

2nd June 2021

Zenith Minerals is pleased to provide an investor presentation on the Earraheedy Zinc Project following the announcement today of Extensive Positive Results Reported for the Earraheedy Zinc Discovery.

In addition the Company is scheduling a conference call and presentation 4pm AWST / 6pm AEST / 9am London-UK. Please use the following link to register:

<https://us02web.zoom.us/join/zoom/register/tZAlcO6vqzksGtdjxOWNJJJaJQrPkFWmRKYab>

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 June 2021

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INVESTOR PRESENTATION

2 June 2021

*Earaheedy Zinc
Discovery*



Corporate Structure

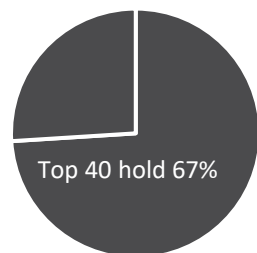


Share Price



Major Shareholders (28 Apr)

Directors	7%
HSBC Custody Nom	10.4%
BNP Paribas Nom.	5.0%
Granich	4.6%
City Corp	4.3%



Capital Structure

ASX:ZNC

Share Price (1 Jun21) \$0.255

Shares on Issue - ZNC fully paid ordinary 294.4m

Market Capitalisation (1 Jun May 21) \$75m

Cash (31 Dec 20) \$3.1m

Listed Equities 3m RTR Shares (25 May21) \$1.6m

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Listed in 2007

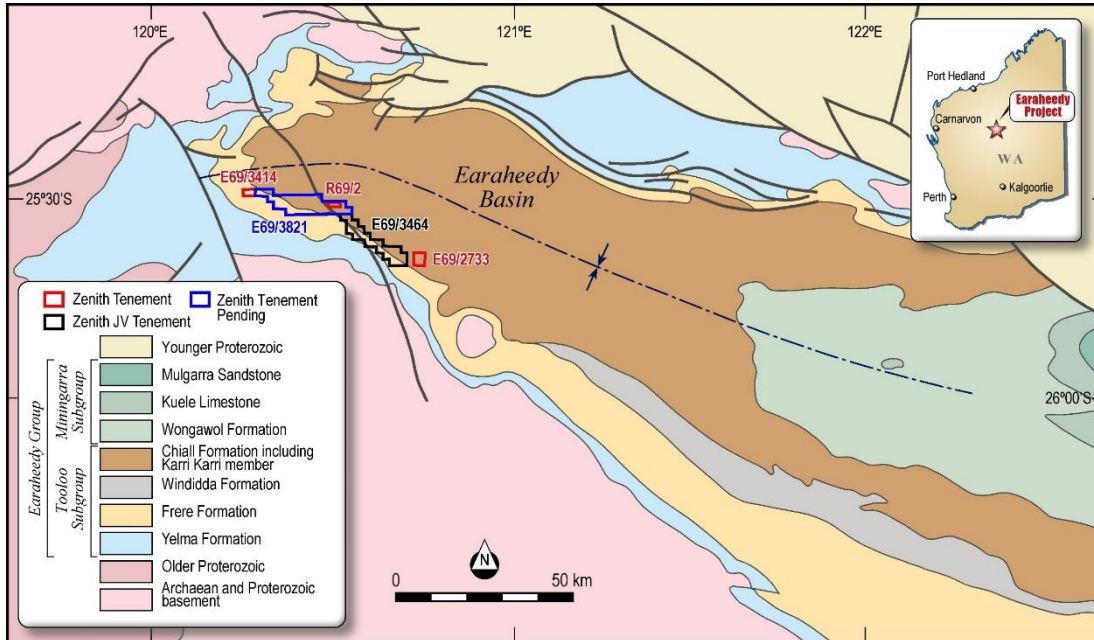
Limiting Shareholder Dilution

Tightly Held

Experienced Board & Management

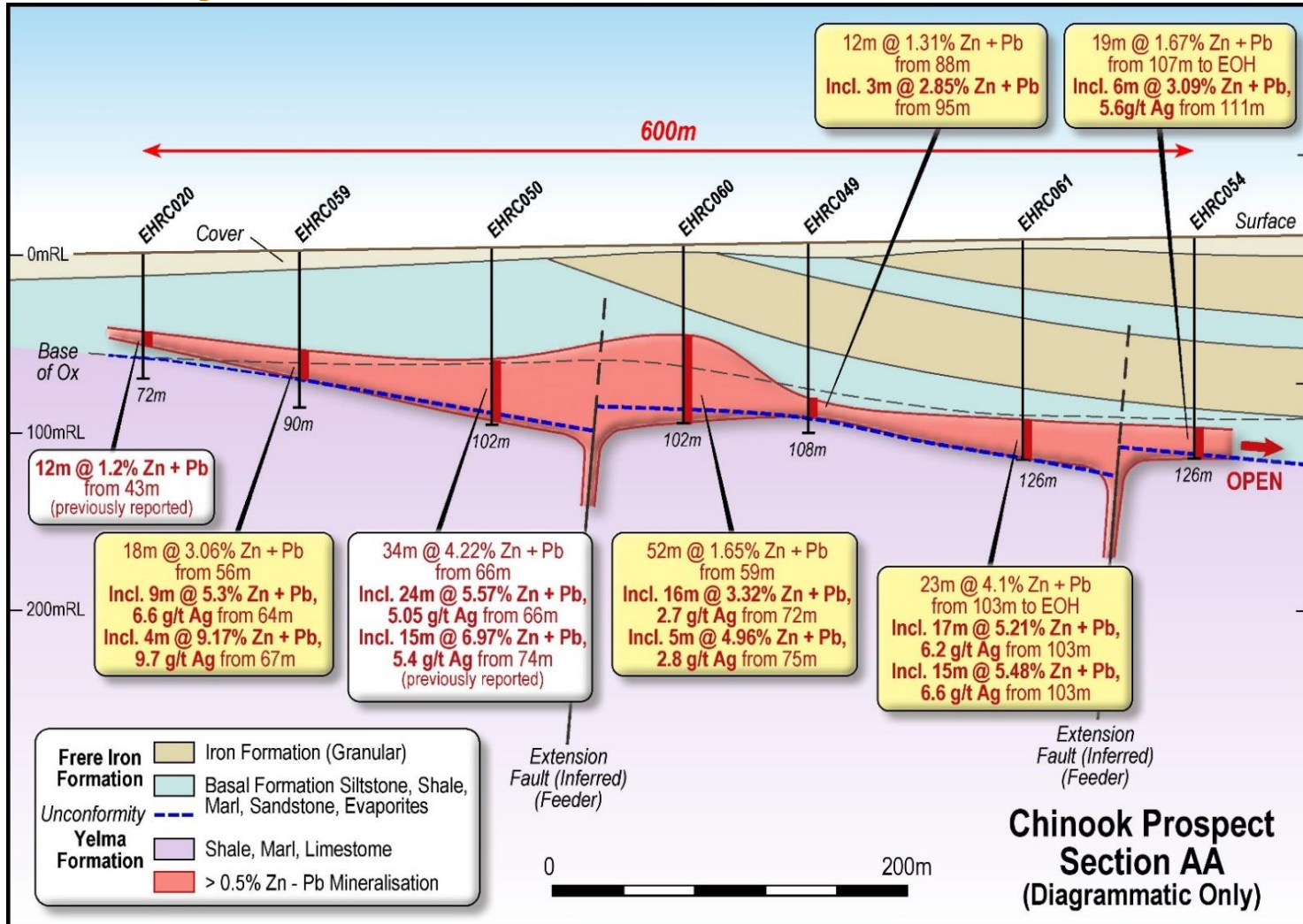


Earaheedy Zinc



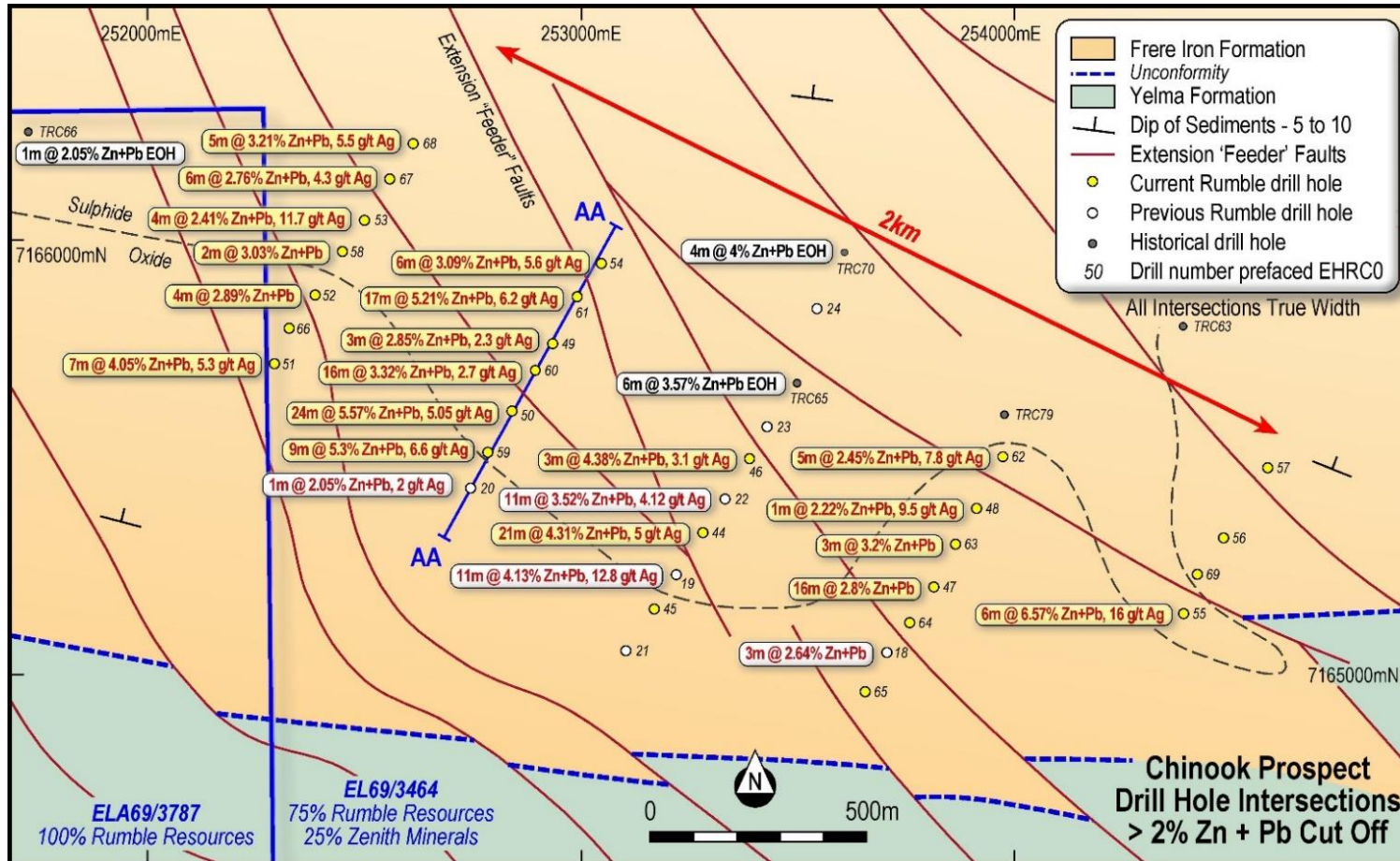
- Granted E69/3464 ZNC 25% / Rumble Resources Ltd (ASX:RTR) 75%
- Granted E69/3414 & E69/2733 & R69/2 - ZNC 100%
- Application E69/3821 – ZNC 100%
- Major Zn-Pb-Ag Discovery Announced 19th April 2021 intersecting 34m @ 4.22% Zn+Pb from 66m depth incl 15m @ 6.97% Zn+Pb, 5.4 g/t Ag from 74m (True width)
- Discovery made in the Earaheedy Basin 110km north of Wiluna
- Drill results announced on 2nd June 2021 have highlighted potential for multiple very large scale (Tier 1) Zinc-Lead-Silver Sedex variant type deposits throughout project
- ZNC tenure covers >50km of unconformity prospective strike which remains untested and completely open

Earaheedy Zinc – Section AA



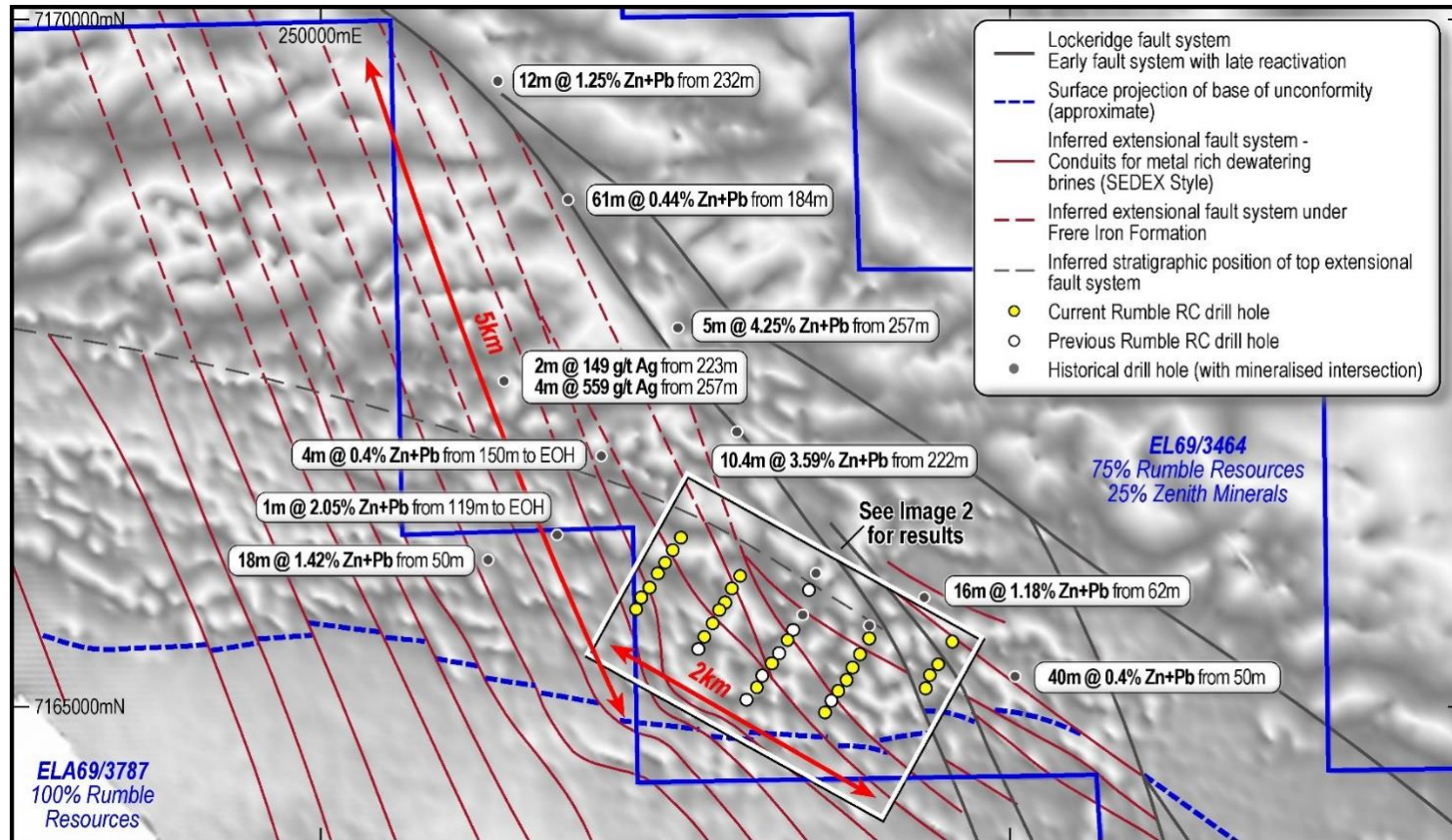
- Section over 600m wide and up to 34m vertical (true thickness) – Open
- Inferred multiple higher-grade Zn-Pb-Ag extension feeder faults (Sedex Variant Style)
- Extension feeder faults strike N/NW and mineralisation dips shallow to N/NE

Earaheedy Zinc



- Zn-Pb mineralisation (3:1 average) flat lying, confirmed over 2km x 1.2 km grid, up to 34m true width – all holes mineralised & open
- Interpretation based on geological and airborne magnetics is Zn-Pb-Ag grades increase significantly near extension NW feeder faults (Sedex Variant) – which importantly haven't previously been targeted or tested
- Chinook Prospect has the potential to be very large – multitude of feeder faults with km's of strike potential

Earaheedy Zinc - Chinook Prospect

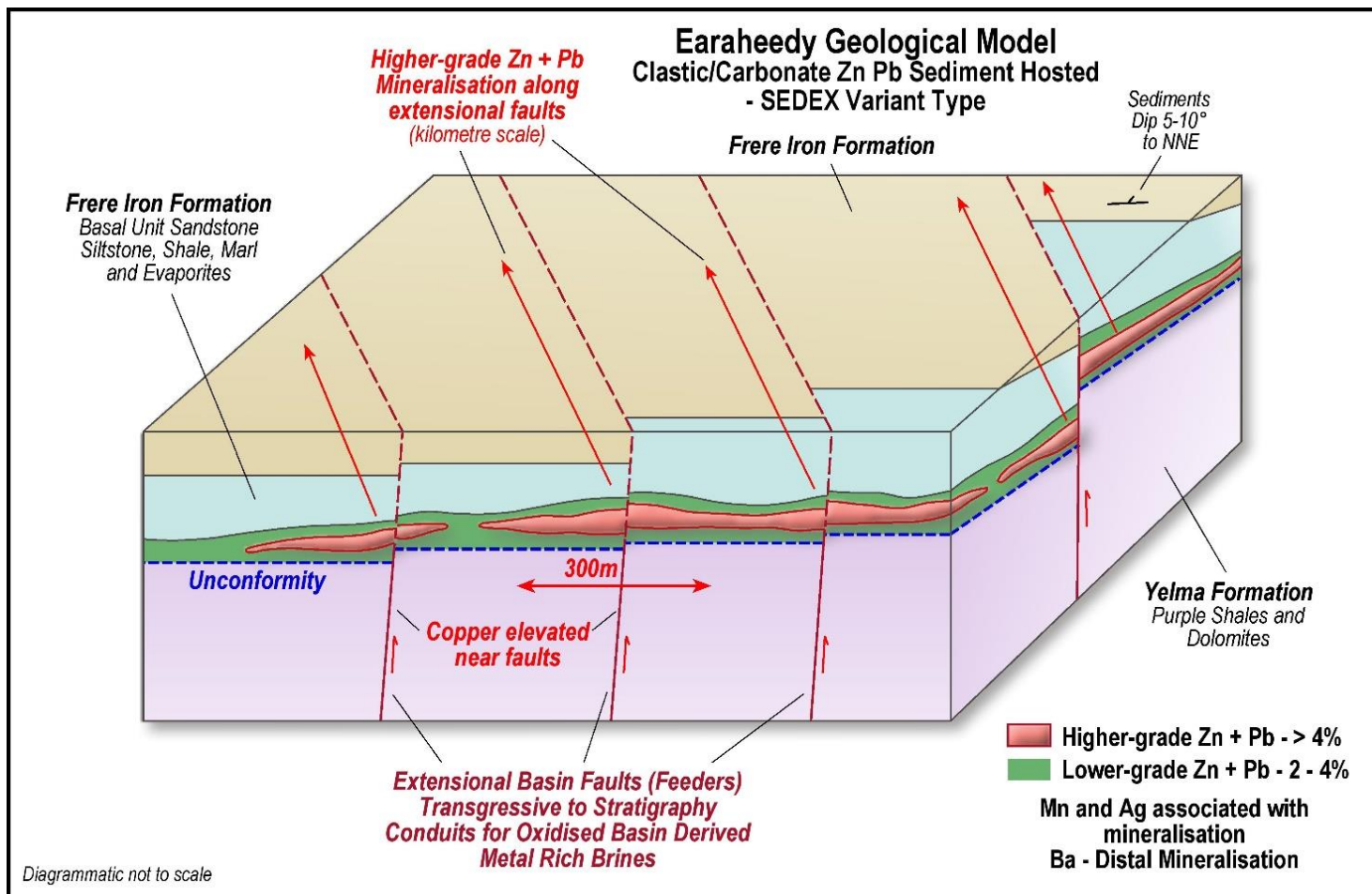


- Each inferred north/north west extension feeder fault has the potential to develop higher-grade Zn-Pb-Ag Zones over the length of the planes - Chinook has a multitude of extension faults over km's of strike
- Mineralisation dips shallow to north/north east
- Mineralisation is amenable to oxide and sulphide open cut mining scenarios with scope for potential high-grade underground near feeder faults

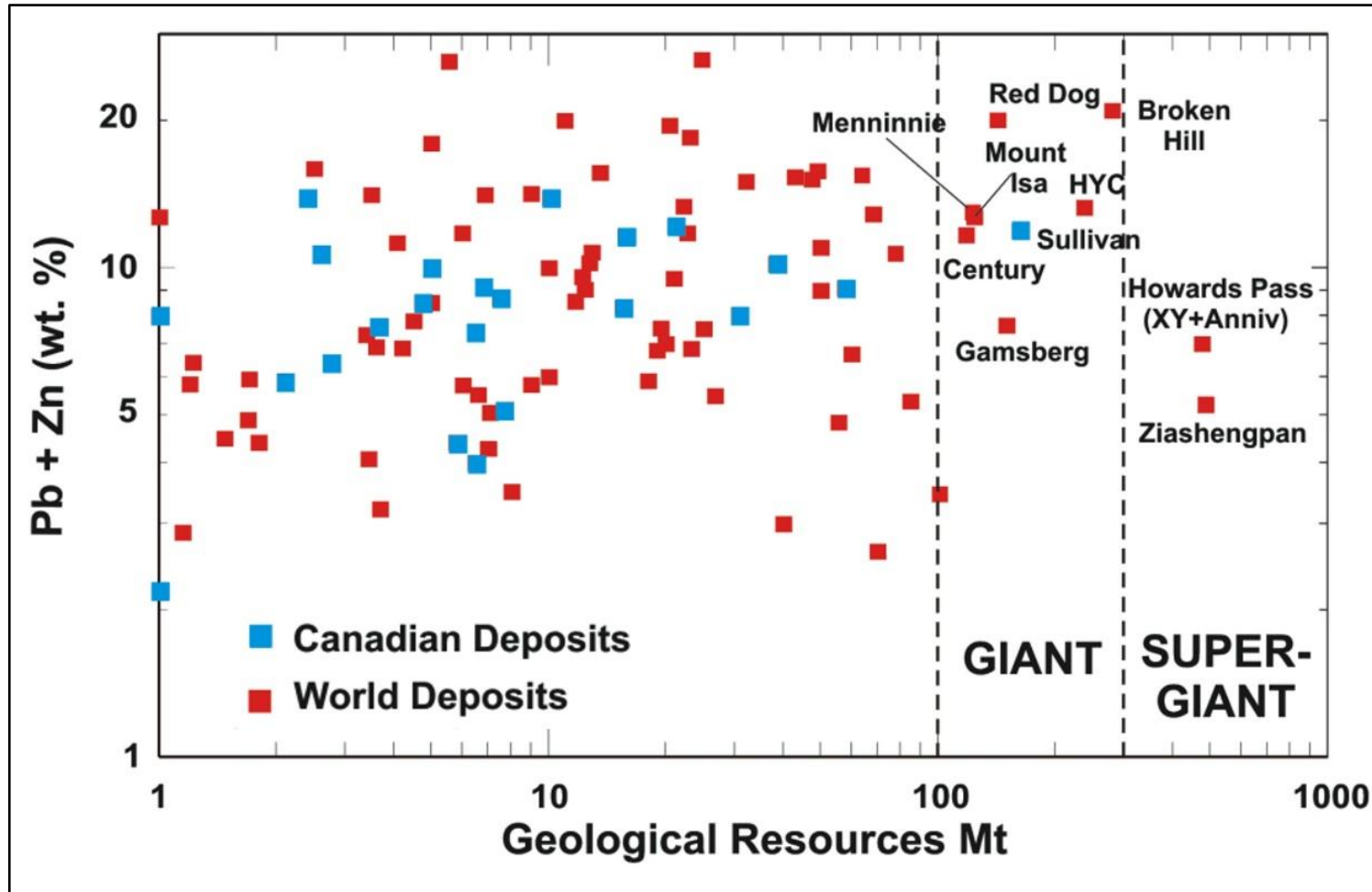
Earaheedy Zinc – Geological Model – Tier 1 Sedex Variant Type



- The feeders run sub parallel to the Lockeridge Fault
- Amenable Host Rocks
- Underlying Source
- Open down dip & along strike



Earaheedy Zinc – Geological Model – Tier 1 Sedex Variant Type



- Sedex deposits accounts for 25% of Zn-Pb production and 50% of Zn & Pb reserves globally¹
- Sedex deposits form Giant and Super Giant Tier 1 Deposits³
- 6 of the 10 largest active zinc mines are Sedex Deposits²

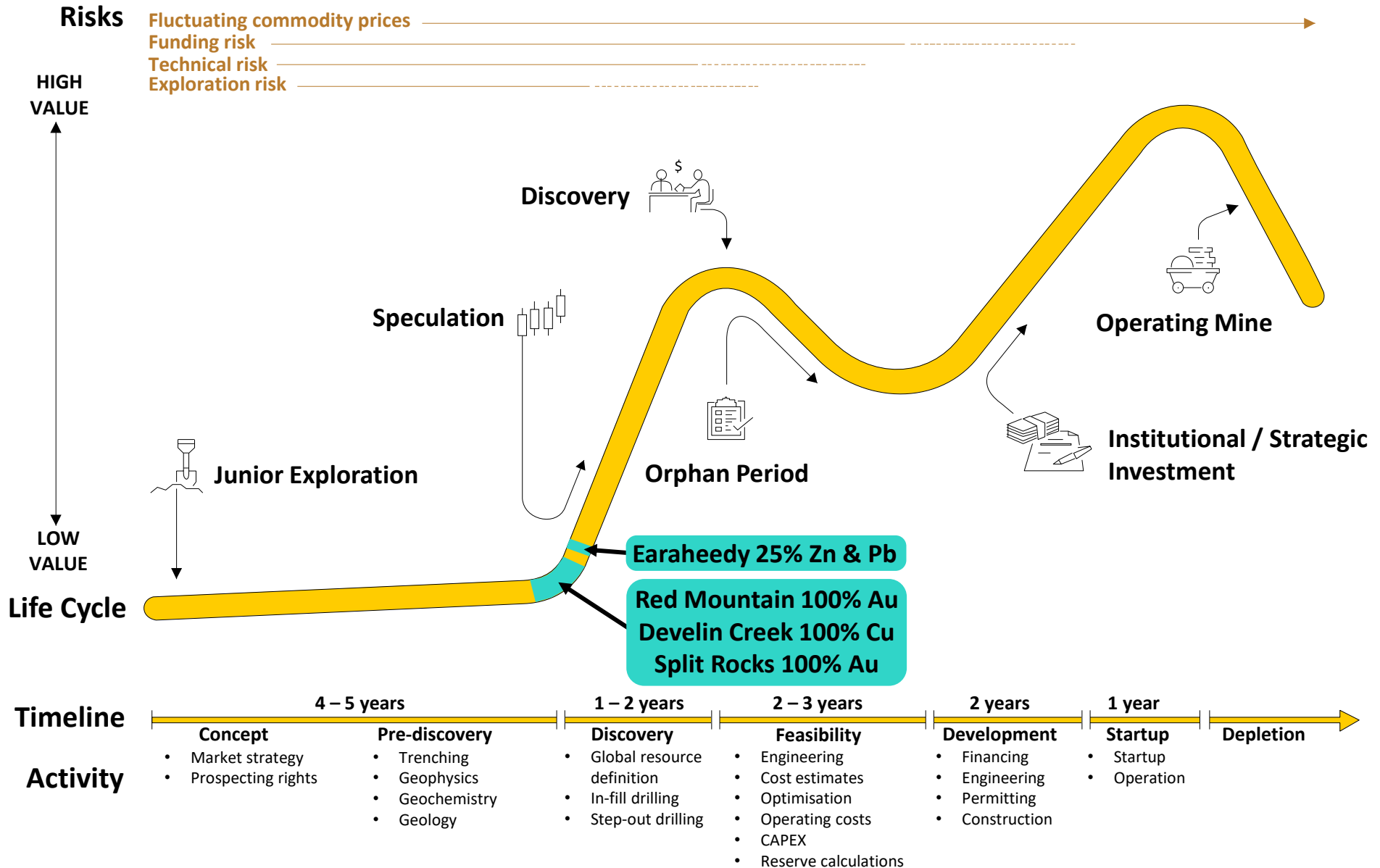
Earaheedy Zinc JV



- Zenith 25% free carry to end Bankable Feasibility Study
- Both parties have pre-emptive right
- Rumble Resources Limited (ASX:RTR) exploration program underpinned by a recent \$40M capital raise (28-Apr-21)
- Major 30,000 Metre Drill Program Commenced
 - 1 Diamond Rig – Geology and Metallurgy
 - 3 RC Drill Rigs – Scope and Discover
- Gravity Program Completed – Interpretation pending
- Management discovered and defined large scale mines
- First Goal – Upper level of RTR's - Exploration Target
- Fully funded to rapidly advance discovery



Our Projects and the Lifecycle



Newsflow- we are busy!



Earaheedy Zinc JV (ZNC 25% free carried to BFS)

- *Objective – define ultimate size & scale 2021/22*



**Drill & Met into
rest of 2021**

Red Mountain Gold Project – Queensland (100%)

- *Objective – define a gold resource 2021*



**Drill & Geophysics
ongoing 2021**

Split Rocks Project Gold - Western Australia (100%)

- *Objective – define a gold resource end 2021*



Drilling ongoing

Develin Creek Copper Zinc Project – Queensland (100%)

- *Objective – build on current copper resource end 2021*



**Drill & Geophysics
rest of 2021**

Zenith in a nutshell



1. We have a very clear Strategy – right commodities, right time,
2. We continue to generate very good results in the precious & base metals space
3. We are very focused on value generation by adding to our current metal inventory
4. Activity levels will remain very high on both our wholly owned and key partner Projects

Disclaimer & JORC Statements



Forward looking statements

Some statements in this presentation regarding estimates or future events are forward looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. Forward-looking statements include estimates of future production, reserve and mineralised material estimates, capital costs, and other estimates or prediction of future activities. They include statements preceded by words such as "believe", "estimate", "expect", "intend", "will" and similar expressions. Actual results could differ materially depending on such things as political events, labour relations, currency fluctuations and other general economic conditions, market prices for Zenith Minerals Limited products, timing of permits and other government approvals and requirements, change in operating conditions, lower than expected ore grades, unexpected ground and mining conditions, availability and cost of materials and equipment, and risks generally inherent in the ownership and operation of mining properties and investment in foreign countries.

Information presented is a summary

This presentation aims to provide a high-level summary of various technical aspects of the Company's projects. For more details on the underlying technical parameters the reader is referred to the ASX Reports on the Zenith Minerals Limited's website: www.zenithminerals.com.au

JORC competent persons statements

The information in this report that relates to Zenith 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. 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.

The information in this Report that relates to in-situ Mineral Resources at the Develin Creek project is based on information compiled by Ms Fleur Muller an employee of Geostat Services Pty Ltd. Ms Muller takes overall responsibility for the Report. She is a Member of the AusIMM and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity she is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). Ms Muller consents to the inclusion in the report of the matters based on her 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.

Material ASX releases related to the results reported in this report are listed on the respective project pages.

References

1. Sedimentary Exhalative (Sedex) Zinc-Lead-Silver Deposit Model, Chapter N of Mineral Deposit Models for Resource Assessment, US Department of the Interior, U.S. Geological Survey, Reston, Virginia: 2016
<https://pubs.usgs.gov/sir/2010/5070/n/sir20105070n.pdf>
2. RANKED: Top 10 zinc mines in the world MINING.com, November 3, 2020, <https://www.mining.com/featured-article/ranked-top-10-zinc-mines-in-the-world/>
3. Page 10 - <https://www.911metallurgist.com/blog/SEDEX-sedimentary-exhalative-ore-deposits>



ZENITH
MINERALS

www.zenithminerals.com.au



Why Zenith?



1. **Our Strategy - very focused - precious and base metals**
2. **Strategy is to target “material - large scale” deposits capable of making a significant value impact to the Company**
3. **Very active on 2 Gold & 1 Copper Project in Australia – drilling all 3 projects this quarter. In addition, one Joint Venture announces a major discovery**
4. **Gold projects are in Tier 1 regions that have proven multi-million ounce historic and current gold endowment**
5. **Current Cash and liquids are sufficient to significantly advance the portfolio**
Cash \$3.1m & 3m RTR shares



CORE GOLD PROJECTS

1. Red Mountain Gold Project – Queensland (100% owned)

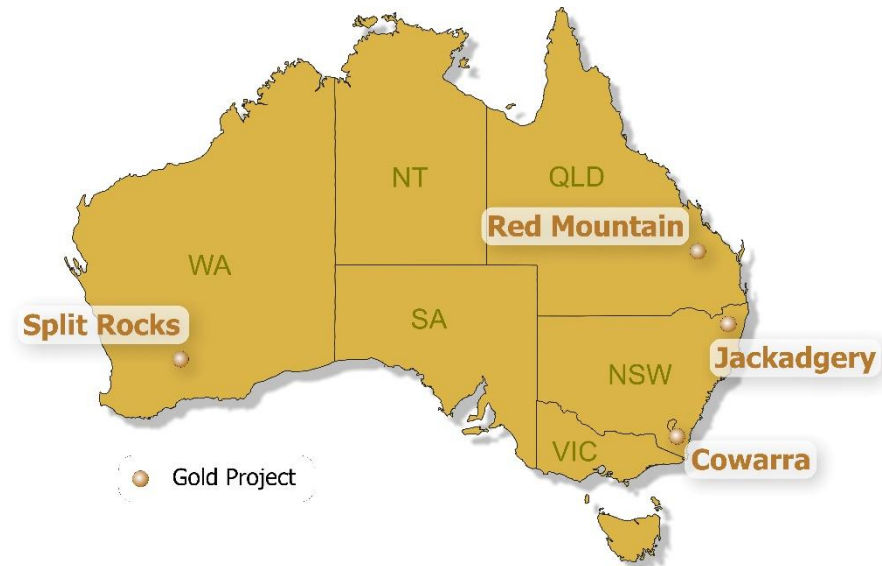
- High-grade near surface gold & silver in Zenith's maiden drill campaign¹ - drilling continuing
 - 13m @ 8.0 g/t Au incl 6m @ 16.7 g/t Au from surface
 - 15m @ 3.5 g/t Au, 2m @ 8.0 g/t Au & 109.4 g/t Ag

2. Split Rocks Gold Project - Western Australia (100% owned)

- Targets over 18km - beneath & along strike from current mines & resources, 2km long target for RC testing
 - 32m @ 9.4 g/t Au, 16m @ 3.7 g/t Au, 18m @ 2.0 g/t Au, 2m @ 14.5 g/t Au, 5m @ 5.6 g/t Au²

3. Jackadgery Gold Project – NSW (earning 90% owned)

- Historic trench 160m @ 1.2 g/t Au, drilling in early 2021



¹ ASX Release 3 Aug 20 & 13 Oct 20

² ASX Release 2 Sep 20, 19 & 29 Oct 20

³ ASX Release 7 Dec 20



BASE METAL PROJECTS

Develin Creek Copper-Zinc Project (100% owned) - Queensland

- Maiden drill test of the new Snook copper target located 30km south of Zenith's JORC resources discovers massive copper-zinc sulphides³
- District scale VMS play

Earaheedy Zinc Lead (25% owned) – Western Australia

- Major discovery
- Drilling & metallurgy will be ongoing
- Well funded JV partner - RTR \$40m capital raise⁴



¹ ASX Release 3 Aug 20 & 13 Oct 20

² ASX Release 2 Sep 20, 19 & 29 Oct 20

³ ASX Release 7 Dec 20

⁴ ASX Release 28 Apr 21