

4<sup>th</sup> June 2019

## Sale of Mt Alexander Magnetite Iron Project

Zenith Minerals Limited ("Zenith" or "the Company") is pleased to announce that it has accepted an offer to divest its 100% owned Mt Alexander magnetite iron project located in Western Australia to a private Australian company Mt Alexander Iron Ore Pty Ltd (MAIO).

Zenith will receive from MAIO an up-front cash payment of \$250,000 as well as ten annual payments of \$250,000 each (total \$2.5 million) once the project has reached commercial production, for a total consideration of \$2.75 million. Completion of the transaction is subject to, and conditional upon the Parties obtaining any consent or approval required under the Mining Act to the transfer of the Tenements.

Details of the Mt Alexander magnetite iron project can be found on the Company's website.

### About Zenith

Funds received from the divestment of Mt Alexander will be used as working capital and applied towards advancing the Company's project portfolio. Zenith is focusing its exploration activities at its 100% owned Split Rocks lithium project located in Western Australia. The Company has commenced systematic screening of its large, project landholdings (500 sqkm) at Split Rocks located within the Forrestania greenstone belt. This emerging lithium district is host to SQM-Kidman's Mt Holland/Earl Grey lithium deposit containing 189Mt @ 1.5% Li<sub>2</sub>O (KDR:ASX Release 19<sup>th</sup> Mar 2018), with KDR the subject of an off-market takeover by Wesfarmers (ASX:WES).

Zenith's Dulcie lithium target located in the northern portion of the Split Rocks project, where aircore and RC drilling has confirmed thick pegmatite bodies (up to 79m downhole widths) contains broad anomalous levels of lithium throughout including: 79m @ 284ppm Li<sub>2</sub>O with a peak value of 1m @ 1072ppm Li<sub>2</sub>O (ZNC ASX Release 14<sup>th</sup> August 2018).

Zenith's proposed drill programs at Split Rocks will test both pegmatite bodies identified in historical drilling, surface lithium anomalies generated via the Company's work programs as well as bedrock gold targets.

As announced to the ASX (21<sup>st</sup> March 2019) a detailed review by Zenith's geological team of historical exploration reports on the area of the DHLGO leases (located immediately adjacent to the 100% Zenith owned Split Rocks project) highlight that high-grade gold mineralisation is predominantly hosted by moderately west dipping BIF units. High-grade historic drill results include: **6.0m @ 16.91 g/t Au, 2.0m @ 32.73 g/t Au, 2.0m @ 16.5 g/t Au, 2.0m @ 15.40 g/t Au, 5.0m @ 4.73 g/t Au, 4.0m @ 4.90 g/t Au and 9.0m @ 2.10g/t Au**, presenting several additional high-priority target zones for follow-up by Zenith.

### About Mt Alexander Iron Ore Pty Ltd

Mt Alexander Iron Ore Pty Ltd is a private Australian owned company based in Western Australia with focus on project investment and development in Australia. The company intends to progress the Mt Alexander magnetite project towards commercialisation.

### Corporate Details

#### ASX: ZNC

Issued Shares (ZNC)	212.8M
Unlisted options	4.15M
Mkt. Cap. (\$0.06)	A\$13M
Cash (31 <sup>st</sup> Mar 19)	A\$1.1 M
Debt	Nil

### Directors

**Michael Clifford:**  
Managing Director

**Mike Joyce:**  
Non-Exec Chairman

**Stan Macdonald:**  
Non-Exec Director

**Julian Goldsworthy:**  
Non-Exec Director

**Graham Riley:**  
Non-Exec Director

### Major Shareholders

HSBC Custody. Nom.	12.2%
Nada Granich	5.4%
J P Morgan	4.8%
Miquilini	4.3%
Abingdon	4.1%

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### **Competent Persons Statement**

*The information in this report that relates to 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 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.*

**4<sup>th</sup> June 2019**

### **For further information contact:**

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