

30th March 2022



Corporate Details

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

Issued Shares	343.9M
Unlisted options	14.3M
Mkt. Cap. (\$0.37)	A\$127M
Cash (31 st Dec 21)	A\$4.4M*
Equities (31 st Dec 21)	A\$9.1M
Debt	Nil
*Excludes \$6M placement to EVM (ASX Release 13-Jan-22)	

Directors

Michael Clifford	Managing Director
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.

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NEW QLD GOLD PROJECT

- Privateer gold project in Queensland secured via 100% owned exploration licence.
- Zenith sampling has confirmed the presence of high-grade gold at surface, with rock samples returning up to 3.5 g/t Au and 2.5 g/t Ag associated with epithermal style quartz veining.
- Limited sparse historic (30 years ago) shallow drilling returned very high-grade, near surface gold and silver results including:
 - 0.5m @ 28.5 g/t Au and 35 g/t Ag from only 58m below surface that has never been followed up (diamond drill hole).
 - 3m @ 2.6g/t Au from 38m downhole (percussion hole)
 - 2m @ 1.0 g/t Au and 70.5 g/t Ag from 64m downhole
- The geochemical association, host rocks and quartz vein textures at Privateer point towards a low-sulphidation epithermal gold style geological target with a well know analogue being the Cracow Gold Mine located some 70km to the west.
- 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 (including Privateer) 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 (ASX Release 13-Jan-22).
- Further updates and information on the Demerger will be provided by Zenith in due course.

Commenting on the Privateer gold project, CEO Mick Clifford said: *"Project generation is a core skill of the Company, and we are pleased to have added an additional gold - silver exploration property to our portfolio through a 100% owned exploration licence."*

Drilling at Privateer over 30 years ago returned very high-grade gold and silver results including 0.5m @ 28.5 g/t Au and 35 g/t Ag from only 58m below surface that has never been followed up. The gold mineralisation style at Privateer appears to be a low-sulphidation epithermal with a well-known analogue being the Cracow Gold Mine located some 70 km to the west."

Background on the Privateer Gold Project

The Company's new Privateer and existing Red Mountain gold projects are located within the Auburn portion of the Connors-Auburn Arc, a tectonic unit which is part of the New England orogenic belt extending from Queensland into northern New South Wales (Figure 1).

The Auburn and Connors Arcs are host to several economic gold and base metal deposits including the Cracow epithermal gold deposit 70km to the west of Privateer.

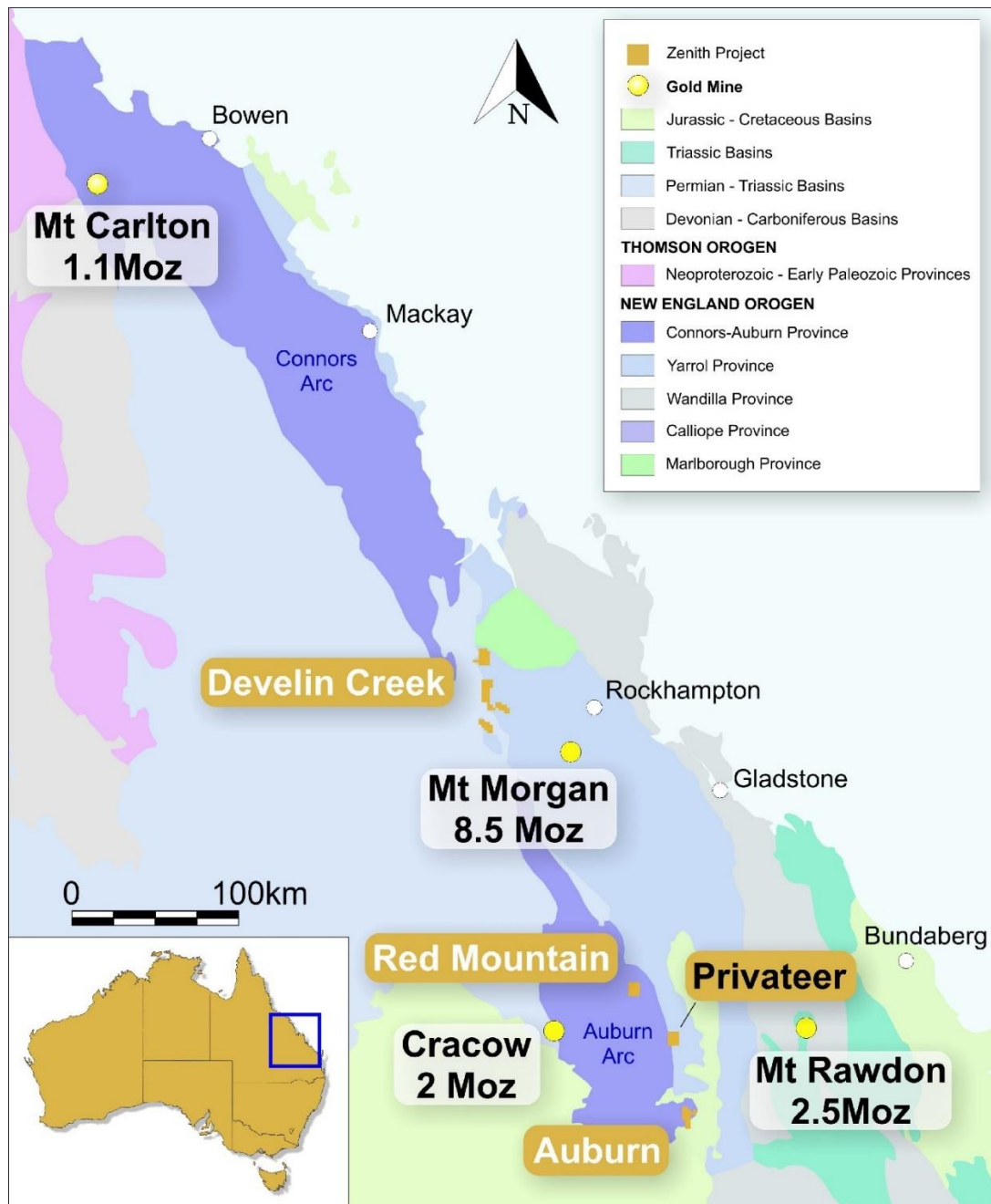


Figure 1: Privateer Project Location Map

At the Privateer project, the geology is dominated by the Culcraigie Granite described as pink coarse-grained equigranular leucogranite. The Privateer and Waratah old workings and prospects are within this unit close to its contact with the overlying Mt Eagle Volcanics. The Privateer Prospect consists of several historic pits sunk on a brecciated chalcedonic quartz lode with rhyolite fragments. According to Open File Report CR20431, quartz veining is associated with rhyolitic quartz-feldspar porphyry dykes which intrude volcanic rocks of the Triassic Mt Eagle Volcanics. The veining is described as narrow, complex, multi-phase quartz veins with colloform chalcedonic quartz, pyritic massive replacement microcrystalline quartz and carbonate replacement quartz (Open File Report CR19273 McInnes, 1987). Clay alteration is associated with the quartz veining along with anomalous trace elements (As, Sb and Hg).

Rock chip samples of chalcedonic quartz by Zenith has confirmed the presence of high-grade gold and silver, with samples returning up to 3.5 g/t Au and 2.5 g/t Ag, whilst historic rock sampling returned up to 3.95 g/t Au, 29 g/t silver, 793 ppm arsenic, 99ppm antimony, and 0.82ppm mercury (Open File Report CR20431, Savoy 1989) – refer to Figure 2. In addition, historic soil sampling outlined an area of anomalous gold in soils (>20ppb Au) over a strike length of 500m.

Percussion drilling by Geopeko of 8 shallow holes in the 1980s under the old gold working and also up to 250m south, intersected thick, stacked, separate shallow (~30 degrees) west dipping quartz feldspar porphyries with intervening biotite granodiorite (Figure 2). Geopeko confirmed that the quartz veins are associated closely with these rhyolite and feldspar porphyry dykes and that the quartz lodes crosscut volcanic rocks of the Triassic Mt Eagle Volcanics. Weak to moderate clay alteration occurs in the main mineralised zone.

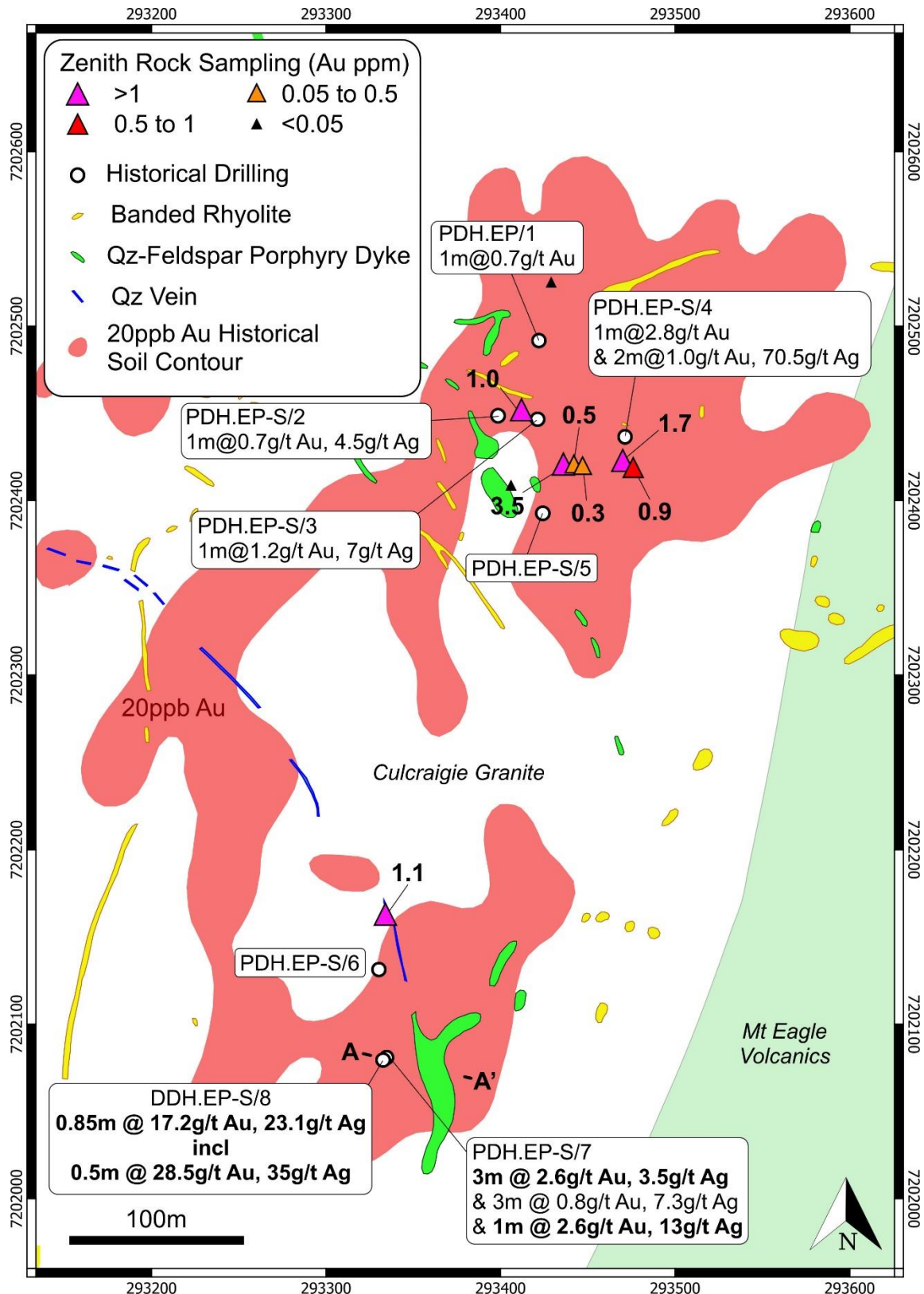


Figure 2: Privateer Gold Prospect – Significant Rock Chip and Historic Drilling Results

Drill results included:

- PDH EP-S/4 from 64m, 2m at 1.2 g/t Au and 70.5 g/t Ag
- PDH EP-S/7 from 38m, 3m @ 2.5g/t Au, from 45m, 3m @ 0.7g/t Au, from 54m, 1m @ 2.5 g/t Au

The hole was twinned by a diamond hole PDH EP-S8 which returned a narrow high-grade interval (Figure 3):

- PDH EP-S8 returned **0.5m @ 28.5 g/t Au** (repeat assay 26.8 g/t Au) and **35 g/t Ag** from 58m below surface (60.5m downhole) within **0.85m @ 16.2 g/t Au and 23.1 g/t Ag** from 60.5m within (Open File Report CR20431, Savory 1989)

Drill intercepts occur within broader mineralised zones (15-20m thick) that are strongly anomalous in gold (>0.1 g/t Au) and silver (>1 g/t Ag) that appear as flat lying to gently west dipping zones associated with feldspar porphyries in the north and subvertical zones in the south of the prospect area.

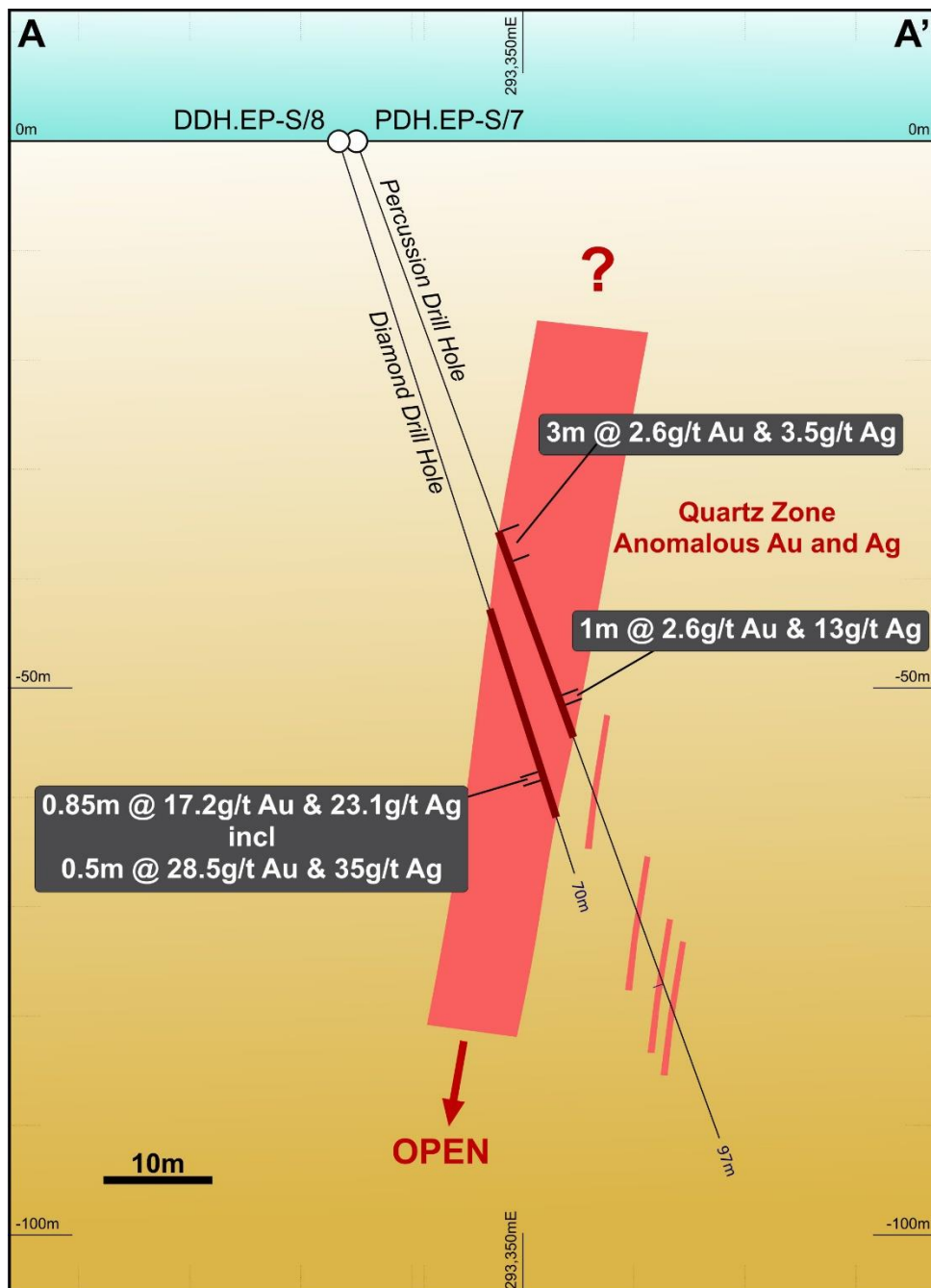


Figure 3: Privateer Gold Prospect – Cross Section

Table 1: Privateer Significant Zenith Rock Chip Results

Sample	Easting	Northing	Description	Au (g/t)	Ag (g/t)
PRK001	293334	7202163	Quartz feldspar dyke contact with fine grained mafic intrusive	1.1	5.3
PRK002	293406	7202409	Rhyolite dyke contact with quartz porphyry	-0.01	0.15
PRK003	293412	7202452	Quartz feldspar porphyry dyke	1.02	4.24
PRK004	293436	7202421	Quartz feldspar porphyry dyke	3.48	2.51
PRK005	293442	7202421	Quartz feldspar porphyry dyke	0.49	1.18
PRK006	293404	7202426	Rhyolite dyke	0.03	0.38
PRK007	293470	7202423	Quartz porphyry	1.7	2.14
PRK008	293476	7202419	Quartz contact with rhyolite	0.91	4.23
PRK009	295526	7203833	Volcanic breccia, tuff and ignimbrite clasts.	0.01	0.05
PRK010	293429	7202525	Rhyolite quartz contact	0.01	0.15
PRK011	293447	7202420	Quartz feldspar porphyry dyke	0.34	1.65

Table 2: Privateer Significant Drill Results

Hole_ID	From (m)	To (m)	Width	Au (g/t)	Ag (g/t)
PDH.EP-S/1	17	18	1	0.7	-0.5
PDH.EP-S/2	19	20	1	0.7	4.5
PDH.EP-S/3	13	14	1	1.2	7
PDH.EP-S/4	0	1	1	2.8	0.5
PDH.EP-S/4	64	66	2	1.0	70.5
PDH.EP-S/7	38	41	3	2.6	3.5
PDH.EP-S/7	45	48	3	0.8	7.3
PDH.EP-S/7	54	55	1	2.6	13
DDH.EP-S/8	60.5	61.35	0.85	17.2	23.1
incl	60.5	61.0	0.50	28.5	35

Table 3: Privateer Drill Hole Collars

Hole	East	North	Dip	Depth (m)	Azimuth
PDH.EP-S/1	293422	7202492	-70	84	90
PDH.EP-S/2	293399	7202449	-70	102	90
PDH.EP-S/3	293421	7202447	-70	96	90
PDH.EP-S/4	293471	7202437	-70	96	90
PDH.EP-S/5	293424	7202393	-70	87	90
PDH.EP-S/6	293330	7202131	-70	89	90
PDH.EP-S/7	293335	7202081	-70	97	90
DDH.EP-S/8	293333	7202079	-72	70.4	98

References:

Savoy 1989, QLD Department of Resources - Open File Report CR20431. AP 5366M Euroka Report for the year ended 9 May 1989.

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 – 30th March 2022

For further information contact Zenith Minerals Limited:

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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 Earraheedy 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, 7-Feb-22, 21-Feb-22 and 9-Mar-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 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.

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
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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, 18-Oct-21, 13-Dec-21, 21-Dec-21, 31-Jan-22, 7-Feb-22, 21-Feb-22, 9-Mar-22).

Develin Creek	Copper - Zinc	Queensland	100% Owned
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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 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, 19-May-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, 30-Sep-21, 18-Jan-22). 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 14m @ 3.5 g/t Au	18m @ 2.0 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)

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>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.</i></p>	<p>Rock chip sampling by Zenith and reporting of historic rock and percussion and diamond drill results from Geopeko</p> <p>11 selective rock samples taken by Zenith field geologist.</p> <p>Historical drilling: 7 open hole percussion drill holes and 1 diamond drill hole (721.40m) were drilled over a period of 1 year by Peko-Wallsend Operations Ltd (Geopeko 1989).</p> <p>Diamond drillholes were generally sampled at 1 to 2m intervals and half core splits (some ¼ core when field duplicates were used) sent to the laboratory. RC chips were sampled at 1m intervals within the mineralised zones and 3m intervals in non-mineralised zones.</p> <p>Historic soil sampling (306 samples by Geopeko). 50m spaced lines, 25m spaced samples from B-horizon soils at approx. 0.6m depth.</p>
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>Historic Percussion samples collected at 1m intervals.</p> <p>Historic Diamond core was selectively sampled based on geological observations at intervals no less than 0.35m and no greater than 1m (typically 0.5m and 1m samples).</p>
	<p><i>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.</i></p>	<p>651m of open hole percussion drilling using Bulroc hammer to obtain 1m samples analysed by fire assay (AAS-30g), consistent with industry standards at the time.</p> <p>70.40m of NQ diamond coring.</p>
Drilling techniques	<p><i>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.).</i></p>	<p>Open hole percussion and diamond drilling</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p>	<p>Historical drilling:</p>

		Diamond core and percussion chips were logged by a geologist, data recorded in handwritten logs and transferred to a digital database.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No details provided in historical reports on sample recoveries.
	<i>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.</i>	As above.
Logging	<i>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.</i>	Historical drilling: Diamond core and RC drill chips were logged through the entire hole, with records kept of lithology, oxidation, sulphides, etc. Drill core and chips were logged by a geologist. No reporting of resources.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	Drill core logging is qualitative. Historical drilling: Diamond core and RC chip logging included records of lithology, mineralisation, and alteration and magnetic susceptibility.
	<i>The total length and percentage of the relevant intersections logged.</i>	Historical drilling: All drill holes were logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No details on diamond core sampling are provided in historical reports. Give the early-stage nature of this gold prospect the lack of information on this criteria alone do not on its own prevent the reporting of the results.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	No details of historic percussion sampling method are provided in historic reports. Give the early-stage nature of this gold prospect the lack of information on this criteria alone do not on its own prevent the reporting of the results.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	No details of historic drilling sample preparation are provided in historic reports. Give the early-stage nature of this gold prospect the lack of information on this criteria alone do not on its own prevent the reporting of the results.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	As above
Sub-sampling techniques and sample preparation - continued	<i>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.</i>	Field duplicates were collected during drilling with 4 to 5 samples shown on field logs and assay sheets as duplicates.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Historical drilling: Sample sizes are considered to be appropriate to accurately represent the mineralisation.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Zenith rock samples were crushed and assayed for gold using fire assay and 4 acid ICP-MS for base metals and trace elements, over range copper & zinc analysis which are considered near total techniques.

		<p>Historical soil samples: Soil samples were analysed at Tetchem Laboratories in Brisbane using fire assay fusion/atomic absorption spectrophotometry. With a detection limit of 0.008 ppm.</p> <p>Historic drill samples: Drill samples were analysed at Tetchem Laboratories in Brisbane using 30g fire assay fusion/atomic absorption spectrophotometry. With a detection limit of 0.008 ppm for gold. Silver was analysed by perchloric acid digestion/atomic absorption spectrophotometry.</p>
	<i>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.</i>	<p>Historical drilling: Magnetic susceptibility was recorded every metre downhole for all the drill holes using magnetic susceptibility meter.</p>
	<i>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.</i>	No evidence was found of certified reference material and, blanks being used in the historical drilling and sampling. Zenith surface sampling confirms that gold is present in the near surface consistent with downhole results. Further follow-up drilling will be required to confirm the accuracy and precision of the historic drilling however the results are reported herein as they provide relevant context of the geological target.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Company personnel have reviewed the historic reports and appendices including drill logs and assay sheets. In addition, Company personnel have undertaken surface mapping and sampling.
	<i>The use of twinned holes.</i>	One historical percussion drill hole was twinned by a diamond drill hole in the 1989 Geopeko program. The diamond drill hole returned a much narrower 0.85m @ 16.2 g/t Au, a higher-grade gold intercept than the percussion drill hole 3m @ 2.57g/t Au. Follow-up drilling is required.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Historical drilling: Field data was all recorded on paper hardcopies (geological logging, sampling intervals, on standardised templates). These data have been transferred to a digital database.
	<i>Discuss any adjustment to assay data.</i>	Historical drilling: No adjustments were made, other than for values below the assay detection limit which were entered into the assay database as half of the detection limit.
Location of data points	<i>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.</i>	<p>Historic baseline was surveyed using a theodolite with crosslines by range-pole, compass and tape. Historical drill collars have been found and re-surveyed by Zenith field crew using a GPS +/-5m accuracy to confirm drill hole locations.</p> <p>No downhole survey data is available for historic percussion drilling but given the shallow nature of drilling deviation from stated dips and azimuths is not considered relevant at this early stage of project evaluation. A single downhole Eastman camera shot is provided for the short diamond drill hole.</p>
	<i>Specification of the grid system used.</i>	The grid system used to compile data was MGA94 Zone 56.

<i>Location of data points - continued</i>	<i>Quality and adequacy of topographic control.</i>	Topography control is +/- 10m based on Zenith drill hole collar pick-ups using a GPS.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Drill hole location shown in Figures and collar table.
	<i>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.</i>	The data is not sufficient in spacing or quality to estimate a Mineral Resource.
	<i>Whether sample compositing has been applied.</i>	Historical drilling: Percussion samples were collected at 1m intervals.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Orientation of mineralisation based on initial observations from previous drill holes appears to indicate that drilling is unbiased but additional drilling is required on this early-stage target.
	<i>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.</i>	As above
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Historical drilling: Measures taken to ensure sample security are not documented. The results are still considered relevant to the context of this release even without this information given the context of this report and that the drill results will not be used in any future Mineral Resource estimation.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Historical drilling: Sampling techniques are consistent with industry standards at the time of reporting. Consistency of data was validated upon import into the database (eg overlapping/missing intervals, intervals exceeding maximum depth, missing assays etc). Any data which failed the database constraints was assessed for validation and fixed. Global consistency was also checked subsequently by plotting sections and reconciling assays against geology and drill orientations.

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	<i>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.</i>	The Privateer project lies on EPM27552. The project is 100% owned by a wholly owned subsidiary of Zenith Minerals Limited. The prospect area is on private grazing lands.
	<i>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.</i>	All tenements are 100% held by Zenith and are in good standing with no known impediment known impediments to obtaining a licence to operate in the area. A land access agreement between Zenith & the landholder will be required to be negotiated to allow ground disturbing activities including drilling to proceed.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Mineralisation was first identified in the late 1980's by Geopeko by regional stream sediment and reconnaissance mapping. Following gridding, soil sampling, rock sampling, IP geophysical surveys and percussion and diamond drilling has been completed.
	<i>Deposit type, geological setting and style of mineralisation.</i>	Low sulphidation epithermal style gold-silver mineralisation.
Drill hole Information	<i>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:</i>	Refer to Tables 2 & 3
	<i>o easting and northing of the drill hole collar</i>	
	<i>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>	
	<i>o dip and azimuth of the hole</i>	
	<i>o down hole length and interception depth</i>	
	<i>o hole length.</i>	
	<i>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.</i>	
Data aggregation methods	<i>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.</i>	No high-grade cutting
	<i>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.</i>	Results are reported as length weighted average composites at a minimum cut-off grade of 0.5 g/t Au refer to Table 2.
Data aggregation methods - continued	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents used.

<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Refer below.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	The intersections in all drill holes are interpreted to be close to true widths but this is an early stage project and the geology is yet poorly understood and further work is required to establish the orientation and extents of mineralisation.
	<i>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').</i>	As above.
<i>Diagrams</i>	<i>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.</i>	Refer to descriptions and diagrams in body of text of this report.
<i>Balanced reporting</i>	<i>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.</i>	Refer to descriptions and diagrams in body of text
<i>Other substantive exploration data</i>	<i>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.</i>	None at this stage.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Follow-up drilling planned – refer to body of this release.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Refer to figures in body of report.