

Corporate Details

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

 Issued Shares
 294.4M

 Unlisted options
 9.6M

 Mkt. Cap. (\$0.12)
 \$35M

 Cash (30 Sep 20)
 \$5.0M

 Debt
 Nil

Directors

Peter Bird Exec Chair
Michael Clifford Director-CEO
Stan Macdonald Non-Exec Director
Julian Goldsworthy Non-Exec Director
Graham Riley Non-Exec Director
Nicholas 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%

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

- Major reverse circulation (RC) drill campaign underway at the Split Rocks Gold Project in Western Australia (ZNC 100%) to test down-dip extensions of large-scale gold bearing shear zone.
- 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.
- New 1m resample assay results from aircore drilling confirm the results previously reported on the 19-Oct-20 including:
 - 14m @ 3.5 g/t Au previously 16m @ 3.7 g/t Au
 - o 4m @ 2.9 g/t Au previously 4m @ 2.7 g/t Au
 - o 4m @ 1.5 g/t Au previously 4m @ 1.7 g/t Au
 - o 1m @ 3.7 g/t Au & 1m @ 1.1g/t Au previously 4m @ 1.5 g/t Au
 - 5m @ 1.6 g/t Au previously 8m @ 1.1 g/t Au
 - 20m @ 0.7 g/t Au (eoh) previously 16m @ 0.8 g/t Au (eoh)
 - o 12m @ 1.2 g/t Au previously 14m @ 0.9 g/t Au (eoh)
- Drilling is anticipated to take approximately 3 weeks with initial 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.
- A further 8 of the originally 18 defined gold targets have yet to have first pass drill testing. This work will proceed in early 2021.

Exploration drilling activity at the Company's 100% owned Split Rocks gold project in Western Australia (Figures 1 & 2) has to date defined a very large-scale gold zone at the Dulcie Laterite Pit (Figures 3 & 4). This 2km long gold zone remains open at depth to the west as is the target being tested by this RC drilling campaign. An initial 28 RC holes are planned which may be expanded to a total of 80 holes.

New 1m resampling of gold mineralised intervals based on 4m composite sampling (previously reported to the ASX on the 1th Oct 20), confirm the previous

results with very good correlation between the broader 4m composite sampling method and the 1m samples that were taken using a more robust cone split, sampling technique Refer to Table 1 for further details). Better gold intervals from the near surface aircore drilling over the 2km long Dulcie Laterite Pit target zone include: 14m @ 3.5 g/t Au, 18m @ 2.0 g/t Au (eoh), 10m @ 1.8 g/t Au and 4m @ 2.9 g/t Au.

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. Now that we have commenced, we anticipate drilling will continue over a three-week period with some initial results anticipated before the Christmas period. Follow up drilling would then take place if this first phase is successful. It is exciting to be in a position where the first series of the original 18 targets has defined a significant target at the Dulcie Laterite area with follow up to take place at two other sites around it. Follow up work also has to be undertaken on an additional 8 gold targets that have yet to be subjected to high level first pass drilling. We anticipate that we will focus on these in the early part of 2021.

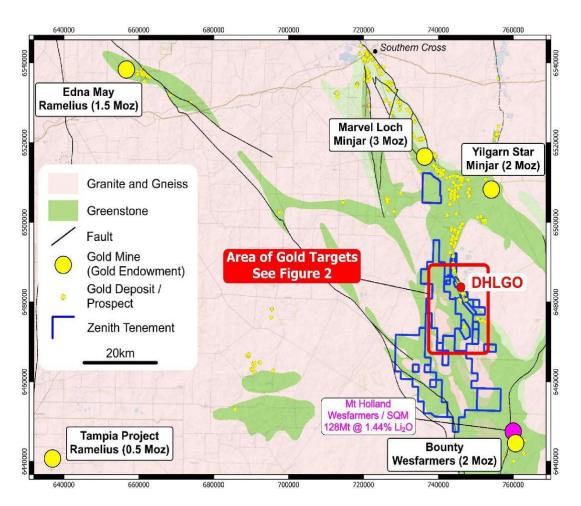


Figure 1- Split Rocks Project Location Map Showing Zenith tenements, Dulcie Heap Leach Gold Operation (DHLGO) Prospect and Regional Gold Endowment

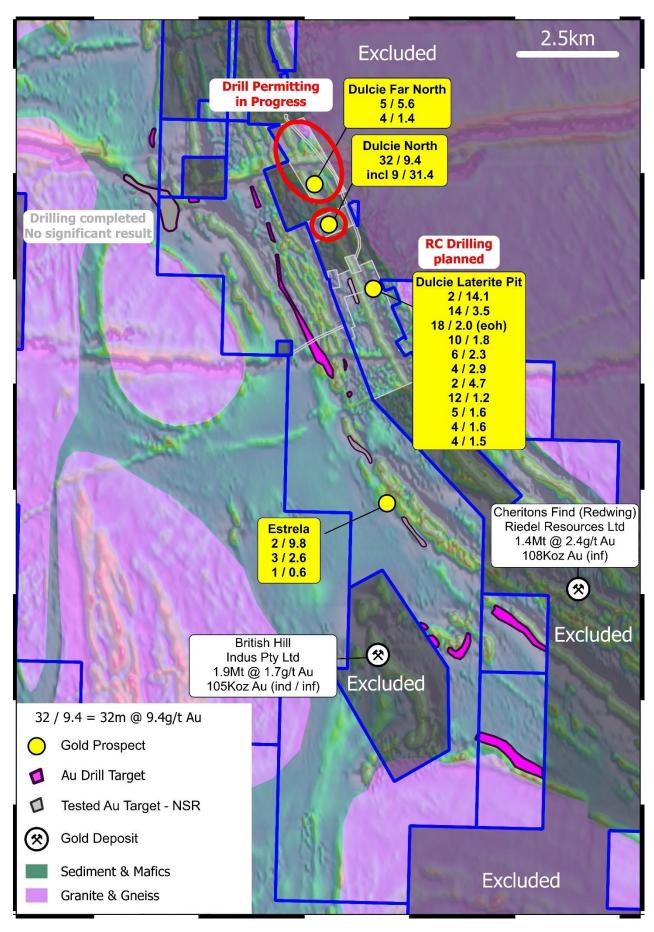


Figure 2: Split Rocks Project Gold Targets and Significant Aircore Drill Results (yellow captions) showing gold drill targets, and areas of Planned Drilling

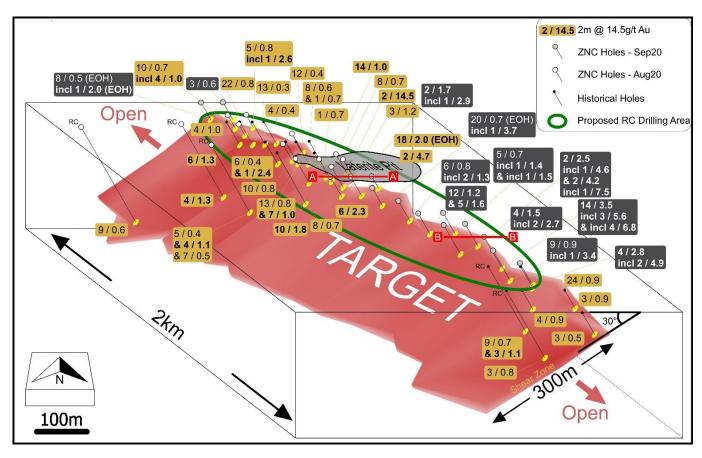


Figure 3: Split Rocks Project – 3D View of Dulcie Laterite Pit Significant Drill Results and Bedrock Gold Drill Target (0.2 g/t Au minimum cut-off, maximum 8m internal dilution). The 28 planned RC drill holes will focus on the area circled in green

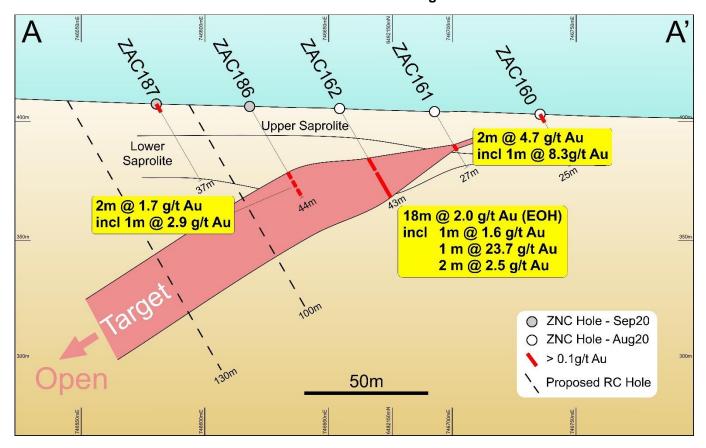


Figure 4a: Split Rocks Project –Dulcie Laterite Pit Cross Section A-A' Significant Drill Results and Bedrock Gold Drill Target (Refer to Figure 3 for Section Location)

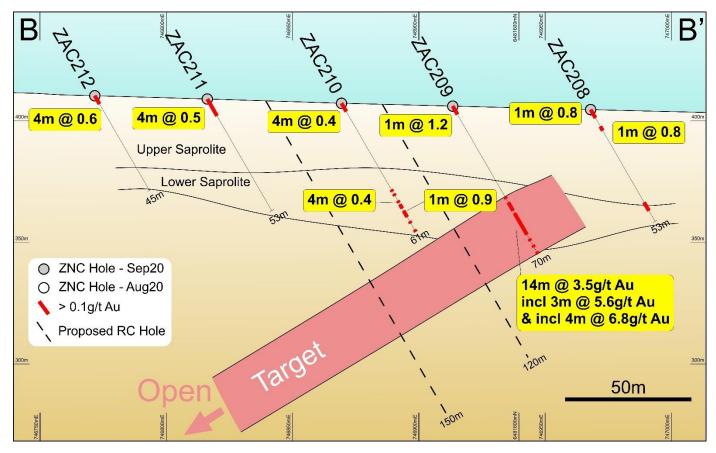


Figure 4b: Split Rocks Project –Dulcie Laterite Pit Cross Section B-B' Significant Drill Results and Bedrock Gold Drill Target (Refer to Figure 3 for Section Location)

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 previously 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
 - 14m @ 3.5 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

Phase 2 follow-up drilling at Estrela provided sufficient encouragement to continue to test the identified structural target further along strike to the north with new results including 2m @ 0.4 g/t Au and 1m @ 0.6 g/t Au along strike from 2m @ 9.8 g/t Au and 3m @ 2.6 g/t Au. The mineralised structure at Estrela appears to be present over at least 200 metres of strike but is 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 now underway at the Dulcie Laterite Pit, whilst permitting is now anticipated to be completed in December for a major follow-up drill campaign at Dulcie North and Dulcie Far North prospects.

Table 1: Significant Gold Intersections from Split Rocks

	Original 1-4m Samples					1m Re-sampling			
Hole	From (m)	To (m)	Interval (m)	Original Au Grade (g/t)	From (m)	To (m)	Interval (m)	Au Grade (g/t)	
ZAC182	0	4	4	0.80	1	4	3	0.61	
ZAC183	36	38 (eoh)	2	0.94	30	38 (eoh)	8	0.54	
incl					37	38 (eoh)	1	2.03	
ZAC186	32	36	4	1.55	32	34	2	1.67	
incl					32	33	1	2.92	
ZAC188					20	21	1	0.77	
ZAC189	28	32	4	0.44	26	31	5	0.66	
incl					26	27	1	1.38	
and incl					30	31	1	1.52	
and					41	42	1	0.71	
ZAC193					5	6	1	0.40	
ZAC194	24	40 (eoh)	16	0.80	20	40 (eoh)	20	0.74	
incl	24	28	4	1.46	24	25	1	3.73	
and incl					28	29	1	1.13	
and incl					33	34	1	1.43	
ZAC197					21	22	1	0.53	
and	28	32	4	1.09	28	34	6	0.76	
incl					30	32	2	1.34	
and					39	40	1	0.63	
ZAC200	44	48	4	1.67	44	48	4	1.53	
incl					44	46	2	2.66	
ZAC201	44	48	4	0.44	44	45	1	1.30	
ZAC202	32	46 (eoh)	14	0.91	33	45	12	1.16	
incl	32	40	8	1.08	34	39	5	1.55	
and incl					41	42	1	9.28	
ZAC203					32	33	1	0.42	
ZAC205					0	3	3	0.63	
and					39	41	2	0.64	
ZAC206	0	4	4	0.70	0	3	3	0.94	
incl					0	1	1	1.46	
and	20	32	12	0.70	21	23	2	2.52	
incl					21	22	1	4.61	
and					28	30	2	4.21	
incl					28	29	1	7.51	
ZAC208					2	3	1	0.82	
and					9	10	1	0.81	
ZAC209	0	4	4	0.55	1	2	1	1.25	
and	44	60	16	3.68	46	60	14	3.48	

incl					46	49	3	5.62
and incl	52	56	4	7.37	51	55	4	6.75
and incl					56	57	1	2.28
and incl					59	60	1	1.52
and	68	70	2	0.48				
ZAC210					46	47	1	0.42
and					51	52	1	0.89
ZAC211	0	4	4	0.52				
ZAC212	0	4	4	0.62				
ZAC214	36	48	12	0.62	38	47	9	0.91
incl					38	39	1	1.16
and incl					42	47	5	1.38
incl					42	43	1	3.54
and incl					44	45	1	1.19
and					58	59	1	0.42
ZAC219	36	40	4	2.73	36	40	4	2.85
incl					36	37	1	1.43
and incl	·				38	40	2	4.87
ZAC235					59	61	2	0.44
ZAC240					50	51	1	0.63

Note: Zenith has gold rights below 6m from surface only. Some 4m composite results extend through the zone 4m – 8m depth interval and were re-sampled at 1m intervals. 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. 4m composites are based on scoop samples, 1m resamples are all cone split. All drill hole collar details are provided in Table 2 of ZNC's ASX Release 19 Oct 20.

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 – 2nd December 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 highgrade near surface gold and silver intersected in the maiden drill program (ASX Releases 3 Aug 20 & 13 Oct 20), including:
 - o 13m @ 8.0 g/t Au & 3.2 g/t Ag from surface, incl. 6m @ 16.7 g/t Au & 5.3g/t Ag
 - o 15m @ 3.5 g/t Au, incl. 2m @ 22.4 g/t Au
- o **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 &
 - 14m @ 3.5 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
 2 g/t Au. No drilling to date. Zenith planning maiden drill test (ASX Release 10 Sep 20)

JORC Tables

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.	1m resample aircore drill results were collected at depths ranging from 0 to 67m depth. Samples were collected via a cyclone.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Samples are considered to be representative of the intervals sampled.
	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.	Aircore drilling was used to obtain 1m and 4 m composite from which 2 kg was pulverised with analysis for gold by 50g fire assay with AAS finish
Drilling techniques	Drill type (e.g. core, reverse circulation, openhole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, facesampling bit or other type, whether core is oriented and if so, by what method, etc.).	Aircore
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Samples were visually assessed in the field and using an estimated bulk density compared against theoretical mass to estimate recovery.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Aircore ensured good recoveries through-out the drill program, holes that ended in high-water ingress were terminated to ensure adequate sample recovery.
	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.	Acceptable overall sample recoveries through-out drill program no bias likely.

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.	All drill samples were logged by a qualified geologist
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Qualitative logging, representative sample retained t
	The total length and percentage of the relevant intersections logged.	100%
	If core, whether cut or sawn and whether quarter, half or all core taken.	No core
Sub-sampling	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Cone splitter for each 1m and 4m composite sample.
techniques and sample preparation	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were analysed at Nagrom Laboratories in Perth, 2 kg was pulverised and a representative subsample was analysed for gold by 50g fire assay with AAS finish.
	Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.	~200g of sample was 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.	Duplicate samples were taken in the field and analysed as part of the QA/QC process
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Each sample was approximately 2kg in weight which is appropriate to test for the grain size of material sampled.
Quality of assay data and laboratory tests	assaying and laboratory procedures used and	Samples were analysed at Nagrom Laboratories in Perth, 2 kg was pulverised and a representative subsample was analysed for gold by 50g fire assay with AAS finish.
	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 in this 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.	duplicate samples were included in the analytical
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	
	The use of twinned holes.	Nil

	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Field data were all recorded on paper logs and sample record books and then entered into a database
	Discuss any adjustment to assay data.	No adjustments were made.
Location of data	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 50
Location of data points – continued	Quality and adequacy of topographic control.	Topography control is +/- 10m.
	Data spacing for reporting of Exploration Results.	Refer to Figures 2 - 4
Data spacing and distribution	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.	There is insufficient information to calculate a mineral resource
	Whether sample compositing has been applied.	Simple weight average mathematical compositing applied
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.	All Zenith drilling is -60 degrees east and is close to representing true width thickness of the west dipping gold mineralisation, based on the current geological interpretation. Further drilling is required to confirm this interpretation.
	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.	
Sample security	The measures taken to ensure sample security.	All samples were taken by Zenith personnel on site and retained in a secure location until delivered directly to the laboratory by Zenith personnel.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The sampling techniques and data have been reviewed by two company personnel who are qualified as Competent Persons

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.	Zenith's adjoining exploration licence E77/2388.
	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.	
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Refer to ASX release 21st March 2019.
Geology	Deposit type, geological setting and style of mineralisation.	Archean mesothermal lode gold mineralisation hosted within banded iron formation (BIF) and mafic rock types.
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: 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.	Refer to Figures 1 - 4 and Table 1 and descriptions in body of text of this ASX release and to Figures 1,2 & 3 and Table 1 and descriptions in body of text of ZNC ASX Release 21 Oct 2019. Hole locations previously provided in ASX release 19 Oct 2020 – Table 2.
Data aggregation methods	averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high	As above and included in Tables
Data aggregation methods - continued	The assumptions used for any reporting of metal equivalent values should be clearly stated.	

Relationship between	These relationships are particularly important in the reporting of Exploration Results.	All Zenith drilling is vertical and angled -60 degrees east and based on current interpretation is thought to be representing true width thickness of the flat lying supergene or gentle west dipping gold mineralised zones however further drilling is required to confirm this interpretation.
mineralisation widths and intercept lengths	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	
	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').	Mineralised intervals reported are down-hole lengths but
Diagrams	included for any significant discovery being reported These should include, but not be	Refer to Figures 1 - 4 and Table 1 in body of text of this ASX release and to Figures 1,2 & 3 and Table 1 and 2 in body of text of ZNC ASX Release 21 Oct 2019 and those in ZNC ASX Release 5 Aug 2020 & 2 Sep 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 Figures 1 - 4 and Table 1 in body of text of this ASX release and to Table 2 in ASX Release 19 Oct 2020.
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.
	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	
Further work	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 this report.