trading on the AIM of the London Stock Exchange (ASX Release 20-Jul-21).

Zenith holds 15% of the issued capital of Bradda Head, which recently raised £6.2 million through the placement of new ordinary shares at 5.5 pence to fund the phased exploration work programs across its lithium projects, located in the USA.

Based on the closing price of 5.75 pence (A\$0.107), at the close of the first day of trading on AIM (20-Jul-21), the market capitalisation of Bradda Head was £16.9 million, valuing Zenith's investment in Bradda Head (43,947,507 ordinary shares*) at \$A4.7M.

VIVASH GORGE IRON PROJECT – WA (ZENITH 100%)

Activities During the Quarter

The Company is currently assessing option to divest the project to a dedicated iron ore explorer.

WARATAH WELL LITHIUM-TANTALUM PROJECT – WA (Zenith 100%)

Activities During the Quarter

The Company is currently assessing option to divest the project to a dedicated platinum group elements (PGE) explorer.

INVESTMENTS

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

- Bradda Head Holdings Limited (LON:BRAD) 43.9M shares – refer to ASX Release 20-Jul-21 for details
- Rumble Resources Limited (ASX:RTR) 3.8M shares
- American Rare Earths Limited (ASX:ARR) 2.5M shares
- NickelX Limited (ASX:NKL) 0.5M shares

SUMMARY OF EXPLORATION EXPENDITURE

In accordance with Listing Rule 5.3.1, the Company reports that there was \$813k exploration expenditure incurred during the June quarter.

NEW OPPORTUNITIES

The Company advises that it is currently in ongoing and incomplete negotiations in connection with several potential project acquisitions and disposals. This remains an essential generative value process. Project generation is a core skill of the Company. This work has included:

- Assessment of various 3rd party gold properties in Australia.
- Potential divestment of the Kavaklitepe gold project in Turkey.
- Potential divestment of the Vivash Gorge iron ore and Waratah Well lithium-PGE projects in Western Australia.

The Company will provide appropriate disclosure should negotiations and agreements be completed, and new tenure granted.

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	Wyoming REE state leases	WY -USA State Mineral Permits	100%	nil
Interests in mining tenements and petroleum tenements acquired or increased	Privateer EPM27552	Exploration Permit for Minerals - QLD	nil	100%

COMPETENT PERSONS STATEMENTS

The information in this report that relates to Zenith Exploration Results and Exploration Targets is based on information compiled by Mr Michael Clifford, who is a Member of the Australian Institute of Geoscientists and an employee of Zenith. 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 in-situ Mineral Resources at the Develin Creek project is based on information compiled by Ms Fleur Muller an employee of Geostat Services Pty Ltd. Ms Muller takes overall responsibility for the Report. She is a Member of the AusIMM and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity she is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). Ms Muller consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Authorised for release by the Zenith Minerals Limited Board of Directors

30 July 2021

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Appendix 5B

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

Name of entity

Zenith Minerals Limited

ABN

96 119 397 938

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	18	91
1.2	Payments for		
	(a) exploration & evaluation (see Note to 1.2(a))	(813)	(2,719)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(252)	(908)
	(e) administration and corporate costs	(230)	(894)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	5
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid	(88)	(88)
1.7	Government grants and tax incentives	-	131
1.8	Other (GST)	(17)	(39)
1.9	Net cash from / (used in) operating activities	(1,381)	(4,422)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(1)
	(c) property, plant and equipment	(3)	(10)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Note to 1.2(a) – For the quarter ended 30 June 2021, \$813 (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.

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	100	479
	(c) property, plant and equipment	-	-
	(d) investments	-	44
	(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	97	512

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,100
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(291)
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 – Repayment of lease liability	-	(19)
3.10	Net cash from / (used in) financing activities	-	4,790

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,131	968
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,381)	(4,423)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	97	512
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,790

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,847	1,847

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,832	3,116
5.2	Call deposits	15	15
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,847	3,131

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	130
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p><i>Director fees and salaries \$129,615</i></p>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	15	-
7.4	Total financing facilities	15	-
7.5	Unused financing facilities available at quarter end		15
7.6	<p>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.</p> <p>Credit Card Facility with ANZ Bank which is secured by a term deposit with a right of set off to the total limit of the credit card facility.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,381)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	0
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,381)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,847
8.5	Unused finance facilities available at quarter end (item 7.5)	15
8.6	Total available funding (item 8.4 + item 8.5)	1,862
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.3
	<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>	
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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?</p> <p>Answer: Yes</p> <p>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?</p> <p>Answer: The Company announced a \$6m capital raising (before cost) on 30 July 2021, to fund on-going exploration activities and general admin costs.</p>	

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

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

Answer: Yes

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 July 2021.....

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.