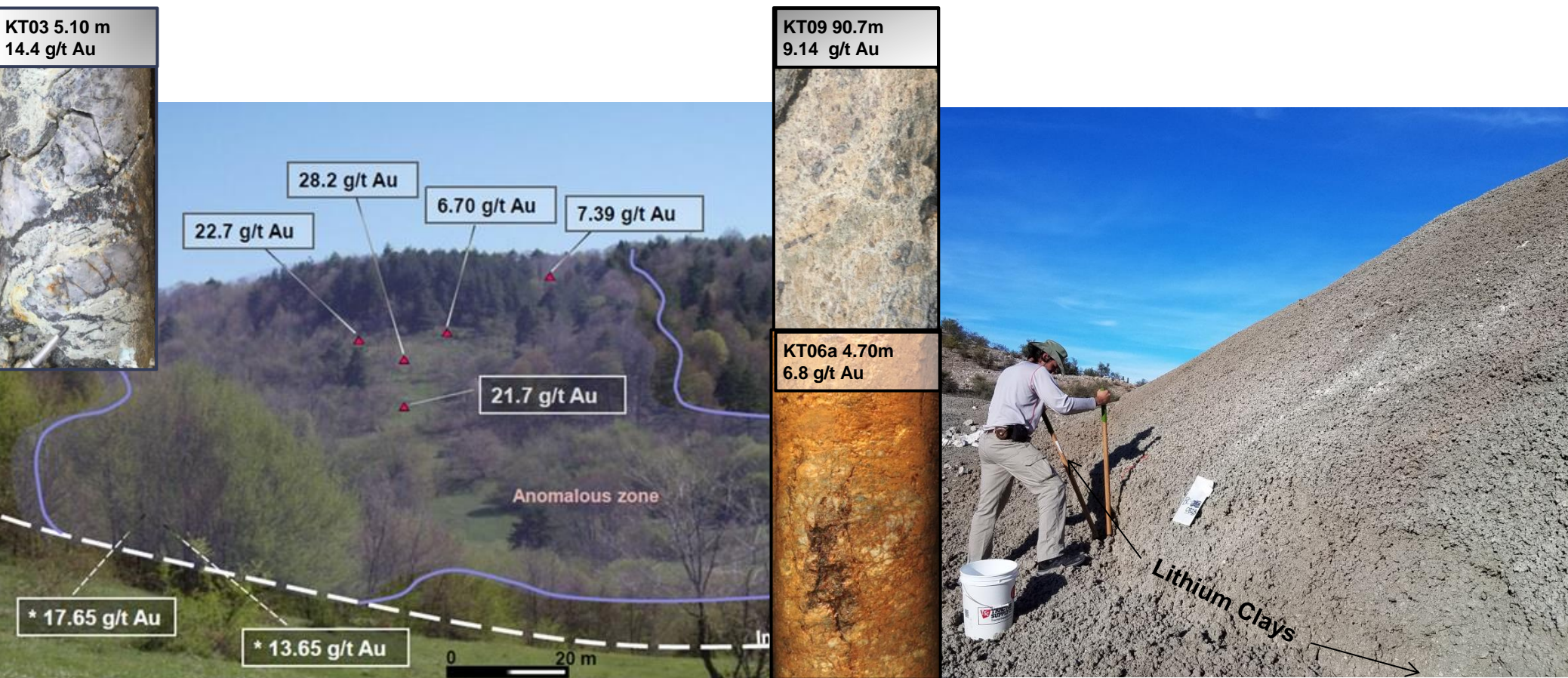




Zenith Minerals Limited

ABN 96 119 397 938

Investor Presentation June 2017



*Kavaklitepe Gold Project - View of Kuzey Zone, Gold Mineralised Drill Core
(annotated with depth of sample & gold grade)*

Lithium clay sampling at Burro Creek in the USA



Disclaimer

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

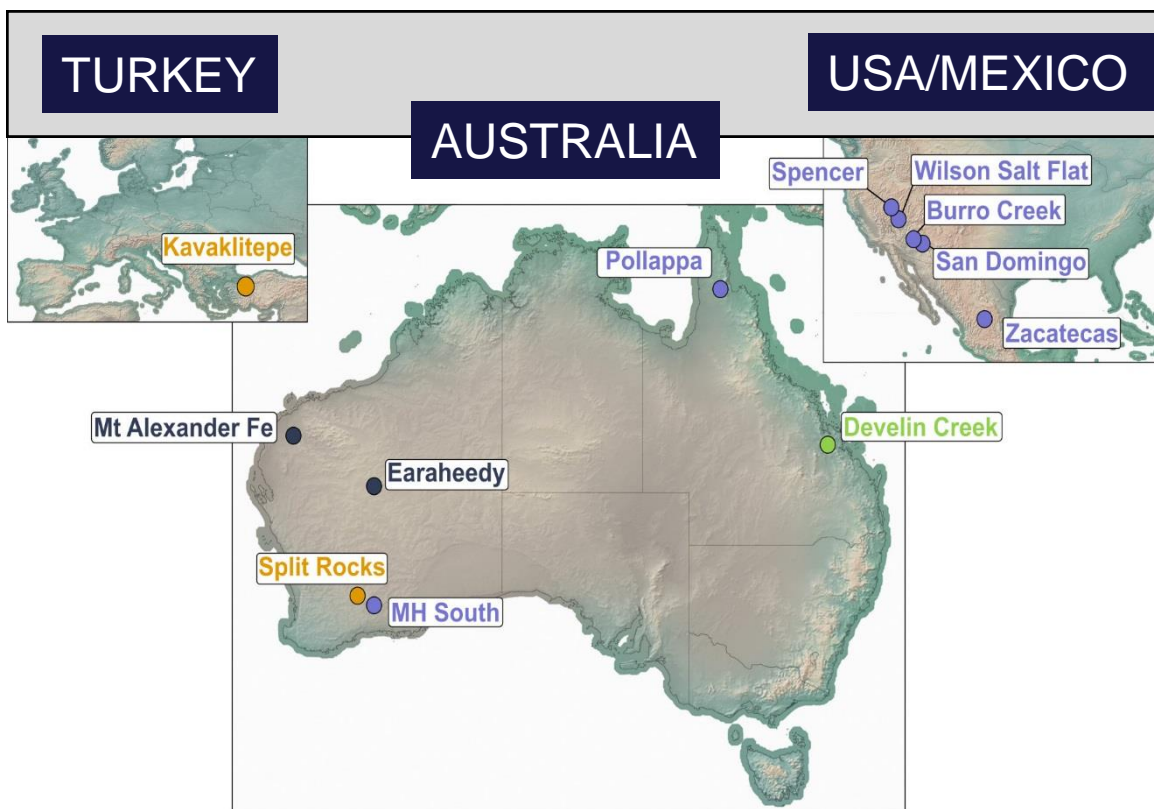
The information in this Report that relates to in-situ Mineral Resources at the Develin Creek project is based on information compiled by Ms Fleur Muller an employee of Geostat Services Pty Ltd. Ms Muller takes overall responsibility for the Report. She is a Member of the AusIMM and has sufficient experience, 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.

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.



Key Projects

Exciting gold discovery, Fully funded lithium



Zenith has a clear strategy for adding shareholder value

1. Use our proven generative skills, move fast to acquire projects, Au, Li focus;
2. Smart, cost-effective exploration to progress projects and add value;
3. Use experience and corporate skills to deliver value-add to shareholders

Gold

- **Kavaklitepe JV (Turkey)** – ZNC 30%.
New discovery - Teck Drilling 2016:
16m @ 4.7g/t Au, 9m @ 5.2g/t Au

Lithium

- **USA/Mexico JV (100%)** – Five lithium projects fully funded by Jim Mellon farm-in;
 - Arizona - spodumene pegmatites, lithium clays
 - Nevada - two salt lake lithium brine targets near Clayton Valley
 - Mexico - salt lake brine targets in new province
- **Split Rocks (WA-100%)** – New 500sq km position in emerging Forrestania lithium belt (KDR recent discoveries)

Copper/Zinc

- **Develin Creek (QLD -100%)** - JORC massive sulphide resource 2.57Mt @ 1.76% Cu, 2.01% Zn, 0.24g/t Au & 9.6g/t Ag (Feb '15). 50km prospective strike.



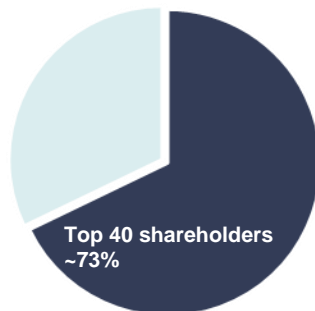
Corporate Structure

Capital Structure – ASX: ZNC

Share Price (at 1 June 2017)	\$0.09
Shares on Issue ZNC fully paid ordinary	189m
Market Capitalisation	\$17m
Listed Options ZNCO (\$0.10 Exercise price)	24m
Cash (April 2017)	\$2.2m

Major Shareholders

HSBC Custody. Nom	6.6%
City Corp. Nom.	6.2%
Granich	6.1%
Miquilini	4.1%
Abingdon	4.1%
GDR PL	3.9%



Tight supportive register
Directors ~11%
Top 40 mostly ex-ASX:GIR holders

Strong Board - experienced, technically & commercially successful

Mike Joyce – Non-Executive Chairman

Geologist, substantial prior experience at Aberfoyle Resources Ltd (1980-98) then MD at Giralia Resources NL (1998-2011 - \$828m takeover). Chairman of Gascoyne Resources Ltd.

Mick Clifford - Managing Director

Geologist, >26 years experience, Billiton Australia, Acacia Resources & AngloGold Ashanti. MD of PacMag Metals Ltd (2005 – 2010 - \$50m takeover).

Stan Macdonald - Non-Executive Director

Industry veteran, founded numerous ASX listed companies including Giralia Resources NL, Director of Gascoyne Resources Ltd.

Julian Goldsworthy - Non-Executive Director

Geologist, currently Geology Manager at Gascoyne Resources Ltd. Substantial experience with Newcrest Mining & Newmont Australia (1986-2007) and Giralia Resources NL (2007- 2011).

ASX:ZNC



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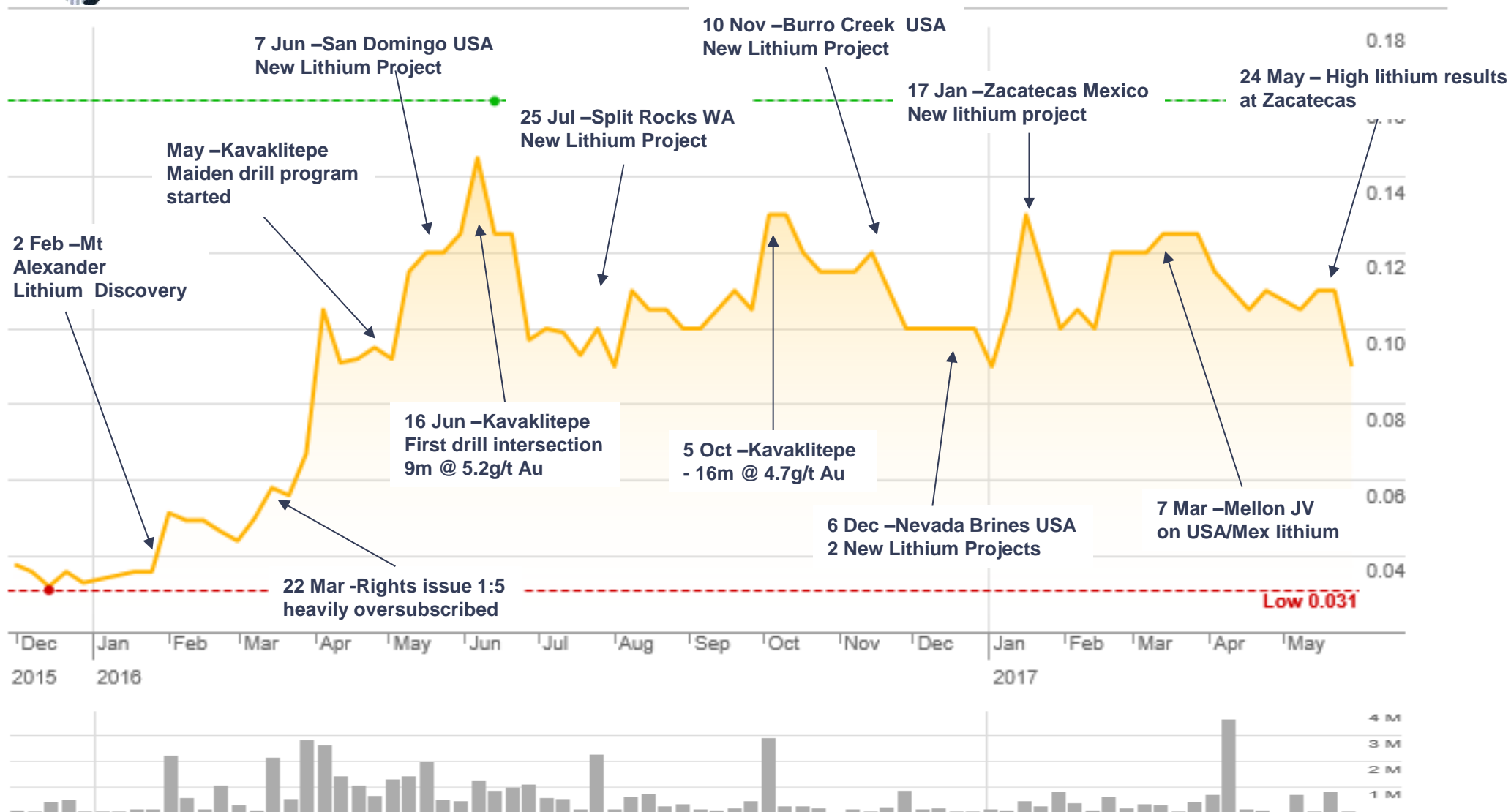
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Last 18 Months

Growth in Portfolio & Growth in Shareholder Value





Kavaklitepe

Location:
Commodity:
Stage:

Turkey
Gold
Drilling

**New Gold
Discovery in
Turkey**



**Joint Venture with Turkish affiliate of
Teck 70%**

**~30km south west of major new
3Moz gold discovery at Sogut (Koza)**

**Very successful maiden 25 hole
drilling program in 2016 with man-
portable rigs**
(ASX releases 16 June, 20 July, 24 August, 5
October & 20 December 2016)



Source: Euromax - Sep 2016 Presentation

**Turkey-Europe's
largest gold
producer;**
Eldorado, Koza, Alacer,
First Quantum

**Highly endowed
Tethyan
Metallogenic Belt**

**Ranked 8th by
Frazer Institute
as investment
destination**

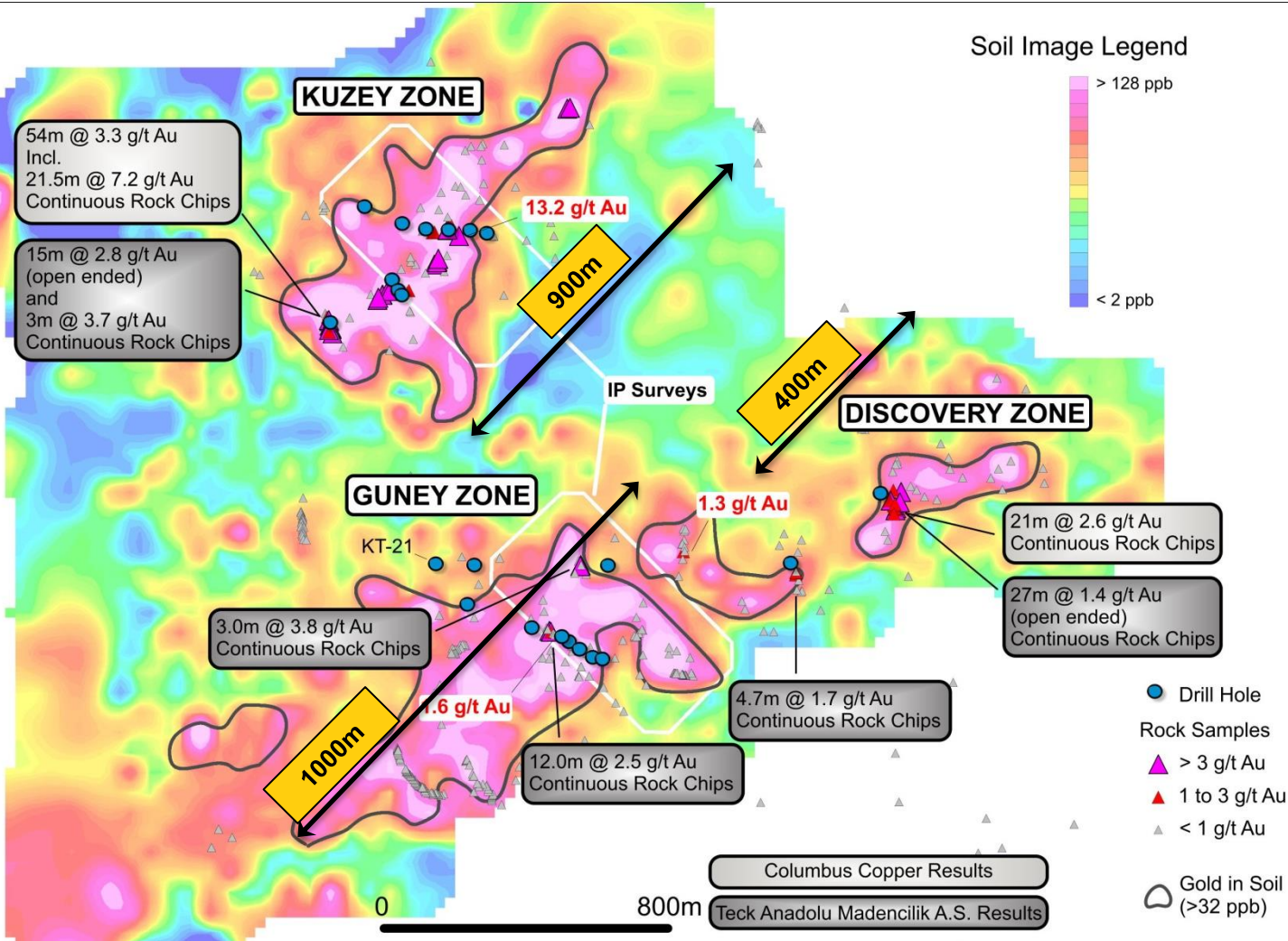




Kavaklitepe

Location:
Commodity:
Stage:

Turkey
Gold
Drilling



3 strong gold soil anomalies:

Kuzey Zone

900m strike length

Continuous rock chips;

- 54m @ 3.3g/t Au incl.
- 21.5m @ 7.2g/t Au

Guney Zone

1000m strike length

New continuous rock chips;

- 12.0m @ 2.5g/t Au
- 3.0m @ 3.8g/t Au

Discovery Zone

400m strike length

continuous rock chips;

- 27m @ 1.4g/t Au

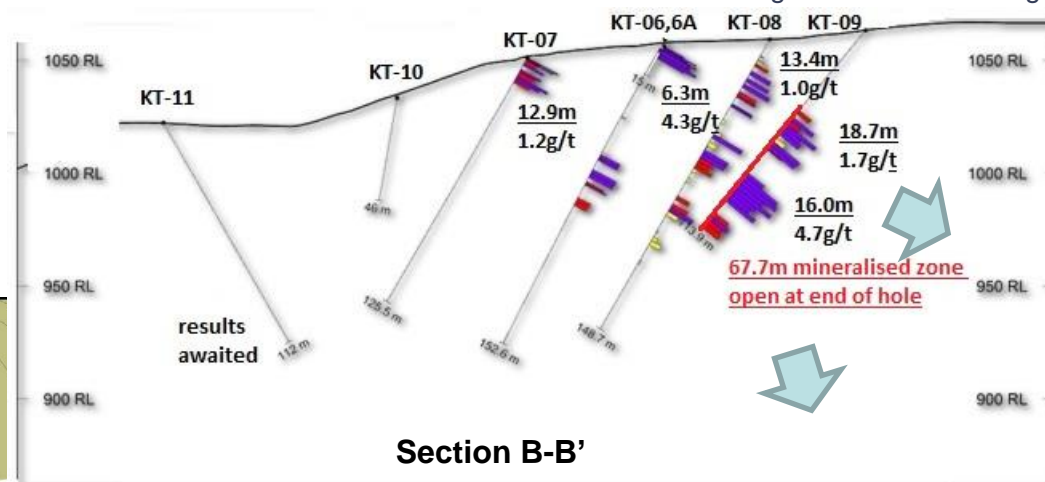
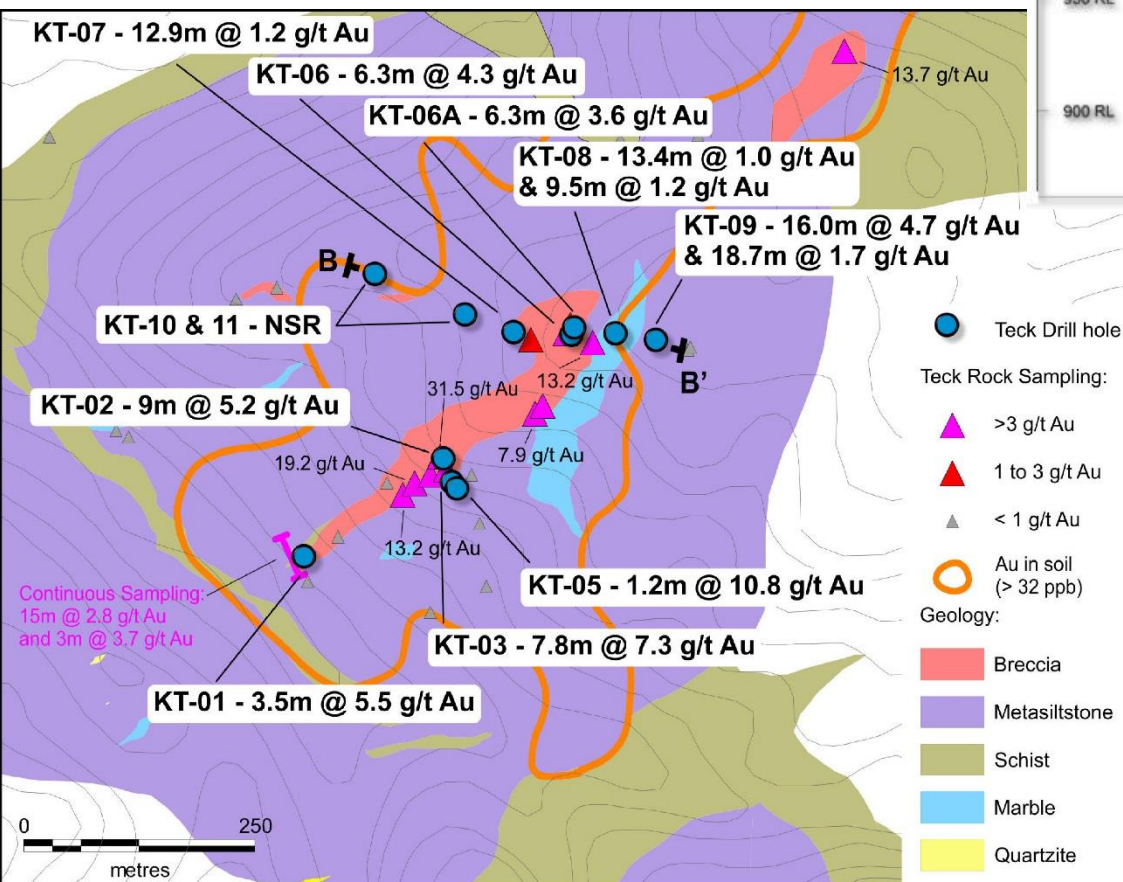
Positive 2016 drilling trial; 25 wide spaced shallow holes completed covering SW end of Kuzey target, Guney & Discovery Zones.



Kavaklitepe

Location: Turkey
Commodity: Gold
Stage: Drilling

Kuzey Zone – Exciting Initial Drill Results.
Holes KT-08 and 09 returned 60 to 70 metres thick unoxidised mineralised zones – completely open



Holes KT-01 to KT-05
Flat lying near surface oxide mineralisation;
KT-02 9.0m @ 5.2 g/t Au from surface;
KT-03 7.8m @ 7.3 g/t Au from 3.3m
KT-05 1.2m @ 10.8g/t Au poor core recovery

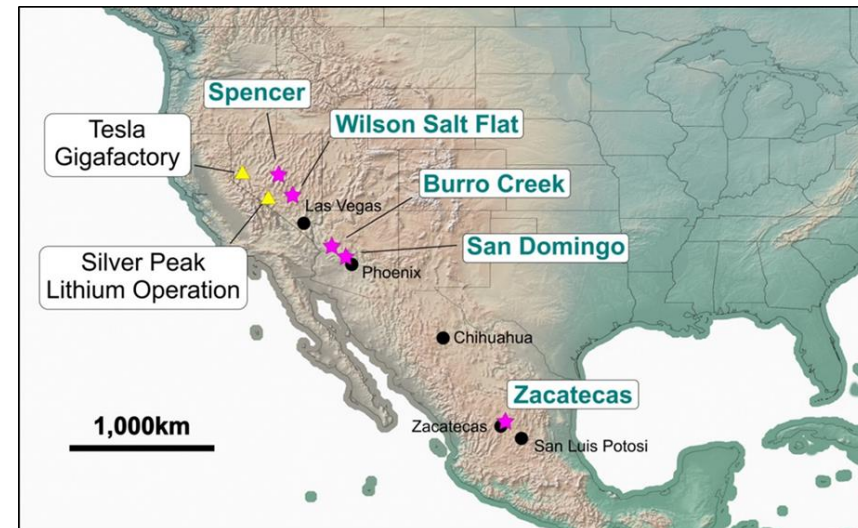
Holes KT-06 to KT-11
Extended the oxide zone to over 400m strike, plus first strong unoxidised gold intersections;
KT-06 6.3m @ 4.3g/t Au from surface
KT-07 12.9m @ 1.2 g/t Au from surface
KT-08 13.4m @ 1.0g/t Au from 16.1m
KT-09 18.7m @ 1.7g/t Au from 50.2m and 16.0m @ 4.7g/t Au from 82.1m

Turkish JV company incorporated, 2017 drilling proposal being finalised



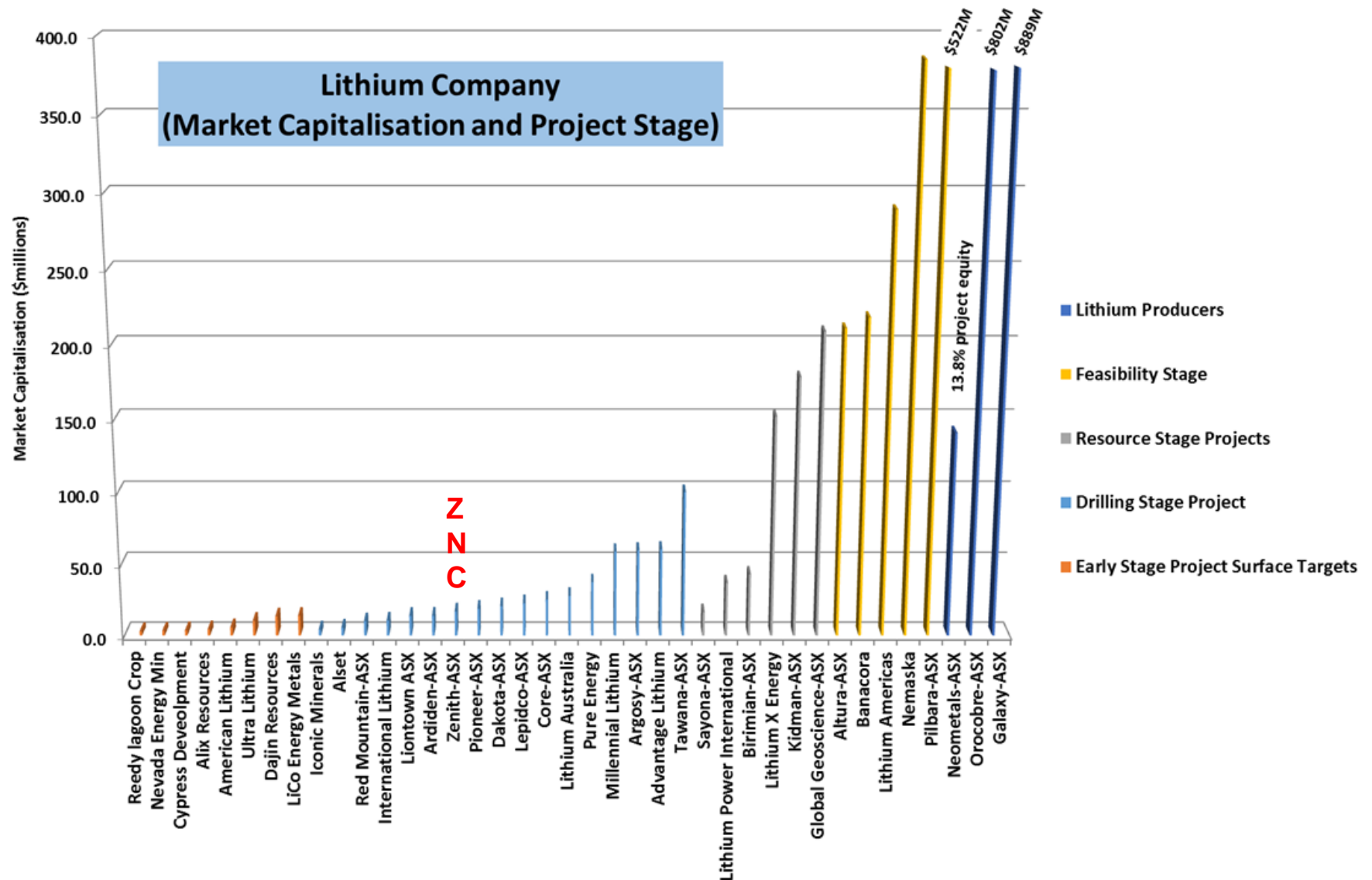
USA – Mexican Lithium JV

- New American lithium transaction with UK billionaire Jim Mellon's Bradda Head Ltd on Zenith's five USA/Mexico lithium projects, included cash refund of Zenith's historic expenditure of US\$500,000 (~A\$660,000);
- Zenith carried for US\$5 million (A\$6.6 million) expenditure over 3 years by Bradda Head to earn 55% project interest, one off right for Zenith to contribute at 45%, or be free carried at 30% to the end of pre-feasibility studies on two projects;
- Bradda Head must spend minimum of US\$500,000 on exploration and drill at least one project before it can withdraw.
- Bradda Head to list on the London AIM exchange.
- Zenith will continue to review whether shareholders' interests might be best served by possible future spin out of this now well-funded lithium portfolio on ASX, once projects are more advanced.





Lithium projects - upside potential





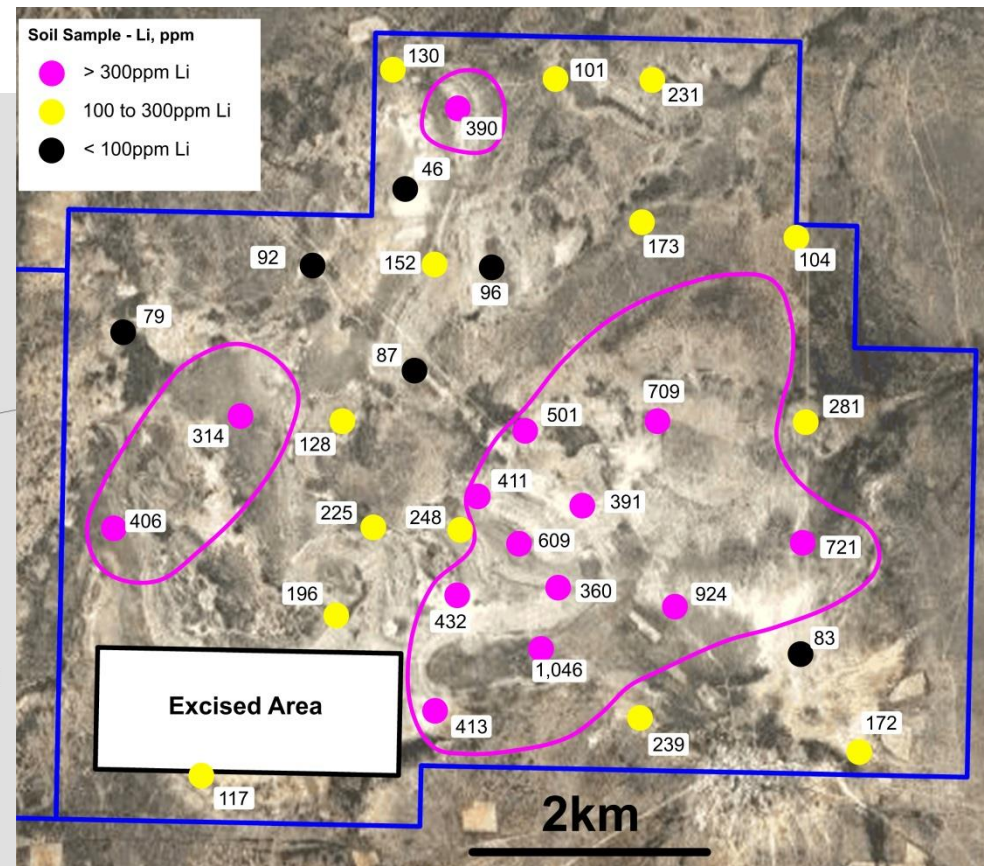
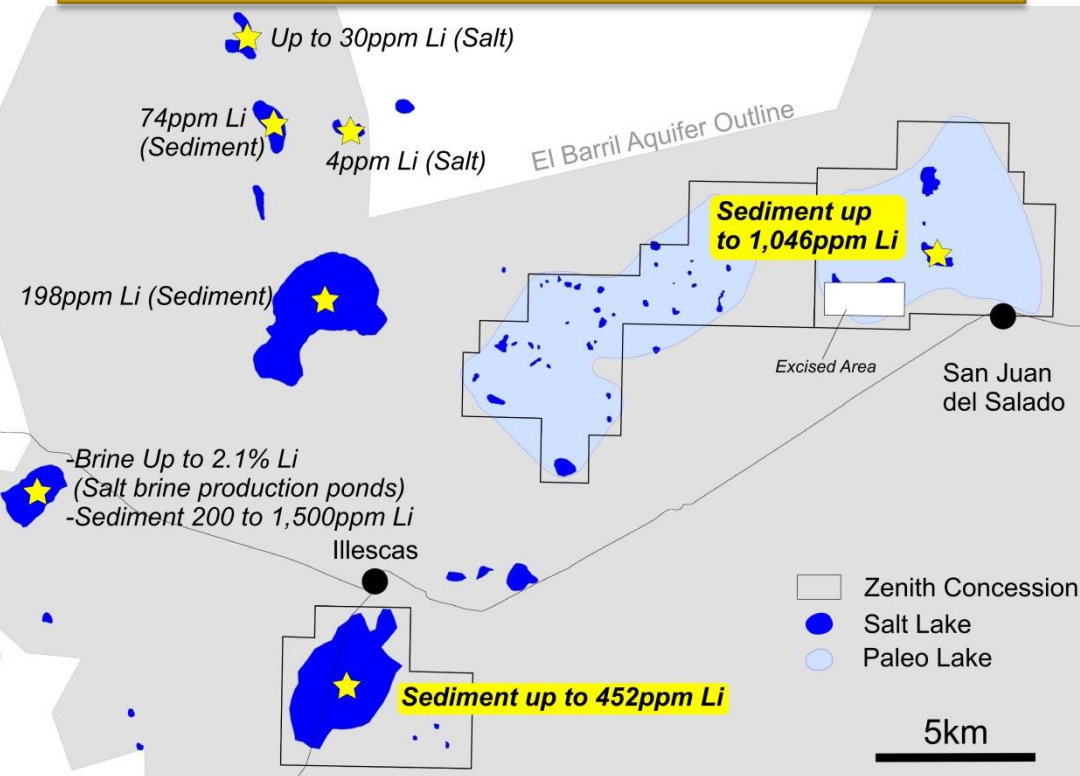
Zacatecas project - Mexico

Bradda Head Ltd (Jim Mellon)
earning initial 55%
Location: Mexico
Commodity: Lithium
Stage: Prospects

- Emerging lithium brine district in central Mexico
- Surface sampling by Zenith 5km x 2km anomaly up to 1046ppm lithium
- Brines to 2.1% lithium reported from solar evaporation ponds on adjacent salt lake - confirms lithium-enriched source brines present in the district

Initial drill test June 2017

Electrical geophysics scheduled for early July 2017
prior to deeper drill testing





Burro Creek Lithium

Bradda Head Ltd (Jim Mellon)
earning initial 55%
Location: USA
Commodity: Lithium
Stage: Prospects

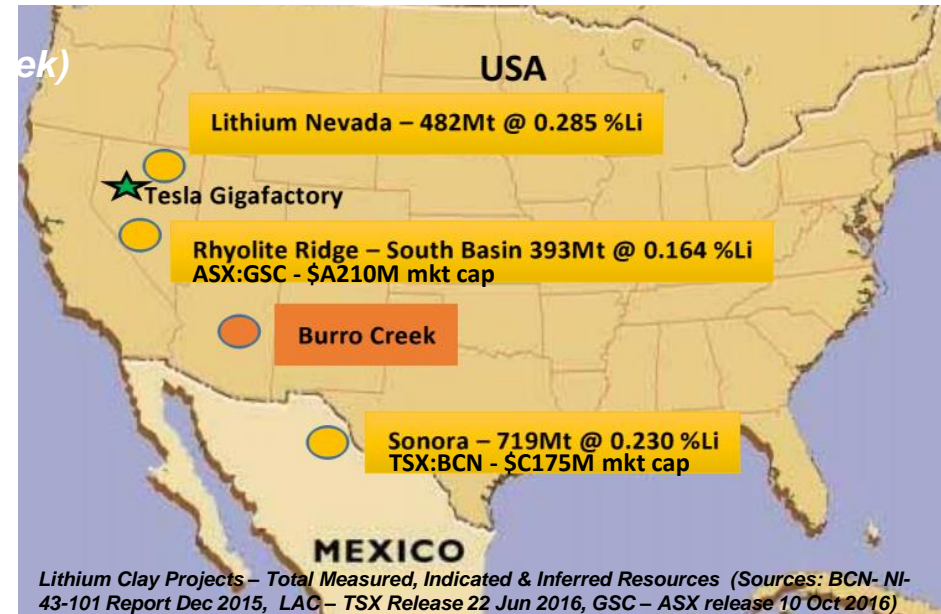
Large scale lithium clay target under exclusive option in Arizona, USA

Very encouraging initial metallurgical testwork

- 90% lithium recovery by acid leaching, with similar *acid consumption to Rhyolite Ridge;
- Up to 75% lithium recovery using calcine & water leach - similar approach to Sonora.

*Reference GSC ASX Release 1st June 2017.

Note - Zenith metallurgy based on bulk surface sample which may or may not be representative of clays below surface



- Initial reconnaissance surface sampling results comparable to competitor lithium clay projects subject to feasibility studies;

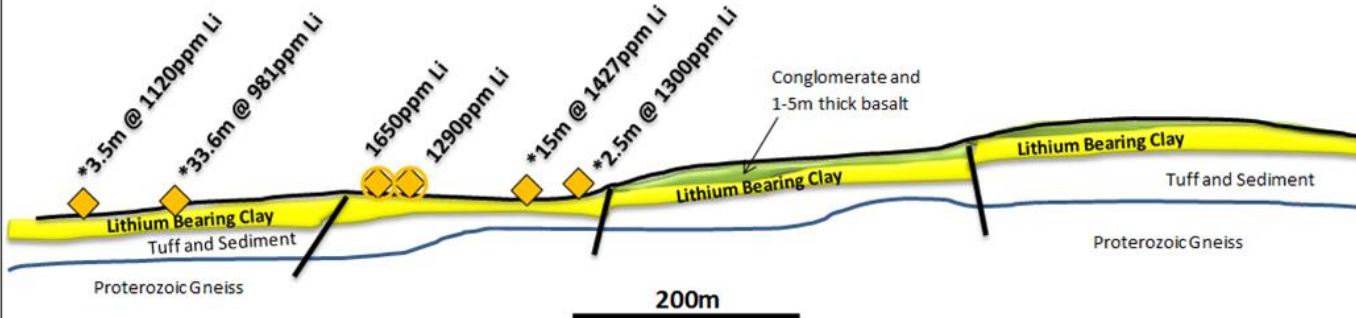
Extensive outcrop shallow dipping lithium bearing clay beds with true thickness up to 50m



Burro Creek Lithium

Bradda Head Ltd (Jim Mellon)
 earning initial 55%
 Location: USA
 Commodity: Lithium
 Stage: Prospects

* All samples represent only partial thickness of lithium bearing clays

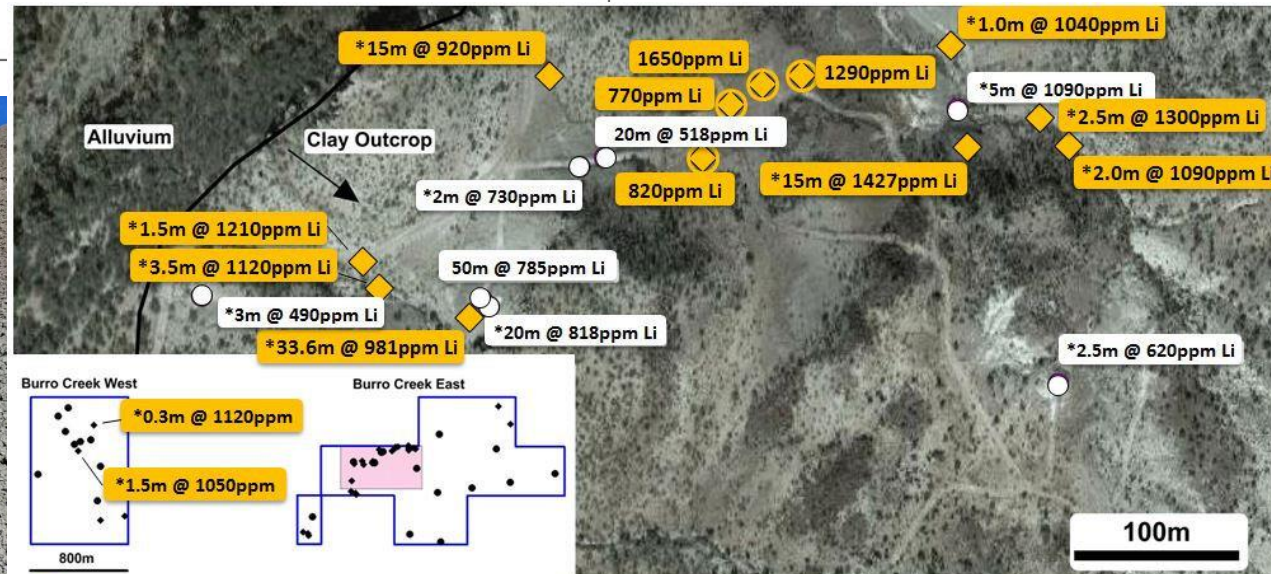


Permitting in progress for resource drilling

Metallurgical testwork ongoing

Cross Section - Geology

Near surface – flat lying clay beds 30 – 50m thick



* Indicates clay zone not fully exposed, drill/trenching required to assess full thickness

○ Initial Zenith sampling program results (samples less than 20m thick are from zones not fully exposed and therefore not true thickness)



Wilson Salt Flat project - Nevada

Salt lake brine target in Nevada, close to Albermarle's operating Clayton Valley mine, and Tesla Gigafactory

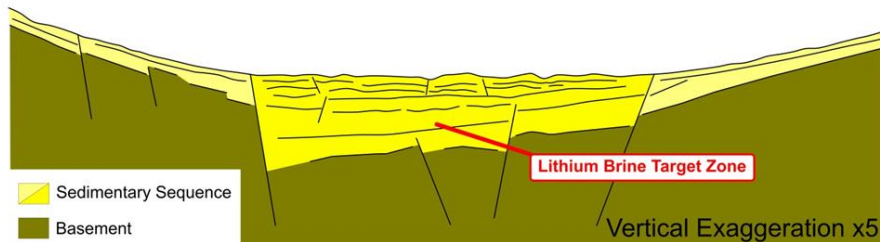
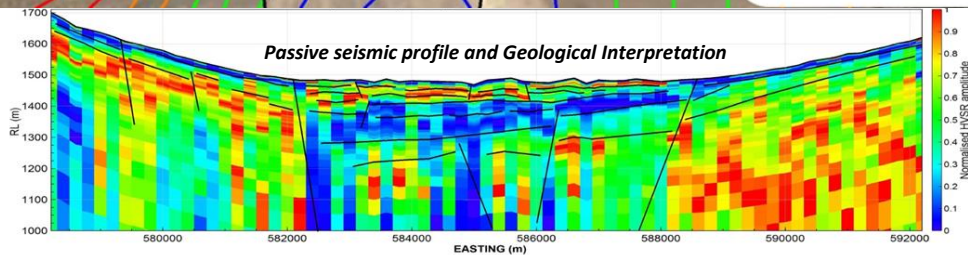
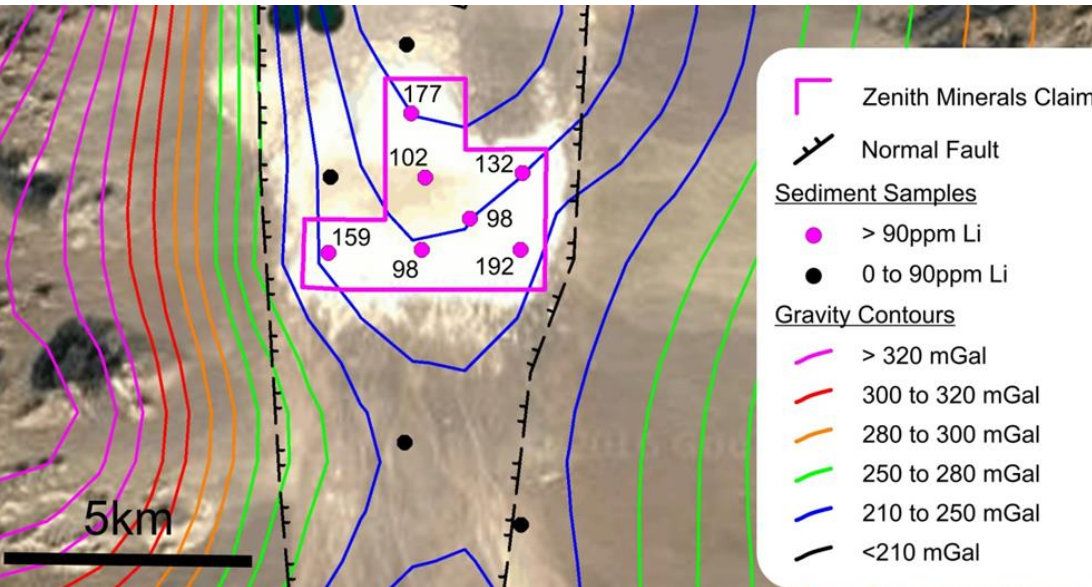
Zenith surface sampling; strong lithium anomalies to 192ppm Li

High-grade results coincident with gravity low anomaly reflecting basin sedimentary sequences that potentially host lithium brines

Aeromagnetic, gravity modelling indicative of major faults capable of channelling and focusing lithium-enriched geothermal fluids

Zenith passive seismic survey supports prospective basin architecture.

Electrical geophysics scheduled for late June 2017 prior to drill testing

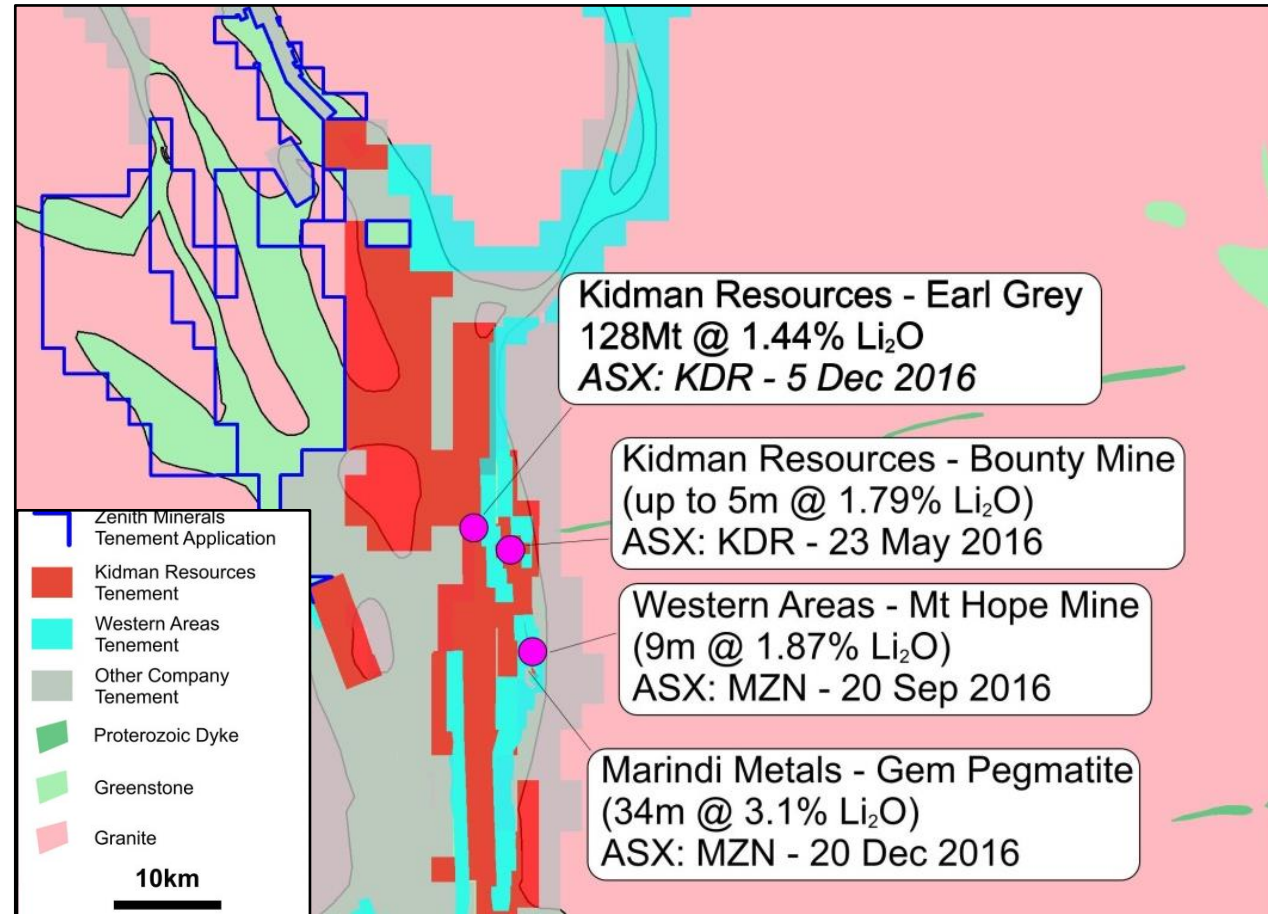




Split Rocks

Ownership: 100%
Location: WA
Commodity: Lithium
Stage: Reconnaissance

- 100% owned exploration licences over ~500 km²;
- Zenith is now one of the major landholders in emerging new lithium province - Forrestania Greenstone Belt - KDR – Earl Grey lithium discoveries;
- Many pegmatites noted in historic (Au, Ni) exploration reports within new Zenith applications - potential hosts to lithium mineralisation;
- Initial surface mapping and surface sampling confirm presence of numerous pegmatites;
- Gold targets being assessed.



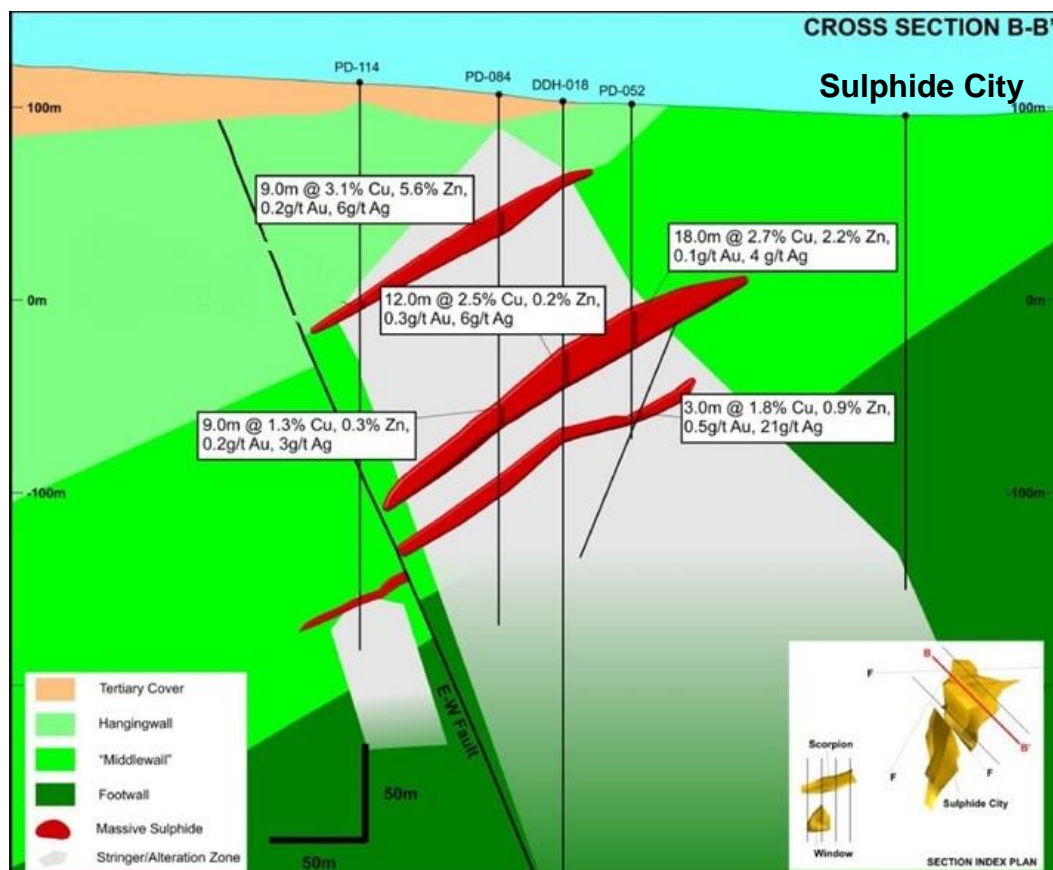
Systematic surface sampling for lithium and gold to commence June 2017



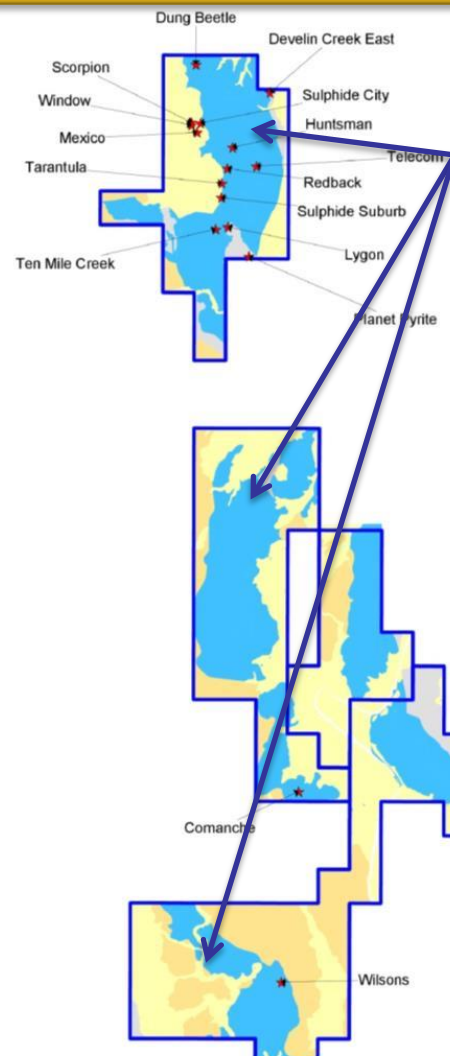
Develin Creek

Ownership: 100%
Location: Queensland
Commodity: Cu-Zn-Ag-Au
Stage: Resource

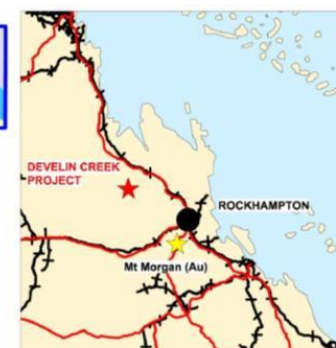
- VHMS - Massive sulphides. Now 100% ZNC (ASX release 13 Sept 2016). Inferred Resource; 2.57Mt @ 1.76%Cu, 2.01% Zn, 0.24g/t Au, 9.6g/t Ag.
- Zenith RC drilling grades 3 to 7 times higher compared to nearby historic percussion holes. Drilling planned to test potential grade resource grade undercall & new EM targets



Field work in June 2017 to prepare for drilling



Target sequence over 50km strike





News Flow & Catalysts

Kavaklitepe-Teck JV

- 2017 drill and trench proposal being finalised to follow up on exciting first pass 2016 drill intersections



USA/Mexico Lithium – Jim Mellon/Bradda Head JV

- Mexican brine project - Initial electrical geophysics & drilling
- Nevada brine project – Initial electrical geophysics then drilling
- Burro Creek – metallurgy & resource drilling



Split Rocks

- Systematic soil & auger in June in exciting new lithium district.
- RAB drilling lithium and gold targets.

Develin Creek

- Drilling 2017 twin holes, metallurgical sample and drill test new EM/geochemical targets





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ASX Code:

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Supplementary Slides

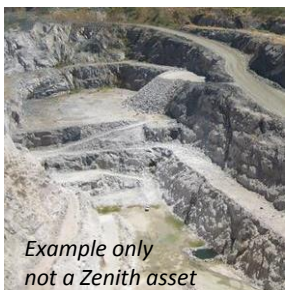




Lithium Deposit Styles

Lithium Pegmatite Deposits (40% of LCE supply):

- Deposits >10Mt – 100Mt @ grades >1.2% Li
- Hard rock open pit mines
- Example Operations: Greenbushes (Albermarle/Tianqi), Mt Cattlin (GXY), Mt Marion (MIN-NMT), Wodgina (MIN)
- Usually produce a spodumene concentrate which grades >6%Li
- Spodumene concentrate sold to Li-carbonate producers
- Li-carbonate producers sell to battery manufacturers

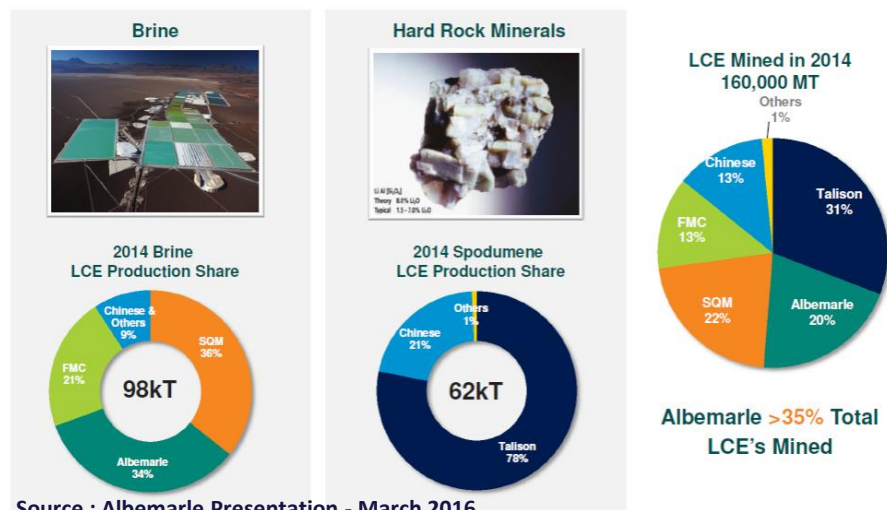


Lithium Clay Deposits:

- Deposits >50Mt – 500Mt @ 0.1% to 0.5% Li (1000 to 5000ppm Li)
- Soft rock open pit mines (proposed)
- Examples Projects: Sonora (TSX:BCN), Rhyolite Ridge (GSC), Kings Valley (TSX:LAC).
- Planned production of lithium carbonate

Lithium Brines Deposits (60% of LCE supply):

- Deposits grades: 245 mg/l to 1800 mg/l (~220ppm to 1000ppm Li)
- Subsurface brine deposits of lithium and potash extracted by wells, pumped to surface ponds and concentrated by solar evaporation
- Example operations :Chile: Salar de Atacama (Albermarle/SQM), Argentina Olaroz (ORE) , USA: Silver Peak (Albermarle)
- Produce lithium carbonate



Source : Albemarle Presentation - March 2016



Lithium brine projects USA & Mexico

Infill surface sampling completed

Ground based geophysical surveys planned prior to drill testing

Bradda Head Ltd (Jim Mellon)

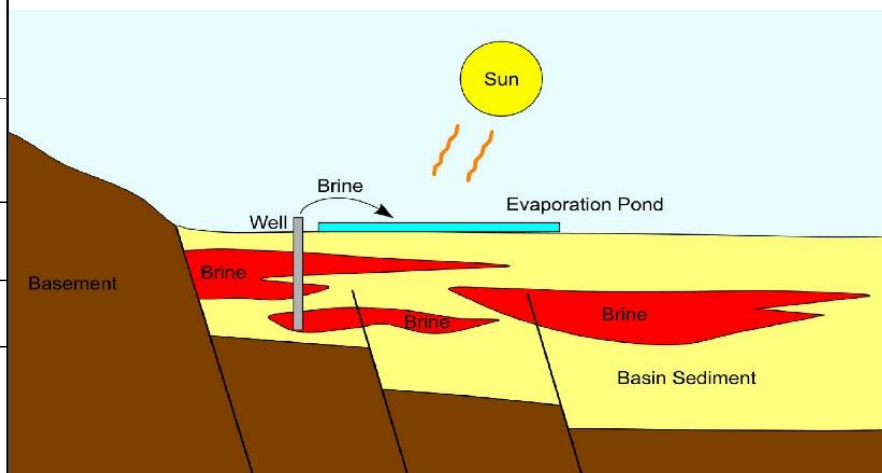
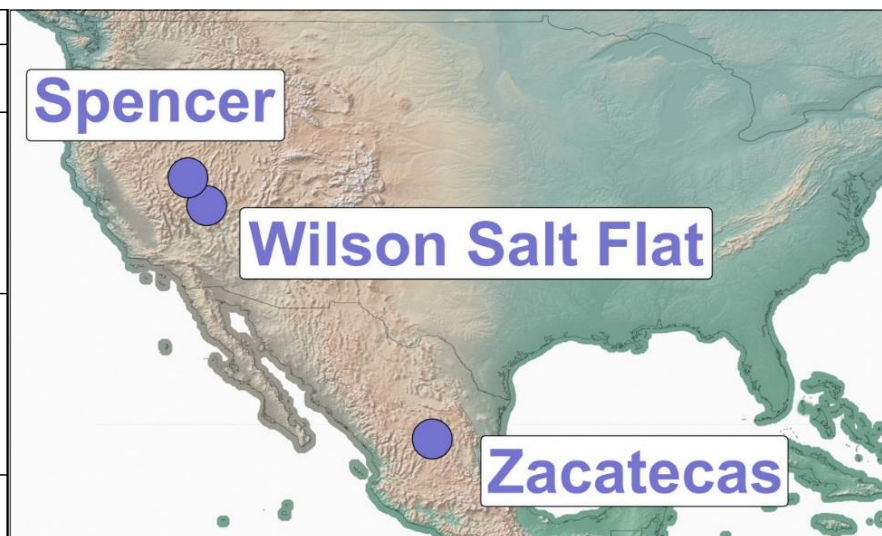
earning initial 55%

Location: USA

Commodity: Lithium

Stage: Prospects

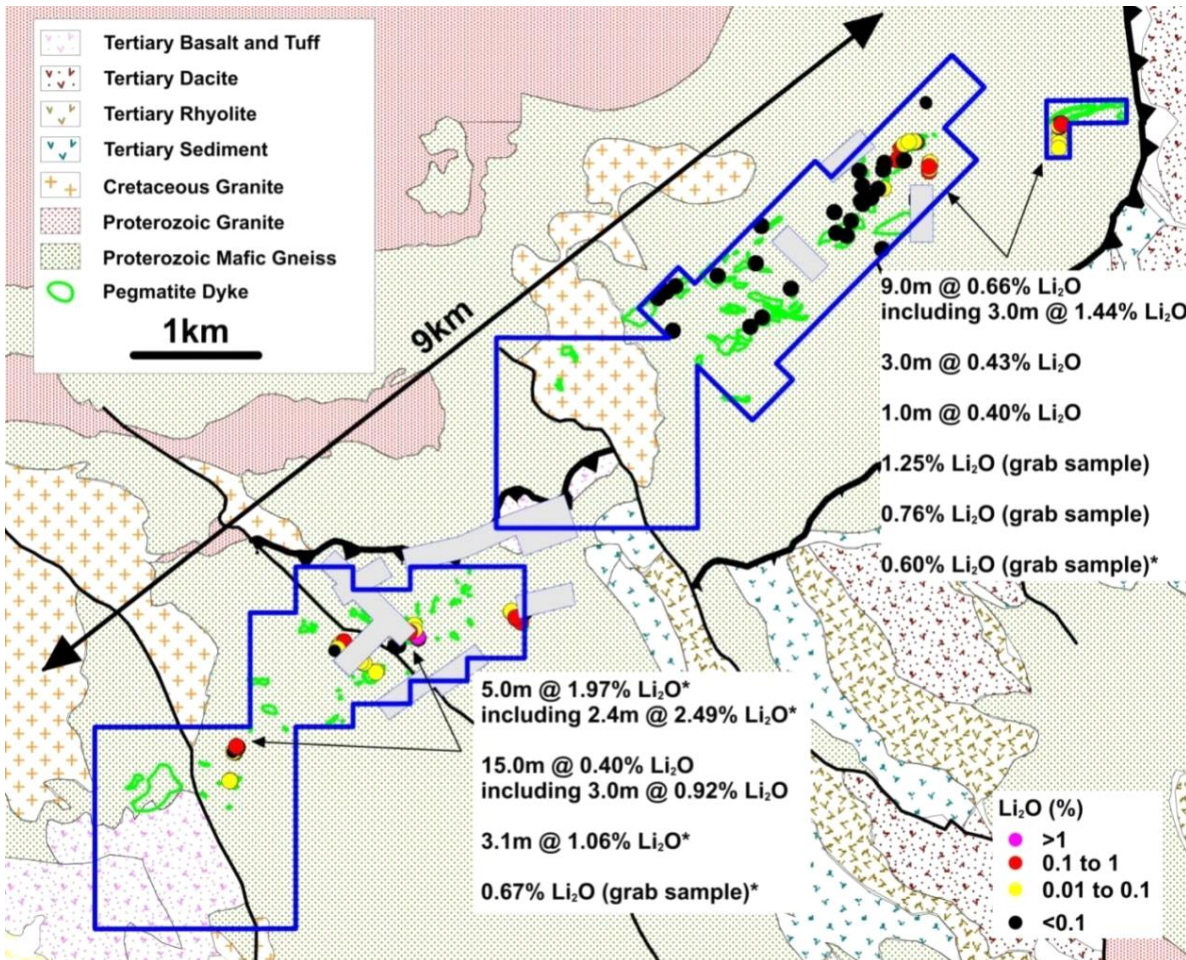
PROJECT	Spencer	Wilson Salt Flat	Zacatecas - Mexico
Large closed sedimentary basin	✓	✓	✓
Abundant Tertiary or younger felsic volcanic and tuffaceous deposits (which are considered to be the source of the lithium)	✓	✓	✓
Presence of salars or playa lakes where brines can evaporate resulting in the concentration of mineral salts including lithium	✓	✓	✓
Gravity data supports the presence of discrete fault bounded grabens within the basement of the larger enclosed basins.	✓	✓	No gravity data available
Evidence of hot springs depositing alkali salts onto lake surfaces	✓	✓	✓
Elevated lithium levels in regional water well sampling	✓	✓	✓
Seismic Data Confirms Basin Architecture	Survey Planned	✓	✓
Presence of salt brine aquifers (which can be detected by electrical resistivity surveys - MT).	Survey Planned	Survey Planned	Survey Planned





San Domingo Lithium

Bradda Head Ltd (Jim Mellon)
 earning initial 55%
 Location: USA
 Commodity: Lithium
 Stage: Prospects



- 9km by 1.5km field with numerous lithium bearing pegmatites;
- Initial Zenith sampling 5m @ 1.97% Li₂O incl. 2.4m @ 2.49% Li₂O from spodumene rich pegmatites;
- Lithium as spodumene and amblygonite concentrates & tantalum produced from district (1947 – 1952);
- Very limited drilling; in 1952- anecdotal info “..considerable thicknesses of spodumene - bearing pegmatite..” & in 1980-82 mostly for Ta and Nb focussed outside Zenith’s claims;
- Follow-up mapping & sampling prior to drill testing.



San Domingo Lithium

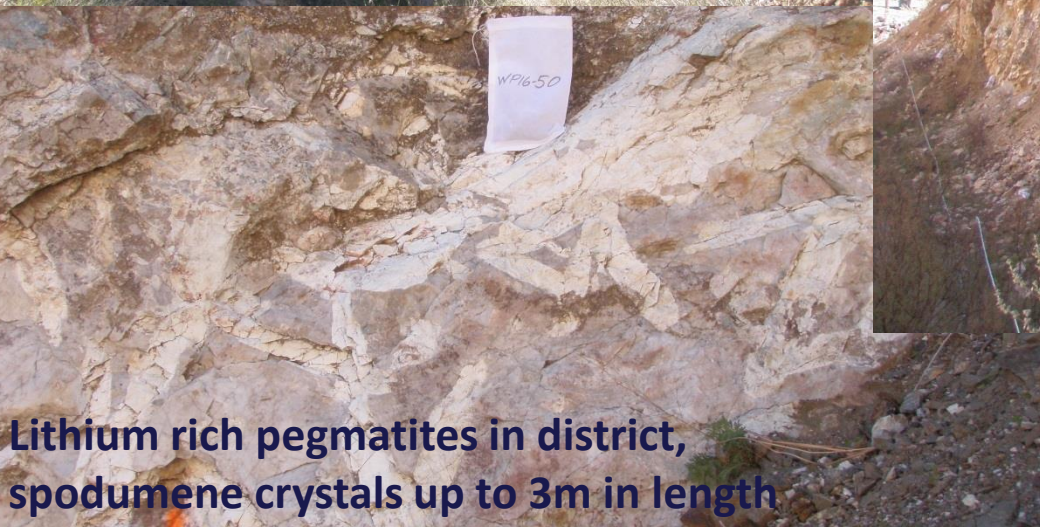
Bradda Head Ltd (Jim Mellon)
earning initial 55%
Location: USA
Commodity: Lithium
Stage: Prospects



**Additional surface mapping & sampling
in progress prior to drilling**



Pegmatite dykes up to 60m in width and 600m in length



**Lithium rich pegmatites in district,
spodumene crystals up to 3m in length**



Numerous historic workings