

29th October 2020



Corporate Details

Zenith Minerals Limited (ASX:ZNC)

ABN: 96 119 397 938

Issued Shares	294.4M
Unlisted options	9.6M
Mkt. Cap. (\$0.13)	\$38M
Cash (30 Jun 20)	\$0.97M + \$5.1M*
*Share Issue July 20 (before costs)	
Debt	Nil

Directors

Peter Bird	Exec Chair
Michael Clifford	CEO
Stan Macdonald	Non-Exec Director
Julian Goldsworthy	Non-Exec Director
Graham Riley	Non-Exec Director
Mike Joyce	Non-Exec Director
Melinda Nelmes	CFO & Co Sec

Major Shareholders

Directors	~13%
HSBC Custody. Nom.	10%
J P Morgan	5.0%
Miquilini	3.9%
Abingdon	3.5%

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BOARD APPROVES MAJOR DRILL CAMPAIGN ON 2km LONG GOLD TARGET AT SPLIT ROCKS PROJECT

- Zenith Board approves major reverse circulation (RC) drill campaign at the Split Rocks Gold Project (ZNC 100%).
- The large-scale gold bearing bedrock shear zone extends over 2km in strike by 300m down dip (at 30°) with a thickness ranging from 5 to 40m, averaging 13m (refer to Figures 3 & 4). The depth extent is yet to be fully defined.
- Approximately 28 drill holes will be drilled initially for a total of approximately 3,000 metres focused on the upper portion of the target.
- The Company recently reported gold results from two aircore (AC) drilling programs (ASX release 5-Aug-20 & 19-Oct-20) defining a significant near surface gold mineralised zone.
- Drill results previously reported include:
 - 16m @ 3.7 g/t Au
 - 18m @ 2.0 g/t Au (eoh)
 - 10m @ 1.8 g/t Au
 - 2m @ 14.5 /t Au
 - 4m @ 2.7 g/t Au
 - 8m @ 1.1 g/t Au
 - 4m @ 1.7 g/t Au
 - 4m @ 1.5 g/t Au
 - 16m @ 0.8 g/t Au (eoh)
 - 14m @ 0.9 g/t Au (eoh)
- Drilling is anticipated to commence in November with results available in December this year.
- Dulcie Laterite Pit is one of 3 key targets to be drilled, the other two include Dulcie North - 32m @ 9.4 g/t Au, incl 9m @ 31.4 g/t Au and at Dulcie Far North 5m @ 5.6 g/t Au. Permitting for follow-up drilling of these two areas is in progress.

Exploration drilling activity at the Company's 100% owned Split Rocks gold project in Western Australia (Figures 1 & 2) has defined a very large-scale gold zone (Figure 3). This gold zone remains open at depth to the west. The Zenith Board of Directors have now approved a major reverse circulation (RC) drill campaign to test the newly outlined 2km long gold target (Figures 3 & 4). An initial 28 RC holes are planned which may be expanded to a total of 80 holes.

Commenting on the planned program Chairman Peter Bird said "This large gold target that the team have defined at Split Rocks is significant and we are now elevating our activity and expenditure levels by moving to a more advanced stage of exploration. The initial 28 reverse circulation drill holes will

focus on the shallow upper portion of the mineralised zone with the view to affirming continuity along strike and to a depth of approximately 150m down dip. The anomalous zone is currently interpreted to extend to more than 300m down dip. This work is anticipated to begin in the second half of November and will continue until around the Christmas period. Follow up drilling would then take place if this first phase is successful. Several other defined targets at Split Rocks will also continue to be evaluated.

Split Rocks is one of our more advanced projects in a first-class portfolio. Readers should note that drilling activity will also continue to follow on from positive drill results at our Red Mountain gold project in Queensland and drilling will shortly commence at the Devlin Creek base metals project.

We feel that the Company is very positively positioned in the precious metals and base metals space. From a macro perspective the gold price remains very strong and the outlook for base metal demand fuelled by projected COVID-19 related governments infrastructure spending aligns well with our dominant commodity mix. We remain optimistic that our approach will generate value."

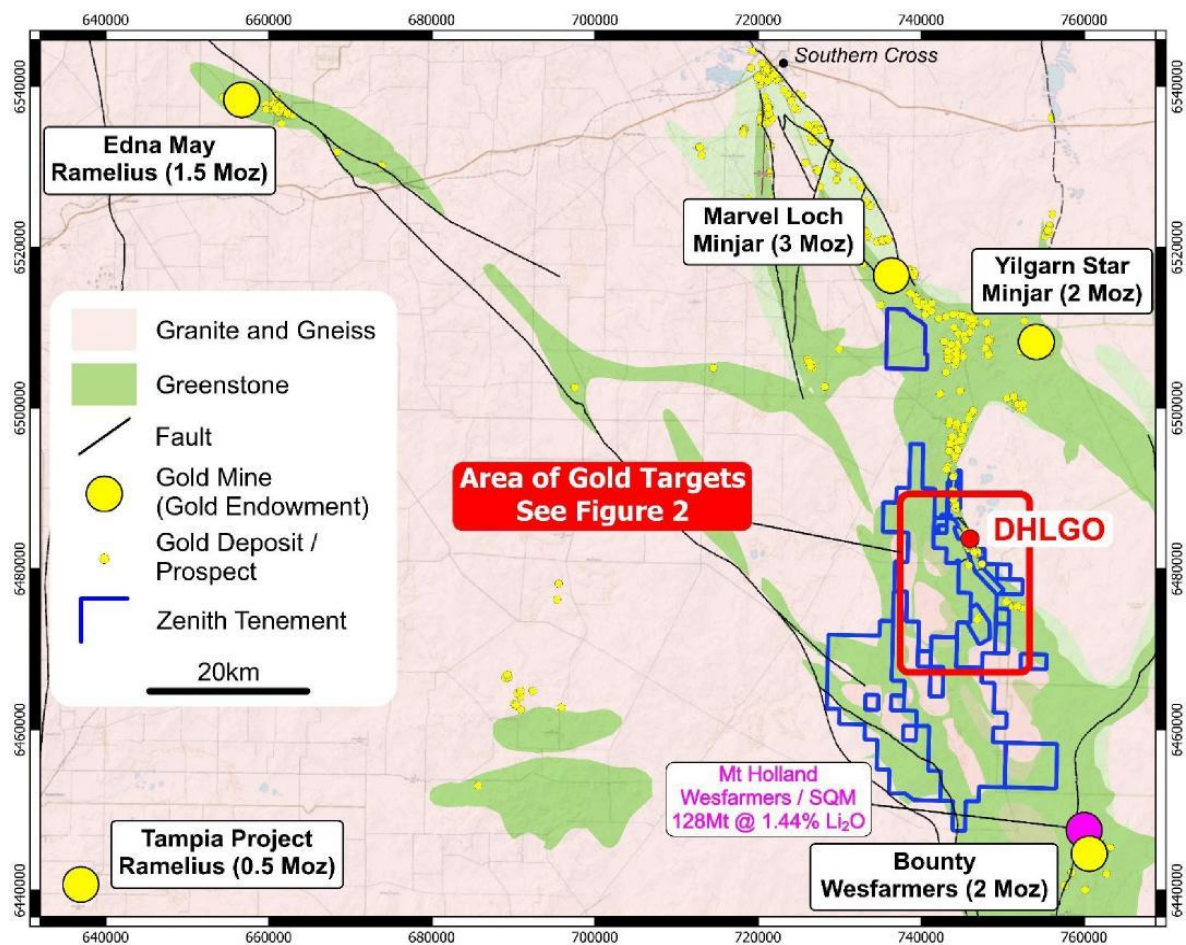


Figure 1- Split Rocks Project Location Map Showing Zenith tenements, Dulcie Heap Leach Gold Operation (DHLGO) Prospect and Regional Gold Endowment

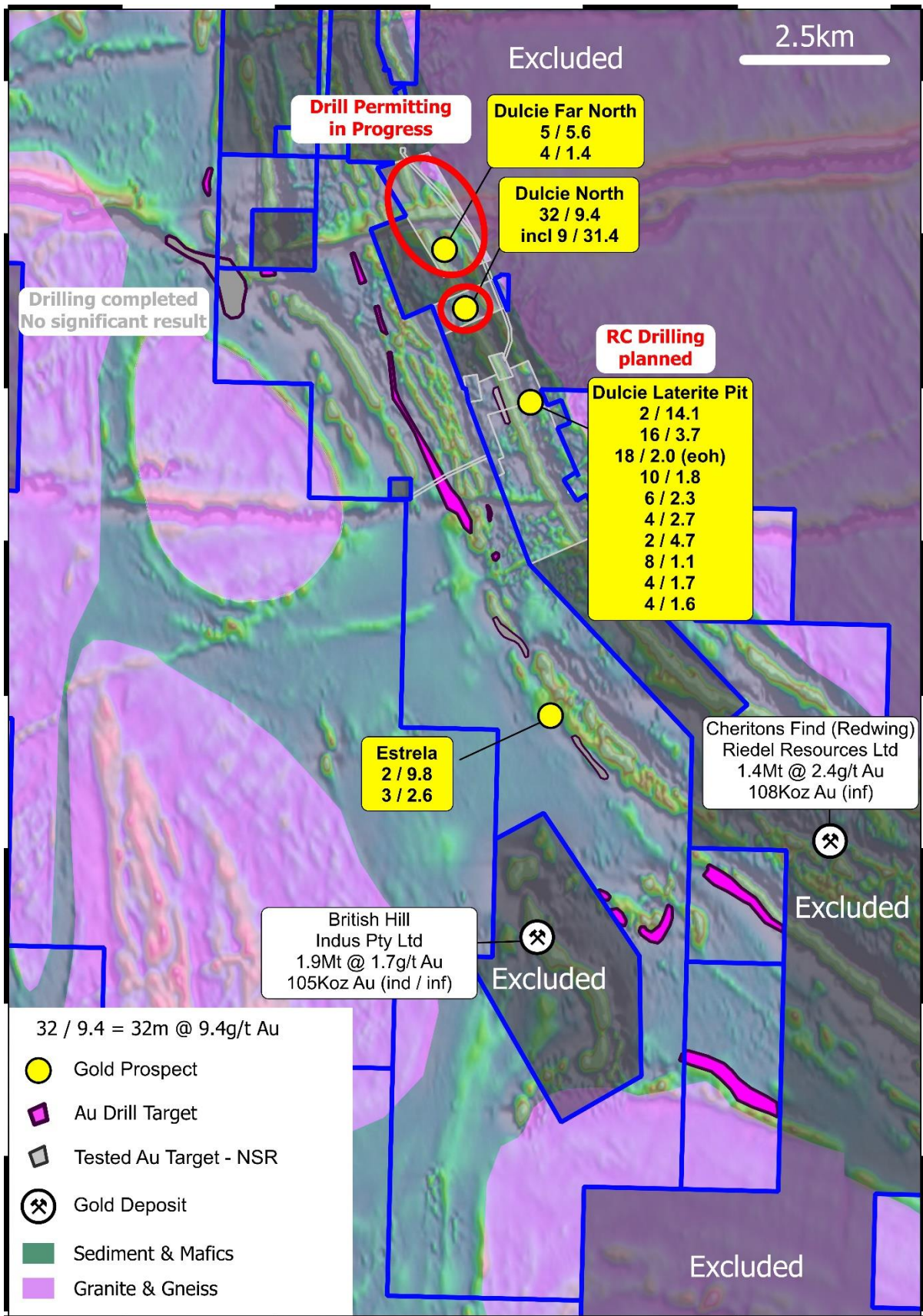


Figure 2: Split Rocks Project Gold Targets and Significant Aircore Drill Results (yellow captions) showing gold drill targets, and areas of Planned Drilling

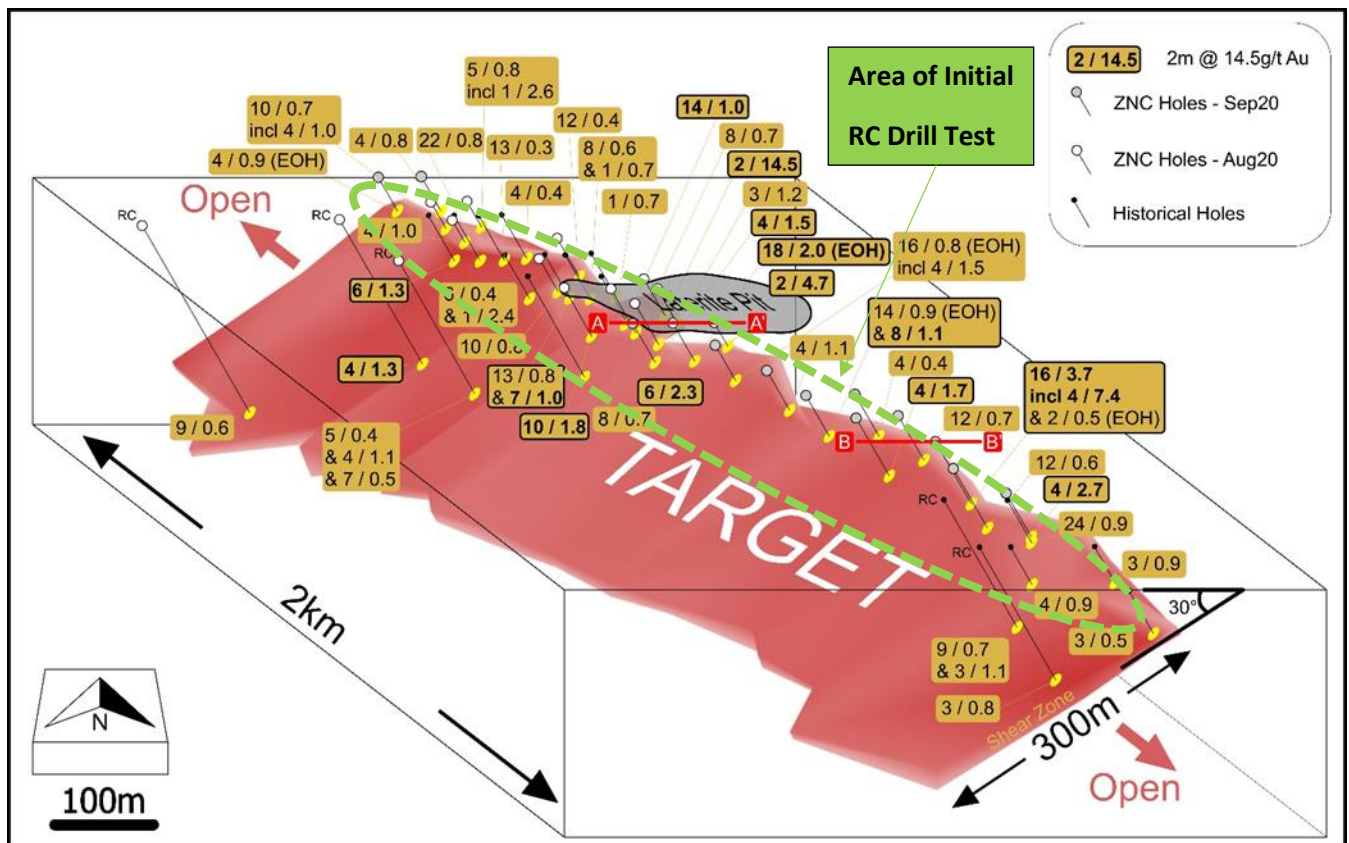


Figure 3: Split Rocks Project – 3D View of Dulcie Laterite Pit Significant Drill Results and Bedrock Gold Drill Target (0.2 g/t Au minimum cut-off, maximum 8m internal dilution) only holes effectively testing the target zone are shown

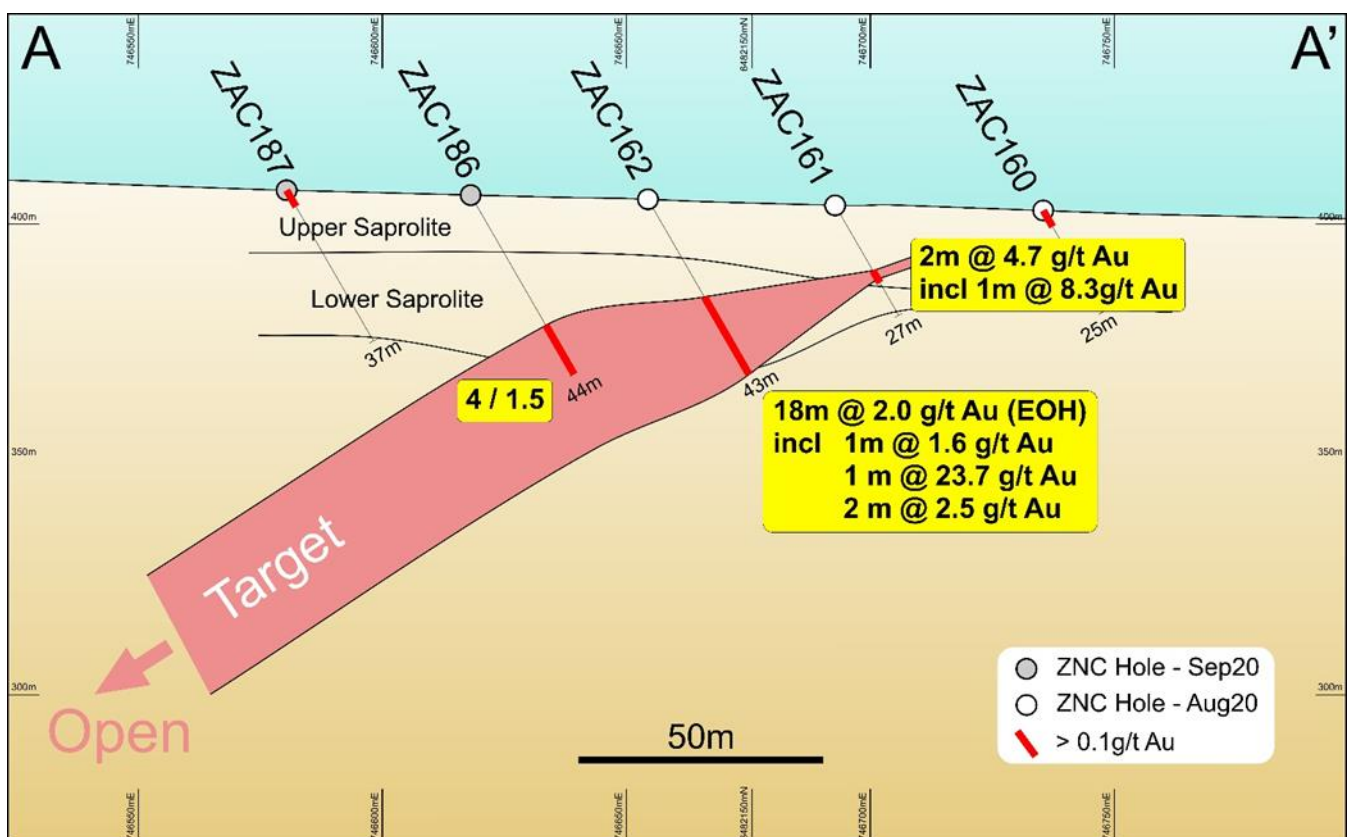


Figure 4a: Split Rocks Project –Dulcie Laterite Pit Cross Section A-A' Significant Drill Results and Bedrock Gold Drill Target

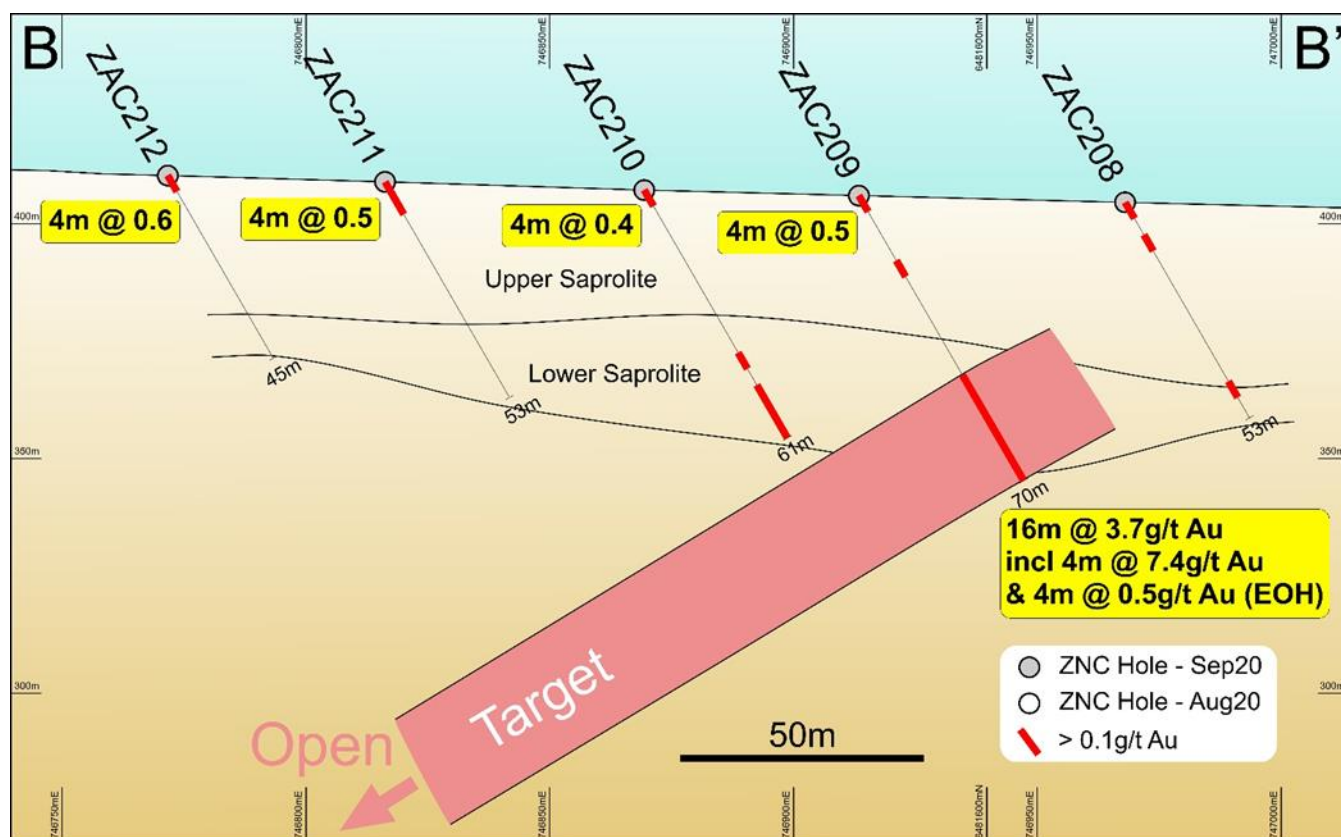


Figure 4b: Split Rocks Project –Dulcie Laterite Pit Cross Section B-B' Significant Drill Results and Bedrock Gold Drill Target

Split Rocks Project Background on Gold Potential

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

A major targeting exercise by the Company's geological team original identified 12 high-quality gold drill targets, subsequently expanded to 18 targets in the north eastern sector of the Company's 100% owned Split Rocks project (Refer to ZNC ASX Release 2 September 2020).

Drilling to date has tested 10 targets with outstanding first pass results returned at:

- Dulcie North: 32m @ 9.4 g/t Au, incl 9m @ 31.4 g/t Au with the highest individual 1m sample returning 199.2 g/t Au.
- Dulcie Laterite Pit:
 - 2m @ 14.5 g/t Au, incl. 1m @ 20.8 g/t Au,
 - 18m @ 2.0 g/t Au (EOH) incl. 1m @ 23.7 g/t Au &
 - 2m @ 4.7 g/t Au incl. 1m @ 8.3 g/t Au
- Estrela Prospect: 2m @ 9.8 g/t Au (open to north & south)
- Dulcie Far North: 5m @ 5.6 g/t Au incl. 4m @ 6.8 g/t Au

Drilling at the NW target zone failed to return any significant results, whilst phase 2 follow-up drilling at Estrela provided sufficient encouragement to continue to test the identified structural target further along strike to the north. The mineralised structure at Estrela appears to be present but disrupted by numerous unmineralized pegmatites.

A further 8 of the 18 targets generated by Zenith extending over 18km of strike are yet to have first pass drill testing. Given recent positive ASX announcements, first pass testing of these additional targets will now be deferred whilst the Company concentrates its efforts on following up the significant near surface gold results at the 3 Dulcie targets, Dulcie Laterite Pit, Dulcie North & Dulcie Far North.

RC drilling is planned to commence at the Dulcie Laterite Pit in November, whilst permitting is also anticipated to be completed in November for a major follow-up drill campaign at Dulcie North and Dulcie Far North prospects.

For further information please refer to the Company's website or contact the Company directly.

Authorised for release by the Zenith Minerals Limited Board of Directors – 29th October 2020

For further information contact:

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Michael Clifford, who is a Member of the Australian Institute of Geoscientists and an employee of Zenith Minerals Limited. Mr Clifford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Material ASX Releases Previously Released

The Company has released all material information that relates to Exploration Results, Mineral Resources and Reserves, Economic Studies and Production for the Company's Projects on a continuous basis to the ASX and in compliance with JORC 2012. The Company confirms that it is not aware of any new information that materially affects the content of this ASX release and that the material assumptions and technical parameters remain unchanged.

About Zenith

Zenith has a vision to build a gold and base metals business with a team of proven project finders. Focus is on 100% owned Zenith projects, whilst partners progress multiple additional opportunities using third party funds.

Zenith is continuing to focus on its core Australian gold and copper projects including:

- **Red Mountain Gold Project** in Queensland (100% owned) where ongoing drilling is following-up the high-grade near surface gold and silver intersected in the maiden drill program (ASX Releases 3 Aug 20 & 13 Oct 20), including:
 - 13m @ 8.0 g/t Au & 3.2 g/t Ag from surface, incl. 6m @ 16.7 g/t Au & 5.3g/t Ag
 - 15m @ 3.5 g/t Au, incl. 2m @ 22.4 g/t Au
- **Split Rocks Gold Project** in Western Australia (100% owned), where recent drilling returned, high-grade near surface gold mineralisation at multiple targets (ASX Release 5 Aug 20 & 19-Oct-20), including:
 - Dulcie North: 32m @ 9.4 g/t Au, incl 9m @ 31.4 g/t Au with the highest individual 1m sample returning 199.2 g/t Au.
 - Dulcie Laterite Pit:
 - 2m @ 14.5 g/t Au, incl. 1m @ 20.8 g/t Au,
 - 18m @ 2.0 g/t Au (EOH) incl. 1m @ 23.7 g/t Au &
 - 16m @ 3.7 g/t Au
 - Estrela Prospect: 2m @ 9.8 g/t Au (open to north & south)
 - Dulcie Far North: 5m @ 5.6 g/t Au incl. 4m @ 6.8 g/t Au
- **Develin Creek Copper-Zinc Project** in Queensland (100% owned) – maiden drill test of the new Snook copper target located 30km south of Zenith's JORC resources planned for October 2020.
- **Jackadgery Gold Project** in New South Wales (option to earn initial 90%), historic trenching returned 160m @ 1.2 g/t Au. No drilling to date. Zenith planning maiden drill test (ASX Release 10 Sep 20)
- **Flanagans Gold & Copper Project** in Queensland (100% owned) - further sampling required to define a drill target.