

8th November 2021



Corporate Details

Zenith Minerals Limited (ASX:ZNC)

ABN: 96 119 397 938

Issued Shares	323.8M
Unlisted options	14.5M
Mkt. Cap. (\$0.245)	A\$79.3M
Cash (30-Sep-21)	A\$6.2M
Equities (30-Sep-21)	A\$8.3M
Debt	Nil

Directors

Michael Clifford	Director-CEO
Stan Macdonald	Non-Exec Director
Julian Goldsworthy	Non-Exec Director
Graham Riley	Non-Exec Director
Nicholas Ong	Co Sec
Nick Bishop	CFO

Major Shareholders

Directors	6.3%
HSBC Custody. Nom.	9.8%
Citicorp Nom	7.6%
BNP Paribas. Nom.	6.5%
Granich	3.8%

Our Vision

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 partner funds.

Contact Us

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NOVEMBER 2021 INVESTOR PRESENTATION

Zenith Minerals is pleased to provide an investor presentation on its core projects as they are entering active drilling phase.

CEO Michael Clifford will be presenting at the upcoming November conferences: Noosa Mining, 121 Mining Investment and the Virtual Gold Conference.

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 – 8th November 2021

For further information contact Zenith Minerals Limited:

Director Michael Clifford
E: mick@zenithminerals.com.au
(Phone +61 8 9226 1110)

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources 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.

Zenith Minerals Limited (ASX:ZNC)

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:

Earaheedy	Zinc	Western Australia	25% free carry to BFS
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New major zinc discovery to be fast tracked with extensive accelerated exploration program underpinned by a recent \$40M capital raising by partner Rumble Resources Limited (ASX:RTR) (ASX Releases 28-Apr-21, 2-Jun-21, 8-Jun-21).

Develin Creek	Copper - Zinc	Queensland	100% Owned
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Inferred Mineral Resource 2.57Mt @ 1.76% Cu, 2.01% Zn, 0.24% Au & 9.6g/t Ag (ASX Release 15-Feb-15). Testing 8 targets with multi-rig drill campaign.

Sulphide City (ASX Release 5-Jul-21).	34m @ 3.5% Cu+Zn incl 10m @ 6.0% Cu+Zn	29m @ 3.5% Cu+Zn incl 12.3m @ 6.7% Cu+Zn
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Red Mountain	Gold	Queensland	100% Owned
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Drilling is following-up the high-grade near surface gold and silver intersected in the maiden & subsequent drill programs (ASX Releases 3-Aug-20 & 13-Oct-20, 9-Nov-20, 21-Jan-21).

Results incl:	13m @ 8.0 g/t Au 5m @ 10.4 g/t Au	15m @ 3.5 g/t Au 12m @ 4.9 g/t Au
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Split Rocks	Gold	Western Australia	100% Owned
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Zenith drilling returned - high-grade near surface gold mineralisation at multiple targets (ASX Release 5-Aug-20, 2-Sep-20, 19-Oct-20, 28-Oct-20, 15-Jan-21, 11-Mar-21, 21-Apr-21, 24-Jun-21). Results include:

Dulcie North	32m @ 9.4 g/t Au, incl 9m @ 31.4 g/t Au	16m @ 1.3 g/t Au
Dulcie Laterite Pit	2m @ 14.5 g/t Au	18m @ 2.0 g/t Au
	14m @ 3.5 g/t Au	
Estrella	2m @ 9.8 g/t Au	
Dulcie Far North	5m @ 5.6 g/t Au	3m @ 70 g/t Au
Water Bore	3m @ 6.6 g/t Au	
Scotts Grey	8m @ 4.1 g/t Au	4m @ 4.8 g/t Au

Jackadgery	Gold	New South Wales	Option to 90%
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Historic trenching returned 160m @ 1.2 g/t Au. No drilling to date. Zenith planning maiden drill test (ASX Release 10-Sep-20).

Investments



43.9M shares in Bradda Head Holdings Limited (AIM)



3.88M shares in Rumble Resources Limited (ASX:RTR)



2.5M shares in American Rare Earths (ASX:ARR)



0.5M shares in Nickel-X Limited (ASX:NKL)



Assays for ~45,000m of drilling are awaited

INVESTOR PRESENTATION Nov 2021

*12 drill rigs active over the
period Sep-Dec21 **



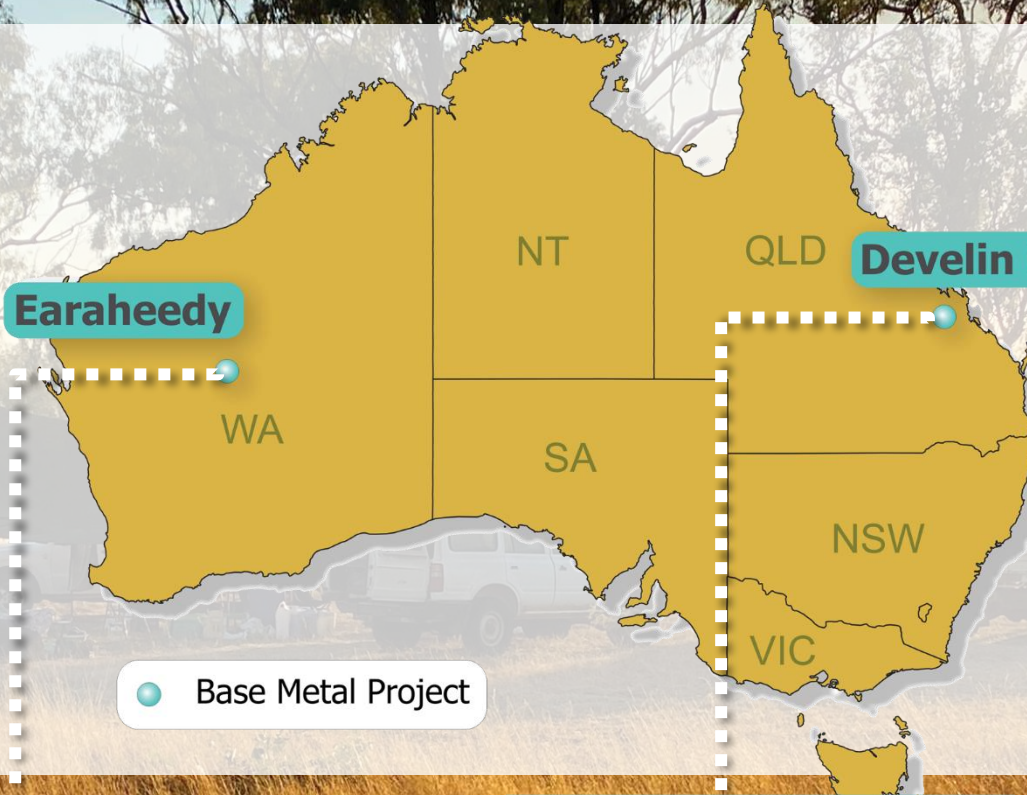
*Planned programs include Earaheedy JV – subject to variation due to COVID, results and equipment availability

Copper & Zinc



Earaheedy

Develin Creek



EARAHEEDY ZINC (25% OWNED)

- Major discovery
- Drilling & metallurgy will be ongoing
- Well funded JV partner - RTR \$40m capital raise¹
- 40,000m drill program in progress

5 drill rigs

Planned Program next 4 months



DEVELIN CREEK COPPER-ZINC PROJECT (100% OWNED)

- District scale VMS play
- 34m @ 3.5% Cu+Zn, incl 10m @ 6.0% Cu+Zn, and 29m @ 3.5% Cu+Zn, incl 12.3m @ 6.7% Cu+Zn²

3 drill rigs

Planned Program next 4 months



¹ ASX Release 18-Oct-21, 23-Aug-21, 8-Jul-21, 2-Jun-21 ² ASX Release 5-Jul-21, 2-Sep-21

Gold



SPLIT ROCKS GOLD PROJECT (100% OWNED)

3 km long target drill testing continues (32m @ 9.4 g/t Au and 18m @ 2.0 g/t Au)¹

3 drill rigs

Planned Program next 4 months

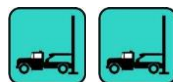


RED MOUNTAIN GOLD PROJECT (100% OWNED)

High-grade near surface gold & silver in Zenith's maiden drill campaign² - drilling continuing (13m @ 8.0 g/t Au incl 6m @ 16.7 g/t Au)

2 drill rigs

Planned Program next 4 months



COWARRA GOLD PROJECT (INITIALLY EARNING 22.5%)

Major gold option play seeking Fosterville style deposit (35m @ 2.3 g/t Au & 15m @ 4.2 g/t Au)³

1 drill rig

Planned Program next 4 months



Corporate Structure

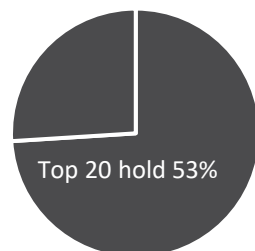


Share Price



Major Shareholders (Aug 21)

Directors	6.3%
HSBC Custody Nom.	9.3%
City Corp Nom.	9.0%
BNP Paribas Nom.	5.9%
Granich	3.7%



Capital Structure

ASX:ZNC

Share Price (5 Nov 21) \$0.24

Shares on Issue - ZNC fully paid ordinary 323.8M

Market Capitalisation (5 Nov 21) \$79M

Cash (30 Sep 21) \$6.2M

Listed Equities incl. 3.88M RTR & 43.9M BHL:LON Shares (30 Sep 21) \$8.3M

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Zenith Minerals Limited ABN: 91 119 397 938

Listed in 2007

Limiting Shareholder Dilution

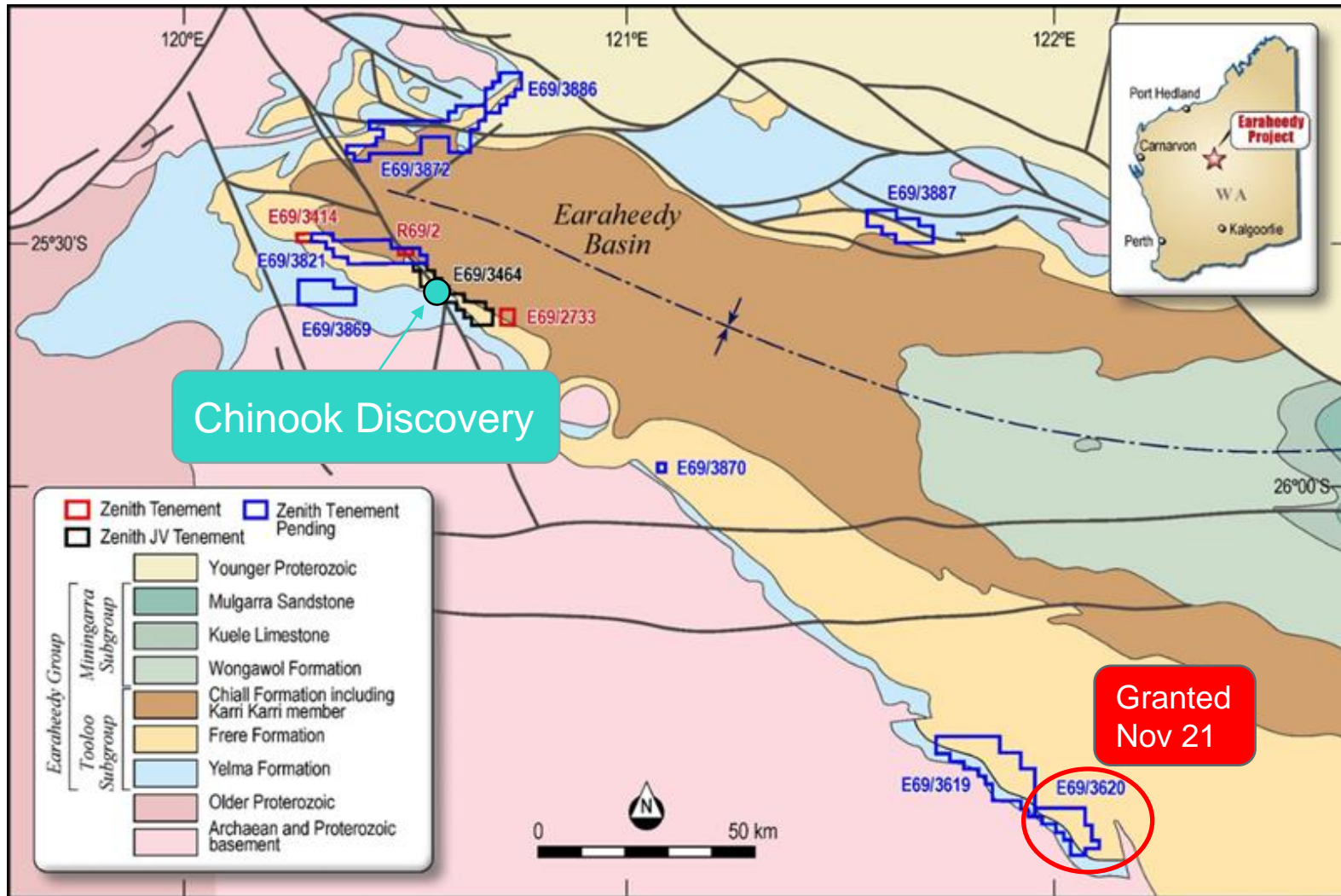
Tightly Held

Experienced Board & Management

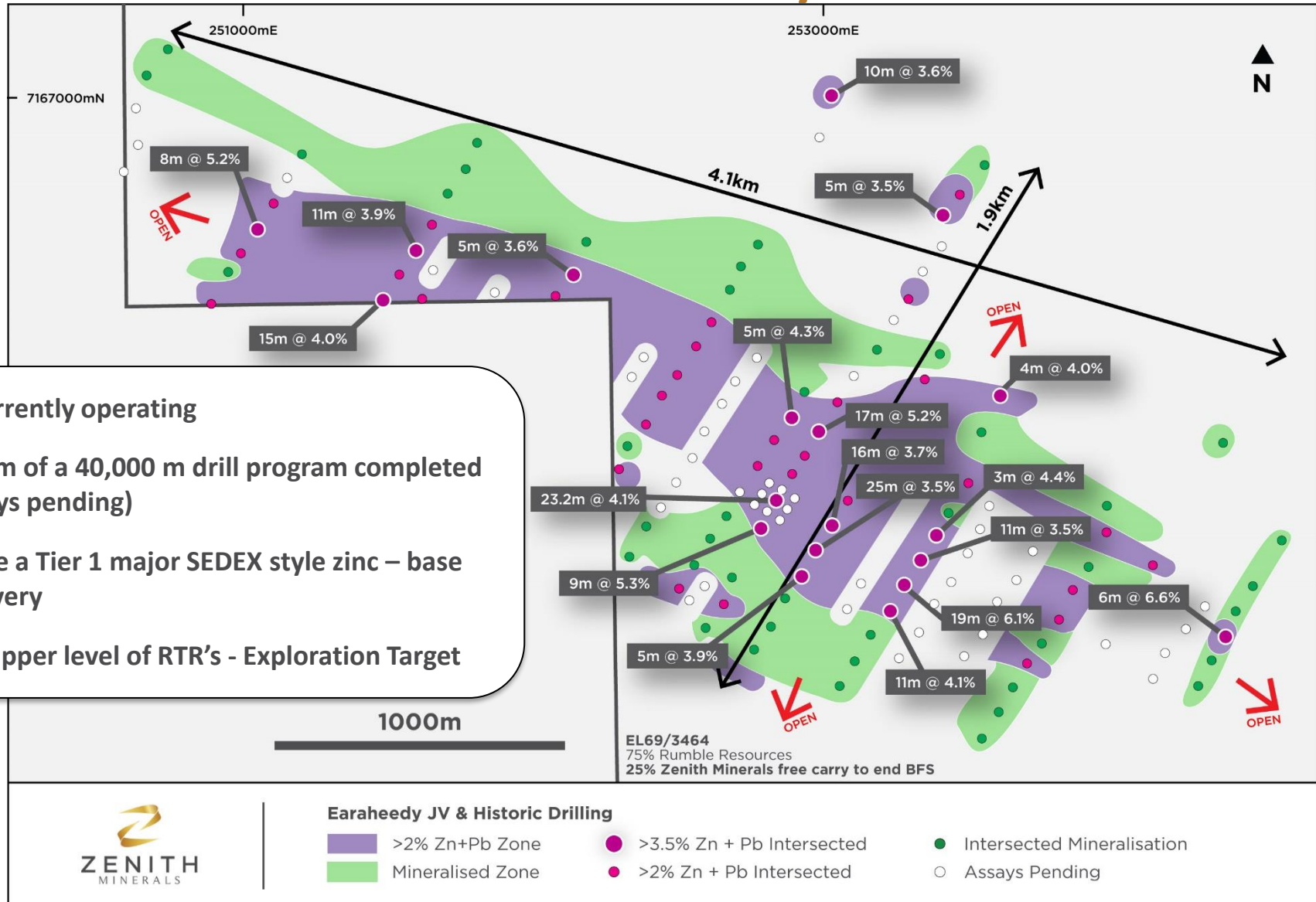


Earaheedy Zinc JV

- Zenith 25% free carry to end Bankable Feasibility Study
- Shaping as a Tier 1 zinc – base metals discovery
- 100% ZNC owned tenure covers 100km of prospective host sequence





Chinook – one of several Zn – Pb prospects under evaluation at Earaheedy







- 4 drill rigs currently operating
- Over 35,000 m of a 40,000 m drill program completed (¾ of all assays pending)
- Appears to be a Tier 1 major SEDEX style zinc – base metals discovery
- First Goal – Upper level of RTR's - Exploration Target



Earaheedy JV & Historic Drilling

 >2% Zn+Pb Zone
 Mineralised Zone

 >3.5% Zn + Pb Intersected
 >2% Zn + Pb Intersected

 Intersected Mineralisation
 Assays Pending

Develin Creek Copper

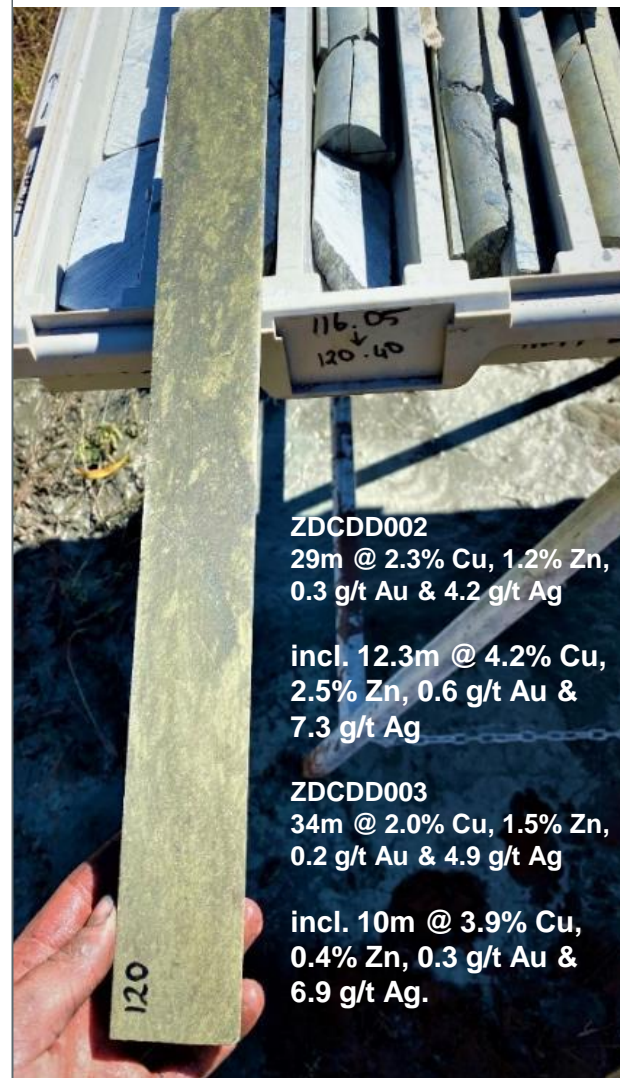


- 2 rigs drilling on VMS copper targets in central QLD
- 50km of prospective strike
- Building upon the current Sulphide City Inferred Mineral Resource 2.57Mt @1.76% Cu, 2.01% Zn, 0.24g/t Au & 9.6g/t Ag (JORC12)
- Aim to complete current phase of drilling this month



New massive sulphide zone at Snook Prospect

Recent ZNC diamond drilling confirms high-grade core of the main deposit



ZDCDD002
29m @ 2.3% Cu, 1.2% Zn,
0.3 g/t Au & 4.2 g/t Ag

incl. 12.3m @ 4.2% Cu,
2.5% Zn, 0.6 g/t Au &
7.3 g/t Ag

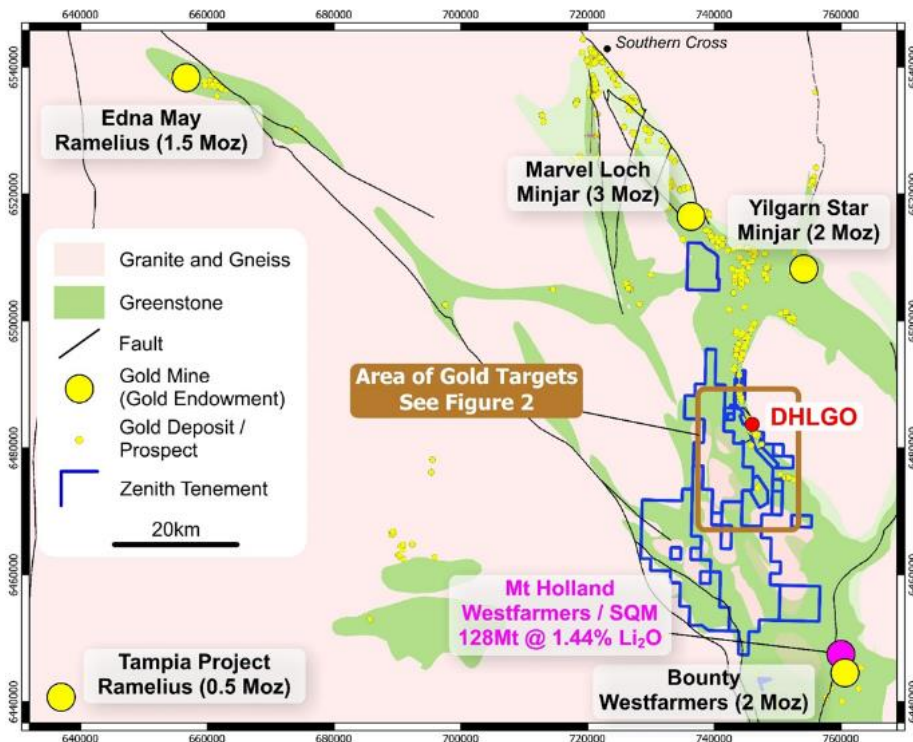
ZDCDD003
34m @ 2.0% Cu, 1.5% Zn,
0.2 g/t Au & 4.9 g/t Ag

incl. 10m @ 3.9% Cu,
0.4% Zn, 0.3 g/t Au &
6.9 g/t Ag.

Split Rocks Gold



Multiple Drill Targets in Multi-Million Ounce District



- Very fertile proven gold province in Western Australia
- Near surface low cost ounces are the target
- ~150 aircore holes completed – assays awaited
- RC & diamond drill programs planned & fully permitted
- Pushing towards maiden resource

Recent ZNC results²:

Dulcie Laterite Pit (2km long gold zone):

- 16m @ 3.7 g/t Au, 18m @ 2.0 g/t Au (eoh)

Dulcie North - 32m @ 9.4 g/t Au, incl 9m @ 31.4 g/t Au

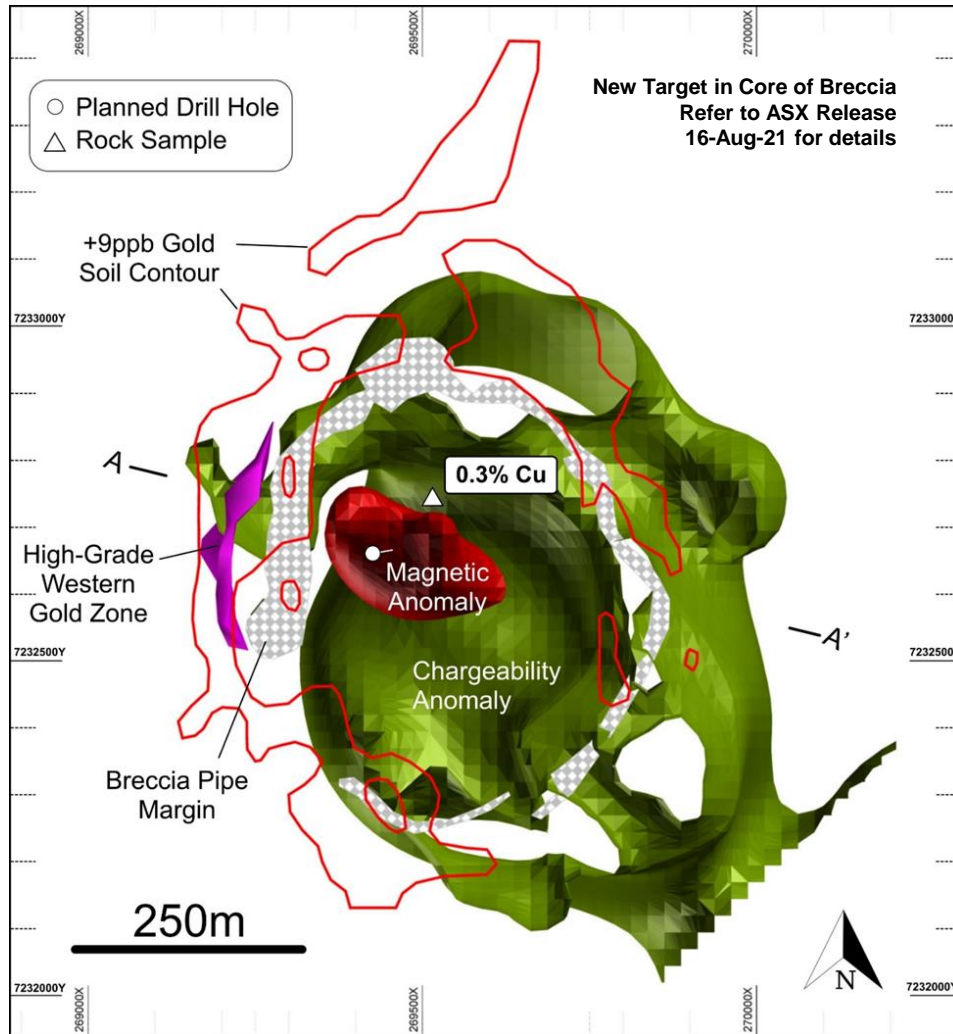
Dulcie Far North - 5m @ 5.6 g/t Au, 3m @ 70 g/t Au

Historic results¹: - 6m @ 16.9 g/t Au, 2m @ 32.7 g/t Au

¹ ZNC ASX Release 12 Sep 19

² ZNC ASX Release 21 Oct 19, 28 Oct 19, 5 Aug 20 & 2 Sep 20, 19 Oct 20, 29 Oct 20, 17 Dec 20, 15 Jan 2021, 11 Mar 21, 21 Apr 21, 24 Jun 21

Red Mountain Gold



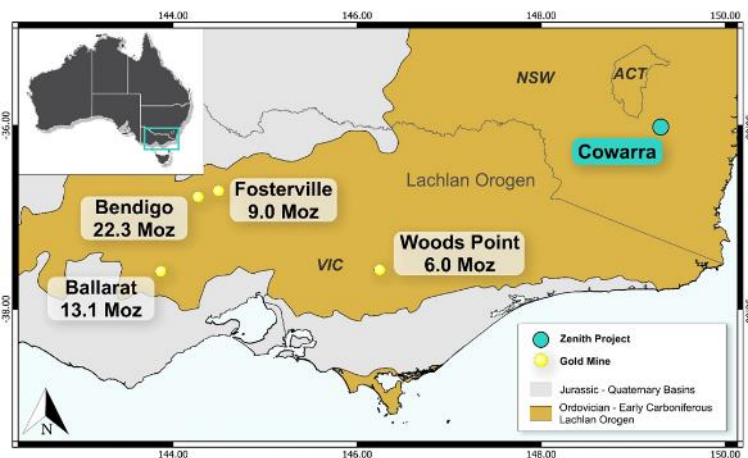
Red Mountain Plan - Gold Zones & Targets

- Intersections include¹:
 - 13m @ 8.0 g/t Au & 3.2 g/t Ag
 - 15m @ 3.5 g/t Au, incl. 2m @ 22.4 g/t Au
 - 5m @ 10.4 g/t Au, and
 - 12m @ 4.9 g/t Au
- High-grade gold shoot down to 200m vertical
- Focus to date on western margin only
- New target defined in core of breccia pipe by geophysics and geochemistry
- Follow up drilling to take place with 1 -2 rigs over the coming months

¹ ZNC ASX Releases 24 Sep 19, 25 Oct 19 & 25 Nov 19, Drill results 17 Jun 20, 19 Oct 20, 29 Oct 20, 21 Jan 21, 14 Apr 21, 19 May 21, 16 Aug 21

Cowarra Gold

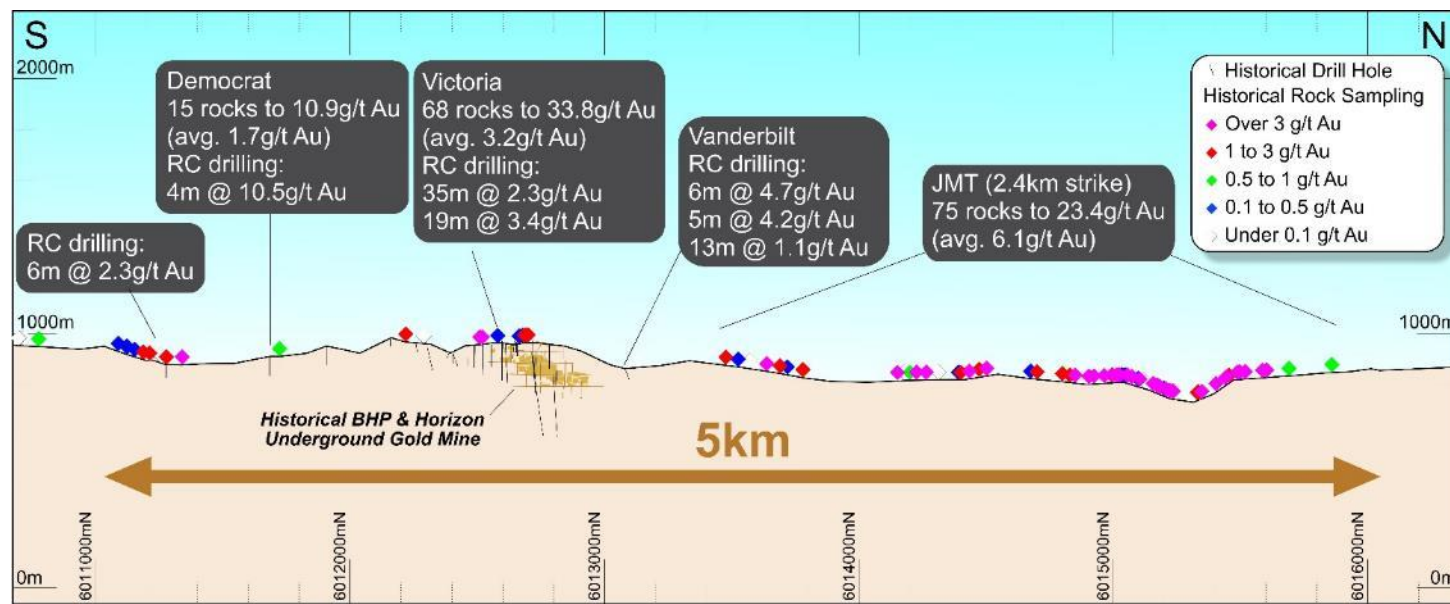
Ownership: Initial 16% – 22.5%
 Location: NSW
 Commodity: Gold
 Stage: Drilling



- Investment into unlisted entity Oxley Resources
- Similar Age & Style to major Gold Deposits in Lachlan Orogen
- >5km long target zone
- Shear hosted, gold-arsenic association
- Historic shallow UG workings, historic CIP plant, non-refractory
- High-grade drill results 35m @ 2.3 g/t Au
- Initial drill test planned in the next 4 months

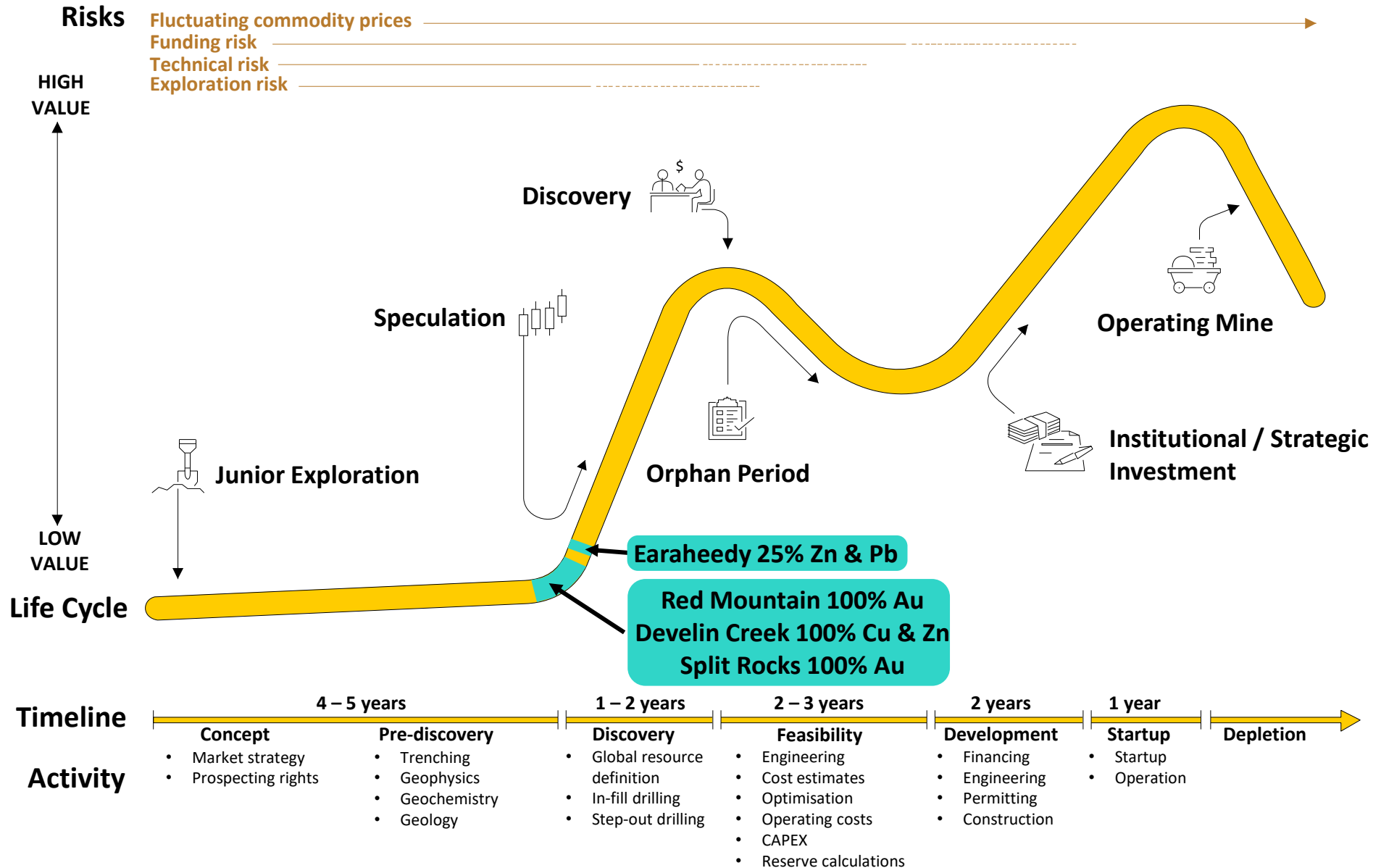


Historic Photo of BHP Gold Processing Facility at Cowarra circa 1940



Long Section of the Cowarra Gold Project – Democrat Prospect to JMT Prospect through Victoria Mine with Significant Drill and Rock Sample Gold Results

Our Advanced Projects in the Lifecycle





www.zenithminerals.com.au

Investments Worth (\$8.3M)¹



43.9M shares in Bradda Head Holdings Limited (AIM)



2.5M shares in American Rare Earths (ASX:ARR)



3.88M shares in Rumble Resources Limited (ASX:RTR)



0.5M shares in Nickel-X Limited (ASX:NKL)

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>