

ZENITH COMPLETES A\$1.44 MILLION PLACEMENT

- Zenith Minerals Limited (**ASX: ZNC**) has received firm commitments from existing and new professional and sophisticated investors to raise A\$1.44 million (before costs) via a share Placement at an issue price of **A\$0.045 per share**.
- Directors have committed to contribute **A\$125,000** towards the Placement which will be subject to shareholder approval at the AGM on 25 November 2024.
- Zenith will also undertake a Share Purchase Plan ("**SPP**") to raise up to an additional **A\$500k**, providing existing eligible shareholders the opportunity to participate in the capital raising on the same terms as the Placement.
- Proceeds will be used primarily to fund drilling at Dulcie Far North and Red Mountain, with a focus on expanding existing resources and unlocking new potential, alongside working capital and costs related to the raise.
- Subject to meeting any necessary statutory requirements, the Board intends to appoint Mr Euan Jenkins as a non-executive director of the Company. Once formally appointed such appointment will need to be confirmed by vote at the Company's AGM.

Highlights

Zenith Minerals Limited ("**Zenith**" or "**the Company**") is pleased to announce that it has received firm commitments from existing and new professional and sophisticated investors, including directors, to raise **A\$1.44 million**, through a placement ("**Placement**"). This Placement supports Zenith's strategy of **rapid development and aggressive exploration**, particularly in unlocking the full potential of its key projects, **Dulcie Far North** and **Red Mountain**.

Andrew Smith, Managing Director of Zenith Minerals, commented:

*"We are grateful for the strong support from both new and existing investors, which we believe shows confidence in our strategic focus on expanding the resource base at **Dulcie Far North** and **Red Mountain**. These funds will allow us to accelerate drilling activities and take critical steps towards realising the potential of these key assets. We are committed to advancing our projects and delivering value for our shareholders"*.

Use of Proceeds

Funds raised via the Placement and SPP will be applied towards the company's exploration programs broadly as follows:

Use of Proceeds	Amount (A\$m)
Red Mountain Drilling	0.5
Dulcie Far North Drilling	0.5
Working Capital and Placement Costs	0.44
Total	1.44

Placement Details

The Placement will see the Company issue of up to 32,000,000 shares ("**New Shares**"), under its placement capacity available under ASX Listing Rule 7.1. The New Shares will rank equally with the Company's existing fully paid ordinary shares on issue.

New Shares issued in the Placement will be issued at a price of \$0.045 per share, representing a 2.2% discount to the last closing price of \$0.046 on 4 October 2024 and the 10-day VWAP ending on 4 October 2024.

Settlement under the Placement and issue of the New Shares is expected to occur on or around Tuesday, 15 October 2024.

Director Participation

The Company confirms that, subject to shareholder approval, the following directors will participate in the Placement:

- **Andrew Smith**, Managing Director, has applied for 1,000,000 shares at \$0.045 per share, for a total investment of \$45,000.
- **Geoff Rogers**, Non-Executive Director, has applied for 1,000,000 shares at \$0.045 per share, for a total investment of \$45,000.
- **Andrew Grove**, Non-Executive Director, has applied for 555,555 shares at \$0.045 per share, for a total investment of \$25,000.
- **Stan McDonald**, Non-Executive Director, has applied for 222,223 shares at \$0.045 per share, for a total investment of \$10,000.

Issue of the above shares is subject to **shareholder approval**, which will be sought at the upcoming Annual General Meeting pursuant to ASX Listing Rule 10.11. Note the AGM will be held on Monday 25th of November 2024.

Share Purchase Plan

Following completion of the Placement, Zenith intends to undertake an SPP aiming to raise an additional A\$500,000.

The SPP is expected to be open to all Zenith Minerals Limited shareholders as at 5:00pm (AWST) on the record date of Tuesday, 8 October 2024 ("**Record Date**") whose registered address is in Australia or New Zealand ("**Eligible Holders**").

As indicated, the SPP will aim to raise \$500k. The Company reserves the right to accept applications exceeding \$500k or scale back the number of shares issued under the SPP. Eligible Holders will be invited to invest (without incurring any brokerage, commission or transaction costs) up to \$30,000 per shareholder, subject to any scale back. The SPP is not underwritten.

Under the SPP, Zenith shares will be offered at the same issue price as the Placement of \$0.045 per Share.

Further information regarding the SPP (including terms and conditions of the SPP) will be provided to Eligible Holders in an SPP Booklet that will be published following the completion of the Placement (an indicative timetable for the SPP is included below).

Eligible Shareholders who have not registered their email address with the Company's Share Registry and who would like to receive a copy of the SPP Booklet electronically should update their shareholder communication preferences details via Automic's online investor portal. Shareholders who are not already a user of Automic's investor portal may visit <https://investor.automic.com.au> and sign up to register their details. Shareholders with any queries in relation to their holding are advised to contact Automic at hello@automicgroup.com.au or on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

Shareholders should otherwise ensure that all of their other contact details are up to date with the Share Registry in order to receive the SPP information.

Indicative Timetable for the SPP

Event	Date
SPP Record Date	8 October 2024
Announcement of SPP	9 October 2024
SPP opens and SPP Booklet made available	16 October 2024
SPP closes	30 October 2024
Announcement of results of SPP	5 November 2024
Issue of new shares under the SPP	6 November 2024
Normal trading of new shares issued under the SPP	7 November 2024
Holding statements in respect of new shares issued under the SPP dispatched	7 November 2024

Note: The timetable (and each reference in this announcement to a date or time specified in the timetable) is indicative only and remains subject to change at Zenith's discretion, subject to compliance with applicable laws and the ASX Listing Rules. Zenith reserves the right to change the timetable or cancel or withdraw the SPP at any time before relevant shares are issued, subject to regulatory requirements.

Changes in Board

Subject to meeting any necessary regulatory requirements, including obtaining a director ID, the Board proposes to appoint Mr Euan Jenkins to the Board. Euan is a long-term supportive shareholder and provides strong connections with a significant number of shareholders including several based in Europe. Euan's appointment, once formally made, will need to be confirmed by vote at the Company's AGM.

Euan Jenkins CV

Euan Jenkins brings over 31 years of experience in global banking, having concluded his career at J.P. Morgan in London, following significant roles at ABN Amro and McIntosh Securities. Since then, Euan has played a pivotal role in numerous capital raisings and seed capital investments across a wide range of industries, both in Australia and Europe. His expertise spans sectors including gold, base metals, battery metals, biotech, property, and the luxury sector, through his involvement with the Paris-based OLMA fund.

Currently, Euan serves as a Non-Executive Director of Bradda Head Lithium, a lithium exploration company listed on both the London and Canadian stock exchanges. In addition to his extensive industry knowledge, Euan has deep connections with the European shareholder base, providing valuable access and a gateway to European markets. His career has equipped him with a strong understanding of financial systems and global jurisdictions, having worked across key financial hubs such as Melbourne, Sydney, New York, London, and Switzerland.

This release was authorised by the Board of Directors of Zenith Minerals Limited.

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