

## ZENITH COMPLETES SALE OF REMAINING INTEREST IN DEVELIN CREEK

- Zenith Minerals Limited (**ASX:ZNC**) has successfully completed the sale of the remaining 49% interest in the Develin Creek Copper-Zinc Project to QMines Limited (**ASX:QML**).
- The consideration payable for the Additional Interest was **\$975,000** (plus GST) in cash and **\$687,500** in **QMines** shares (10,261,194 shares), as per the terms of a variation agreement. The shares are subject to a 5-month voluntary escrow period.
- Zenith Minerals now holds a significant stake in QMines as part of this transaction, cementing a collaborative relationship between the two companies.

### Highlights

Zenith Minerals Limited (“**Zenith**” or “the **Company**”) is pleased to announce the successful completion of the sale of its remaining 49% interest in the Develin Creek Copper-Zinc Project to QMines Limited (“**QMines**”). The sale forms part of a two-stage transaction previously outlined in an ASX announcement dated 5 September 2023.

Following the completion of a detailed metallurgical testwork program, Zenith and QMines agreed to an adjustment in the final consideration payable. As a result, QMines has paid Zenith an adjusted cash payment of \$975,000 and issued 10,261,194 fully paid ordinary shares valued at \$687,500 at the time of issue (15-day VWAP to 5 September 2024). These shares will be subject to a 5-month voluntary escrow period.

The finalisation of the sale was extended from its original settlement date to 30 September 2024 to allow QMines to obtain shareholder approval for the share issuance, which was granted during QMines' General Meeting held on 23 September 2024.

### **Andrew Smith, Managing Director of Zenith Minerals, commented:**

*"We are pleased to have finalised the sale of Develin Creek to QMines. This transaction represents the culmination of a productive collaboration with QMines and underscores our ongoing commitment to delivering value to our shareholders. We are excited about the continued growth and development of the Develin Creek project under QMines' stewardship."*

The proceeds of the sale will be used to fund Zenith's pipeline of gold and lithium assets with drilling expected to commence at DFN in the next fortnight.

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

### For further information, please contact:

#### **Zenith Minerals Limited**

#### **Andrew Smith**

Managing Director

P: +61 8 9226 1110

E: [info@zenithminerals.com.au](mailto:info@zenithminerals.com.au)

#### **Media & Investor Enquiries**

#### **Jane Morgan Management**

Jane Morgan

E: [jm@janemorganmanagement.com.au](mailto:jm@janemorganmanagement.com.au)