

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| |
|--|
| Name of entity ZENITH MINERALS LIMITED |
| ABN 96 119 397 938 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-------------------------|
| Name of Director | Michael Joseph Clifford |
| Date of last notice | 2 January 2018 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|--|
| Direct or indirect interest | Indirect interest in fully paid ordinary shares and quoted options; and Direct interest in unlisted options |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Cobalt Consulting Pty Ltd - Registered holder of fully paid ordinary shares. MJ Clifford is a director of Cobalt Consulting Pty Ltd; and Loredana Ines Clifford (Spouse). |
| Date of change | 28 September 2018 |
| No. of securities held prior to change | Indirect: 2,357,876 ordinary shares Direct: 1,350,000 Unlisted options exercisable at 16.1 cents, expiring 29 November 2019. |
| Class | Unlisted Options |
| Number acquired | Direct: 1,000,000 Unlisted options exercisable at 18 cents, expiring 28 September 2021 |
| Number disposed | N/A |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | Nil |

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

| | |
|---|--|
| No. of securities held after change | Indirect: 2,357,876 ordinary shares Direct: 1,350,000 Unlisted options exercisable at 16.1 cents, expiring 29 November 2019. 1,000,000 Unlisted options exercisable at 18 cents, expiring 28 September 2021. |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Unlisted Options issued under Zenith Minerals Limited Employee Share Option Plan as approved by shareholders at the company's Annual General Meeting held on 20 November 2017. |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

Part 3 – ⁺Closed period

| | |
|---|-----------|
| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | |

⁺ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|--|--|
| If prior written clearance was provided, on what date was this provided? | |
|--|--|

+ See chapter 19 for defined terms.