ZENITH MINERALS

ZNC.AX

MST Access

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31 March 2023

Optionality aplenty: strong lithium drilling results, demerger shelved

NEED TO KNOW

- **Drilling success continues at core lithium projects**
- **No demerger – ZNC retains base & precious metals portfolio**
- **New lithium/nickel target acquired – Hayes Hill**

More positive results from drilling at core lithium projects: Zenith Minerals (ZNC) has continued to advance an extensive drilling program at its key lithium projects (Split Rocks and Waratah Well) which continue to yield positive results.

Base and precious metals retained, will continue to be developed by ZNC: ZNC's plans to demerge the base and precious metals portfolio have been discontinued, and the company will continue to own and develop this portfolio. ZNC's assessment of market conditions did not favour the planned demerger at this time. Experienced geologist and resources professional Kevin Seymour has been appointed to advance that portion of the company's portfolio.

New lithium/nickel target acquired for more battery material optionality: ZNC has acquired Hayes Hill (via an option agreement with an initial payment of A$150k plus A$100k ZNC shares), a prospective lithium–nickel target in Western Australia (WA), adding further battery material optionality to the portfolio.

Investment Thesis

Keeping it simple: ZNC has an extensive portfolio of assets. Our view is that ZNC will focus on the 100%-owned assets in the portfolio in lithium, gold and base metals with targeted drilling campaigns leading to definition of resources and rapid monetisation of these assets. ZNC's 25% ownership in the Earaheedy Base Metals JV remains strategically important and presents options for ZNC.

Exploration drives ZNC; diversified and highly prospective portfolio: ZNC has exposure to a diverse range of highly prospective exploration projects across a number of attractive commodities including lithium, gold and base metals.

Exposure to highly lucrative Lithium-Ion Batteries (LiB) and Electric Vehicle (EV) value chain; Mergers &Acquisitions (M&A) hots up in the sector: The structural EV growth story places ZNC in an ideal position to take advantage of this high-growth market. M&A activity in greenfield lithium projects remains buoyant, most recently with a bid for Liontown Resources by Albemarle.

Valuation A$0.55 (Previous A$0.63)

Our valuation for ZNC is A$0.55. We have valued the lithium assets on a revised methodology of EV/Estimated Resource as compared to an EV/km^2 methodology previously, resulting in the change in our valuation. We have also marked to market the value of the listed investments ZNC holds. Our valuation of the remainder of the assets is unchanged. We see the continued success of drilling, particularly with the lithium assets, as the key driver of both share price performance and valuation upside. Recent corporate activity in the lithium space has made ZNC's assets potentially more attractive to a downstream player seeking exposure to security of mine supply.

Risks

Key risks are lack of exploration success, continued cash burn, commodity price weakness and any issues with the EV Metals JV.

Equities Research Australia

Mining & Metals

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ZENITH MINERALS

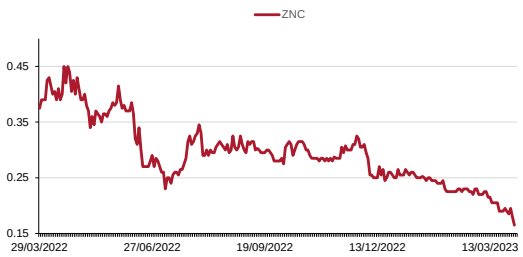
Zenith Minerals Ltd (ASX: ZNC) is an exploration company primarily focused on discovery and advancement of battery metals resource projects, primarily lithium deposits. The company also has a portfolio of gold and base metals deposits with strong exploration potential.

Valuation	**A$0.55** *(Prev A$0.63)*
Current price	**A$0.17**
Market cap	**A$58m**
Cash on hand	**A$4.95m** *(31 Dec 22)*

Upcoming Catalysts and Newsflow

Period	
1HCY23	Earaheedy Mineral Resource Estimate
Ongoing	Exploration: lithium, gold and base metals

Share Price (A$)



Source: FactSet.

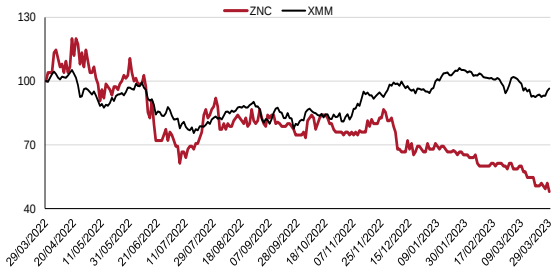
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FINANCIAL SUMMARY:ZENITH MINERALS - 30 JUNE YEAR END

ZENITH MINERALS LIMITED — **ZNC.AX**

MARKET DATA		
Share Price	A$/sh	**0.17**
52 week high/low	A$/sh	0.45 - 0.17
Valuation	A$/sh	0.55
Market Cap (A$m)	A$m	58
Net Cash / (Debt) (A$m)	A$m	9
Enterprise Value (A$m)	A$m	49
Shares on Issue	m	352
Options/Performance shares	m	18
Other Equity	m	0
Potential Diluted Shares on Issue	m	369

12-Month Relative Performance vs S&P/ASX Metals & Mining



INVESTMENT FUNDAMENTALS		Jun-20	Jun-21	Jun-22	Jun-23e	Jun-24e
Reported NPAT	A$m	(0)	2	1	1	1
Underlying NPAT	A$m	(0)	1	1	1	1
EPS Reported (undiluted)	¢ps	(0.2¢)	0.7¢	0.2¢	0.2¢	0.2¢
EPS Underlying (undiluted)	¢ps	(0.2¢)	0.3¢	0.2¢	0.2¢	0.2¢
Underlying EPS Growth	%	0.0%	0.0%	-8.2%	-33.8%	-6.5%
P/E Reported (undiluted)	x	n/m	n/m	n/m	n/m	106.8
P/E Underlying (undiluted)	x	n/m	n/m	n/m	n/m	106.8
Operating Cash Flow / Share	A¢	(0.22)	(0.34)	(0.29)	0.48	0.47
Price / Operating Cash Flow	x	(75.2)	(48.4)	(56.1)	34.6	34.8
Free Cash Flow / Share	A¢	(0.21)	(1.32)	(1.63)	(0.95)	0.16
Price / Free Cash Flow	x	n/m	n/m	n/m	n/m	1.0
Free Cash Flow Yield	%	-1.3%	-8.0%	-9.9%	-5.7%	1.0%
Book Value / Share	A$	0.02	0.04	0.07	0.09	0.10
Price / Book	x	6.93	3.74	2.22	1.76	1.68
NTA / Share	A$	0.02	0.04	0.07	0.09	0.10
Price / NTA	x	6.93	3.74	2.22	1.76	1.68
Year End Shares	m	243	294	352	352	352
Market Cap (spot)	A$m	40	49	58	58	58
Net Cash / (Debt)	A$m	1	2	8	4	5
Enterprise Value	A$m	39	47	50	54	53
EV / EBITDA	x	n/m	60.1x	41.8x	57.6x	61.5x
Net Debt / Enterprise Value		(0.0)	(0.0)	n/m	n/m	n/m

Profit & Loss (A$m)	Jun-20	Jun-21	Jun-22	Jun-23e	Jun-24e
Sales	1	3	4	3	3
Expenses	(1)	(3)	(2)	(2)	(2)
EBITDA	**(0)**	**1**	**1**	**1**	**1**
D&A	(0)	(0)	(0)	(0)	(0)
EBIT	**(0)**	**1**	**1**	**1**	**1**
Net Interest	0	0	0	0	0
Profit Before Tax	(0)	1	1	1	1
Tax	(0)	-	(0)	(0)	(0)
Underlying NPAT	**(0)**	**1**	**1**	**1**	**1**
Exceptionals	(0)	1	-	-	-
Reported Profit	**(0)**	**2**	**1**	**1**	**1**

Balance Sheet (A$m)	Jun-20	Jun-21	Jun-22	Jun-23e	Jun-24e
Cash	1	2	8	4	5
Receivables	0	0	0	0	0
Inventory	-	-	0	0	0
PP&E	0	0	-	5	6
Other	5	11	19	24	24
Assets	**6**	**13**	**27**	**33**	**35**
Creditors	0	0	0	0	0
Debt	-	-	-	-	-
Leases	0	-	-	-	-
Provisions	0	0	0	0	0
Other	-	-	-	-	-
Liabilities	**0**	**0**	**0**	**0**	**0**
Net Assets	**6**	**13**	**26**	**33**	**35**

Cashflow (A$m)	Jun-20	Jun-21	Jun-22	Jun-23e	Jun-24e
Cash From Operations	(1)	(1)	(1)	2	2
Interest	(0)	0	0	0	0
Tax	0	0	(0)	(0)	(0)
Net Cash From Operations	**(1)**	**(1)**	**(1)**	**2**	**2**
Capex	(0)	(0)	(0)	(0)	(0)
Exploration	-	(3)	(5)	(5)	(1)
Investments	0	1	-	-	-
Free Cash Flow	**(1)**	**(4)**	**(6)**	**(3)**	**1**
Equity	2	5	12	-	-
Borrowings	(0)	(0)	-	-	-
Dividend	-	-	-	-	-
Net Increase / (Decrease) in Cash	**1**	**1**	**6**	**(3)**	**1**

Source: MST Estimates; ZNC

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Focus on Exploration and 100%-Owned Projects; Base and Precious Metals Retained

ZNC's plans to demerge the base and precious metals portfolio were discontinued in December 2022, and the company will continue to own and develop its base and precious metals portfolio. Poor market conditions did not favour the planned demerger and ZNC will now continue to manage the portfolio, focusing on the exploration potential of the 100% owned assets and the Earaheedy JV. Kevin Seymour has been appointed to advance the base and precious metals portion of the company's portfolio – see p. 8 for more information on Mr Seymour's background and credentials.

Following this decision, our view is that ZNC will look to focus on the assets that are 100% owned and their exploration and commercial potential. Our view is that ZNC will:

- focus on its 100%-owned lithium and base and precious-metals assets, completing a systematic program of exploration across the portfolio
- convert exploration success into resources and reserves and monetise by developing those resources or sell the assets
- be open to M&A opportunities as downstream producers look more closely at owning resources
- remove partially owned assets from the portfolio via sale or allowing ZNC's rights to the asset lapse
- retain ownership of the 25% Earaheedy Base Metals JV, as ZNC's share is free carried up until the completion of a bankable feasibility study. Earaheedy provides several options for ZNC including a potential sale of the asset.

Lithium Assets: All 100%-Owned; Exploration Opportunity Abounds

Figure 1: Lithium projects: asset overview

Project	ZNC Ownership	Key Information
Split Rocks (Li)	100%, subject to EVM 60% earn in	Sampling program revealed a major new anomaly ("Cielo") to be drilled Geochemical sampling program of 8,551 samples covering 25-30%of the project area. Ongoing sampling planned in the 2023 field season 100 drill holes completed in 2022, permits in place fior a further 50 infill and extensional drill holes
Waratah Well (Li)	100%, subject to EVM 60% earn in	New drill results confirming presence of high-grade Li2O near the surface Planning in progress for follow-up drilling to define extents mineralization
Hayes Hill (Li, Ni)	Option to acquire 100% project interest	Project was secured via an option to acquire 100% project interest Prospective lithium and nickel in a geologically mineral rich corridor. Submitted sample pulps and awaiting results

Source: ZNC.

Figure 2: Lithium projects: prime WA location



Source: ZNC.

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Split Rocks Lithium Project

Split Rocks is ZNC's most advanced and prospective lithium project, covering an expansive 660km^2 and proximal to the Mt Holland project (SQM and Wesfarmers – in construction), about halfway between Kalgoorlie and Perth at Southern Cross.

Exploration results from the current program of drilling have confirmed that lithium mineralisation is present and provide confidence in the geological framework underpinning the exploration strategy at the tenement.

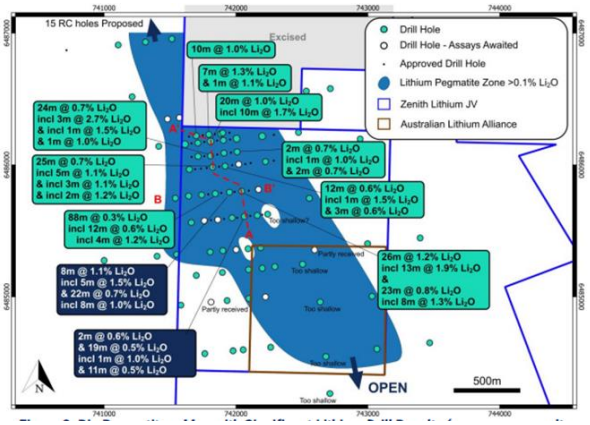
New drill results extend Rio lithium mineralisation

New drilling completed during the December quarter saw the total holes completed in 2022 increase to 100 (22,369m). Mineralisation at the Rio lithium prospect remains open to the north, south, east and at depth.

Drilling as part of an ongoing exploration campaign to scope the size of the host pegmatite and contained lithium mineralisation at Rio has returned significant lithium mineralisation. Pegmatite has now been defined over >2400m length and >2400m width (remaining open), with a lithium mineralised zone (>0.1% Li2O) identified over >2100m by 1000m with an open-ended higher-grade (>0.3% Li2O) lithium zone >650m length. Better drill intersections reported to date include:

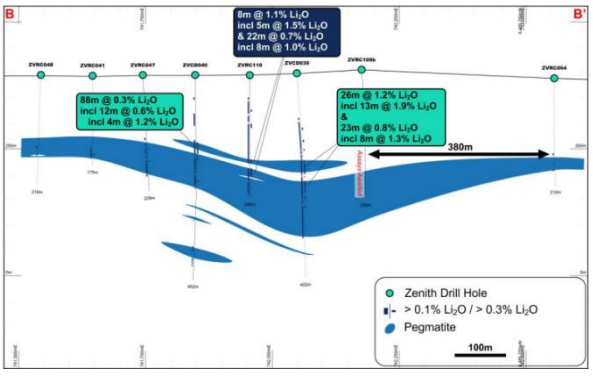
- 26m @ 1.2% Li2O incl. 13m @ 1.9% Li2O (upper zone)
- 23m @ 0.8% Li2O incl. 8m @ 1.3% Li2O (lower zone).

Figure 3: Rio pegmatite with significant lithium drill results (new assays results annotated in dark blue)



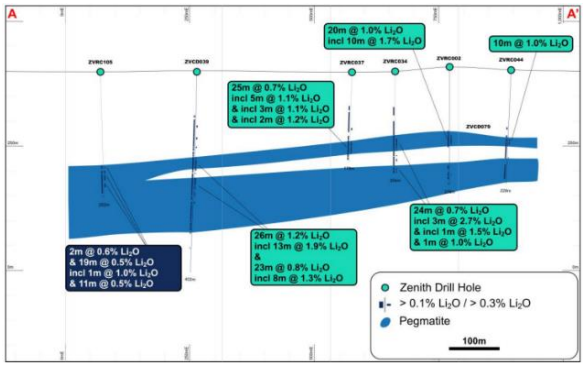
Source: ZNC.

Figure 4: Rio cross-section



Source: ZNC.

Figure 5: Rio long section



Source: ZNC.

Ongoing drilling is planned with permits in place for 50 infill and extensional drill holes targeted for completion during 2023. This next program of works will start after remaining assay results on 50 outstanding drill holes and ~1000 surface samples are obtained.

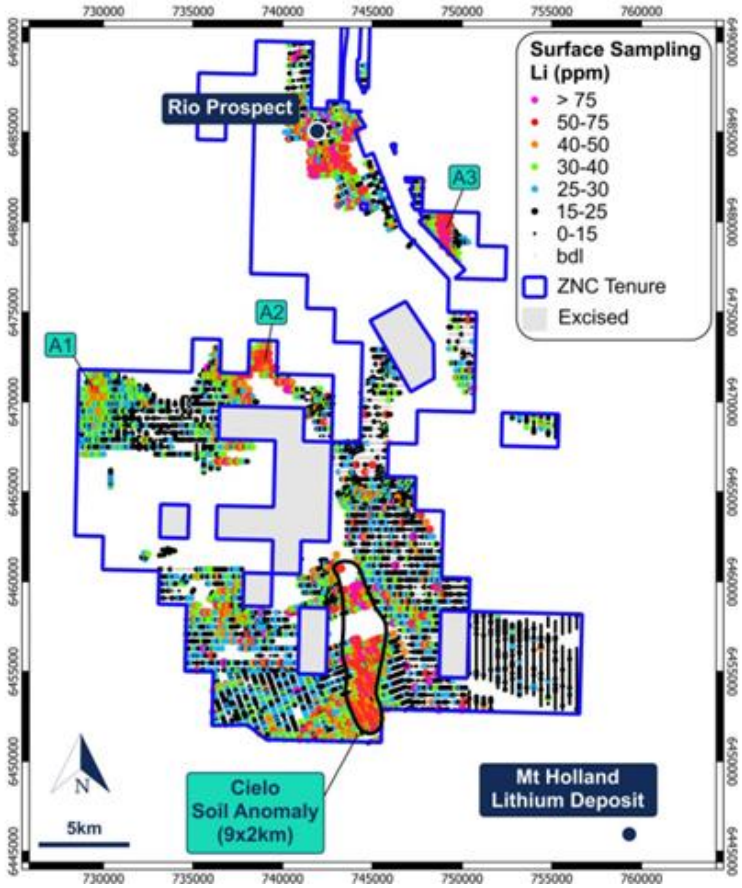
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‘Blue-sky’ potential – major new lithium target (Cielo)

ZNC reported a major new lithium geochemical target, dubbed ‘Cielo’, at the Split Rocks Lithium Project. The extensive geochemical sampling program has been successful in defining a major new geochemical anomaly that exceeds the size of that which surrounds the Rio lithium pegmatite. ‘Cielo’ presents a major new lithium target to be drill tested and is notable given the following characteristics:

- >9km long by 2km wide
- peak auger soil value of 117ppm Li
- target not previously drill tested
- located 26km south of ZNC’s Rio Pegmatite (drill results including 26m @ 1.2% Li2O and 18km northwest of the Mt Holland Lithium Deposit (under development by SQM-Wesfarmers).

Figure 6: New Split Rocks Lithium “Cielo” geochemcial target



Source: ZNC.

Next steps at Split Rocks

Drilling at the Rio Pegmatite is now planned to test along strike in the northeast and at depth, with a significant additional focus on drill testing regional geochemical anomalies, such as the new Cielo lithium target that has come about from the extensive auger and soil sampling programs that commenced in 2022. The A1, A2 and A3 areas located on the map are also presenting significant targets worthy of drilling. We view that ZNC will get drill rigs back in the ground in the coming quarter.

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Waratah Well Lithium

Drilling progress

ZNC reported high-grade lithium drill results from pegmatites at the Waratah Well Lithium Project in WA. The drill program completed during the December quarter incorporated 13 RC holes, intended to assess potential changes in lithium mineralogy down dip below the depth of weathering and possible lithium depletion of lithium mineralisation intersected in drilling completed in mid-2022.

Confirmation of high-grade lithium

Recent new drill results (Figures 7 and 8) confirm the presence of high-grade lithium below the depth of weathering, returning significant lithium including:

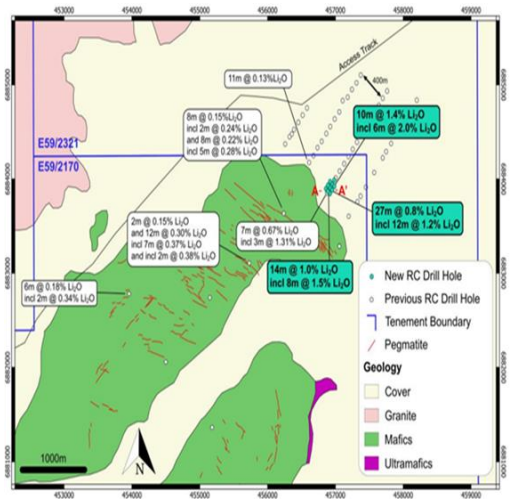
- 14m @ 1.0% Li2O, incl 8m @ 1.5% Li2O
- 10m @ 1.4% Li2O, incl 6m @ 2.0% Li2O
- 27m @ 0.8% Li2O (true width 10m), incl 12m @ 1.2% Li2O (true width 6m).

Laboratory XRD analysis revealed lithium containing up to 84% petalite. High-grade petalite is not well documented in WA; however, there are several deposits overseas, including ASX-listed peer Prospect Resources Arcadia Lithium Mine in Zimbabwe.

Next steps at Waratah Well

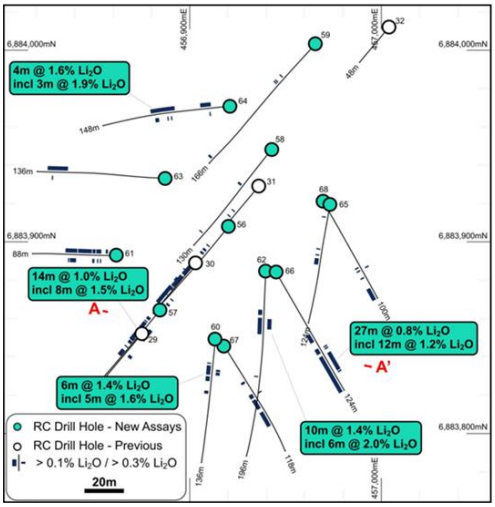
Planning is in progress for a substantial follow-up drill program to define the extents of lithium mineralisation that remains open to the north, south and east under shallow soil cover at Waratah Well.

Figure 7: Lithium drilling results at Waratah Well



Source: ZNC.

Figure 8: Waratah Well Prospect Collar Plan: Li2O results



Source: ZNC.

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Hayes Hill Lithium–Nickel Project

Project secured – 100% ownership

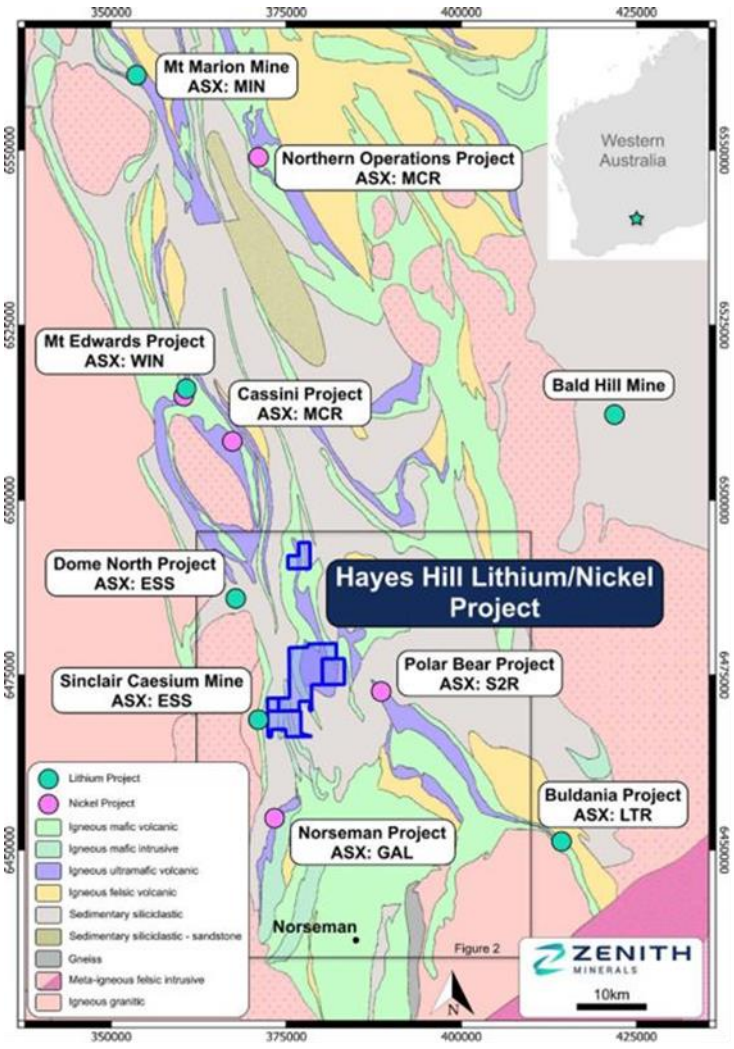
The Hayes Hill Lithium–Nickel Project was acquired in January 2023 via an option to acquire a 100% project interest from Loded Dog Pty Ltd. The initial option fee is Initial option fee is A$150,000 cash and $100,000 ZNC fully paid ordinary shares (see Appendix 1 for full details of option agreement).The project consists of two granted exploration licences and three exploration licence applications in a highly mineral prospective corridor with significant untested lithium potential. The project is situated in close proximity to mineral-rich lithium deposits (Figure 9), including:

- Dome North & Sinclair Caesium: 10–14km to the east and southeast of the Dome North Lithium pegmatite deposit and immediately east of the Sinclair caesium pegmatite mine, both of which are owned by Essential Metals Limited (ASX:ESS).
- Buldania: 43km to the southeast of Liontown's (ASX:LTR) Buldania lithium deposit. Modest lithium soil anomalies have been identified from cursory geochemical work by the project owner; however, much of the ground is yet to be adequately screened using systematic soil or auger techniques, providing a greenfield opportunity for lithium in a well-located tenure package. Furthermore, the project has strong nickel potential with robust high-tenor nickel–copper–PGE soil anomalies that have not yet been drill tested.

Next steps at Hayes Hill

ZNC has submitted sample pulps from previous auger samples covering a large portion of the project area for laboratory analysis for lithium, with results anticipated in imminently.

Figure 9: Hayes Hill Project location and surrounding projects



Source: ZNC.

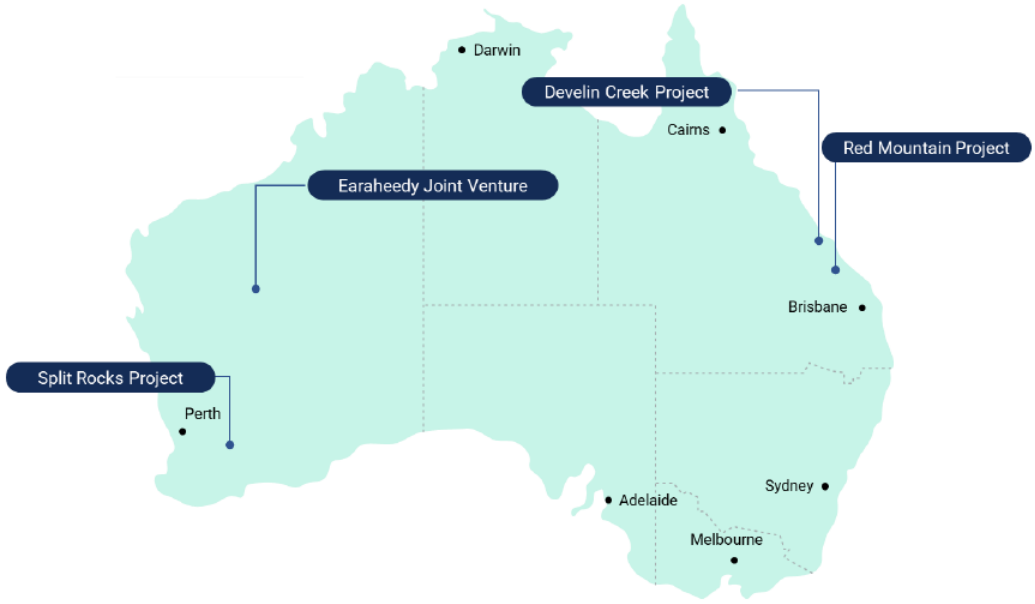
Gold and Base-Metal Projects: Now Retained in Portfolio, ZNC Looking to Next Steps

Update on previously planned demerger: ZNC to retain portfolio

In December 2022, the Board of ZNC advised shareholders and recent Initial Public Offering (IPO) applicants that the offer for shares in Mackerel Metals had been negatively impacted by market conditions and had therefore been withdrawn.

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

Figure 10: Location of ZNC's gold and base metal projects



Source: ZNC.

Figure 11: Update on gold and base metal projects

Project	ZNC Ownership	Key Information
Split Rocks Gold Project (Au)	100%	Completed 19 drill holes Exercised option to acquire 100% of the project Encouraging Results from Dulcie North Drilling commenced on 40x40 infill for Maiden Resource
Red Mountain (Au, Ag)	100%	High grade intercepts from drilling Deeper RC/Diamond drilling in 2023 will target depth extensions
Develin Creek (Cu, Au, Zn, Pb)	100%	Inferred Resource of 4.9mt @1.2%CU, 1.4%Zn, 0.2g/t AU, 7g/t AG Deeper resource extension RC/DDH drilling over Sulphide City
Earaheedy Project (Zn, Pb, Ag)	25% free carry to end BFS	Maiden Resource due H1CY23 Outstanding initial flotation testwork on zinc dominant ores

Source: ZNC.

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Split Rocks Gold Project – Western Australia

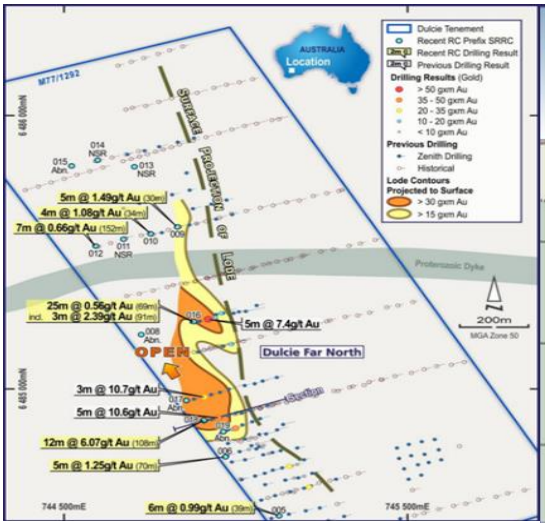
Drilling results

Successful drilling results resulted in ZNC exercising an option to purchase the Dulcie Far North lease. ZNC will acquire 100% of the gold rights below 6m and all mineral rights (excluding Ni sulphides) for nil consideration and a 2% Net Smelter Return (NSR) Royalty on any gold or lithium mined.

ZNC has completed 19 reverse circulation (RC) drill holes for an aggregate 2,391m over the Dulcie Option, including a program of 15 RC holes for 1,841m over the Dulcie Far North prospect (Figures 12 and 13). Significant drill results were reported from the Dulcie Far North drilling including:

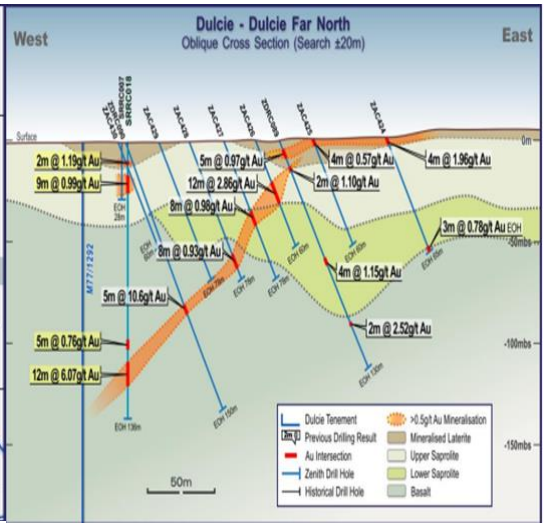
- 12m @ 6.07 g/t Au from 108m in SRRC018, incl 5m @ 10.5 g/t Au from 113m
- 25m @ 0.56 g/t Au from 69m in SRRC016, incl 3m @ 2.39 g/t Au from 91m
- 5m @ 1.49 g/t Au from 30m in SRRC009.

Figure 12: Dulcie Far North Target Zone



Source: ZNC.

Figure 13: Dulcie Far North Cross Section



Source: ZNC.

Next steps for Split Rocks

- 40m x 40m infill drilling planned for maiden JORC resource H1CY2023
- 1,890m RC drilling from 19 holes and 800m from 15 diamond tails planned
- Drilling has commenced during the first quarter of the year with results pending.
- Drilling scheduled to commence 2QCY23, subject to approvals

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Red Mountain Gold – Queensland

Drilling Results

Zenith has returned successful drilling with high-grade gold and silver intersections including:

- 13m @ 8.0g/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
- 5m @ 10.4 g/t Au incl. 1m @ 49.9 g/t Au
- 5m @ 3.5 g/t Au and 54.3 g/t Ag
- 10m @ 2.7 g/t from surface incl. 4m @ 4.9 g/t Au

Next Steps for Red Mountain

In 2023 ZNC will target deeper RC/Diamond drilling for depth extensions of the breccia pipe. This is due to commence in April with the end of the wet season with a campaign to better understand the extent of the mineralisation.

Develin Creek Copper / Zinc – Queensland

Develin Creek Sulphide City deposit has an Inferred Mineral Resource of 4.9Mt @ 1.2% Cu, 1.4% Zn, 0.2 g/t Au & 7g/t Ag

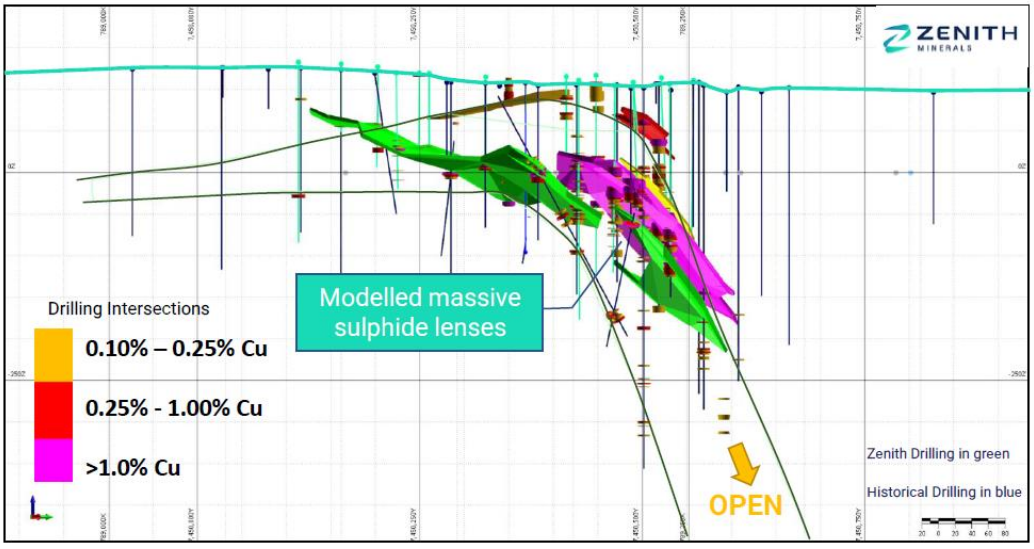
Next Steps for Red Mountain

New folded stratigraphy model will target high grade copper extensions along NW trending transfer faults.

- 2023 planned exploration:

– Deeper resource extension RC/DDH drilling over Sulphide City
– Ground EM to refine VTEM plates around Sulphide City
– RC drilling of ground EM plates + drilling the depth extensions to Snook (30km south of Sulphide City)

Figure 14: NW cross section through Sulphide City Resource



Source: ZNC

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Earaheedy Zinc Joint Venture – Western Australia

Project background

Earaheedy is located 110km north of Wiluna, WA in the Earaheedy Basin. Rumble owns a 75% interest in the Zinc JV and ZNC 25%, with ZNC's interest free carried to completion of a BFS. Rumble has currently framed up an exploration target of 100-120mt at 3.5%-4.5% Zn-Pb.

Maiden Resource imminent; asset provides option value for ZNC

ZNC's 25% share of Earaheedy presents ZNC with options. Given the free carry until a BFS, ZNC has the capacity to assess the progress of Earaheedy and make an informed decision as to the most value-accreting method of monetising the asset.

We see a number of options for ZNC's with this asset, including:

- waiting for the announcement of the Maiden Resource for Earaheedy and putting the asset up for sale, creating a near-term cash injection which can be spent on the exploration program
- waiting for the BFS to be completed and putting the asset up for sale. With a BFS completed, ZNC may realise a higher value for the asset, but this would be at least 12 months after the Mineral Resource announcement
- waiting for the BFS to be completed, participating as a 25% JV partner in the asset and funding its share in the development of the asset.

Solid gains being realised: exploration and initial met testwork

During the December quarter, high-grade silver/copper mineralisation discoveries were made at the Chinook prospect, including the notable intersections summarised below:

- 40cm @ 4450 g/t Ag, 3.37% Cu, 0.52% W, 2.50% Zn, 0.98% Pb and 0.3% Ni from 115.3m in EHD010
- 60cm @ 861 g/t Ag, 3.20% Zn from 81m in EHD009
- 20cm @ 1100 g/t Ag, 0.27% Cu, 0.11% Mo and 0.34% W from 83.8m in EHD018.

Furthermore, initial results from a program of metallurgical testwork provided strong results on zinc sulphide–dominant ores including:

- high zinc recoveries to 90% Zn in cleaner concentrates
- coarse primary grind size of 150 microns
- zinc concentrate grades to 59% Zn with no significant deleterious elements.

New high-grade zinc + lead feeder intersections at Tonka-Navajoh

Drilling at the Colorado and Magazine Feeder Fault continues to deliver significant results with recent assays providing extensions to existing mineralisation as well as defining new zones of zinc/lead mineralisation.

The Colorado Fault now extends over 2.5km strike within the 11km x 3km blanket of Zn + Pb mineralisation. Recent results include:

- 8m @ 5.64% Zn + Pb from 213m (EHRC562), incl. 3m @ 11.94 % Zn + Pb from 214m
- 8m @ 3.90% Zn + Pb from 212m (EHRC556), incl. 2m @ 7.13% Zn + Pb from 214m
- 3m @ 7.08% Zn + Pb from 129m (EHRC551), incl. 1m @ 18.18 % Zn + Pb from 131m.

The RC drilling also identified an emerging Zn sulphide–dominant, high-grade feeder zone 800m northwest of the Colorado Feeder Fault. Initial results include:

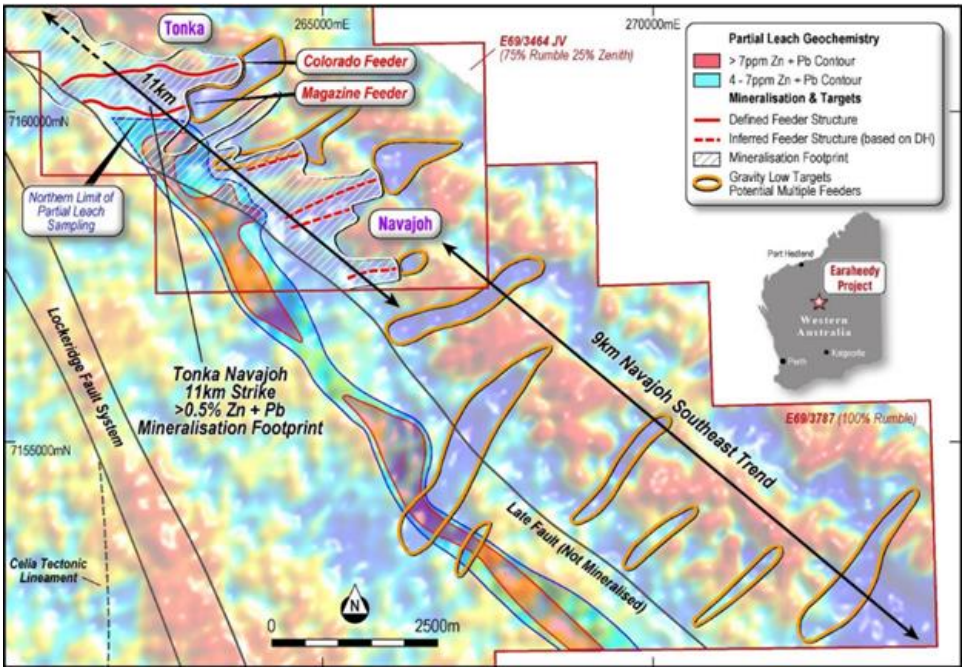
- 5m @ 5.38% Zn + Pb from 97m (EHRC580), within a broader zone of 23m @ 2.30% Zn + Pb from 95m.

The Magazine Fault continues to return strong continuity with shallow high-grade Zn-Pb sulphide intersections, including:

- 8m @ 3.34% Zn + Pb from 58m (EHRC565), incl. 4m @ 5.60% Zn + Pb from 58m

5m @ 3.85% Zn + Pb from 85m (EHRC563), incl. 3m @ 6.00% Zn + Pb from 85m.

Figure 15: Earaheedy JV location and feeder faults



Source: Rumble Resources.

Next steps at Earaheedy

- Drill program planned for 2023, targeting (1) high-grade feeder structures at Chinook, Tonka and Navajoh and expanding on known mineralisation; (2) potential new high-grade feeder structures along the untested 15km Sweetwater Trend, 9km Navajoh Southeast Trend and 35km Iroquois Carbonate Unit; and (3) the newly discovered high-grade copper-silver dominant polymetallic fault system
- Heritage Surveys planned
- Maiden JORC mineral resource estimate (MRE) due to be reported in the first half of 2023

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M&A Heats Up in Lithium – Is the Sector Experiencing FOMO?

M&A activity has kicked up a gear in recent months for Australian-based lithium assets, with two key comparables to ZNC recently receiving takeover bids.

We believe that the pick-up in corporate activity implies that FOMO ('fear of missing out') may have hit the downstream players and that interest in all Australian-based lithium mining assets will increase significantly and that they are all now 'in play'.

Essential Metals (ESS) – bid by Tianqi Lithium Energy

Essential Metals's key asset is its Dome North Lithium Resource, one of 14 JORC-compliant spodumene lithium resources in Australia. It is 55km north of Norseman in WA, next to a main highway and other key infrastructure. The asset has a lithium resource of 11.2Mt @ 1.16% Li2O containing 129,000 lithium tonnes.

Essential also has potential at its 100%-owned Golden Ridge and Juglah Dome gold projects near Kalgoorlie and has free-carried exposure to a significant portfolio of nickel and gold exploration projects.

Tianqi Lithium Energy Australia (TLEA) is 51% owned by Tianqi, an energy materials company listed on the Shenzhen and Hong Kong Stock Exchanges capitalised at ~US$19 billion, and 49% owned by IGO Limited. TLEA owns an integrated lithium business, including a 51% interest in the Greenbushes Lithium Operation (Albemarle Corp, 49%) and 100% of the Kwinana Lithium Hydroxide Refinery, both located in WA.

The takeover bid is A$0.50 in cash per ESS share, implying a fully diluted equity value for Essential of ~A$136m. This represents a 44.9% premium to Essential's closing share price of A$0.345 per share on 6 January 2023 and 45.7% to the 1-month VWAP of A$0.343 per share.

The bid has been unanimously recommended by the Essential Board of Directors.

Liontown Resources – bid by Albemarle

Liontown Resources Limited received an unsolicited bid from Albemarle Corporation at a price of $2.50 per share (a 66% premium to previous close). The Liontown Board has rejected the bid.

The company received earlier bids from Albemarle at $2.35 per share and $2.20 per share.

Albemarle is a global producer of catalyst solutions and performance chemicals, with products used as additives to, or intermediates for, a wide range of products manufactured by pharmaceutical companies, cleaning product manufacturers, water treatment companies, agricultural companies, electronics goods manufacturers, refineries, and paper and photographic companies.

Why Lithium Is Important: A Refresher

Critical in EV batteries – demand for decades to come

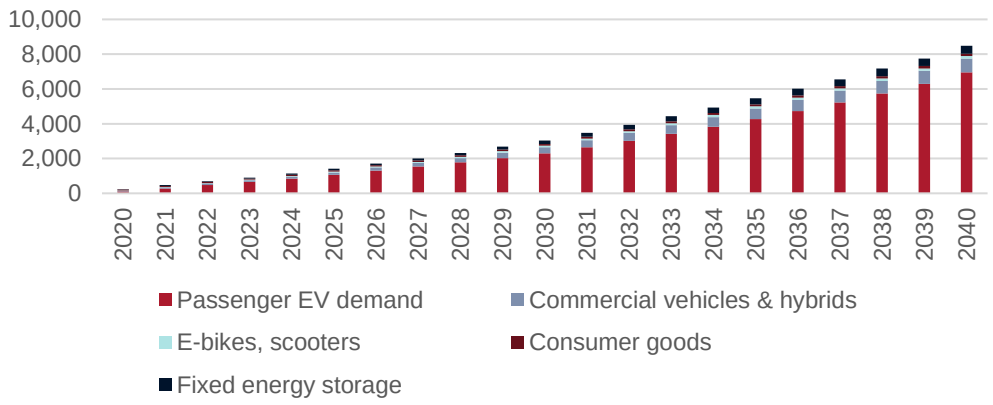
Lithium and its chemical compounds have a wide range of applications: heavy greases, additives for metal production and glasses/ceramics. However, the primary use of lithium more recently and into the future is in lithium-ion batteries for consumer electronics, EVs and energy storage. A typical EV battery might contain the equivalent of ~10kg of pure lithium metal, in the form of chemical compounds such as Li2CO3 or LiOH.

Fully electric passenger EVs (also known as battery electric vehicles or BEVs) will be the key driver of lithium-ion battery demand, and therefore lithium, for decades to come.

If MST were to assume global sales of 33.3m vehicles in 2030 and 86.9m vehicles in 2040, this implies a BEV penetration rate of 35% and 75%, respectively, of total passenger vehicle sales. These assumptions imply that the crossover point, when BEVs will become the majority of sales, will occur in ~2034.

Other sources of demand for lithium-ion batteries include commercial vehicles and hybrids, e-bikes, scooters, consumer electronics and tools, and fixed energy storage. Under these assumptions, lithium-ion battery installations would grow at ~23% CAGR to 2030 and ~16% CAGR to 2040. Given current lithium use intensity in batteries (t/GWh), and only very modest growth in industrial applications and other uses, these assumptions suggest lithium demand will grow from ~550kt LCE in 2021 to 2,745kt in 2030 (5x) and 7,400kt in 2040 (13.5x).

Figure 16: Assumed global lithium-ion battery installations – demand dominated by EVs (Gwh)



Source: MST Emerging Research.

US government policy adds another dimension

The US Energy Act classifies lithium as a critical mineral, meaning that it plays a significant role with respect to US national security, the economy, renewable energy development and infrastructure.

In early 2022, in response to escalating energy prices, Russia's invasion of Ukraine, and the US goal of achieving a clean power grid by 2035, US President Joe Biden authorised the Defense Production Act. This act supports the production and processing of minerals and materials used for large-capacity batteries, such as lithium, boron, cobalt, graphite, and manganese. The directive aims to secure American production of critical materials to bolster a clean energy economy and reduce reliance on other nations, particularly China, for the minerals and materials to power America's clean energy future.

It should be noted that lithium is also on the European Union's critical minerals list.

With the US and Euro policy looking for supply of critical minerals form either domestic or "allied" sources we see this as a plus for all Australian based lithium explorers, developers and producers and it may lead to potential offtake agreements, funding, project investment or straight out corporate takeover from US or Euro based interests (see recent bid from Albemarle for Liontown).

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Valuation – Risked Sum of the Parts

Valuation of A$0.55/share based on sum-of-the-parts analysis

Our base-case valuation for ZNC is A$0.55/share (A$0.63/share previously). Figure 17 summarises each of the components of our sum-of-the-parts–based valuation.

Figure 17: Valuation summary

NPV OF PROJECTS	A$M	EQUITY VALUE A$/SHARE FULLY DILUTED	Valuation Methodology
Lithium Projects	116	0.31	Comparable Companies
Earaheedy Zinc/Lead Project	58	0.16	Risked Project NPV
Other Gold & Base Metals	30	0.08	MST Estimate
Investments in Listed Companies	6	0.02	Listed Value
ENTERPRISE NPV	**210**	**0.57**	
Add: Cash	6	0.03	Actual at 31-December 2022
EQUITY VALUE PRE SG&A	**216**	**0.60**	
SG&A	(20)	(0.05)	NPV of Corporate Costs
EQUITY VALUE	**196**	**0.55**	

Source: MST

Elements of our ZNC sum-of-the-parts valuation

The following projects form the basis of our valuation of ZNC, discussed in more detail throughout this chapter.

Early-stage lithium projects, including:

- Split Rocks
- Waratah Well

At this stage we have ascribed no value to Hayes Hill as it is a very early-stage project. We will review the valuation of this asset as drilling results are released.

Earaheedy zinc/lead project: The most advanced project in the portfolio, with a currently defined exploration target and soon to be announced Mineral Resource Estimate.

Early-stage gold and base metals exploration projects, including:

- Develin Creek (copper/zinc)
- Split Rocks (gold)
- Red Mountain (gold)

Investments: various shareholdings with a total value of A$5.6m.

Valuation of Split Rocks and Waratah Well Lithium – Estimated Resource compared with EV/Resource of peers

Finding an alternative to DCF for early-stage projects

Discounted cash flow (DCF) analysis is generally accepted as the most suitable valuation methodology for mining projects in operation or with a reasonably predictable operating framework, such as that defined in a feasibility study. Another valuation method for projects that have a defined resource is to look at the EV/Resource being paid and compare to a market multiple to ascertain if the underlying resource of the company is being valued in line with market multiples.

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Earlier-stage mining projects, such as those which make up most of ZNC's current suite of assets, require alternative valuation methodologies to be used, given the inputs required to formulate a reasonable DCF are yet to be defined and we do not have a resource on which to base a market multiple. Some alternative methods include:

- comparable companies: infers a valuation for a company based on the observed market valuation (market capitalisation) of comparable listed companies. Note that this is the method that we use for ZNC's lithium projects as we compare underlying value of exploration tenements
- comparable transactions: the value of similar properties which have been exchanged, commonly referencing value per unit of contained metal or ground area
- joint venture terms: the value implied by terms agreed under a JV to acquire an interest in an asset
- appraised value (or past exploration expenditure): the total of prior expenditure incurred on an exploration tenement
- prospectivity enhancement multiplier: an applied multiple of past exploration expenditure incurred depending on an assessment of whether the expenditure has added value and the stage of development to which the project has advanced
- geoscience (Kilburn) method: a technical assessment of exploration property value based on factors such as the location relative to other known mineralisation, drilling intercepts available, exploration targets defined and geological patterns.

EV/Resource a good metric given stage of projects

Given the successful drilling campaigns to date at Waratah Well and particularly Split Rocks, we believe that the projects are now at a stage now where we can begin to look at potential valuations of the asset when a maiden resource is released.

Our previous valuation had valued the lithium on EV/km^2 based on the size of the of active exploration tenements.

We consider that the two companies that provide the best comparison for ZNC are Essential Metals (ESS) and Red Dirt Metals (RDT), two ASX-listed companies that have delivered a maiden resource for their respective projects in the highly prospective southwest Australian lithium corridor. As discussed earlier, TLEA recently lodged a bid to acquire a 100% equity interest in Essential Metals for $0.50/share in cash. This represented a c.40% premium to the share price at the bid date and values the equity at $136m.

Greenfield lithium projects are becoming increasingly attractive for midstream and downstream EV and LiB market participants. Vertical integration is being viewed as a strategy to negate cost inflation due to supply-side pressures. For example, Tesla has consistently reiterated that it will explore M&A opportunities upstream in the lithium space to reduce exposure to the potential supply crunch.

ZNC's successful drilling results plus its location in the southwestern Australian lithium corridor provide us with a significant degree of confidence that ZNC can deliver a maiden resource in the short term. ESS and RDT have a project tenure of 400km^2 and 170km^2 in the lithium corridor, respectively, compared to ZNC which has a tenure of 660km^2.

Figure 18: ASX-listed lithium-focused explorers

General Information		Project Information		Resource (Indicated + Inferred)			Valuation
Company	EV (A$m)	Project	Ownership	Resource Mt	Li2O% %	Li2O kt	EV/Contained Li2O x
Essential Metals	119	Pioneer Dome Project	100%	11.2	1.2%	135.5	880.5
Red Dirt Metals	102	Mt Ida - Lithium	100%	12.7	1.2%	152.4	669.3
						Avg	774.9

Source: MST.

We have assumed what we believe is a reasonable estimate of ZNC realising a Split Rocks maiden resource of 100kt of contained Li2O (we assume a large resource given the large tenure) and Waratah Well with a 50kt contained Li2O resource. Based on the average EV/ Resource for RDT and ESS, we attain the following valuations, which total A$102.4m for ZNC's advanced lithium assets:

- Split Rocks: A$77.4m
- Waratah Well A$38.7m.

A maiden resource will result in a 'step-change' like valuation uplift for ZNC. Despite risks that EV Metals may not meet JV milestones around completion of a feasibility study, we view current M&A activity in greenfield lithium projects as more than offsetting these potential risks.

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Valuation of gold and base metals projects

Earaheedy zinc/lead project (75% Rumble Resources, 25% ZNC): risked project NPV

The Earaheedy zinc/lead project is a significant discovery and has a stated exploration target of 100–120mt at 3.5–4.5% Zn-Pb sulphide. While the project remains subject to continuous drilling and advancement, the exploration target allows for a conceptual valuation estimate using DCF analysis. We highlight that our assumptions are based on high-level MST estimates with reference to the size of the current exploration target, and the actual operational parameters under any future feasibility study may turn out to be significantly different to those assumed. Further, an economically viable project may not emerge from the current exploration target.

In order to populate our DCF analysis, we make the following assumptions:

- at the midpoint of the current exploration target (110mt), conversion into an Ore Reserve of 60% is possible, with a grade marginally above the current range of 5.0%, implying a higher-grade subset is defined for plant feed
- a 12-year mine-life
- mill throughput rates of 5mtpa
- pre-production capital expenditure of A$700m
- zinc price of US$3,500/t
- lead price of US$2,000/t
- 50/50 zinc/lead production split
- life-of-mine EBITDA margins of 50%.

On this basis, we derive an unrisked NPV for the Earaheedy Project of A$932m, to which we apply a 75% risk discount given the early stage of development.

ZNC's equity stake has an implied valuation on this basis of A$58m.

Other gold and base metals exploration projects: high-level MST estimate

We apply a nominal valuation of A$30m to the remaining gold and base metals projects. This is a high-level MST estimate based on a review of the projects and their current prospectivity and potential.

We see strong option value in these assets, particularly the Split Rocks asset in WA.

The district is well recognised for gold deposits with a gold endowment of 10Moz around the Parker Dome. Management has recognised the potential for large-scale gold deposits. Outstanding results include:

- Dulcie North: 32m @ 9.4 g/t Au, incl. 9m @ 31.4 g/t Au
- Dulcie Laterite Pit: 2m @ 14.5 g/t Au, 18m @ 2.0 g/t Au, 14m @ 3.5 g/t Au, 3m @ 17.9 g/t Au
- Estrella: 2m @ 9.8 g/t Au
- Dulcie Far North: 5m @ 5.6 g/t Au incl. 4m @ 6.8 g/t Au, 4m @ 10.2 g/t Au
- Water Bore: 3m @ 6.6 g/t Au
- Scott's Grey: 8m @ 4.1 g/t Au, 12m @ 1.7 g/t Au.

Valuation of investments

The total value of ZNC's investments is A$5.6m, comprised of:

- 43.9m shares @ £0.0475 in Bradda Head Holdings Limited (AIM: BHL): value A$3.85m
- 2.5m shares @ A$0.25 in American Rare Earths (ASX: ARR): value A$0.62m
- 3.88m shares @ A$0.22 in Rumble Resources Limited (ASX: RTR): value A$0.83m
- 0.5m shares @ A$0.06 in Nickel-X Limited (ASX: NKL): value A$0.03m
- 1.25m shares @ A$0.19 in Bindi Metals Limited (ASX: BIM): value A$0.22m
- 7.88m shares @ £0.004 in Alien Metals Limited (AIM: UFO): value A$0.04m.

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Financials – In Good Shape to Continue Drilling

Comfortable financial position – cash, securities, Earaheedy option

At 31 December 2022, ZNC had A$4.9m in cash as well as ~A$5.6m of equity investments (nil debt).

ZNC also has a 25% holding in the Earaheedy JV, which will report a Maiden Resource Estimate (MRE) imminently. The MRE will give a valuation marker as far as the asset is concerned and may allow ZNC, should it choose to do so, to monetise the asset via sale. Our current valuation of ZNC's Earaheedy stake is A$58m.

The company is well funded and financially stable and positioned to advance the base metals and lithium portfolio as well as to consider the acquisition of further lithium opportunities as they arise.

EV Metals JV

ZNC's lithium exploration has been funded to date via the EV Metals JV. EV Metals can earn 60% of the projects via:

- solely funding the completion of a feasibility study within 24 months
- spending a minimum of A$7m on exploration at the projects (Waratah Well and Split Rocks) within 24 months before being able to voluntarily withdraw from the agreement
- on completion of a feasibility study, forming a JV with ZNC, after which each entity will fund their equity shares in the project construction cost
- arranging all financing for construction (including ZNC's share), with ZNC to repay its proportionate share of project financing from its share of minerals produced.

If EV Metals does not deliver any or all of the conditions, the assets and all relevant data revert 100% to ZNC.

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Appendix 1 - Key Terms of the Hayes Hill Option

- Initial option fee of $150, 000 cash and $100,000 ZNC fully paid ordinary shares issued to the project owner, Loded Dog Pty Ltd (Loded Dog), an unrelated party
- Option Term of 13 months with $375,000 minimum exploration expenditure commitment to be met by ZNC during the option period.
- Option exercise price of $700,000 cash for 80% equity with Loded Dog retaining a 20% free carried interest, in an unincorporated joint venture, until the joint venture seeks to lodge a mining proposal with the Department of Mines, Industry Regulation and Safety over a defined area of the project and apply for a mining lease over that area.
- Option at sole election of ZNC to purchase 100% project equity via the buy-out of the residual 20% project equity for an additional $8,000,000 cash within a further period of 3 years.
- No royalty on lithium minerals (lithium minerals meaning lithium and pegmatite-related minerals limited to, caesium, niobium and tantalum or tin minerals) in any and all forms. Lithium minerals do not include any precious metals, nickel or any other metals) but a $2M lithium production payment to be paid within 6 months of the earlier of the following, or if they do not have sufficient free cash flow to make that payment within 6 months then in two equal instalments on the first and second anniversary of the earlier of the following:
  - the date of the first commercial shipment of lithium minerals; or
  - the date of the first toll treatment of lithium minerals
- 1.5% net smelter royalty payable on the production of any non-lithium minerals
- As well as other industry standard clauses such as pre-emptive rights, assignment of existing heritage and access agreements, GST and stamp duty obligations.

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