1st March 2022

LITHIUM AND GOLD DRILLING COMMENCED - SPLIT ROCKS PROJECT

A large-scale dual-purpose drill program has commenced, testing lithium and gold targets at the Split Rocks project, Western Australia.

LITHIUM

A lithium drill campaign at Split Rocks is part of a larger initiative under the Zenith Lithium Alliance, a joint venture with the EV Metals Group (EVM), to secure lithium spodumene feedstock for EVM (ASX Release 13-Jan-22).

- **Large scale, lithium prospective landholdings.**
- **An initial program of 14 RC drill holes will test four large scale pegmatite targets, Rio, Dulcie West, Estrela and British Hills East. An expansion of this initial program is likely.**
- **Project-wide geochemical screening programs are also underway with 1 x auger and 2 x soil crews working towards systematically sampling all the prospective portions of the 660km^2 land package. Over 1500 new samples collected to date.**

GOLD

In addition to the lithium evaluation program, Zenith is also assessing the gold potential of the Split Rocks project, with significant success to date.

- **Final assay results from the 150-hole aircore/slimline RC drill program completed in late 2021 have now been received.**
- **New encouraging near surface gold mineralisation was intersected. Initial 4m composite assay results, including:**
  - **4m @ 1.3 g/t Au (eoh)**
  - **4m @ 1.2 g/t Au**
  - **4m @ 1.0 g/t Au**
  - **In addition, drilling returned a further 17 shallow intersections of gold mineralisation grading >0.4 g/t Au.**
- **New results are in addition to those already reported for the 150-hole program (ASX Release 18-Jan-22), that included:**
  - **12m @ 2.9 g/t Au**
  - **8m @ 1.8 g/t Au, including 4m @ 3.1 g/t Au**
  - **8m @ 1.7 g/t Au, including 4m @ 2.8 g/t Au, and**
- **RC drilling of the gold targets will follow the lithium focused program and is designed to better define and extend gold mineralisation in the bedrock at Dulcie Far North as well as at Dulcie Laterite Pit, Dulcie North, Estrela, Scott's Grey & Water Bore.**
- **A program of 45 RC holes to test gold targets is planned**
- **Diamond drilling will provide material for further gold - leach testwork.**

ZENITH MINERALS

Corporate Details

Zenith Minerals Limited (ASX:ZNC)

ABN: 96 119 397 938

Issued Shares	343.8M
Unlisted options	14.4M
Mkt. Cap. ($0.34)	A$117M
Cash (31st Dec 21)	A$4.4M*
Equities (31st Dec 21)	A$9.1M
Debt	Nil

*Excludes $6M placement to EVM (ASX Release 13-Jan-22)

Directors

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

Major Shareholders (31st Dec 21)

Directors	3.4%
HSBC Custody Nom.	9.4%
Citicorp Nom	9.0%
BNP Paribas Nom	5.8%
Granich	3.7%

Our Vision

Zenith has a vision to maximise shareholder value through superior project generation and exploration activities.

Focus is on 100% owned Zenith projects, whilst partners progress multiple additional opportunities.

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

Commenting on the Split Rocks drilling programs, CEO Mick Clifford said: *"We are very excited to get the drill rigs back to Split Rocks and kick off the start of our 2022 exploration campaigns. The initial program of lithium pegmatite drilling will allow us to get a decent picture of the thickness and mineralogy of four very large pegmatite bodies that we know little about. These pegmatite bodies, particularly those at Estrela and British Hills East, have only been identified by shallow RAB or aircore drilling that has not been an effective test.*

The gold drilling is designed to assess the grade and continuity of gold mineralisation particularly in the fresh rock, across multiple targets where we have had significant success over the past 12 months in our aircore drilling programs."

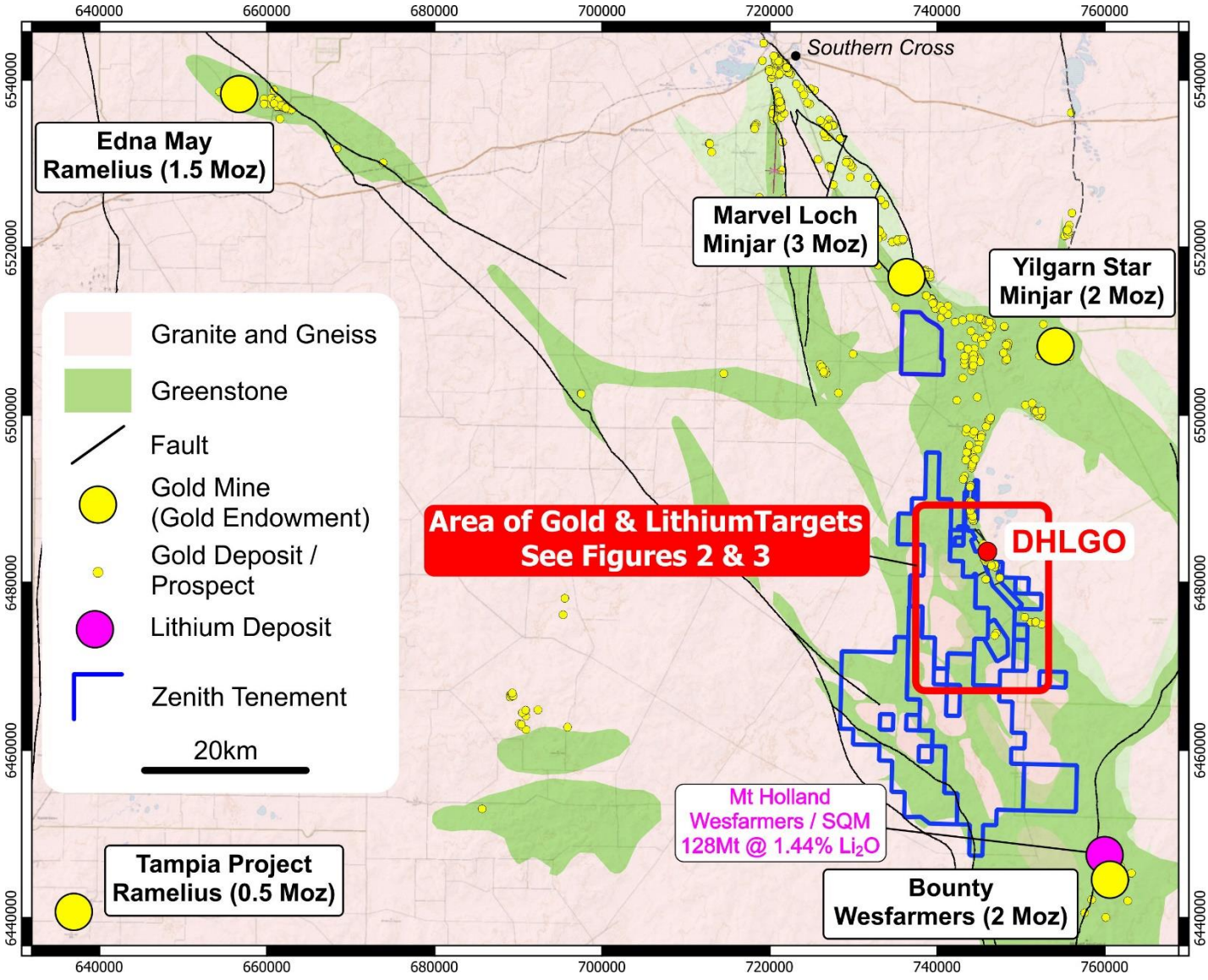

Figure 1: Figure 1- Split Rocks Project Location Map Showing Zenith tenements, Dulcie Heap Leach Gold Operation (DHLGO*) Prospect and Regional Lithium & Gold Endowment. *(*Gold rights below 6m subject to option agreement).*

Split Rocks Project - Background on Lithium Potential

Zenith has been systematically exploring the Split Rocks project, with landholdings of approximately 660 sqkm in the Forrestania greenstone belt, for lithium (Figures 1 - 2). This emerging lithium district is host to SQM-Wesfarmers Mt Holland/Earl Grey lithium deposit containing a Measured, Indicated & Inferred Mineral Resource of 189Mt @ 1.5% Li_2O (66Mt @ 1.58 %Li_2O Measured, 106Mt @ 1.52% Li_2O Indicated and 17Mt @ 1.11% Li_2O Inferred) (reported in KDR:ASX Release 19-Mar-2018).

Drill testing of four large, lithium pegmatite targets on the Split Rocks joint venture ground is underway: Dulcie West, Rio, Estrela and British Hills East.

The Dulcie West pegmatite (located within E77/2388) has been the subject of previous Zenith drilling, intersecting a flat lying pegmatite up to 77m thick that remains open ended to the north where the pegmatite rock chemistry shows higher levels of fractionation, a positive indicator for lithium fertility.

The Rio pegmatite is also a flat lying pegmatite, up to 65m thick, that has been intersected in 3 historic diamond drill holes. Drilling is planned to assess this pegmatite target that remains open in all directions.

Pegmatites up to 35m thick at Estrela have been intersected near surface in gold focused drilling over a strike length of 1.2km.

At British Hills East, historic shallow, RAB and AC drilling intersected pegmatites over 2.7km of strike, with one hole intersecting 53m of pegmatite to end of hole.

In addition, several lithium surface anomalies generated by Zenith through limited soil and auger sampling in the central west and northern portions of the project area require drill testing. Large areas considered prospective around granite margins in the centre of the project area are yet to be screened by surface sampling. Surface geochemical sampling programs to assess these zones have now commenced with both auger and soil sampling crews active on site.

Zenith Lithium Alliance

Zenith to refocus on lithium, and related EV-metals, backed by a new alliance with the EV Metals Group (EVM), as detailed in ASX Release 14-Jan-22.

- Key commercial terms of the Zenith Lithium Alliance with EVM includes:
    - EVM may earn a 60% interest in the lithium rights in two initial 100% owned Zenith projects Waratah Well and Split Rocks by sole funding the completion of a feasibility study within 24 months, with Zenith retaining a 40% project share.
    - On and from completion of a feasibility study, Zenith and EVM will form a joint venture in respect of the project lithium rights. EVM will sole fund expenditure to a decision to mine, following which the parties will be required to fund future joint venture expenditure in accordance with their respective percentage shares.
    - EVM must arrange all financing for the development, construction and commissioning of any future mine including Zenith's share. Zenith must repay its proportionate share of the project finance including interest from the sale of its proportionate share of minerals produced.
    - EVM to spend a minimum of A$7M on exploration on the projects, in 24 months, before being able to voluntarily withdraw provided that if EVM does not complete a feasibility study within 24 months it will be deemed to have withdrawn and will not earn an interest in the project lithium rights.
- The agreement includes a joint venture over Zenith's Split Rocks and Waratah Well projects in Western Australia, as well as a non-exclusive right to bring additional projects to the joint venture by either party, to explore for lithium/EV metals.
- To allow the Zenith team to focus on EV-metal project generative activities, it is planned that the non-EV-metal projects, including base metals and gold assets will be demerged into one or more new companies to be listed on ASX. Any such demerger will be subject to ZNC Board approval, tax advice favourable to the Company, shareholder, ASX, ASIC and other regulatory approvals. ZNC shareholders to benefit by way of an in-specie distribution of the shares in the new listed vehicle/s. Further updates and information on the Demerger will be provided by Zenith in due course.

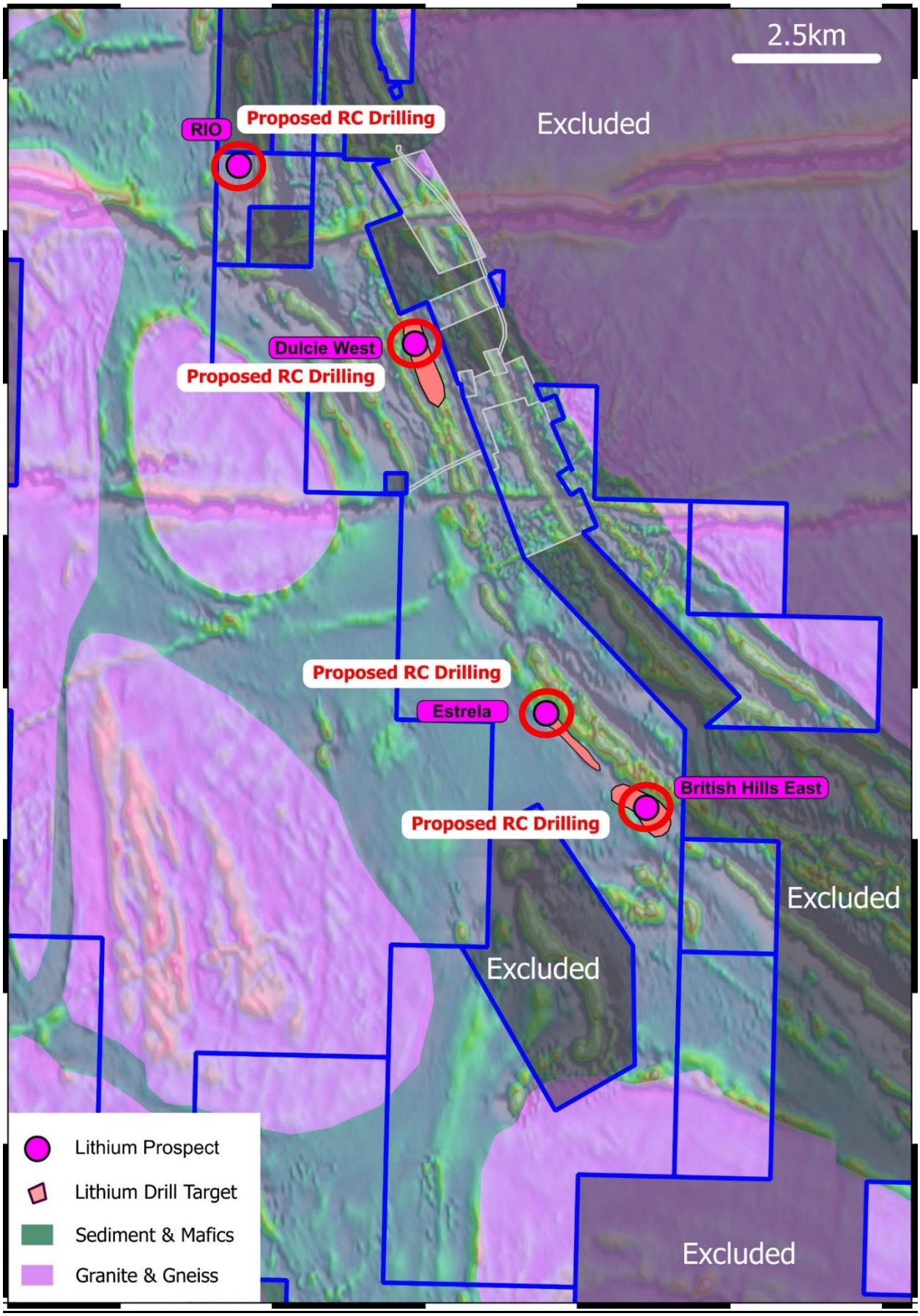

Figure 2: Split Rocks Project Lithium Targets showing Lithium Drill Targets.

Split Rocks Project - Background on Gold Potential

A major targeting exercise by the Company's geological team initially identified 12 high-quality gold drill targets at Split Rocks, subsequently expanded to 18 targets in the north-eastern sector of the Company's project area (refer to ZNC ASX Release 2-Sept-20).

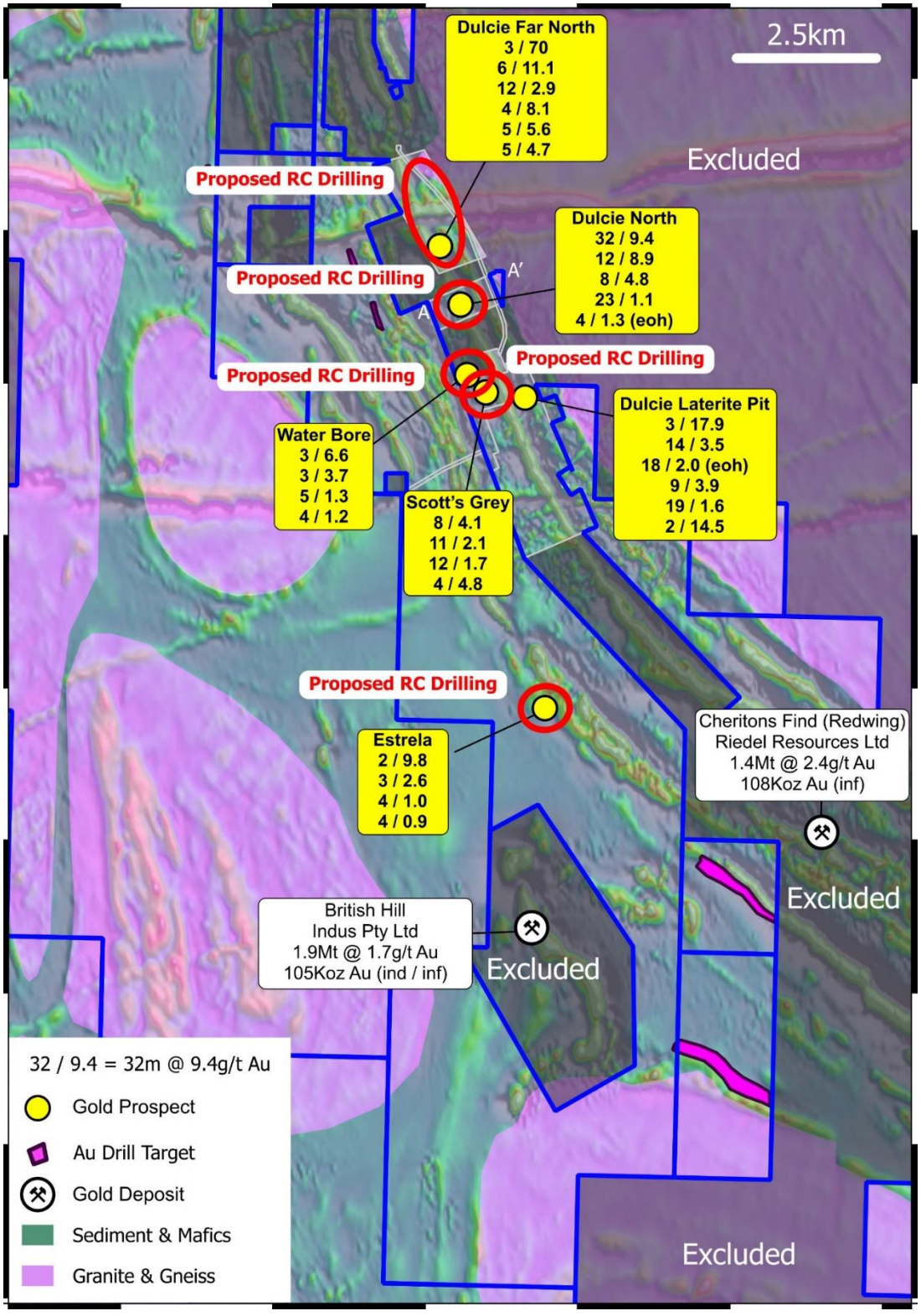

Figure 3: Split Rocks Project Gold Targets and Significant RC - Aircore Drill Results (yellow captions) showing gold drill targets, and areas of Recent Drilling

Drilling to date has tested 14 targets with outstanding first pass results returned to date at 6 prospects (ASX Releases 5-Aug-20, 2-Sep-20, 19-Oct-20, 28-Oct-20, 15-Jan-21, 11-Mar-21, 21-Apr-21, 24-Jun-21, 13-Jul-21, 30-Sep-21):

- Dulcie North: 32m @ 9.4 g/t Au, incl 9m @ 31.4 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
  - 3m @ 17.9 g/t Au
- Estrela Prospect: 2m @ 9.8 g/t Au
- Dulcie Far North: 5m @ 5.6 g/t Au incl. 4m @ 6.8 g/t Au, 4m @ 10.2 g/t Au
- Water Bore: 3m @ 6.6 g/t Au
- Scott's Grey: 8m @ 4.1 g/t Au, 12m @ 1.7 g/t Au

Infill and extensional slimline RC/aircore drilling (150 holes) has recently been completed at Dulcie Far North, Dulcie North, Scott's Grey, British Hills East and Water Bore with assay results awaited for the latter 5 prospects. New results from Dulcie Far North, one of 6 prospects drill tested in the program, show continuity of gold mineralised trends in the near surface, over a strike of approximately 1km north-south (refer to Figures 2 – 4 and Tables 1 & 2).

RC drilling on the significant near surface gold results at the 4 Dulcie targets, Dulcie Laterite Pit, Dulcie North, Dulcie Far North & Water Bore are planned with a rig booked to commence drilling in late January 2022.

Note Zenith retains gold rights at Dulcie Far North, Dulcie North, Dulcie Laterite Pit Zone and Scott's Grey below 6m, subject to the Dulcie option agreement (refer to ASX Release 21-Mar-19).

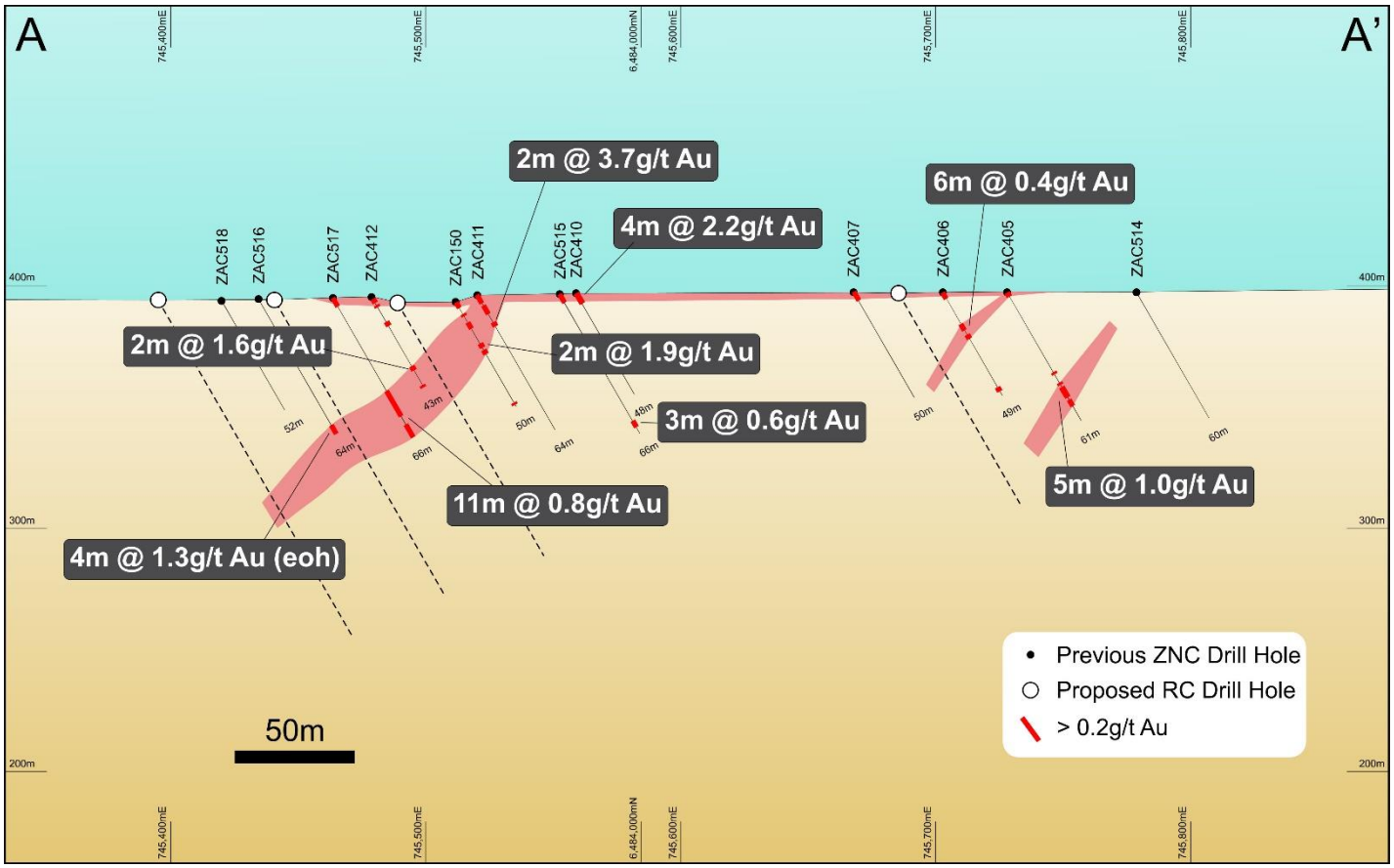

Figure 4: Dulcie North Cross Section Showing Significant New Gold Drilling Results and Planned RC Drill Holes

Table 1: Split Rocks Significant Drill Results (new results for holes ZAC470 – 570)

Hole ID	From (m)	To (m)	Interval (m)	Au Grade (g/t)
ZAC419A	NSR			
ZAC420	NSR			
ZAC421	NSR			
ZAC422	NSR			
ZAC423	NSR			
ZAC424	**0**	**4**	**4**	**2.0**
and	62	65 (eoh)	3	0.8
ZAC425	0	4	4	0.6
and	**52**	**56**	**4**	**1.7**
ZAC426	**24**	**36**	**12**	**2.9**
ZAC427	**40**	**48**	**8**	**1.0**
ZAC428	64	72 (eoh)	8	0.9
incl	**64**	**68**	**4**	**1.4**
ZAC429	75	78 (eoh)	3	0.4
ZAC430	NSR			
ZAC431	**36**	**40**	**4**	**1.2**
ZAC432	4	8	4	0.6
and	44	48	4	0.9
and	63	66 (eoh)	3	0.4
ZAC433	24	36	12	0.9
incl	**24**	**28**	**4**	**1.5**
ZAC434	60	68	8	0.7
incl	**64**	**68**	**4**	**1.0**
ZAC435	32	36	4	0.8
and	63	66 (eoh)	3	0.6
ZAC436	0	4	4	0.6
and	36	40	4	0.4
ZAC437	**0**	**4**	**4**	**1.0**
and	44	48	4	0.7
ZAC438	36	44	8	0.8
incl	**36**	**40**	**4**	**1.2**
ZAC439	60	63	3	0.6
ZAC440	NSR			
ZAC441	**28**	**36**	**8**	**1.2**
incl	**32**	**36**	**4**	**1.5**
ZAC442	**40**	**48**	**8**	**1.7**
incl	**44**	**48**	**4**	**2.8**
ZAC443	NSR			
ZAC444	44	60 (eoh)	16	0.7
ZAC445	48	52	4	0.7
ZAC446	**0**	**8**	**8**	**1.8**
incl	**4**	**8**	**4**	**3.1**
ZAC447	28	36	8	0.4
ZAC448	NSR			

Hole ID	From (m)	To (m)	Interval (m)	Au Grade (g/t)
ZAC449	32	36	4	0.9
and	**44**	**52**	**8**	**1.0**
incl	**44**	**48**	**4**	**1.5**
ZAC450	NSR			
ZAC451	NSR			
ZAC452	0	4	4	0.5
and	28	32	4	0.6
and	40	44	4	0.7
ZAC453	56	59 (eoh)	3	0.7
ZAC454	32	36	4	0.5
and	**60**	**63**	**3**	**2.8**
ZAC455	NSR			
ZAC456	0	4	4	0.6
ZAC457	0	4	4	0.6
and	32	36	4	0.9
ZAC458	0	4	4	0.7
ZAC459	**40**	**44**	**4**	**1.2**
ZAC460	NSR			
ZAC461	NSR			
ZAC462	**0**	**8**	**8**	**1.4**
and	40	48	8	0.9
incl	**44**	**48**	**4**	**1.3**
ZAC463	NSR			
ZAC464	52	56	4	0.7
ZAC465				
ZAC466	32	36	4	0.5
ZAC467	44	48	4	0.5
ZAC468	NSR			
ZAC469	NSR			
ZAC470	0	6	6	0.5
ZAC471	3	8	5	0.5
ZAC472	0	6	6	0.3
ZAC473	NSR			
ZAC474	NSR			
ZAC475	1	2	1	0.5
ZAC476	NSR			
ZAC477	NSR			
ZAC478	NSR			
ZAC479	4	5	1	0.7
ZAC480				
ZAC481				
ZAC482	0	1	1	0.5
ZAC483	NSR			
ZAC484	NSR			
ZAC485	0	8	8	0.7

Hole ID	From (m)	To (m)	Interval (m)	Au Grade (g/t)
ZAC486	NSR			
ZAC487	NSR			
ZAC488	NSR			
ZAC489	NSR			
ZAC490	NSR			
ZAC491	NSR			
ZAC492	**0**	**4**	**4**	**1.5**
and	64	68 (eoh)	4	0.6
ZAC493	NSR			
ZAC494	44	48	4	0.6
ZAC495	NSR			
ZAC496	NSR			
ZAC497	44	48	4	0.4
ZAC498	**0**	**4**	**4**	**1.0**
ZAC499	NSR			
ZAC500	NSR			
ZAC501	NSR			
ZAC502	NSR			
ZAC503	NSR			
ZAC504	NSR			
ZAC505	40	44	4	0.4
ZAC506	NSR			
ZAC507	NSR			
ZAC508	NSR			
ZAC509	NSR			
ZAC510	NSR			
ZAC511	**44**	**48**	**4**	**1.2**
ZAC512	NSR			
ZAC513	NSR			
ZAC514	NSR			
ZAC515	0	4	4	0.4
and	60	63	3	0.6
ZAC516	**60**	**64 (eoh)**	**4**	**1.3**
ZAC517	52	63	11	0.5
ZAC518	NSR			
ZAC519	NSR			
ZAC520	28	32 (eoh)	4	0.8
ZAC521	NSR			
ZAC522	NSR			
ZAC523	NSR			
ZAC524	NSR			
ZAC525	NSR			
ZAC526	NSR			
ZAC527	NSR			
ZAC528	16	20	4	0.8

Hole ID	From (m)	To (m)	Interval (m)	Au Grade (g/t)
ZAC529	**16**	**20**	**4**	**1.0**
and	40	44	4	0.7
ZAC530	NSR			
ZAC531	NSR			
ZAC532	NSR			
ZAC533	NSR			
ZAC534	NSR			
ZAC535	24	28	4	0.5
ZAC536	NSR			
ZAC537	NSR			
ZAC538	NSR			
ZAC539	NSR			
ZAC540	NSR			
ZAC541	NSR			
ZAC542	NSR			
ZAC543	NSR			
ZAC544	NSR			
ZAC545	NSR			
ZAC546	NSR			
ZAC547	NSR			
ZAC548	NSR			
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ZAC560	NSR			
ZAC561	NSR			
ZAC562	NSR			
ZAC563	NSR			
ZAC564	NSR			
ZAC565	NSR			
ZAC566	NSR			
ZAC567	NSR			
ZAC568	NSR			
ZAC569	NSR			
ZAC570	NSR			

Note Zenith retains gold rights at Dulcie Far North, Dulcie North, Dulcie Laterite Pit Zone and Scott's Grey below 6m, subject to the Dulcie option agreement (refer to ASX Release 21-Mar-19).

Table 2: Split Rocks Drill Hole Collars

Prospect	Hole ID	Hole_Type	Easting	Northing	Depth (m)	Dip	Azimuth
Dulcie Far North	ZAC419A	SLRC	744878	6485918	40	-60	73
	ZAC420	SLRC	744831	6485903	45	-60	73
	ZAC421	SLRC	744777	6485886	51	-60	73
	ZAC422	SLRC	744735	6485872	27	-60	73
	ZAC423	SLRC	744685	6485858	28	-60	73
	ZAC424	SLRC	745092	6484940	65	-60	73
	ZAC425	SLRC	745040	6484922	60	-60	73
	ZAC426	SLRC	744998	6484911	60	-60	73
	ZAC427	SLRC	744976	6484904	78	-60	73
	ZAC428	SLRC	744951	6484896	72	-60	73
	ZAC429	SLRC	744930	6484889	78	-60	73
	ZAC430	SLRC	744900	6484882	60	-60	73
	ZAC431	SLRC	745071	6484892	60	-60	73
	ZAC432	SLRC	745048	6484881	66	-60	73
	ZAC433	SLRC	745019	6484868	71	-60	73
Dulcie Far North	ZAC434	SLRC	745138	6484870	72	-60	73
	ZAC435	SLRC	745120	6484851	66	-60	73
	ZAC436	SLRC	745088	6484835	60	-60	73
	ZAC437	SLRC	745068	6484834	60	-60	73
	ZAC438	SLRC	745026	6484817	60	-60	73
	ZAC439	SLRC	744977	6484800	66	-60	73
	ZAC440	SLRC	745179	6484783	48	-60	73
	ZAC441	SLRC	745130	6484773	48	-60	73
	ZAC442	SLRC	745107	6484767	54	-60	73
	ZAC443	SLRC	745080	6484759	60	-60	73
	ZAC444	SLRC	745027	6484740	60	-60	73
	ZAC445	SLRC	744988	6484732	60	-60	73
	ZAC446	SLRC	745222	6484691	54	-60	73
	ZAC447	SLRC	745182	6484675	52	-60	73
	ZAC448	SLRC	745144	6484666	55	-60	73
	ZAC449	SLRC	745085	6484649	55	-60	73
	ZAC450	SLRC	745040	6484632	55	-60	73
	ZAC451	SLRC	745314	6484534	64	-60	70
	ZAC452	SLRC	745269	6484517	52	-60	70
	ZAC453	SLRC	745221	6484505	59	-60	70
	ZAC454	SLRC	745173	6484493	69	-60	70
	ZAC455	SLRC	745429	6484437	72	-60	70
	ZAC456	SLRC	745379	6484420	48	-60	70
	ZAC457	SLRC	745338	6484404	66	-60	70
	ZAC458	SLRC	745294	6484389	54	-60	70
	ZAC459	SLRC	745245	6484373	56	-60	70
	ZAC460	SLRC	745443	6484394	36	-60	70
	ZAC461	SLRC	745399	6484374	48	-60	70
	ZAC462	SLRC	745347	6484355	60	-60	70

Prospect	Hole ID	Hole_Type	Easting	Northing	Depth (m)	Dip	Azimuth
	ZAC463	SLRC	745302	6484342	58	-60	70
	ZAC464	SLRC	745258	6484325	59	-60	70
	ZAC465	SLRC	744989	6485637	38	-60	73
	ZAC466	SLRC	744973	6485691	42	-60	73
	ZAC467	SLRC	744929	6485675	54	-60	73
	ZAC468	SLRC	744875	6485660	52	-60	73
	ZAC469	SLRC	744857	6485791	24	-60	73
	ZAC470	SLRC	745469	6484784	11	-90	0
	ZAC471	SLRC	745503	6484797	10	-90	0
	ZAC472	SLRC	745541	6484807	10	-90	0
	ZAC473	SLRC	745579	6484815	10	-90	0
	ZAC474	SLRC	745591	6484777	9	-90	0
	ZAC475	SLRC	745550	6484761	9	-90	0
	ZAC476	SLRC	745510	6484756	10	-90	0
	ZAC477	SLRC	745475	6484747	9	-90	0
	ZAC478	SLRC	745490	6484708	9	-90	0
	ZAC479	SLRC	745503	6484670	10	-90	0
Dulcie Far North	ZAC480	SLRC	745515	6484630	9	-90	0
	ZAC481	SLRC	745540	6484684	9	-90	0
	ZAC482	SLRC	745530	6484722	9	-90	0
	ZAC483	SLRC	745561	6484732	9	-90	0
	ZAC484	SLRC	745598	6484741	9	-90	0
Scott's Grey	ZAC485	SLRC	746181	6483009	60	-60	73
	ZAC486	SLRC	746106	6482736	60	-60	73
	ZAC487	SLRC	746156	6482705	63	-60	73
	ZAC488	SLRC	746117	6482695	60	-60	73
	ZAC489	SLRC	746079	6482685	60	-60	73
	ZAC490	SLRC	746169	6482671	70	-60	73
	ZAC491	SLRC	745980	6482619	48	-60	73
	ZAC492	SLRC	746180	6482630	68	-60	73
	ZAC493	SLRC	746132	6482619	66	-60	73
	ZAC494	SLRC	746072	6482604	60	-60	73
	ZAC495	SLRC	746011	6482585	60	-60	73
	ZAC496	SLRC	745979	6482571	60	-60	73
	ZAC497	SLRC	746200	6482597	66	-60	73
	ZAC498	SLRC	746157	6482590	60	-60	73
	ZAC499	SLRC	746124	6482569	60	-60	73
	ZAC500	SLRC	746203	6482475	63	-60	73
	ZAC501	SLRC	746162	6482463	57	-60	73
	ZAC502	SLRC	746128	6482455	60	-60	73
	ZAC503	SLRC	746090	6482447	53	-60	73
	ZAC504	SLRC	745989	6482426	50	-60	73
	ZAC505	SLRC	746012	6482376	54	-60	73
	ZAC506	SLRC	745980	6482371	60	-60	73
	ZAC507	SLRC	745938	6482358	66	-60	73
	ZAC508	SLRC	745905	6482344	55	-60	73

Prospect	Hole ID	Hole_Type	Easting	Northing	Depth (m)	Dip	Azimuth
	ZAC509	SLRC	745861	6482340	54	-60	73
Water Bore	ZAC510	SLRC	745740	6482555	40	-60	80
	ZAC511	SLRC	745692	6482546	70	-60	80
	ZAC512	SLRC	745769	6482462	40	-60	80
	ZAC513	SLRC	745709	6482453	70	-60	80
Dulcie North	ZAC514	SLRC	745774	6484075	60	-60	73
	ZAC515	SLRC	745556	6483978	66	-60	73
	ZAC516	SLRC	745428	6483972	64	-60	73
	ZAC517	SLRC	745468	6483948	51	-60	73
	ZAC518	AC	745424	6483935	52	-60	73
	ZAC519	AC	745570	6483930	56	-60	73
	ZAC520	AC	745529	6483917	32	-60	73
	ZAC521	AC	745481	6483904	39	-60	73
	ZAC522	AC	745428	6483887	39	-60	73
	ZAC523	AC	745502	6483803	26	-60	73
	ZAC524	AC	745457	6483789	44	-60	73
	ZAC525	AC	745411	6483769	52	-60	73
Estrela	ZAC526	AC	746972	6477221	38	-60	50
	ZAC527	AC	746954	6477209	39	-60	50
	ZAC528	AC	746939	6477200	51	-60	50
	ZAC529	AC	746924	6477182	48	-60	50
	ZAC530	AC	746912	6477174	46	-60	50
	ZAC531	AC	746894	6477158	50	-60	50
	ZAC532	AC	747025	6477141	42	-60	50
	ZAC533	AC	747007	6477122	45	-60	50
	ZAC534	AC	746989	6477108	43	-60	50
	ZAC535	AC	746973	6477095	49	-60	50
	ZAC536	AC	746963	6477085	54	-60	50
	ZAC537	AC	746951	6477075	63	-60	50
BH East	ZAC538	AC	748592	6476475	50	-60	48
	ZAC539	AC	748520	6476411	44	-60	48
	ZAC540	AC	748446	6476342	41	-60	48
	ZAC541	AC	748673	6476281	26	-60	48
	ZAC542	AC	749009	6476188	16	-60	48
	ZAC543	AC	748932	6476123	10	-60	48
	ZAC544	AC	748888	6476196	7	-60	48
	ZAC545	AC	748815	6476131	20	-60	48
	ZAC546	AC	748987	6476023	16	-60	48
	ZAC547	AC	748913	6475955	53	-60	48
	ZAC548	AC	749205	6475952	36	-60	48
	ZAC549	AC	749148	6475898	41	-60	48
	ZAC550	AC	749051	6475524	33	-60	48
	ZAC551	AC	748994	6475469	54	-60	48
	ZAC552	AC	748617	6473784	7	-60	48
	ZAC553	AC	748581	6473751	19	-60	48
	ZAC554	AC	748544	6473717	12	-60	48

Prospect	Hole ID	Hole_Type	Easting	Northing	Depth (m)	Dip	Azimuth
	ZAC555	AC	748508	6473683	11	-60	48
	ZAC556	AC	748471	6473649	80	-60	48
	ZAC557	AC	748434	6473615	36	-60	48
	ZAC558	AC	748398	6473581	14	-60	48
	ZAC559	AC	749054	6473929	77	-60	48
	ZAC560	AC	749006	6473893	81	-60	48
	ZAC561	AC	748970	6473856	63	-60	48
	ZAC562	AC	748928	6473822	53	-60	48
	ZAC563	AC	748891	6473793	28	-60	48
	ZAC564	AC	748848	6473755	31	-60	48
	ZAC565	AC	748820	6473729	27	-60	48
	ZAC566	AC	748773	6473688	12	-60	48
	ZAC567	AC	748733	6473658	45	-60	48
	ZAC568	AC	748705	6473628	10	-60	48
	ZAC569	AC	748665	6473596	10	-60	48
	ZAC570	AC	748629	6473561	11	-60	48

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.

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.

Authorised for release by the Zenith Minerals Limited Board of Directors – 1st March 2022

For further information contact Zenith Minerals Limited:

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

ABOUT ZENITH

In addition to its lithium assets at Split Rocks and Waratah Well, part of the Zenith Lithium Joint Venture with EV Metals Group, Zenith Minerals Limited has a portfolio of gold and base metal assets in Western Australia and Queensland.

A new major zinc discovery at Earaheedy in Western Australia is to be fast tracked with extensive accelerated exploration programs 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, 18-Oct-21, 13-Dec-21, 21-Dec-21, 31-Jan-22 and 21-Feb-22).

In Queensland an Inferred Mineral Resource 2.57Mt @ 1.76% Cu, 2.01% Zn, 0.24g/t Au & 9.6g/t Ag (ASX Release 15-Feb-15) underpins the Company's Develin Creek massive copper-zinc sulphide project. Recent 2021 drilling intersected massive copper-zinc sulphides at 2 new prospects, Wilsons North & Snook, a testament to the prospective nature of the extensive landholdings.

At Red Mountain in Queensland, drilling programs are planned to follow-up the high-grade near surface gold and silver intersected in Zenith's maiden & subsequent drill programs (ASX Releases 3-Aug-20 & 13-Oct-20, 9-Nov-20, 21-Jan-21 and 19-May-21).

Drilling returned high-grade near surface gold mineralisation at multiple targets in the Split Rocks gold project in the Western Australian goldfields (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, 30-Sep-21 and 18-Jan-22).

To allow the Zenith team to focus on EV-metal project generative activities, it is planned that the non-EV-metal projects, including base metals and gold assets will be demerged into one or more new companies to be listed on ASX. Any such demerger will be subject to ZNC Board approval, tax advice favourable to the Company, shareholder, ASX, ASIC and other regulatory approvals. ZNC shareholders to benefit by way of an in-specie distribution of the shares in the new listed vehicle/s. Further updates and information on the Demerger will be provided by Zenith in due course (ASX Release 13-Jan-22).

Zenith Minerals Limited (ASX:ZNC)

Zenith has a vision to maximise shareholder value through superior project generation and exploration activities.

Key Australian gold and base metal projects include:

Earaheedy	Zinc	Western Australia	25% free carry to BFS

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, 18-Oct-21, 13-Dec-21).

Develin Creek	Copper - Zinc	Queensland	100% Owned

Inferred Mineral Resource 2.57Mt @ 1.76% Cu, 2.01% Zn, 0.24g/t Au & 9.6g/t Ag (ASX Release 15-Feb-15). Massive sulphides intersected at 2 new prospects Wilsons North & Snook.

Sulphide City (ASX Release 5-Jul-21).	**34m @ 3.5% Cu+Zn**	**29m @ 3.5% Cu+Zn**
	incl 10m @ 6.0% Cu+Zn	**incl 12.3m @ 6.7% Cu+Zn**

Red Mountain	Gold	Queensland	100% Owned

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, 19-May-21).

Results incl:	**13m @ 8.0 g/t Au**	**15m @ 3.5 g/t Au**
	5m @ 10.4 g/t Au	**12m @ 4.9 g/t Au**

Split Rocks	Gold	Western Australia	100% Owned

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, 30-Sep-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**

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)

JORC Tables

Section 1 Sampling Techniques and Data for Zenith Aircore Drilling

(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.*	Generally, 4m composite with very few 1m samples of aircore and slimline RC (SLRC) drill samples were collected at depths ranging from 0 to 81m 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 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 4 m composite and 1 m samples 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, 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.).*	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 and slimline RC 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 and descriptions recorded in a digital data base.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Qualitative logging, representative sample retained for each drill metre.
	The total length and percentage of the relevant intersections logged.	100%
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.	Cone splitter for each 4m composite sample.
	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	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	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.	Blanks, certified reference material for gold, and duplicate samples were included in the analytical batches and indicate acceptable levels of accuracy and precision.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	At least 2 Zenith company personnel have been to the prospect area and observed samples and representative drill chip samples
	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 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 50
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.*	Refer to Figures 2 - 4
	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.	No bias based on current interpretation.
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 announced on the 21st March 2019 that it has a 2-year option(subsequently extended by a year) to explore for bedrock gold (any gold 6 metres below surface) and lithium mineralisation on tenements covering the operating Dulcie Heap Leach Gold Project (DHLGO) in exchange for surface laterite gold rights on Zenith's adjoining exploration licence E77/2388. Zenith may at its sole election exercise the option through the payment of a 2% NSR royalty payable on any future bedrock gold production from the DHLGO project area. The project is located predominantly in vacant crown land.
	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.	Tenements are mining leases and prospecting leases, current heap leach operation is active, no known impediments to obtain a licence to operate.
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:*	Refer to Figures and Tables in body of text of this ASX release.
	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.*	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.
	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.	As above and included in Tables

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.*	Drilling is angled -60 degrees east or vertical 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.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	As above
	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 are believed to be close to true thickness
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 Figures and Tables in body of text of this ASX release.
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 and Tables in body of text of this ASX release.
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 drilling planned.
	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.