30th November 2020

RED MOUNTAIN GOLD PROJECT – DIAMOND DRILLING COMMENCED

- **Diamond core drilling is underway at the Red Mountain gold project in Queensland as an initial test of the depth extent of high-grade near surface gold mineralisation.**

- **New initial 4m composite sample results from 3 RC holes and 2 short RC holes to be tailed with diamond core, confirm location of gold in the Western Zone, including**
  - **8m @ 1.9 g/t Au from surface, incl. 4m @ 3.1 g/t Au**
  - **4m @ 2.4 g/t Au from 28m depth in diamond hole pre-collar.**
  - **Assays from 1m resampling of gold zones pending.**

  New results are in addition to previously announced near surface high-grade drilling intersections, including:

  - **13m @ 8.0 g/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 Au**
  - **5m @ 10.4 g/t Au, incl 1m @ 49.9 g/t Au**
  - **5m @ 3.5 g/t Au & 54.3 g/t Ag, incl. 2m @ 8.0 g/t Au & 109.4 g/t Ag**
  - **10m @ 2.7 g/t Au from surface, incl. 4m @ 4.9 g/t Au**

- **Strong silver (Ag) grades associated with gold mineralisation; results previously reported include:**
  - **5m @ 3.5 g/t Au with 54.3 g/t Ag, incl. 2m @ 8.0 g/t Au with 109.4 g/t Ag.**
  - **7m @ 2.6 g/t Au with 11.0 g/t Ag**
  - **6m @ 1.7 g/t Au with 13.2 g/t Ag**

- **Gold mineralisation has only been defined to approximately 100m depth from surface and remains open at depth.**

- **Two diamond core tails to be completed in this first round of follow-up. drilling will take approximately 2 to 3 weeks to complete with assay results anticipated in early-January.**

Significance of these new assay results

Ongoing exploration activity at the 100% owned Red Mountain gold project located in Queensland (Figure 1) is continuing to provide highly encouraging drill assay results. Drilling to date has outlined a discrete sub-vertical high-grade gold zone (Western Zone) to a vertical depth of 100m, with the zone remaining open and the subject of ongoing drill testing (see Figures 2 -4).

New initial 4m composite assay results confirm the location of the gold mineralisation in the Western Zone. The new results include 8m @ 1.9 g/t Au from surface including 4m @ 3.1 g/t Au in hole ZRMRC039 and 4m @ 2.4 g/t Au from the RC-precollar ZRMRC040, that will be completed with a diamond core tail along with hole ZMRC038. RC holes ZMRC036 and 37 both intersected the

ZENITH MINERALS

Corporate Details

Zenith Minerals Limited (ASX:ZNC)
ABN: 96 119 397 938

Issued Shares	294.4M
Unlisted options	9.6M
Mkt. Cap. ($0.13)	$37M
Cash (30 Sep 20)	$5.0M
Debt	Nil

Directors

Peter Bird	Exec Chairman
Michael Clifford	CEO
Stan Macdonald	Non-Exec Director
Julian Goldsworthy	Non-Exec Director
Graham Riley	Non-Exec Director
Nic Ong	CFO & Co Sec

Major Shareholders

Directors	~8%
HSBC Custody. Nom.	9.5%
J P Morgan	5.3%
Granich	4.5%
Miquilini	3.4%
Abingdon	3.5%

Contact Us

Level 2, 33 Ord Street
WEST PERTH WA 6005
PO Box 1426
WEST PERTH WA 6872
Telephone: (08) 9226 1110
Email:info@zenithminerals.com.au
Web:www.zenithminerals.com.au

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gold mineralised target zone albeit with modest gold grades in these initial 4m composite samples (refer to Table 1 for a complete listing of both new and previous Zenith gold results). The 1m samples for these initial 4m composite results will now be submitted for assay. The 1m resamples use a more robust sampling method (riffle split) and assay results from them are therefore considered of higher quality than the original 4m composite samples.

Additional soil sampling was also completed to better close-off and define geochemical trends. The new gold results refine geochemical anomalies in the north, north east and south west that require drill testing, refer to Figure 2.

Chairman Comments:

Commenting on the Red Mountain gold project results, Executive Charman Peter Bird said: "*We are very keen to get this first phase of diamond drilling underway so as we can test the potential depth extension of the mineralisation on the western margin of the breccia pipe complex. As we have pointed out previously the Red Mountain maiden discovery is located within a very prospective region with a number of high order gold mines already developed or operating. We anticipate that drilling at the red Mountain Project will continue in a series of phases well into 2021".*

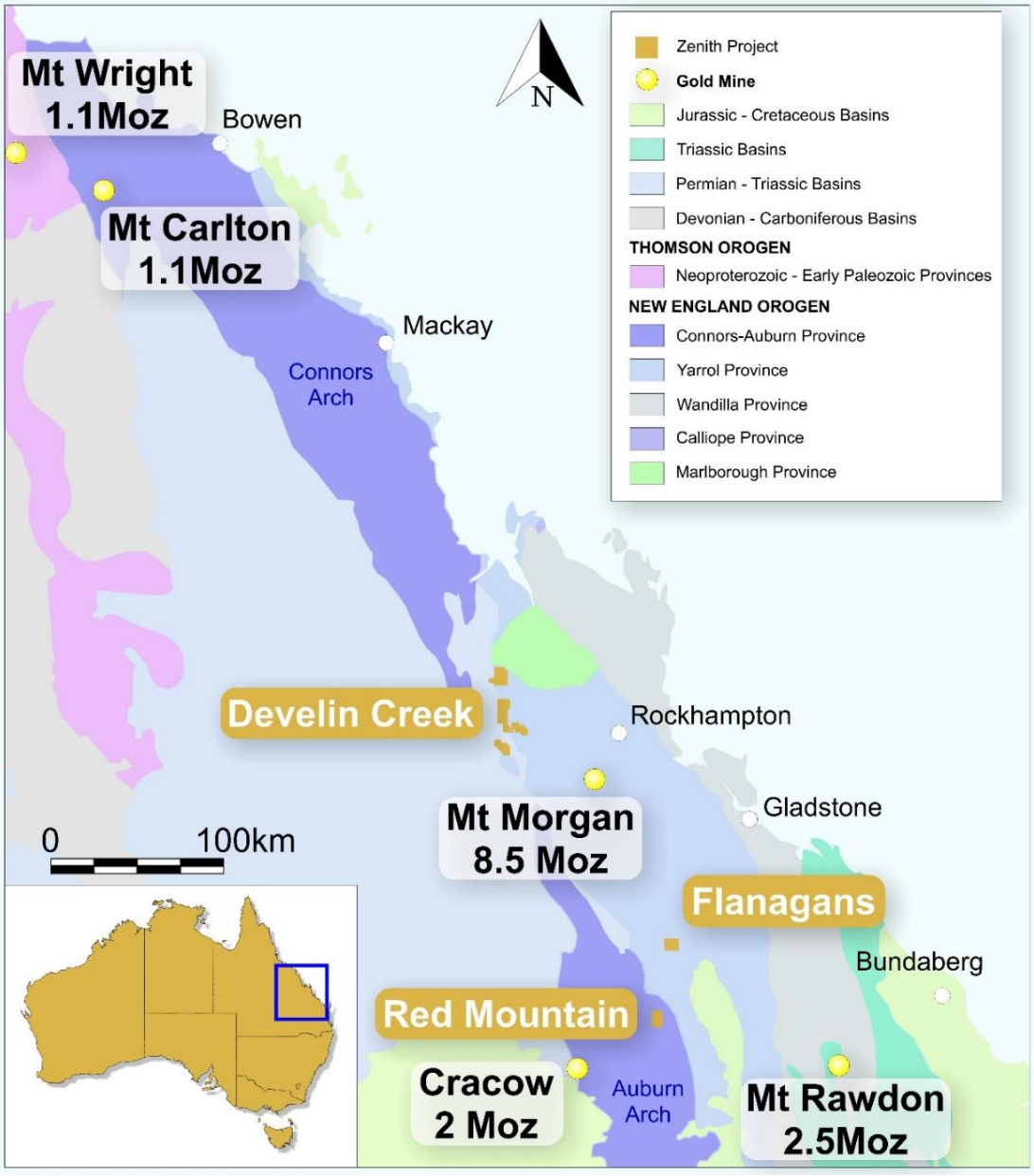


Figure 1: Red Mountain Project – Location Map

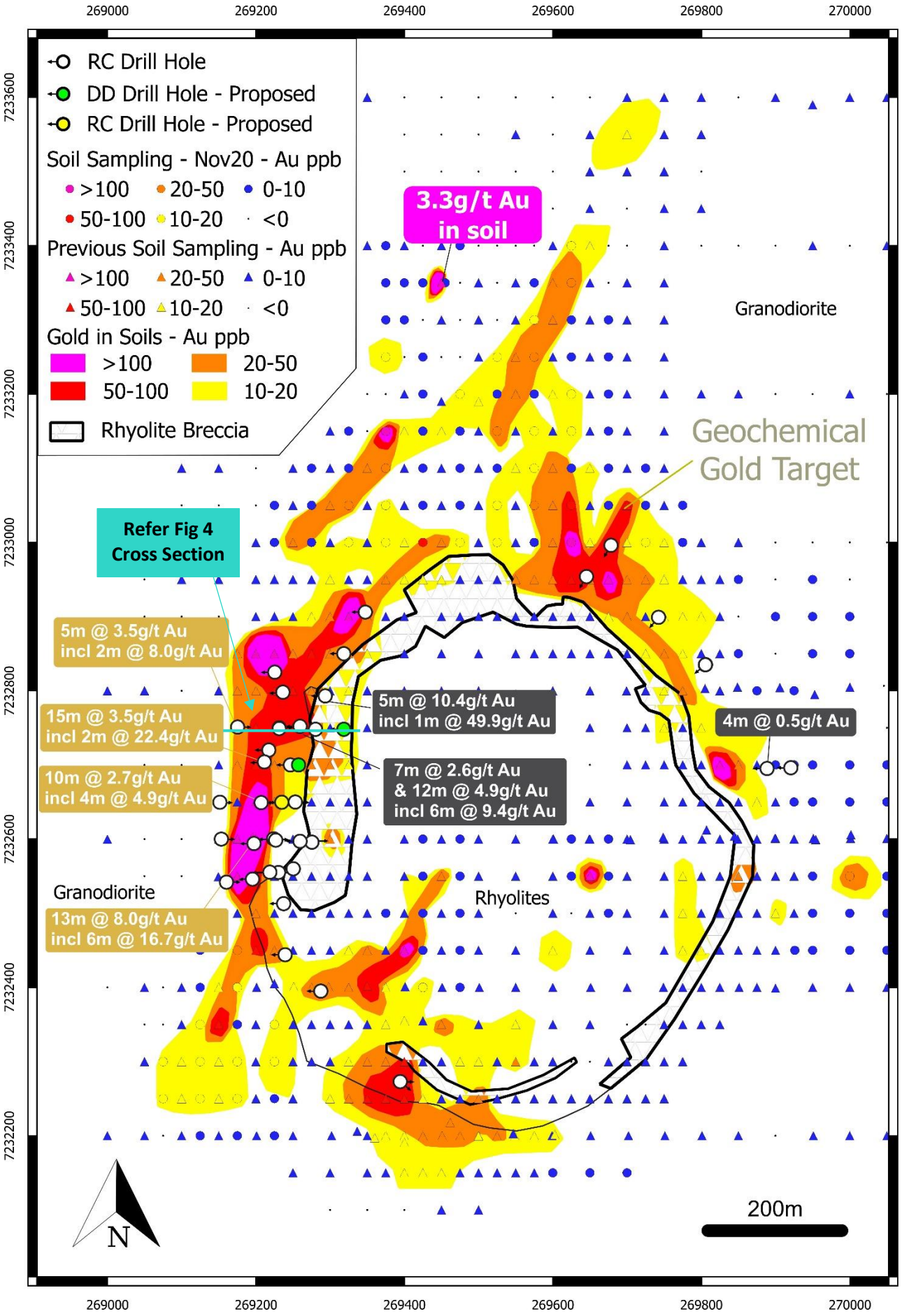


Figure 2: Red Mountain Plan Showing New Soil Sample Results, Gold Zones, Targets, Planned Drilling and Long Section Location (refer to Figure 4)

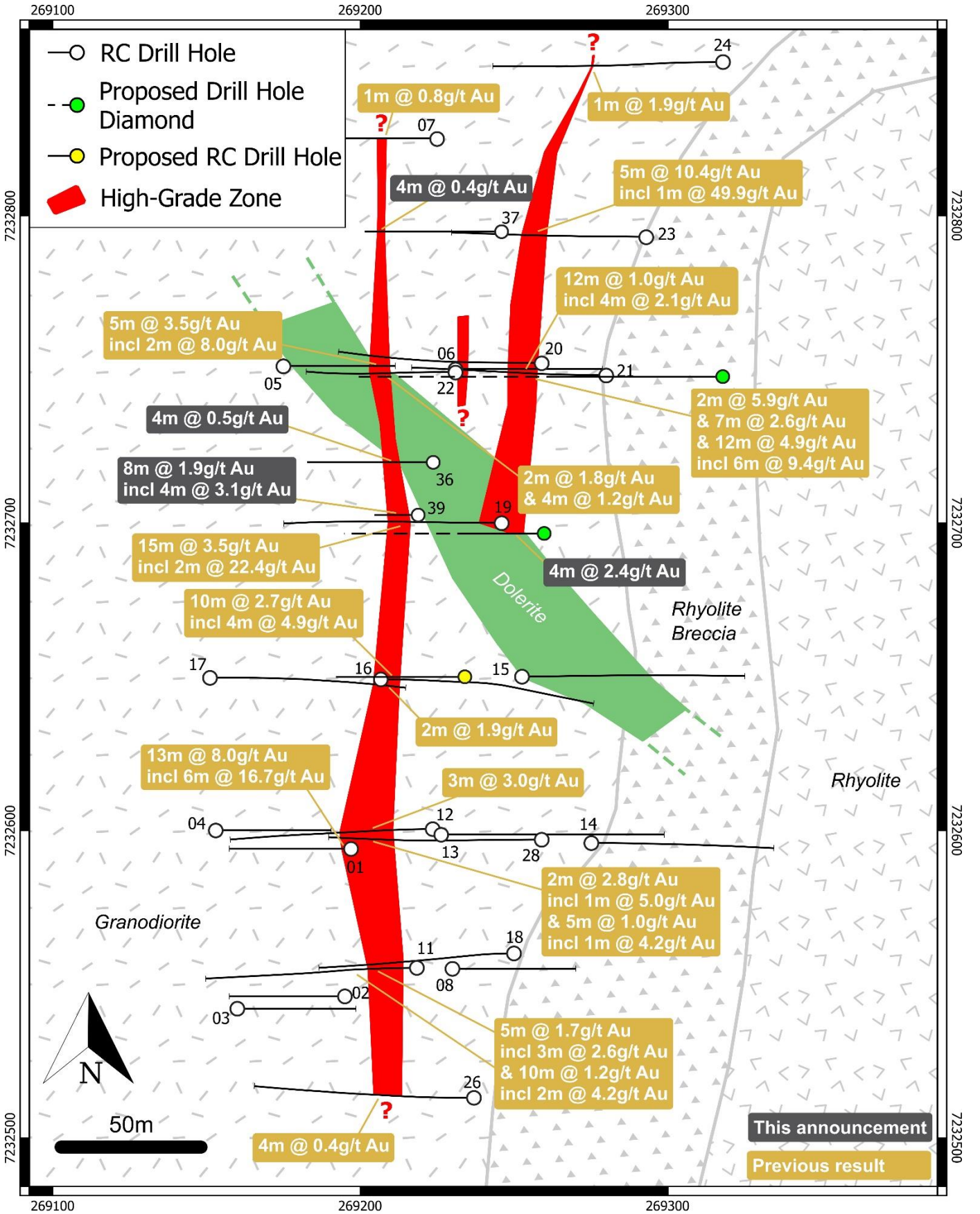


Figure 3: Plan Showing Red Mountain Project High-Grade Gold Zone, New Drill Results (dark text boxes) and Planned Drilling

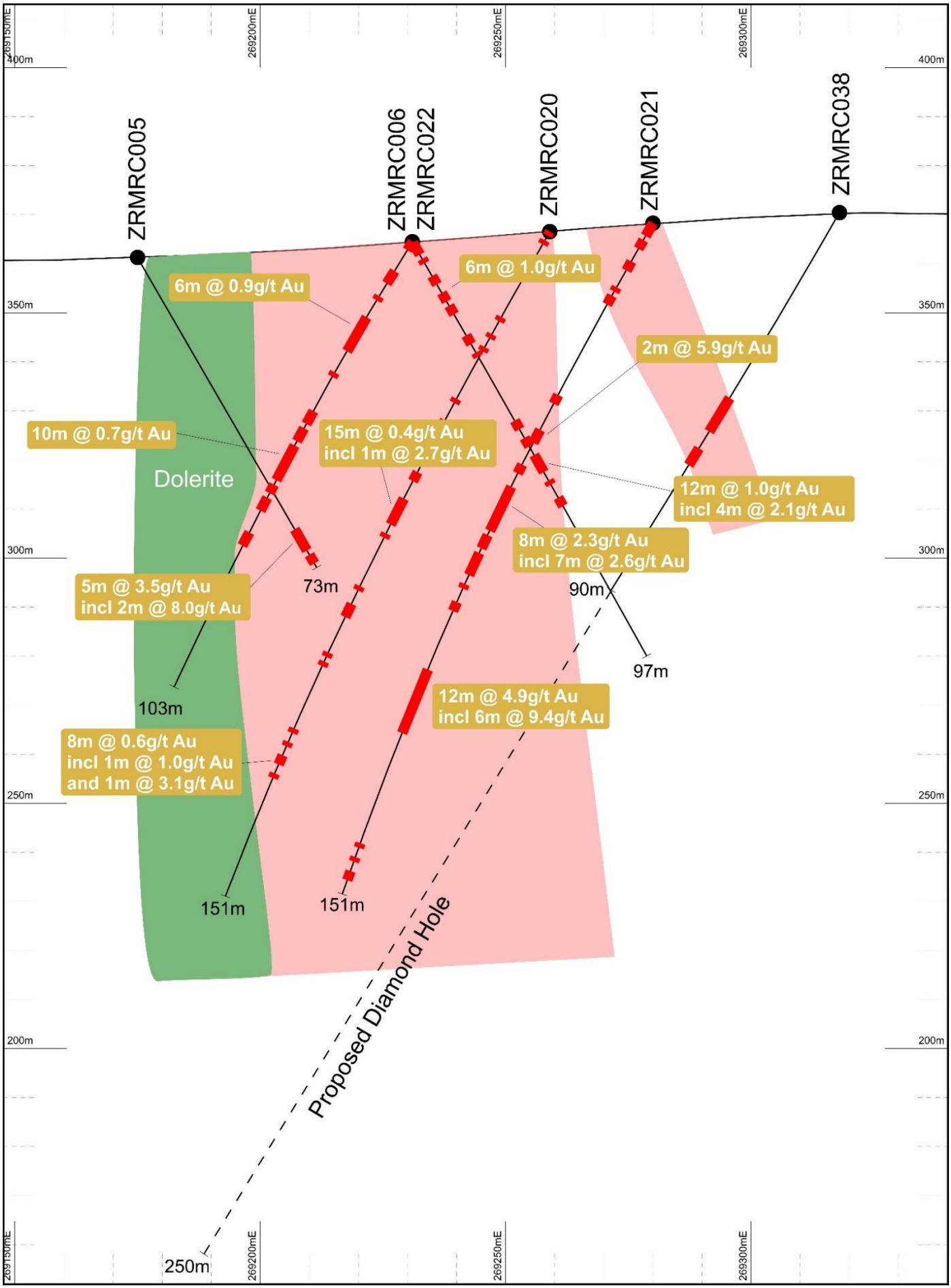


Figure 4*: Cross Section - Red Mountain Western Zone High-Grade Gold and Location of Planned Diamond Drill Hole*

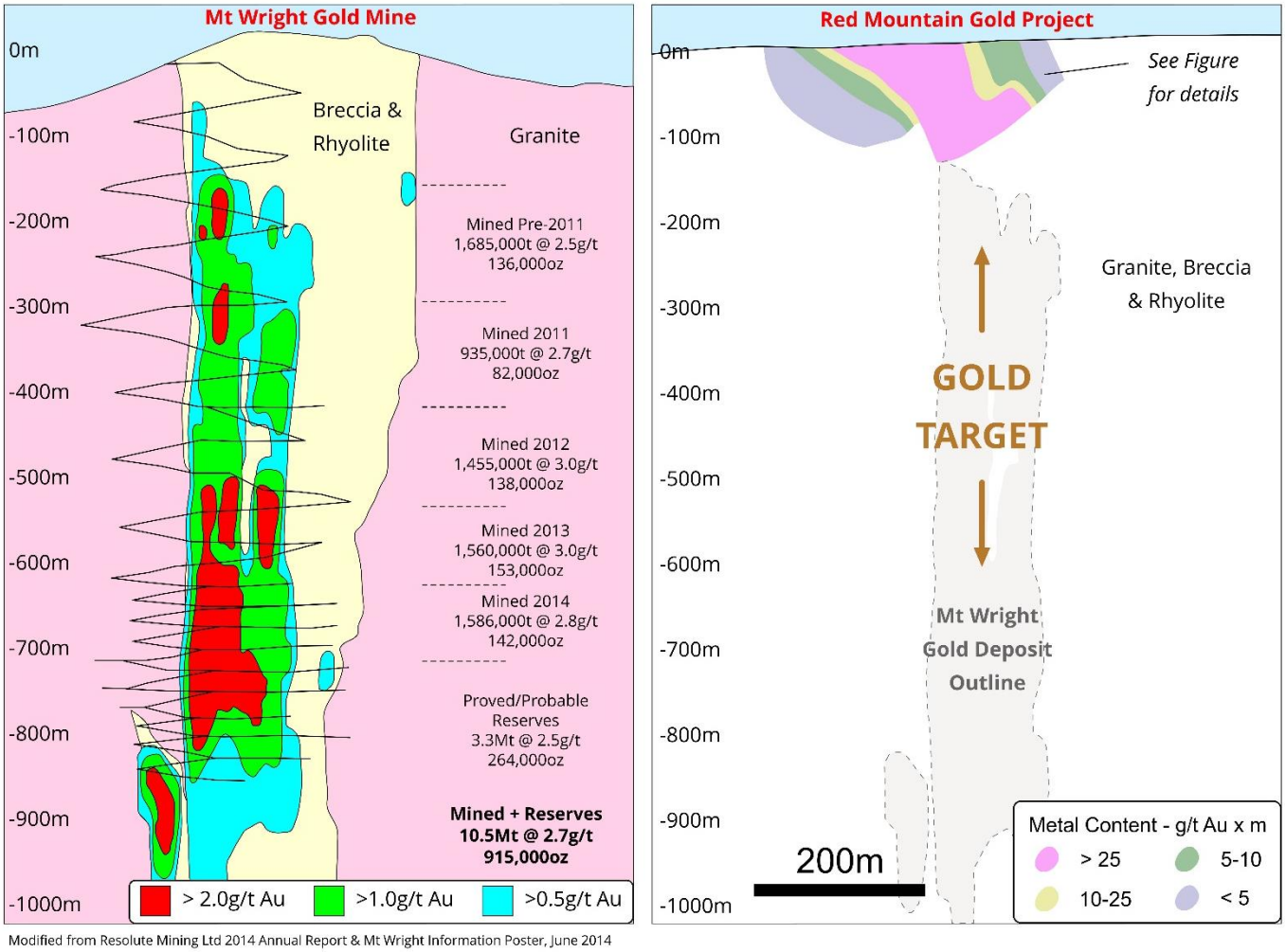
Red Mountain - Drill Program Rationale

Results from drilling to date at the Red Mountain Gold Project outline a zone of high-grade near surface gold mineralisation in a steep easterly dipping zone hosted by altered granitoid rocks, on the western margin of a sub-vertical felsic volcanic breccia pipe. The project is in south east Queensland, lying about halfway between two gold mines Cracow (ASX:AUR) and Mount Rawdon (ASX:EVN) (Figure 1).

The current drill program has focus on the western part of the prospect area (Figures 2 & 3). This area is part of a larger total target zone extending some 2.2 km around the rim of the breccia pipe (Figure 4).

Mineralisation at Red Mountain is considered by Zenith to be analogous to known gold deposits in Queensland. Evidence includes a zoned system with geochemistry like that documented at third party owned Queensland gold deposits such as Mt Wright which is located 65km east of Charters Towers and the nearby Mount Rawdon Gold Mine (Figure 1).

Gold mineralisation at Mount Wright occurs within both brecciated rhyolite and granite close to the margin of a rhyolite breccia pipe in a geological setting very similar to that at Zenith's Red Mountain gold project. The form and shape of the Mt Wright ore body is that of a sub-vertical pencil like body with mineralisation having a strike length of only 200m but vertical extent of over 1.2km (Figure 5). The Mt Wright gold deposit was exploited by Resolute Mining Limited as an underground operation with combined production and reserves exceeding 0.9Moz Au within total resources of ~1.1Moz Au (Resolute Mining 2014 Annual Report & Information Poster June 2014).



Modified from Resolute Mining Ltd 2014 Annual Report & Mt Wright Information Poster, June 2014

Figure 5*: Comparative Cross Sections – Mt Wright Gold Mine (not an asset of the Company) and Red Mountain Gold Project*

Background

For further background on the Red Mountain project refer to recent ASX releases by the Company on the 22nd Jul 2020, 3rd Aug 2020, 24th Aug 2020 and 9th & 21st & 28th Sep 2020, 13th Oct 2020 & 9th Nov 2020).

Details of New Results

Sampling from the current drill campaign was completed on a routine 4m composite basis with selected 1m sampling based on visual estimates of alteration, sulphides and other geological criteria. Assaying of 1m samples for gold mineralised 4m composites will now be completed. Results for the initial 4m samples for all holes are included. Mineralised composite samples will now be resubmitted for a few outstanding 4m intervals at 1m samples for analysis of gold and silver.

Details of soil sampling in the ASX release are the same as previous sampling programs at Red Mountain as defined in JORC Tables in ZNC ASX release 25 November 2019.

Table 1: Significant Gold Intersections from Red Mountain

Hole	Original 1-4m Samples				1m Samples					Comments
	From (m)	To (m)	Interval (m)	Original Au Grade (g/t)	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Ag Grade (g/t)	
ZRMRC001	**0**	**14**	**14**	**5.5**	0	13	**13**	**8.0**	**3.2**	**Previous results**
incl	**0**	**6**	**6**	**12.3**	0	6	**6**	**16.7**	**5.3**	
ZRMRC002	0	6	6	0.6	0	3	3	0.7	0.2	
incl					1	2	**1**	**1.2**	0.5	
and	26	30	4	0.7				NSR		
ZRMRC003					67	68	1	0.8	10.2	
ZRMRC004				NSR						
ZRMRC005					64	69	**5**	**3.5**	**54.3**	
incl					64	66	**2**	**8.0**	**109.4**	
ZRMRC006					8	14	**6**	**1.0**	**4.6**	
					12	14	**2**	**2.6**	**7.8**	
and	25	29	4	0.9	26	27	**1**	**3.1**	**13.6**	
and	**42**	**54**	**12**	**1.0**	42	54	**12**	**1.0**	**9.8**	
incl					42	44	**2**	**1.2**	**17.7**	
and incl					47	48	1	0.6	13.5	
and incl					50	54	**4**	**2.1**	**14.2**	
incl					50	51	**1**	**6.0**	**20.2**	
and incl					53	54	**1**	**2.0**	**26.5**	
ZRMRC007					36	37	1	0.8	**45.0**	
ZRMRC008					64	65	1	0.4	**65.1**	
ZRMRC009				NSR				NSR		
ZRMRC010				NSR	43	44	1	0.0	51.6	
ZRMRC011					25	30	**5**	**1.7**	**3.5**	
incl					25	28	**3**	**2.6**	**5.5**	
and	**35**	**43**	**8**	**1.4**	37	47	**10**	**1.2**	**1.7**	
incl	**35**	**39**	**4**	**2.4**	37	41	**4**	**2.4**	**3.4**	
incl					37	39	**2**	**4.2**	**5.4**	
ZRMRC012					15	16	1	0.4	0.5	
and					29	33	4	0.8	4.8	

Hole	Original 1-4m Samples				1m Samples					Comments
	From (m)	To (m)	Interval (m)	Original Au Grade (g/t)	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Ag Grade (g/t)	
incl					32	33	**1**	**1.5**	**4.3**	
and	39	44	5	0.9	38	44	**6**	**1.7**	**13.2**	
incl					40	43	**3**	**3.0**	**15.1**	
and					77	80	3	0.5	1.0	
ZRMRC013				NSR						
ZRMRC014				NSR						
ZRMRC015				NSR						
ZRMRC016	**0**	**12**	**12**	**2.2**	0	10	**10**	**2.7**	**3.4**	
incl	**0**	**8**	**8**	**3.1**	0	4	**4**	**4.9**	**3.4**	
incl					5	6	**1**	**1.4**	**3.3**	
incl					7	9	**2**	**2.4**	**5.2**	
ZRMRC017					**77**	**78**	**1**	**1.0**	**21.8**	
and					86	87	1	0.7	5.3	
and	99	101	2	0.9	100	109	9	0.3	7.9	
incl					**100**	**101**	**1**	**1.0**	**0.6**	
and					**116**	**118**	**2**	**1.9**	**11.0**	
ZRMRC018	8	12	4	0.6	9	12	3	0.5	**awaited**	
and					60	61	1	0.7	**awaited**	
and					76	77	1	0.5	**awaited**	
and					85	86	1	0.8	0.5	
ZRMRC019	12	16	4	0.6	**12**	**13**	**1**	**2.9**	**awaited**	
					18	19	1	0.5	**awaited**	
	56	60	**4**	**1.6**	**57**	**72**	**15**	**3.5**	**awaited**	
	68	80	**12**	**8.9**						
incl	68	72	**4**	**25.9**	**70**	**72**	**2**	**22.4**	**awaited**	
					96	97	1	0.6	awaited	
	104	108	**4**	**0.6**					**9.2**	
ZRMRC020					2	3	1	0.5	**awaited**	
	36	40	4	0.7	**39**	**40**	**1**	**1.3**	**awaited**	
					46	**47**	**1**	**3.2**	**1.7**	
	60	64	**4**	**1.0**	56	71	15	0.4	**awaited**	
incl					**62**	**63**	**1**	**2.7**	**awaited**	
	84	88	4	0.7	86	89	3	0.8	**awaited**	
incl					**86**	**87**	**1**	**1.2**	**awaited**	
					99	**100**	**1**	**2.0**	**awaited**	
	114	120	**6**	**2.6**	114	122	8	0.6	**awaited**	**Previous results**
incl					114	115	**1**	**1.0**	**6.3**	
and incl	116	120	**4**	**3.7**	117	118	**1**	**3.1**	**awaited**	
and incl					121	122	1	0.5	**awaited**	
ZRMRC021					40	41	1	0.4	**awaited**	
	48	52	**4**	**4.6**	**49**	**51**	**2**	**5.9**	**awaited**	
	61	**76**	**15**	**1.4**	61	69	**8**	**2.3**	**awaited**	
incl					**61**	**68**	**7**	**2.6**	**11.0**	

Hole	Original 1-4m Samples				1m Samples					Comments
	From (m)	To (m)	Interval (m)	Original Au Grade (g/t)	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Ag Grade (g/t)	
					74	80	6	0.5	**awaited**	
incl					**78**	**79**	**1**	**1.2**	**awaited**	
					87	89	2	0.9	**awaited**	
incl					**88**	**89**	**1**	**1.2**	**awaited**	
	100	**108**	**8**	**3.9**	102	114	**12**	**4.9**	**awaited**	
incl					103	109	**6**	**9.4**	**awaited**	
					140	**141**	**1**	**1.6**	**awaited**	
	144	148	4	0.5	146	148	2	0.8	**awaited**	
incl					147	148	**1**	**1.2**	**awaited**	
ZRMRC022	0	12	12	0.4	1	2	1	0.6	**awaited**	
					7	9	2	0.8	**awaited**	
incl					**8**	**9**	**1**	**1.1**	**awaited**	
					20	26	6	0.9	**7.3**	**Previous results**
incl					**20**	**22**	**2**	**1.8**	**7.2**	
					31	**32**	**1**	**1.6**	**awaited**	
					42	52	10	0.7	**awaited**	
incl					42	43	**1**	**1.2**	**3.7**	
	48	52	4	1.2	48	52	4	1.2	**14.6**	
incl					48	49	**1**	**1.0**	**26.1**	
and incl					50	52	**2**	**1.5**	**9.4**	
	60	64	4	0.7	61	62	**1**	**1.9**	**awaited**	
					69	70	1	0.5	**1.8**	
ZRMRC023					23	24	1	0.7	**awaited**	
					32	33	1	0.6	**awaited**	
					67	**72**	**5**	**10.4**	**awaited**	
					67	**68**	**1**	**49.9**	**awaited**	
					71	**72**	**1**	**1.4**	**0.5**	
					78	86	8	0.7	**awaited**	
incl					**78**	**81**	**3**	**1.3**	**awaited**	
incl	68	88	20	0.5	**85**	**86**	**1**	**1.3**	**awaited**	
					103	104	1	0.7	awaited	
ZRMRC024	14	16	1	0.6					**awaited**	
					84	**85**	**1**	**1.9**	**13.2**	
ZRMRC025				NSR						
ZRMRC026					2	3	1	0.5	**awaited**	
					23	28	5	0.2	awaited	
	52	56	4	0.4	53	54	1	0.9	awaited	
ZRMRC027				NSR						
ZRMRC028					84	86	**2**	**2.9**	**awaited**	
incl					84	85	**1**	**5.0**	**awaited**	
					99	100	**1**	**0.5**	**awaited**	
					105	110	**5**	**1.0**	**awaited**	
incl					109	110	**1**	**4.2**	**awaited**	

Hole	Original 1-4m Samples				1m Samples					Comments
	From (m)	To (m)	Interval (m)	Original Au Grade (g/t)	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Ag Grade (g/t)	
					122	123	**1**	**0.8**	**awaited**	
ZRMRC029					5	7	2	0.6	**awaited**	
ZRMRC030					24	25	1	0.7	**awaited**	
ZRMRC031					8	9	1	0.9	**awaited**	
ZRMRC032				NSR						
ZRMRC033				NSR						
ZRMRC034	92	96	4	0.5				**awaited**	**awaited**	
ZRMRC035				NSR						**New initial preliminary 4m composite for Au**
ZRMRC036	52	56	4	0.5				**awaited**	**awaited**	
ZRMRC037	**28**	**32**	**4**	**1.5**				**awaited**	**awaited**	
	88	92	4	0.4				**awaited**	**awaited**	
ZRMRC038 (pre-collar)				NSR						**DD Precollar**
ZRMRC039	**0**	**8**	**8**	**1.9**				**awaited**	**awaited**	**New initial preliminary 4m composite for Au**
incl	**4**	**8**	**4**	**3.1**				**awaited**	**awaited**	
ZRMRC040 (pre-collar)	**28**	**32**	**4**	**2.4**				**awaited**	**awaited**	**DD Precollar**

High-grade intersections are length weighted average grades with minimum cut -off grade of 1.0g/t Au and no internal dilution, whilst lower grade intersections are length weighted average grades with minimum cut-off grade of 0.4g/t Au and maximum internal dilution of 4m. High-grade silver with low gold reported above 30 g/t Ag cut-off grade.

Table 2: Red Mountain Drill Collars

Hole_ID	Hole_Type	Easting	Northing	RL	Depth (m)	Azimuth	Dip
ZRMRC001	RC	269197	7232594	360	79	270	-60
ZRMRC002	RC	269195	7232546	360	75	270	-60
ZRMRC003	RC	269160	7232542	360	75	90	-60
ZRMRC004	RC	269153	7232600	360	75	90	-60
ZRMRC005	RC	269175	7232751	360	73	90	-60
ZRMRC006	RC	269231	7232750	360	97	90	-60
ZRMRC007	RC	269225	7232825	360	73	270	-60
ZRMRC008	RC	269230	7232555	360	79	90	-60
ZRMRC009	RC	269394	7232273	360	64	130	-60
ZRMRC010	RC	269394	7232273	360	90	90	-60
ZRMRC011	RC	269218	7232555	359	151	270	-60
ZRMRC012	RC	269224	7232600	362	145	270	-60
ZRMRC013	RC	269226	7232599	363	151	90	-60
ZRMRC014	RC	269275	7232596	364	127	90	-60
ZRMRC015	RC	269253	7232650	366	151	90	-60
ZRMRC016	RC	269207	7232649	364	145	90	-60
ZRMRC017	RC	269151	7232650	363	127	90	-60
ZRMRC018	RC	269250	7232560	360	140	270	-60

ZRMRC019	RC	269246	7232700	367	157	270	-60
ZRMRC020	RC	269259	7232752	362	151	270	-60
ZRMRC021	RC	269280	7232748	361	151	270	-60
ZRMRC022	RC	269231	7232749	361	103	270	-58
ZRMRC023	RC	269293	7232793	360	151	270	-58
ZRMRC024	RC	269318	7232850	361	157	270	-58
ZRMRC025	RC	269347	7232906	355	151	270	-58
ZRMRC026	RC	269237	7232513	363	157	270	-58
ZRMRC027	RC	269239	7232444	351	157	270	-58
ZRMRC028	RC	269259	7232597	363	151	270	-58
ZRMRC029	RC	269287	7232395	363	109	270	-58
ZRMRC030	RC	269645	7232954	352	151	210	-63
ZRMRC031	RC	269678	7232996	352	157	210	-63
ZRMRC032	RC	269742	7232899	363	157	220	-60
ZRMRC033	RC	269805	7232835	363	151	230	-60
ZRMRC034	RC	269888	7232695	363	151	270	-60
ZRMRC035	RC	269920	7232696	363	151	270	-60
ZRMRC036	RC	269217	7232720	363	103	270	-75
ZRMRC037	RC	269236	7232798	367	109	270	-60
ZRMRC038	RC/DD	269318	7232748	378	90	270	-60
ZRMRC039	RC	269211	7232704	363	49	**270**	**-60**
ZRMRC040	RC/DD	269257	7232700	367	75	270	-70

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 – 30th November 2020

For further information contact:

Zenith Minerals Limited

Directors Michael Clifford or Peter Bird
E: mick@zenithminerals.com.au / peter@zenithminerals.com.au
Phone +61 8 9226 1110

Media Enquiries
Fraser Beattie
E: fbeattie@canningspurple.com.au
Phone +61 8 6314 6300

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, 28-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 completed, results awaited.

- **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)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Assays received for 40 reverse circulation drill holes.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	1m drill samples collected via a cyclone were split through riffle splitter. Routine sampling on 4m composites via spear sampling of the 1m riffle split samples. Selected 1m intervals were assayed as 1m samples based on visual logging of alteration and sulphide content.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Reverse circulation drilling was used to obtain 1 m to 4m samples from which 2 to 3 kg was pulverised to produce a 30 g charge for fire assay
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Reverse circulation
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Drill chips were sieved and logged by a qualified geologist on site, data recorded in field on paper logs and transferred to digital database
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drilling produced generally dry samples with excellent recoveries, all 1m samples were riffle split on site and selected interval were 4m composite sampled using a spear from the 1m riffle splits to ensure a representative sample was collected for assay
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No indications of sample bias based on results to date

Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Drill chips were sieved and logged by a qualified geologist on site. No reporting of resources.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Drill chips logging is qualitative. Representative chip samples collected and stored in 20 compartment plastic chip trays and photographed.
	The total length and percentage of the relevant intersections logged.	All intervals logged and sampled
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Samples riffle split
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were analysed at ALS Laboratories in Brisbane, the samples were crushed, pulverised and assayed by gold using fire assay and silver by ICP-AES.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	~2 to 3kg of drill sample was crushed and pulverised and a sub-sample was taken in the laboratory and analysed.
Sub-sampling techniques and sample preparation - continued	*Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	1m resampling of selected mineralised 2 and 4m composites to be completed
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Each sample was 2kg to 3kg in weight which is appropriate to test for the grain size of material.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The samples were crushed and assayed for gold using fire assay, which is considered a near total technique
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools used this sampling program
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Certified reference material and blanks was included in each sample batch and appropriate levels of precision and accuracy.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Company personnel have observed the assayed samples
	The use of twinned holes.	No twinning

	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Field data were all recorded in field laptops and sample record books and then entered into a database
	Discuss any adjustment to assay data.	No adjustments were made.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Sample location is based on GPS coordinates +/-5m accuracy
	Specification of the grid system used.	The grid system used to compile data was MGA94 Zone 56
Location of data points - continued	*Quality and adequacy of topographic control.*	Topography control is +/- 10m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill holes shown in Figures 2 to 4 and Tables 1 & 2.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data alone will not be used to estimate mineral resource or ore reserve
	Whether sample compositing has been applied.	Results are reported as length weighted average composites at a minimum cut-off grade of 0.4 g/t Au or if silver only 30g/t Ag (refer to Table 1). Over range >100g/t Ag re-assayed using a 4 acid digest ICP-AES.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Orientation of mineralisation is unsure at this stage and therefore true widths are uncertain, however drill holes were designed and orientated to intersect geological contacts, mapped veins and structures and IP geophysical chargeability anomalies normal to strike and therefore are more likely than not to represent near true widths
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	As above
Sample security	*The measures taken to ensure sample security.*	Samples were kept in numbered and secured bags until delivered to the laboratory
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling techniques are consistent with industry standards

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	*JORC Code explanation*	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Red Mountain Project is located within the 100% Zenith owned exploration permit for minerals EPM 26384. The project is located within private grazing properties.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All tenements are 100% held by Zenith and are in good standing with no known impediment to future granting of a mining lease.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	South Pine Mines Pty Ltd undertook regional scale reconnaissance rock chip sampling and a systematic stream sediment sampling program focused around the Rossmore silver occurrence from 1981 to 1982. Several companies held the ground in the following decades focusing on the porphyry copper / epithermal potential of the area with Archer Resources Limited the only company to have reported on ground exploration activity on the area of interest being reported herewith by Zenith. Anomalous silver and gold in soils was reported by Archer Resources Limited which has subsequently been confirmed by Zenith.
Geology	*Deposit type, geological setting and style of mineralisation.*	Based on the initial site visit and preliminary evidence the geological setting and geochemical association at Red Mountain is indicative of an epizonal intrusion related gold deposit like the Mt Rawdon gold mine.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	Refer to Tables 1 & 2
	o easting and northing of the drill hole collar	
	o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	
	o dip and azimuth of the hole	
	o down hole length and interception depth	
	o hole length.	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	No high-grade cutting
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	High-grade intersections are length weighted average grades with minimum cut -off grade of 1.0g/t Au and no internal dilution, whilst lower grade intersections are length weighted average grades with minimum cut-off grade of 0.4g/t Au and maximum internal dilution of 4m.

Data aggregation methods - continued	*The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalents used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Refer below
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The intersections except holes ZRMRC005 & 006 are down hole lengths. The orientation of mineralisation is interpreted as steep easterly dipping.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	As above
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to descriptions and diagrams in body of text of this report and cross sections provided in ASX Release 24th August 2020.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Refer to descriptions and diagrams in body of text
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other meaningful or material exploration data to be reported at this stage
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Follow-up drill planning in progress.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to figures in body of report.