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ASX:ZNC Quarterly Activities Report
For the Period Ending 30 September 2026

Zenith Minerals Limited ("Zenith" or "the Company") reports on its activities for the quarter ended 30 September 2026.

During the quarter, Zenith completed a 34-hole, 4,601 m reverse circulation (RC) drilling programme at the Consolidated Dulcie Gold Project, including the first drilling at Dulcie Central (M77/599). This recently acquired Mining Lease covers the approximately 600 m corridor between the Dulcie North and Dulcie deposits and is not included in the existing 675,000 oz Inferred Mineral Resource.

The quarter was also marked by the off-market takeover offer by Forrestania Resources Limited (ASX: FRS) ("Forrestania") and associated Takeovers Panel proceedings, which resulted in a declaration of unacceptable circumstances, final orders and additional disclosure obligations.

Subsequent to quarter end, all assays from the programme were received, with 20 of the 24 holes drilled at Dulcie Central returning gold intercepts above the 0.3 g/t Au reporting cut-off. Zenith is assessing the potential for a maiden Mineral Resource at Dulcie Central and preparing Programme of Work applications for approximately 850 RC holes. Forrestania declared its offer free of all defeating conditions on 22 October 2026.

QUARTER HIGHLIGHTS

September quarter – Consolidated Dulcie Gold Project

- **RC programme completed:** The RC programme mobilised on 30 July 2026 and was completed on 16 September 2026, with 34 holes drilled for 4,601 metres across Dulcie Central, Water Bore, Scott's Grey and Dulcie South.[1]
- **First drilling at Dulcie Central:** The programme included the first drilling on M77/599, testing the approximately 600 metre gap between the Dulcie North and Dulcie deposits. Dulcie Central is not included in the existing Mineral Resource.
- **First results:** All six initial Dulcie Central holes intersected gold, including 3 m @ 2.48 g/t Au from 130 m in SRRC179 (reported 25 September 2026).[2]
- **Mineral Resource:** The JORC (2012) Inferred Mineral Resource of 21.3 Mt @ 1.0 g/t Au for 675,000 ounces is unchanged.[3]

September quarter – Takeover Offer, Panel proceedings and corporate

- **Supplementary disclosure:** Zenith released its First (dated 7 July 2026, released 8 July 2026), Second (24 July 2026) and Third (18 August 2026) Supplementary Target's

[1] ASX Announcement 30 July 2026 – *"RC Programme Mobilises at Dulcie – Maiden RC Drilling at Dulcie Central"*
[2] ASX Announcement 25 September 2026 – *"Gold Mineralisation In All Six Initial Dulcie Central Holes"*
[3] ASX Announcement 19 February 2026 – *"Zenith Defines 675,000 oz Gold Mineral Resource on Granted Mining Leases at Consolidated Dulcie Project"*

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Statements, the Board having reaffirmed its recommendation on 8 July 2026, and the Takeover Implementation Deed was amended and restated on 18 August 2026.[4,5,6,7,8]

- **Ida Metal statement:** On 23 July 2026, Zenith provided an update on the Offer following Ida Metal Investments Pty Ltd's statement that it did not intend to accept the Offer.[9]
- **Takeovers Panel:** The Panel made a declaration of unacceptable circumstances on 27 August 2026 (announced 28 August) and final orders on 17 September 2026. On 28 September 2026, the review Panel affirmed the declaration and orders after accepting undertakings from Zenith and Forrestania to make further disclosure.[10,11,12]
- **Forrestania:** Forrestania shareholders approved the Edna May acquisition and associated capital raising, and on 8 September 2026 Forrestania announced completion of the capital raising and acquisition.[13,14]
- **Corporate:** 21,722,936 shares were issued on the exercise of listed options at $0.077, raising approximately A$1.67 million. The Annual Report for the year ended 30 June 2026 and the Appendix 4G and Corporate Governance Statement were released on 30 September 2026.[15,16]

Subsequent to quarter end

- **Final Dulcie results:** All assays were received and reported on 15 and 27 October 2026, with 20 of the 24 holes drilled at Dulcie Central returning gold intercepts above the reporting cut-off, including 6 m @ 4.14 g/t Au from 123 m in SRRC182.[17,18]
- **Next steps at Dulcie:** Zenith will assess whether the drilling supports a maiden Mineral Resource estimate for Dulcie Central. PoW applications are being prepared for approximately 850 RC holes to increase confidence in the existing Inferred Mineral Resource and for further resource definition at Dulcie Central, subject to approvals.
- **Offer unconditional:** Forrestania declared the Offer free of all defeating conditions on 22 October 2026, and Zenith released its Sixth Supplementary Target's Statement on 23 October 2026. Forrestania's substantial holding notice dated 27 October 2026 disclosed a relevant interest in 397,419,666 Zenith shares (61.42%).[19,20,21]
- **Aurenne proposal and Panel 05:** The Board determined that a non-binding indicative proposal from Aurenne Group Holdings Pty Limited was not a Superior Proposal

[4] ASX Announcement 8 July 2026 – *"ZNC Board Reaffirms Support For FRS Off-Market Takeover Offer"*
[5] ASX Announcement 8 July 2026 – *"Supplementary Target's Statement"*
[6] ASX Announcement 24 July 2026 – *"Second Supplementary Target's Statement"*
[7] ASX Announcement 18 August 2026 – *"Third Supplementary Target's Statement"*
[8] ASX Announcement 18 August 2026 – *"Variation of Takeover Implementation Deed"*
[9] ASX Announcement 23 July 2026 – *"Update on Forrestania Takeover Offer"*
[10] ASX Announcement 28 August 2026 – *"TOV: ZNC - Declaration of Unacceptable Circumstances"*
[11] ASX Announcement 17 September 2026 – *"TOV: ZNC - Panel Orders"*
[12] ASX Announcement 28 September 2026 – *"TOV: ZNC - Review Panel Accepts Undertakings, Affirms Decision"*
[13] ASX Announcement 31 August 2026 – *"Forrestania Resources General Meeting Outcome"*
[14] ASX Announcement 8 September 2026 – *"FRS Completes Capital Raising and Edna May Acquisition"*
[15] ASX Announcement 30 September 2026 – *"Annual Report 30 June 2026"*
[16] ASX Announcement 30 September 2026 – *"Appendix 4G and Corporate Governance Statement"*
[17] ASX Announcement 15 October 2026 – *"Further Results Confirm Gold Mineralisation Across Dulcie Central Corridor"*
[18] ASX Announcement 27 October 2026 – *"Final Assays Received from Dulcie Confirm Widespread Gold Mineralisation at Dulcie Central"*
[19] ASX Announcement 22 October 2026 (FRS) – *"Zenith Takeover Offer Declared Unconditional"*
[20] ASX Announcement 23 October 2026 – *"Sixth Supplementary Target's Statement"*
[21] ASX Announcement 27 October 2026 – *"Change in substantial holding from FRS"*

(Fourth Supplementary Target's Statement dated 4 October 2026, released 5 October 2026). The Fifth Supplementary Target's Statement was released on 13 October 2026. On 23 October 2026, the Takeovers Panel announced that it had declined to conduct proceedings on an application by Ida Metal concerning the Board's response to the proposal.[22,23,24]

- Annual general meeting: Zenith's 2026 annual general meeting is scheduled for 30 November 2026.[25]

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[22] ASX Announcement 5 October 2026 – *"Fourth Supplementary Target's Statement"*
[23] ASX Announcement 13 October 2026 – *"Fifth Supplementary Target's Statement"*
[24] ASX Announcement 23 October 2026 – *"TOV: ZNC - Panel Declines to Conduct Proceedings"*
[25] ASX Announcement 5 October 2026 – *"AGM and Closing Date for Director Nominations"*

MANAGING DIRECTOR ADDRESS

Despite a demanding corporate environment during the September quarter, Zenith completed its planned RC drilling programme at the Consolidated Dulcie Gold Project safely and on schedule, drilling 34 holes for a total of 4,601 m.

The programme included our first drilling at Dulcie Central (M77/599), covering the approximately 600 m corridor between the Dulcie North and Dulcie deposits. This area is not included in our existing 675,000 oz Inferred Mineral Resource[3]. With all assays now received, 20 of the 24 holes drilled at Dulcie Central returned gold intercepts above the reporting cut-off.

Our immediate priority is to assess whether the results support a maiden Mineral Resource estimate for Dulcie Central, and whether drilling at Scott's Grey and Dulcie South supports an update to the existing Mineral Resource.

In parallel, we are preparing Programme of Work (PoW) applications to provide for a proposed drilling programme of approximately 850 RC holes, predominantly on a nominal 40 m × 40 m spacing. Subject to approvals, funding and final programme design, the drilling would aim to improve geological confidence in the existing Inferred Mineral Resource, potentially supporting reclassification to the Indicated category, while further defining mineralisation at Dulcie Central.

At Red Mountain, deep diamond drilling reported in April 2026 confirmed the vertical extent of the mineralised system beyond 700 m, although gold grades at depth were generally low across broad intervals. While the geological model has identified further targets warranting investigation, additional drilling is required to establish their potential. Our immediate exploration priority is the Consolidated Dulcie Gold Project, where drilling during the quarter intersected gold in most holes at Dulcie Central and provides a basis for further Mineral Resource evaluation.

On the corporate front, Forrestania declared its takeover offer unconditional on 22 October 2026. Shareholders who have not yet decided whether to accept should read Zenith's Target's Statement and supplementary target's statements, together with Forrestania's Bidder's Statement and supplementary bidder's statements, in full.

On behalf of the Board, I thank our shareholders for their patience during this demanding period, and our employees, contractors and advisers for their professionalism.

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Figure 1: *Zenith Minerals Limited – Project Location Map showing the Company's gold (yellow), lithium (teal) and base-metal (blue) projects across Australia, including Red Mountain (QLD), Dulcie/Split Rocks (WA), Waratah Well (WA) and Earaheedy Zinc (WA).*

CORPORATE OVERVIEW

Capital

Zenith concluded the quarter with a cash position of A$4.37 million. In accordance with ASX Listing Rule 5.3.1, exploration and evaluation expenditure for the quarter totalled approximately A$1.02 million, principally on the Dulcie RC drilling programme, assaying and associated technical work. These figures are consistent with the accompanying Appendix 5B. In accordance with ASX Listing Rule 5.3.2, no mining production or development activities were undertaken during the quarter.

Payments to related parties of the entity and their associates, as disclosed in Item 6.1 of the accompanying Appendix 5B, totalled A$113,400, comprising directors' fees, salaries and superannuation paid to Executive and Non-Executive Directors.

As at 30 September 2026, Zenith had 640,521,757 fully paid ordinary shares on issue, including 47,879,796 shares held in the takeover acceptance sub-register. A further 6,485,259 shares were issued on the exercise of listed options in October 2026, and 647,007,016 shares were on issue as at 26 October 2026.

During the quarter, 21,722,936 listed options (ZNCOA) were exercised at $0.077 per option, raising approximately A$1.67 million. At quarter end, 40,506,023 listed options, 5,720,000 unlisted options and 23,600,000 performance rights remained on issue.

Exercise monies for a further 4,074 listed options were received before quarter end, with the corresponding shares issued on 1 October 2026.

During the quarter, 500,000 unlisted options lapsed on 14 August 2026, and 500,000 performance rights lapsed (300,000 on 20 July 2026 and 200,000 on 7 September 2026). The Company released its Annual Report for the year ended 30 June 2026, together with its Appendix 4G and Corporate Governance Statement, on 30 September 2026.

Investments

Zenith holds strategic equity investments arising from previous project transactions, providing ongoing exposure to exploration and development upside.

As at 30 September 2026, the Company's principal investments comprised:

- Bradda Head Holdings Ltd (LON & TSX-V: BHL): 43.9 million shares.
- Oxley Resources Limited: 9.4 million shares, representing a ~26% interest.

Oxley Resources owns the Cowarra Gold Project in New South Wales, which hosts multiple gold prospects along an approximately 8 km mineralised corridor. Limited systematic drilling has been completed to date, with several high-priority geological and geophysical targets identified for future exploration.

Forrestania Takeover Offer

On 8 June 2026, Zenith and Forrestania entered into a Takeover Implementation Deed under which Forrestania made an off-market takeover offer of one Forrestania share for every 4.3 Zenith shares. The offer opened on 16 June 2026.

During the quarter, Zenith released its First (dated 7 July 2026, released 8 July 2026), Second (24 July 2026) and Third (18 August 2026) Supplementary Target's Statements, and the Takeover Implementation Deed was amended and restated on 18 August 2026. Forrestania extended the offer period on several occasions during the quarter, and on 8 September 2026 announced completion of its capital raising and the Edna May acquisition.

Withdrawal rights that arose following Forrestania's August 2026 extension of the offer period closed on 17 September 2026. Further withdrawal rights arose after quarter end (see below). In its substantial holding notice dated 31 August 2026, Forrestania disclosed a relevant interest in 372,739,338 Zenith shares (58.23%).

Takeovers Panel Proceedings

Harvest Lane Asset Management Pty Ltd (23 July 2026) and Ida Metal Investments Pty Ltd (28 July 2026) applied to the Takeovers Panel in relation to the affairs of Zenith (Zenith Minerals Limited 01 & 02). The applications were announced on 24 and 29 July 2026 respectively. The Panel made interim orders on 2 August 2026, with new interim orders made on 30 August and 6 September 2026. The interim orders ceased to have effect on determination of the proceedings.

On 27 August 2026, the Panel made a declaration of unacceptable circumstances (announced 28 August 2026) and, on 17 September 2026, made final orders, including requirements for further disclosure by Zenith and Forrestania.

Forrestania sought a review of the declaration of unacceptable circumstances (Zenith Minerals Limited 03R, announced 31 August 2026), while Ida Metal sought a review of the final orders (Zenith Minerals Limited 04R, announced 22 September 2026).

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On 28 September 2026, the review Panel affirmed the declaration and orders after accepting undertakings from Zenith and Forrestania to provide additional disclosure.

Subsequent to Quarter End

On 2 October 2026, Zenith received a non-binding indicative proposal from Aurenne Group Holdings Pty Limited. On 3 October 2026, the Board determined that the proposal was not, and may not reasonably be expected to lead to, a Superior Proposal under the Takeover Implementation Deed, as disclosed in the Fourth Supplementary Target's Statement dated 4 October 2026 (released 5 October 2026). On 23 October 2026, the Takeovers Panel announced that it had declined to conduct proceedings on an application by Ida Metal Investments Pty Ltd dated 6 October 2026 concerning the Board's response to the proposal (Zenith Minerals Limited 05), concluding that there was no reasonable prospect that it would make a declaration of unacceptable circumstances.

The Fifth Supplementary Target's Statement, incorporating the disclosure required by the Panel's orders and the review Panel undertakings, was released on 13 October 2026 and dispatched to shareholders on 15 October 2026.

On 22 October 2026, Forrestania declared the Offer free of all defeating conditions, and Zenith released its Sixth Supplementary Target's Statement on 23 October 2026. In its substantial holding notice dated 27 October 2026, Forrestania disclosed a relevant interest in 397,419,666 Zenith shares (61.42%). Following Forrestania's extension of the offer period on 13 October 2026, accepting shareholders may withdraw their acceptance until 5 November 2026, being the latest date permitted under Order 14 of the Panel's final orders. The Offer is scheduled to close at 5:00pm (AWST) on 12 November 2026, unless extended.

Zenith's 2026 annual general meeting is scheduled for Monday, 30 November 2026. Following the close of nominations on 12 October 2026, Zenith received four director nominations. Details of the meeting and the resolutions to be considered will be set out in the notice of meeting, which will be sent to shareholders.

Shareholders should read the Target's Statement and supplementary target's statements in full, together with Forrestania's Bidder's Statement and supplementary bidder's statements, before deciding whether to accept the Offer.

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Operations Overview

Gold Portfolio Overview

Zenith's gold portfolio is anchored by the Consolidated Dulcie Gold Project in Western Australia (see Figure 2) and the Red Mountain Gold Project in Queensland (see Figure 6).

Consolidated Dulcie Project - Zenith 100%

During the quarter, Zenith completed an RC drilling programme at the Consolidated Dulcie Gold Project, its first since completing the acquisition of Mining Lease M77/599 on 29 April 2026. M77/599 covers Dulcie Central, the approximately 600 metre corridor between the Dulcie North and Dulcie deposits, which is not included in the existing 675,000 oz Inferred Mineral Resource.

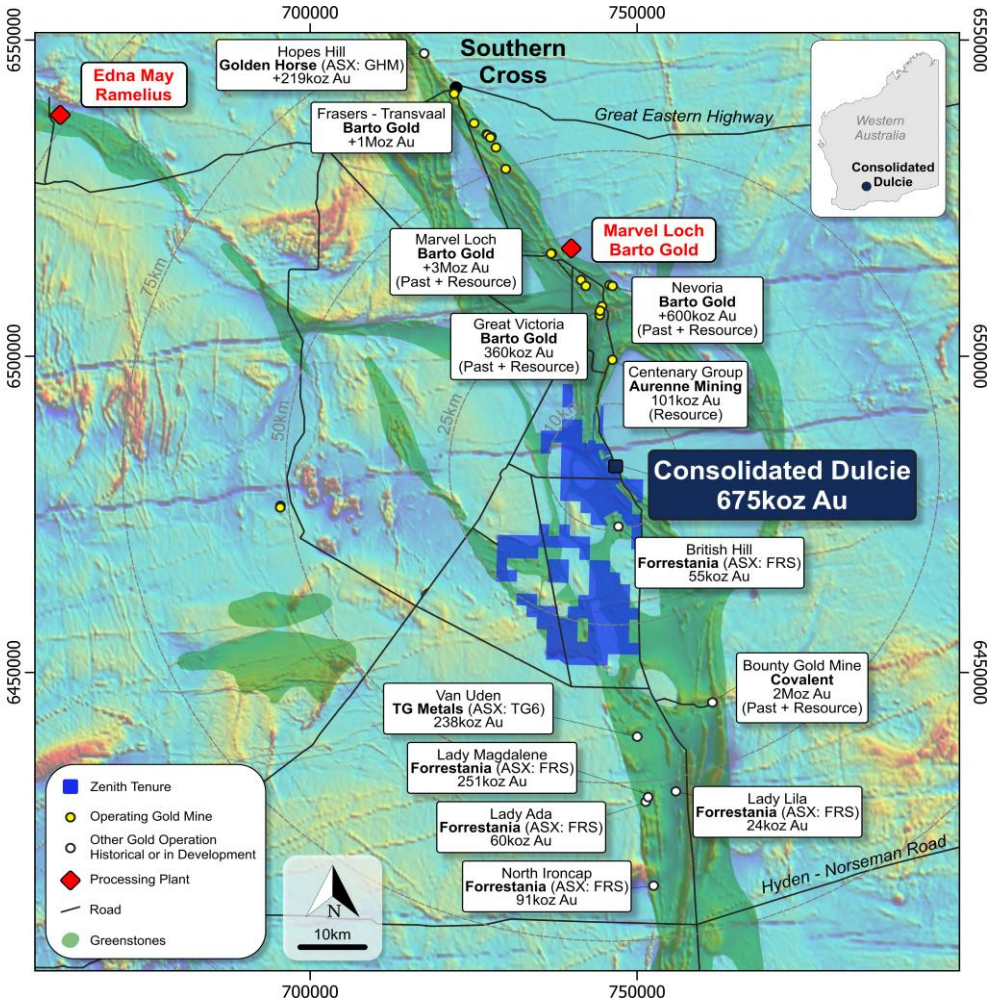


Figure 2: *Map illustrating Zenith's extensive Split Rocks tenure package (highlighted in purple), situated within the highly prospective Forrestania Greenstone Belt (shaded green). The map clearly shows the strategic location of the Consolidated Dulcie Gold Project relative to regional infrastructure, including the Marvel Loch Processing Plant, and surrounding significant gold deposits in the Marvel Loch–Forrestania Gold Belt.*

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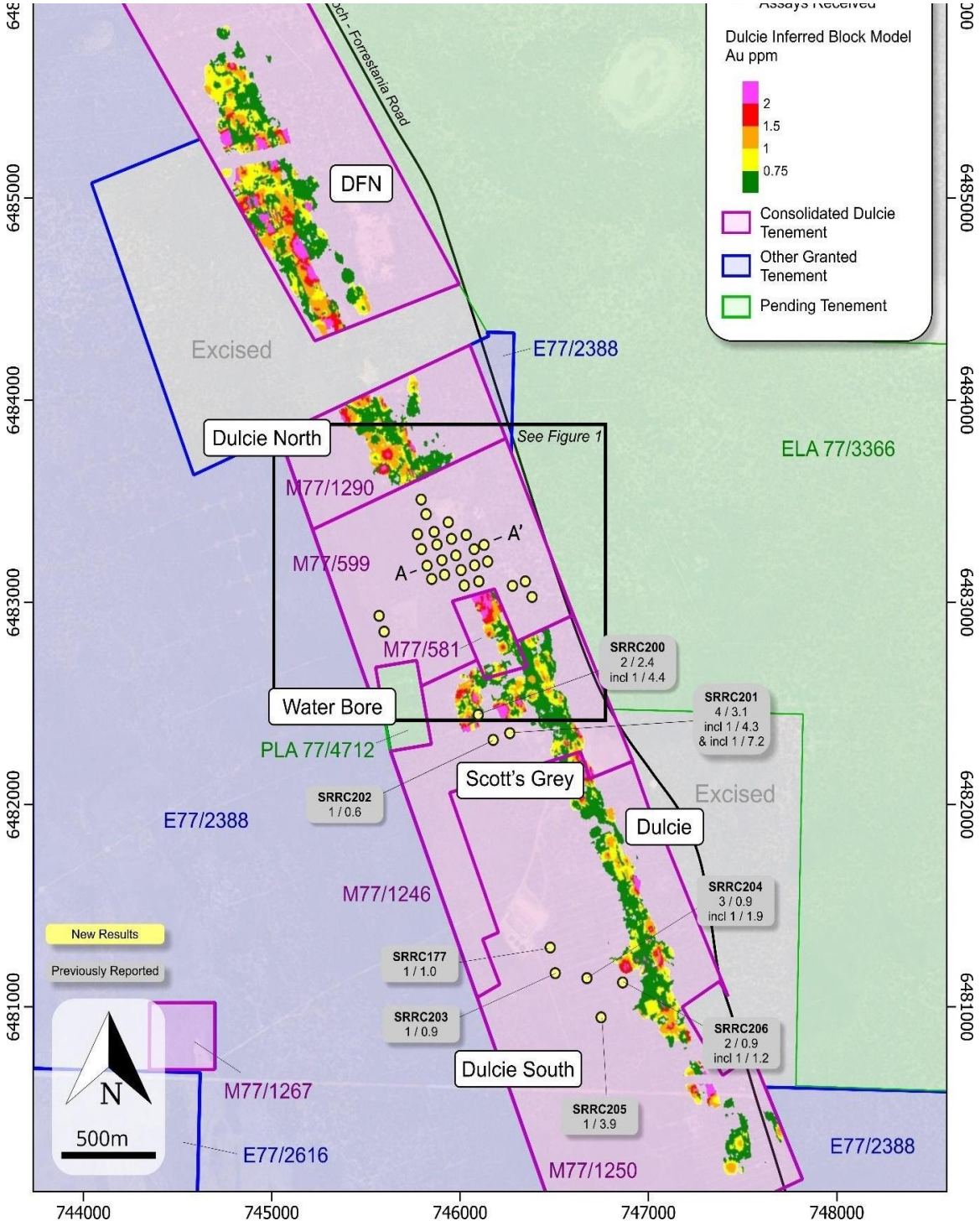


Figure 3: Consolidated Dulcie Gold Project plan showing the Inferred Mineral Resource block model (Au ppm) at Dulcie Far North (DFN), Dulcie North and Dulcie, and the RC holes completed in the 2026 programme at Dulcie Central, Water Bore, Scott's Grey and Dulcie South (refer ASX announcement 27 October 2026).

RC Drilling Programme

The RC programme commenced on 30 July 2026 and was completed on 16 September 2026, with 34 holes drilled for a total of 4,601 metres. The programme comprised 24 holes at Dulcie Central on M77/599, two holes testing lateral extensions at Water Bore, and resource extension drilling at Scott's Grey and Dulcie South.

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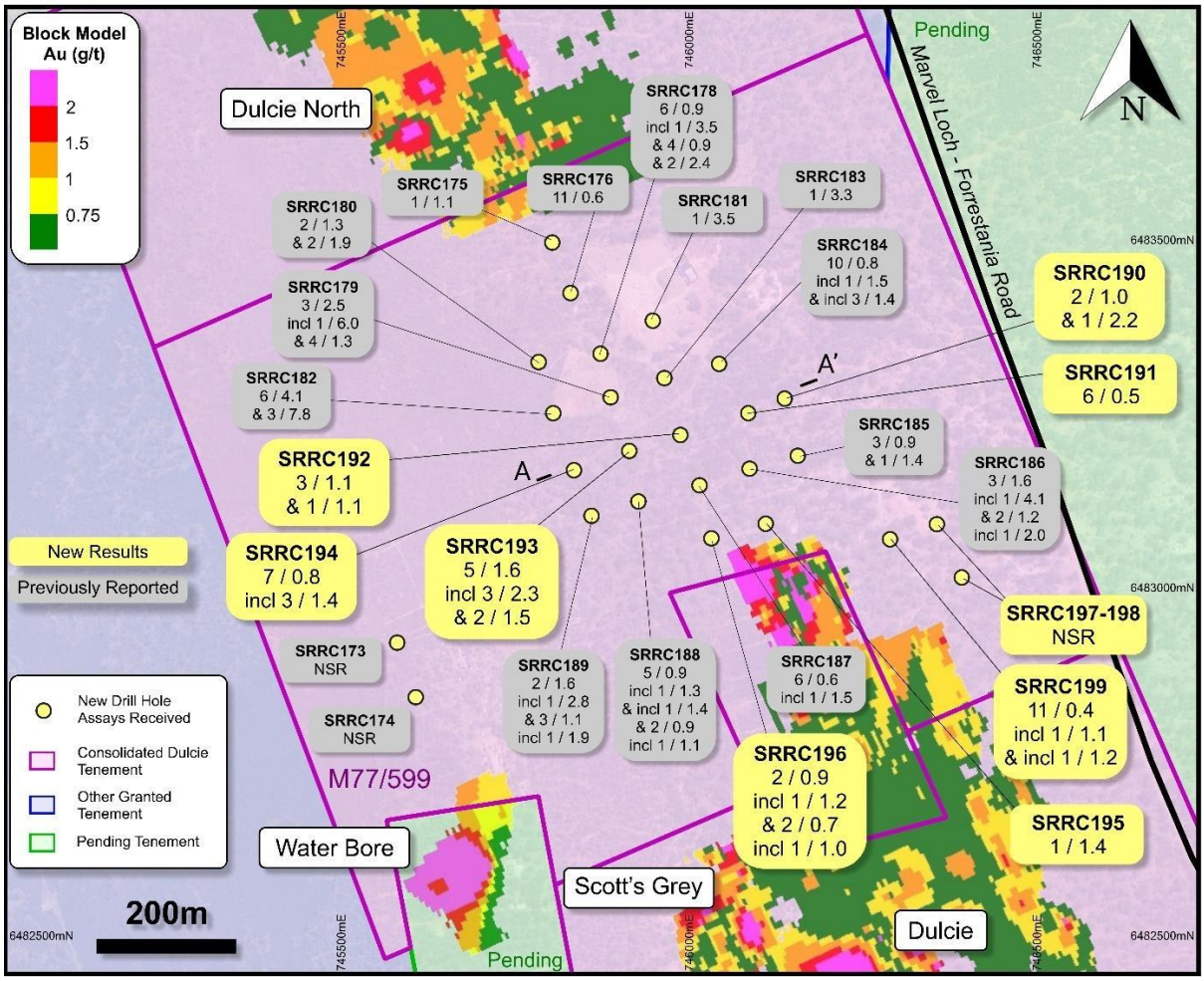


Figure 4: Dulcie Central plan showing the RC holes completed between Dulcie North and Dulcie within M77/599, outside the current Mineral Resource, with results reported during and after the quarter (refer ASX announcements 25 September, 15 October and 27 October 2026). Down-hole widths; true widths not yet determined.

September Quarter Results – Dulcie Central

Assay results for the first nine holes were reported on 25 September 2026. All six holes assayed from the Dulcie Central corridor intersected gold, with multiple mineralised zones in each hole. Significant intercepts included:

- **3 m @ 2.48 g/t Au from 130 m** (SRRC179), including **1 m @ 5.98 g/t Au**
- **4 m @ 1.30 g/t Au from 148 m** (SRRC179)
- **6 m @ 0.93 g/t Au from 46 m** (SRRC178), including **1 m @ 3.50 g/t Au**
- **2 m @ 2.42 g/t Au from 102 m** (SRRC178)

SRRC177 at Dulcie South returned 1 m @ 1.01 g/t Au from 65 m, and the two Water Bore extension holes returned no significant result.

Results Reported after Quarter End

On 15 October 2026, the Company reported results for a further 15 holes. All eight further Dulcie Central holes (SRRC182 to SRRC189) intersected gold, including 6 m @ 4.14 g/t Au from 123 m (SRRC182), including 3 m @ 7.75 g/t Au, and 10 m @ 0.84 g/t Au from 48 m (SRRC184). At Scott's Grey, SRRC201 returned 4 m @ 3.05 g/t Au from 71 m and SRRC200 returned 2 m @ 2.40 g/t Au from 142 m.

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On 27 October 2026, the Company reported the final results for the remaining ten holes (SRRC190 to SRRC199), eight of which returned gold intercepts above the reporting cut-off, including 5 m @ 1.59 g/t Au from 41 m (SRRC193), 7 m @ 0.82 g/t Au from 83 m (SRRC194) and 7 m @ 0.80 g/t Au from 29 m (SRRC190). Across the completed programme, 20 of the 24 holes drilled at Dulcie Central returned gold intercepts above the reporting cut-off.

Next Steps

With all assays received, Zenith will assess whether the drilling has established sufficient geological and grade continuity to support a maiden Mineral Resource estimate for Dulcie Central (M77/599). The existing Dulcie Mineral Resource will also be reviewed to determine whether the Scott's Grey and Dulcie South results warrant an updated estimate.

In parallel, Zenith is preparing PoW applications for approximately 850 RC holes across Dulcie Far North, Dulcie North, Dulcie Central, Scott's Grey and Dulcie.

The proposed programme is designed around a nominal 40 m × 40 m drill spacing, compared with the approximately 80 m spacing underlying the existing Inferred Mineral Resource. Its objectives are to increase geological and grade confidence within the existing resource areas, potentially supporting reclassification to the Indicated category, and to undertake further resource definition drilling at Dulcie Central, subject to the initial Mineral Resource evaluation.

The proposed RC programme remains subject to final drill design, regulatory and heritage approvals, contractor availability, funding and operational planning. A project-wide targeted fauna survey has been completed to support the approvals process, with the final report expected in early November 2026.

Zenith is also planning supplementary diamond drilling to support geological and structural interpretation, bulk density measurements, geotechnical characterisation and metallurgical testwork.

Separately, the Company is advancing regional gold exploration targets across the broader Split Rocks Project, with several PoW applications to be submitted to support future drill testing, subject to the required approvals.

Dulcie Mineral Resource Estimate

In February 2026, Zenith announced a JORC (2012) Inferred Mineral Resource for the Consolidated Dulcie Gold Project of 21.3 Mt @ 1.0 g/t Au for 675,000 ounces of contained gold, reported at a 0.5 g/t Au cut-off.

The resource is distributed across three key deposits as summarised below:

Deposit	Tonnes (Mt)	Grade (Au g/t)	Contained Gold (koz)
Dulcie	9.8	1.0	300
Dulcie North (DN)	2.8	0.9	75
Dulcie Far North (DFN)	8.7	1.1	300
Total	**21.3**	**1.0**	**675**

Table 1: Consolidated Dulcie Gold Project Inferred Mineral Resource at a 0.5 g/t Au cut-off (JORC Code 2012), effective 19 February 2026. Totals may vary due to rounding.

Red Mountain Gold (Zenith 100%)

No new exploration results were reported for Red Mountain during the quarter. Activities were limited to minor desktop work, with no fieldwork undertaken.

The Red Mountain Gold Project is located within Queensland's Auburn Arch (Figure 6) and hosts an intrusion-related gold system. The mineralised breccia pipe is controlled by a northwest-trending structural corridor, with higher grades associated with internal rhyolite sills.

First recognised by Zenith in 2017, the Project has been explored through surface sampling, geophysics and drilling. A maiden RC drilling programme in 2020 returned 13 m @ 8.0 g/t Au from surface (ZRMRC001; ASX 3 August 2020). Drilling in 2025 returned broad gold intercepts in the upper part of the breccia system, including 139.7 m @ 1.05 g/t Au from 214.9 m, with 14.2 m @ 4.62 g/t Au (ZRMDD064; ASX 11 September 2025), 349.95 m @ 0.47 g/t Au from 232.05 m (ZRMDD066) and 122 m @ 1.28 g/t Au from 209 m, with 55 m @ 2.18 g/t Au (ZRMRC068) (ASX 27 November 2025). At the time, the Company noted that zinc–lead mineralisation across the gold zone suggested drilling was testing the upper part of the system, with higher gold grades anticipated as drilling tested deeper (ASX 11 September 2025).

Two deep diamond tails were drilled in early 2026 to test the system below the 2025 intercepts: ZRMCD067 to 731.3 m and ZRMCD073 to 758.1 m, the deepest holes drilled at the Project (Figure 5). The results, reported on 10 April 2026, confirmed that the breccia system extends beyond 700 m vertically. Grades at depth were low over broad widths, including 333 m @ 0.27 g/t Au from 388 m (ZRMCD067) and 113.73 m @ 0.31 g/t Au from 476 m (ZRMCD073). In both holes, gold is predominantly hosted in discrete sphalerite–galena–pyrite veins up to 3 cm wide, with disseminated sulphide mineralisation less common, and the higher-grade intervals were narrow, for example 2 m @ 6.55 g/t Au (ZRMCD067) and 1.48 m @ 5.01 g/t Au (ZRMCD073).

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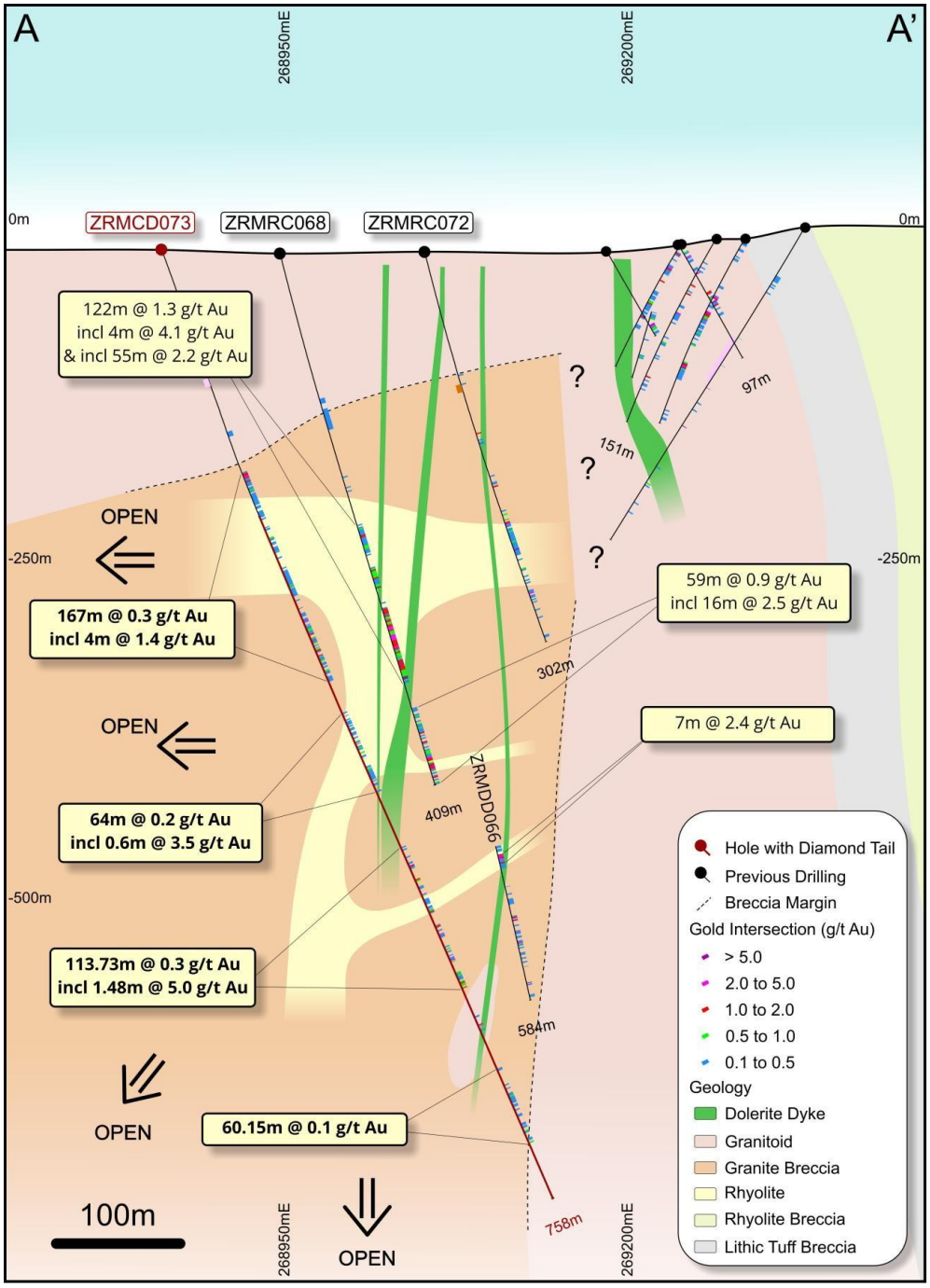


Figure 5: Cross-section A–A' through the Red Mountain breccia system showing deep diamond hole ZRMCD073 and prior drilling (refer ASX announcement 10 April 2026).

Multi-element geochemical modelling reported in April 2026 identified an intrusion-proximal copper–bismuth–tellurium target along the south-eastern margin of the breccia system, which remains largely untested. The geological interpretation suggests this area may be prospective for higher-grade gold mineralisation; however, further drilling is required to determine whether such mineralisation is present. In April 2026 the Company reported that it was finalising planning for an RC programme of approximately 3,000 m to test this zone, to commence following receipt of outstanding multi-element assays, completion of 3D modelling and the grant of permits. No start date has been set. No Mineral Resource has been estimated at Red Mountain. The Company has prioritised the Consolidated Dulcie Gold Project, where its drilling during the quarter was focused.

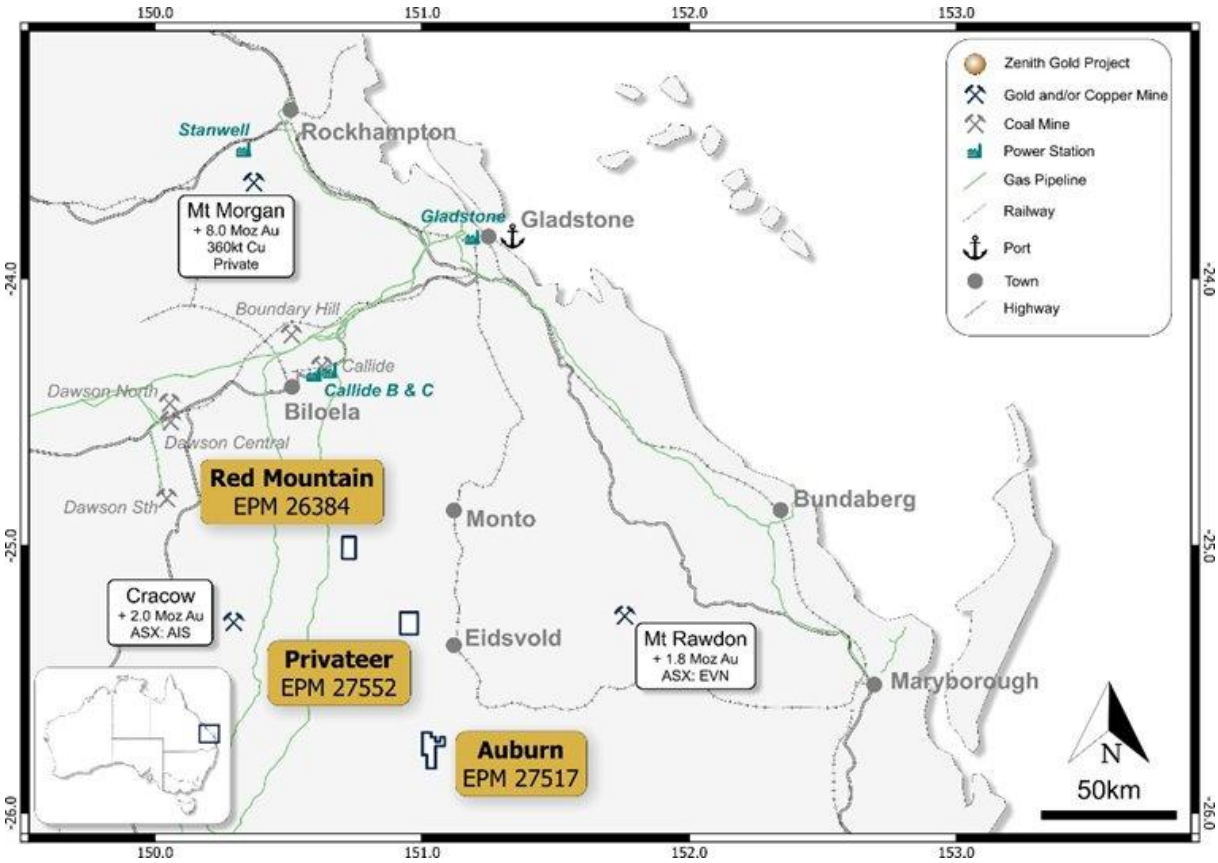


Figure 6: Red Mountain Project Location Map — showing regional IRGS deposits (e.g., Mt Wright, Mt Rawdon) and Zenith's EPM26384 tenement position, including newly applied adjoining ground.

Cowarra Gold Project (NSW) (Zenith 26%)

Zenith holds an indirect interest in the Cowarra Gold Project through its approximately 26% shareholding in Oxley Resources. The project is located within the Lachlan Orogen of New South Wales.

Historical mining at Cowarra produced approximately 14,000 oz of gold by BHP during the 1930s and a further 19,300 oz by Horizon Pacific during the 1980s, at average grades of 6–8 g/t Au.

Exploration by Oxley has included geological mapping, geochemical sampling and Induced Polarisation (IP) geophysical surveys, which have identified drill targets in a corridor that has seen limited modern drilling.

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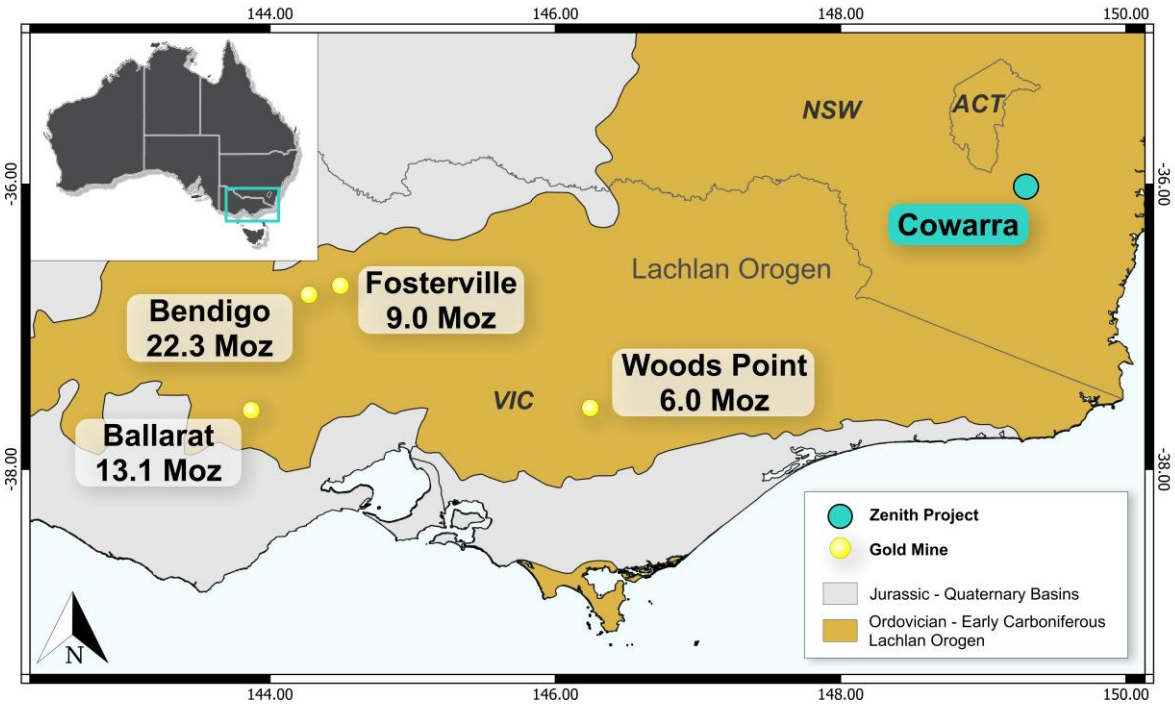


Figure 7: Map showing the location of the Cowarra Gold Project, where the host rocks and structural setting are similar to those of major Victorian gold deposits, highlighting its potential for significant gold mineralisation.

EARAHEEDY ZINC PROJECT – WA (Zenith 25% free carry to end BFS, ASX: RTR 75%)

Zenith Minerals, through its wholly owned subsidiary Fossil Prospecting Pty Ltd, holds a 25% non-contributing interest in the Earaheedy Joint Venture (JV) with Rumble Resources Limited (ASX: RTR) and is free carried through to completion of a Bankable Feasibility Study (BFS).

The Earaheedy Project, located approximately 110 km northeast of Wiluna in Western Australia, hosts a JORC (2012) Inferred Mineral Resource of 94 Mt @ 3.1% Zn+Pb and 4.1 g/t Ag (ASX: RTR, 19 April 2023).

No field exploration was undertaken at the Earaheedy Project during the quarter. In its Annual Report released on 30 September 2026, Rumble reported that it had completed an internal scoping study on the Project in the September 2025 quarter and that metallurgical testwork is underway to determine whether a separate high-grade zinc concentrate and a silver-rich lead concentrate can be produced from the bulk concentrate. Subsequent to quarter end, on 13 October 2026, Rumble released an update on the Project noting that it is seeking a strategic partner to fund the Feasibility Study.

The joint venture was established under an option agreement announced by Rumble on 12 October 2017. Rumble exercised its option to acquire a 75% interest on renegotiated terms, as announced by Rumble on 21 October 2019.

EARAHEEDY MANGANESE PROJECT – WA (Zenith 100%)

Zenith also holds 100% of the Earaheedy Manganese Project adjoining the Earaheedy Joint Venture, comprising exploration licences E69/2733 and E69/3414 and retention licence R69/2.

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During the quarter, activities were limited to tenure management, with no fieldwork undertaken. Retention licence R69/2 has been renewed to July 2031, and an application to extend the term of E69/3414 is pending.

Lithium Projects Overview

Zenith Minerals retains a foothold in the Australian lithium sector through its two 100%-owned projects (see Figure 8).

The Rio Lithium Project (Split Rocks), located within the Forrestania Greenstone Belt of Western Australia near the Mt Holland lithium operation, hosts a JORC-classified lithium resource. Covering approximately 369 km², the Project includes more than 80 identified lithium targets.

The Waratah Well Project, located in Western Australia's Murchison Region, is prospective for lithium-caesium-tantalum (LCT) pegmatites and hosts petalite mineralisation.



Figure 8: Location Map showing Zenith's Rio Lithium Project (Split Rocks) and Waratah Well relative to major operating lithium mines in Western Australia.

RIO LITHIUM PROJECT – Split Rocks, Western Australia (Zenith 100%)

The Rio Lithium Project covers approximately 369 km² within Western Australia's Forrestania Greenstone Belt, approximately 40 km south of Marvel Loch and 30 km north of the Mt Holland

lithium mine, a joint venture between SQM and Wesfarmers. The tenure is bordered by the Forrestania Road, providing good access and proximity to existing mining operations.

During the quarter, activities were limited to desktop review of historical exploration data and tenure management, with the Project maintained at minimal holding cost.

The Rio Lithium Deposit hosts a JORC (2012) Inferred Mineral Resource of 11.9 Mt @ 0.72% Li_2O (ASX Announcement, 28 September 2023). The resource is based on relatively wide-spaced drilling (~200 m × 100 m), and mineralisation remains open along strike and at depth.

Table 2: Rio Lithium Deposit Inferred Mineral Resource Estimate

Zone	Million Tonnes	Li_2O %	Cs ppm	Nb ppm	Sn ppm	Ta ppm	Domain
Upper	8.45	0.76	426	77	157	62	31
Middle	3.48	0.62	387	71	364	49	32
Total	**11.9**	**0.72**	**415**	**75**	**217**	**59**	-

Notes to Rio Lithium Resource Table:

1. The Mineral Resource is estimated with all drilling data available at 3-Aug-23, and reported at a 0.5% Li_2O cutoff.
2. The Mineral Resource is reported in accordance with the JORC Code 2012 Edition.
3. The Competent Person is Phil Jankowski FAusIMM of CSA Global
4. Rounding may lead to minor apparent discrepancies

Lithium mineralisation comprises eucryptite, spodumene, petalite and lepidolite, confirmed through microscopy and XRD analysis. Initial sighter metallurgical testwork on a single composite sample from the Rio pegmatite returned a lithium recovery of 76% to a rougher flotation concentrate grading 4.04% Li_2O, and 91.3% lithium extraction by calcination-leach (ASX 26 July 2022).

Outside the Rio Mineral Resource, more than 80 lithium targets have been defined across Split Rocks from surface geochemistry and drilling, including the Cielo geochemical anomaly, which is more than 9 km long, and targets where drilling has intersected lithium-caesium-tantalum (LCT) pegmatites up to 50 m thick (ASX 7 December 2023).

WARATAH WELL PROJECT - Western Australia (Zenith 100%)

The Waratah Well Lithium Project, located approximately 20 km northwest of Yalgoo in Western Australia's Murchison Region, covers about 123 km² and targets high-grade lithium–caesium–tantalum (LCT) pegmatites within a well-established mineral district.

Previous drilling confirmed widespread lithium-bearing pegmatites, with mineralisation containing up to 84% petalite. Significant intercepts include **14 m @ 1.0% Li_2O** (incl. **8 m @ 1.5% Li_2O**) and **10 m @ 1.4% Li_2O** (incl. **6 m @ 2.0% Li_2O**) (ASX: 24 Jan 2023).

During the quarter, activities were limited to tenure management and data review, with no fieldwork undertaken.

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Changes in tenements held during the Quarter

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	E69/4099 (WA) – Earaheedy JV	Application withdrawn 21 July 2026	25%	0%
Interests in mining tenements and petroleum tenements acquired or increased	Nil			

Tenement Schedule

PROJECT	LOCATION	TENEMENT NUMBER	HOLDER	ZENITH MINERALS INTEREST	STATUS
Earaheedy Zinc JV	WA	E69/3464	Earaheedy Pty Ltd Fossil Prospecting Pty Ltd	75% 25%	Granted
Earaheedy Zinc JV	WA	M69/150	Rumble Resources Ltd Fossil Prospecting Pty Ltd	75% 25%	Application
Earaheedy Zinc JV	WA	L69/58	Rumble Resources Ltd Fossil Prospecting Pty Ltd	75% 25%	Application
Earaheedy Mn	WA	E69/2733	Zenith Minerals Limited	100%	Granted
Earaheedy Mn	WA	E69/3414	Zenith Minerals Limited	100%	Granted
Earaheedy Mn	WA	R69/2	Zenith Minerals Limited	100%	Granted
Auburn	QLD	EPM27517	Reel Min Pty Ltd	100%	Granted
Privateer	QLD	EPM27552	Reel Min Pty Ltd	100%	Granted
Red Mountain	QLD	EPM26384	Reel Min Pty Ltd	100%	Granted
Red Mountain	QLD	EPM29359	Black Dragon Energy (AUS) Pty Ltd	100%	Application
Red Mountain	QLD	EPM29307	Black Dragon Energy (AUS) Pty Ltd	100%	Application
Waratah Well	WA	E59/2170	Reel Min Pty Ltd	100%	Granted
Waratah Well	WA	E59/2321	Reel Min Pty Ltd	100%	Granted
Split Rocks	WA	E77/2375	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2386	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2388	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2395	Black Dragon Energy (AUS) Pty Ltd	100%	Granted

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Split Rocks	WA	E77/2513	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2514	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2515	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2555	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/2616	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	P77/4490	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	P77/4507	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks	WA	E77/3366	Black Dragon Energy (AUS) Pty Ltd	100%	Application
Split Rocks	WA	P77/4712	Black Dragon Energy (AUS) Pty Ltd	100%	Application
Split Rocks – Dulcie	WA	M77/599	Black Dragon Energy (AUS) Pty Ltd	100%	Granted
Split Rocks – Dulcie	WA	M77/1292	Black Dragon Energy (AUS) Pty Ltd	ZNC owns mineral rights below 6m	Granted
Split Rocks – Dulcie	WA	M77/1290	Richard Read and Associates Pty Ltd (50%) Highscore Pty Ltd (50%)	ZNC owns mineral rights below 8m	Granted
Split Rocks – Dulcie	WA	M77/581	Richard Read and Associates Pty Ltd (50%) Highscore Pty Ltd (50%)	ZNC owns mineral rights below 8m	Granted
Split Rocks – Dulcie	WA	M77/1250	Richard Read and Associates Pty Ltd (50%) Highscore Pty Ltd (50%)	ZNC owns mineral rights below 8m	Granted
Split Rocks – Dulcie	WA	M77/1246	Richard Read and Associates Pty Ltd (50%) Highscore Pty Ltd (50%)	ZNC owns mineral rights below 8m	Granted
Split Rocks – Dulcie	WA	M77/1267	Richard Read and Associates Pty Ltd (50%) Highscore Pty Ltd (50%)	ZNC owns mineral rights below 8m	Granted
Split Rocks – Dulcie	WA	L77/226	Richard Read and Associates Pty Ltd (50%) Highscore Pty Ltd (50%)	ZNC owns mineral rights below 8m	Granted
Split Rocks – Dulcie	WA	L77/244	Richard Read and Associates Pty Ltd (50%) Highscore Pty Ltd (50%)	ZNC owns mineral rights below 8m	Granted
Split Rocks – Dulcie	WA	L77/256	Richard Read and Associates Pty Ltd (50%) Highscore Pty Ltd (50%)	ZNC owns mineral rights below 8m	Granted
Cogla Downs	WA	E51/2324	Caldera Metals Pty Ltd	100%	Application
Cogla Downs	WA	E20/1119	Caldera Metals Pty Ltd	100%	Application

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Competent Persons Statement

The information in this report relating to Exploration Results is based on information compiled by Mr James Major, Exploration Manager for Zenith Minerals Limited. Mr Major is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Major consents to the inclusion of the Exploration Results in this report in the form and context in which they appear.

The information in this report relating to the Consolidated Dulcie Gold Project Mineral Resource is based on information compiled by Mr John Horton, a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a full-time employee of ResEval Pty Ltd, and was first reported in the Company's ASX announcement dated 19 February 2026.

The information in this report relating to the Split Rocks – Rio Lithium Mineral Resource is based on information compiled by Mr Phil Jankowski, who at the time of the estimate was a Fellow of the Australasian Institute of Mining and Metallurgy and a full-time employee of CSA Global, and was first reported in the Company's ASX announcement dated 28 September 2023.

The information in this report relating to the Earaheedy Joint Venture Mineral Resource is extracted from the ASX announcement of Rumble Resources Ltd dated 19 April 2023.

The Exploration Results and Mineral Resources in this report are extracted from the ASX announcements referred to in this report and listed below. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referred to in this report and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Referenced ASX Announcements

ASX Announcement – 30 July 2026: RC Programme Mobilises at Dulcie – Maiden RC Drilling at Dulcie Central

ASX Announcement – 25 September 2026: Gold Mineralisation in All Six Initial Dulcie Central Holes

ASX Announcement – 15 October 2026: Further Results Confirm Gold Mineralisation Across Dulcie Central Corridor

ASX Announcement – 27 October 2026: Final Assays Received from Dulcie Confirm Widespread Gold Mineralisation at Dulcie Central

ASX Announcement – 19 February 2026: Zenith Defines 675,000 oz Gold Mineral Resource on Granted Mining Leases at Consolidated Dulcie Project

ASX Announcement – 11 May 2026: Zenith Completes Acquisition of Key Dulcie Corridor Tenure M77/599

ASX Announcement – 9 June 2026: Target's Statement

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ASX Announcement – 8 July 2026: ZNC Board Reaffirms Support For FRS Off-Market Takeover Offer

ASX Announcement – 23 July 2026: Update on Forrestania Takeover Offer

ASX Announcements – 31 August and 8 September 2026: Forrestania Resources General Meeting Outcome; FRS Completes Capital Raising and Edna May Acquisition

ASX Announcements – 30 September 2026: Annual Report 30 June 2026; Appendix 4G and Corporate Governance Statement

ASX Announcement – 5 October 2026: AGM and Closing Date for Director Nominations

ASX Announcements – 8 July, 24 July and 18 August 2026: First, Second and Third Supplementary Target's Statements

ASX Announcement – 18 August 2026: Variation of Takeover Implementation Deed

ASX Announcement – 28 August 2026: TOV: ZNC – Declaration of Unacceptable Circumstances

ASX Announcement – 17 September 2026: TOV: ZNC – Panel Orders

ASX Announcement – 28 September 2026: TOV: ZNC – Review Panel Accepts Undertakings, Affirms Decision

ASX Announcements – 5, 13 and 23 October 2026: Fourth, Fifth and Sixth Supplementary Target's Statements

ASX Announcement – 23 October 2026: TOV: ZNC – Panel Declines to Conduct Proceedings

ASX Announcement (FRS) – 22 October 2026: Zenith Takeover Offer Declared Unconditional

ASX Announcements – 31 August and 27 October 2026: Change in substantial holding from FRS

Rumble Resources Ltd (ASX: RTR) announcement – 21 October 2019: Rumble Exercises Earaheedy Option Targeting Large Tonnage Zn-Pb Sandstone Hosted Deposits

Rumble Resources Ltd (ASX: RTR) announcement – 12 October 2017: Rumble Enters Option Agreement to Acquire Earaheedy Zinc Project

Rumble Resources Ltd (ASX: RTR) announcement – 19 April 2023: Maiden Resource Confirms Earaheedy's World Class Potential

Rumble Resources Ltd (ASX: RTR) announcement – 13 October 2026: Earaheedy Zinc Project Update

Rumble Resources Ltd (ASX: RTR) announcement – 30 September 2026: Annual Report 30 June 2026

ASX Announcement – 28 September 2023: Maiden Lithium Mineral Resource – Split Rocks Project – Western Australia

ASX Announcement – 7 December 2023: 83 Lithium Targets at Split Rocks

ASX Announcement – 26 July 2022: Positive Lithium Metallurgy

ASX Announcement – 24 January 2023: High-Grade Lithium Drill Results – Waratah Well Lithium Project

ASX Announcement – 3 August 2020: Red Mountain Project – High-Grade Gold & Silver in Resample Results

ASX Announcement – 11 September 2025: Red Mountain Extension Drilling Demonstrates Higher-Grade Gold System

ASX Announcement – 27 November 2025: Red Mountain Gold System Footprint Increases with Significant Gold Grades Intercepted in RC Drilling

ASX Announcement – 10 April 2026: Red Mountain: Deep Diamond Drilling Extends IRG System Beyond 700 m Vertically

Forward-Looking Statements

This report contains forward-looking statements, including statements about planned drilling, Mineral Resource estimation, approvals, the Takeover Offer and its timing, and the Company's future activities and funding. These statements are based on Zenith's current expectations and assumptions. They are subject to risks and uncertainties, many outside the Company's control, including drilling results, regulatory, environmental and heritage approvals, contractor availability, funding, market conditions and the outcome of the Takeover Offer. Actual results may differ materially. Zenith does not undertake to update any forward-looking statement except as required by law or the ASX Listing Rules.

For further information, please contact:

Zenith Minerals Limited
Andrew Smith
Managing Director
P: +61 8 9226 1110
E: info@zenithminerals.com.au

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

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

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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	Quarter ended ("current quarter")
96 119 397 938	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months)$A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	2	2
1.2	Payments for		
	(a) exploration & evaluation (see Note to 1.2(a))	(1,019)	(1,019)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(243)	(243)
	(e) administration and corporate costs	(387)	(387)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	48	48
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid (refund)	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST)	120	120
1.9	**Net cash from / (used in) operating activities**	**(1,479)**	**(1,479)**

Note to 1.2(a) – For the quarter ended 30 September 2026, $1.019 million (rounded $A'000) of the exploration & evaluation expenditure at 1.2(a) has been capitalised and its inclusion at 1.2(a) is to maintain consistency with Zenith Minerals Limited reporting in its Financial Report pursuant to the Australian Accounting Standard AASB 6 and AASB 107.

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months)$A'000
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,655	1,655
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(44)	(44)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Contributions from Joint Venture partner	-	-
3.10	**Net cash from / (used in) financing activities**	**1,611**	**1,611**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months)$A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,233	4,233
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,479)	(1,479)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,611	1,611
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,365**	**4,365**

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	231	25
5.2	Call deposits	4,134	4,208
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,365**	**4,233**

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	113
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Director fees and salaries $113,400

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,479)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,479)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,365
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,365
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.95

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

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

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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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: 28 October 2026

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.

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