

Zenith
MINERALS
LIMITED

Gold Projects Update

17 September 2019

Drilling high-grade gold targets in
Western Australia



Summary

- Outstanding gold & lithium portfolio in Australia & America
- Significant current & upcoming exploration activity
 - Zenith drilling in progress for high-grade gold at Split Rocks - WA
 - Sampling results awaited from 2 x QLD gold projects, IP geophysical survey to commence shortly
 - External funding for several projects spreads risk and increases exposure to success



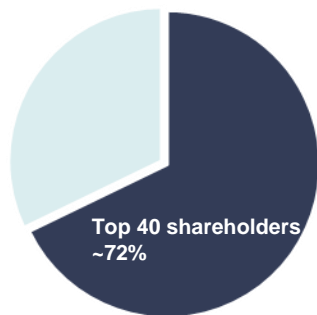
Corporate Structure

ZNC Share Price



Major Shareholders

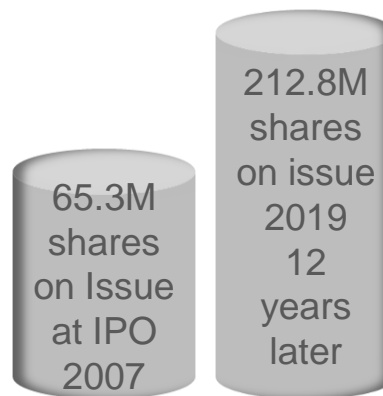
HSBC Custody. Nom	13.4%
J P Morgan Nom.	6.8%
Granich	5.4%
Miquilini	4.3%
Abingdon	4.1%



Tight supportive register
Directors ~14%
Top 40 ex-ASX:GIR holders & UK sophisticated

Capital Structure – ASX: ZNC

Share Price (at 16 th Sep 2019)	\$0.057
Shares on Issue - ZNC fully paid ordinary	213m
Market Capitalisation	\$12.1m
Cash (30 th Jun 2019)	\$1.1m



Limiting shareholder dilution
Lean
Tightly held
Experienced Board & Management



Contact Details

Level 2/33 Ord Street
 West Perth, WA, 6005
 Mail: PO Box 1426
 West Perth, WA, 6872
 T: +61 8 9226 1110

E: info@zenithminerals.com.au
 W: www.zenithminerals.com.au

ASX:ZNC

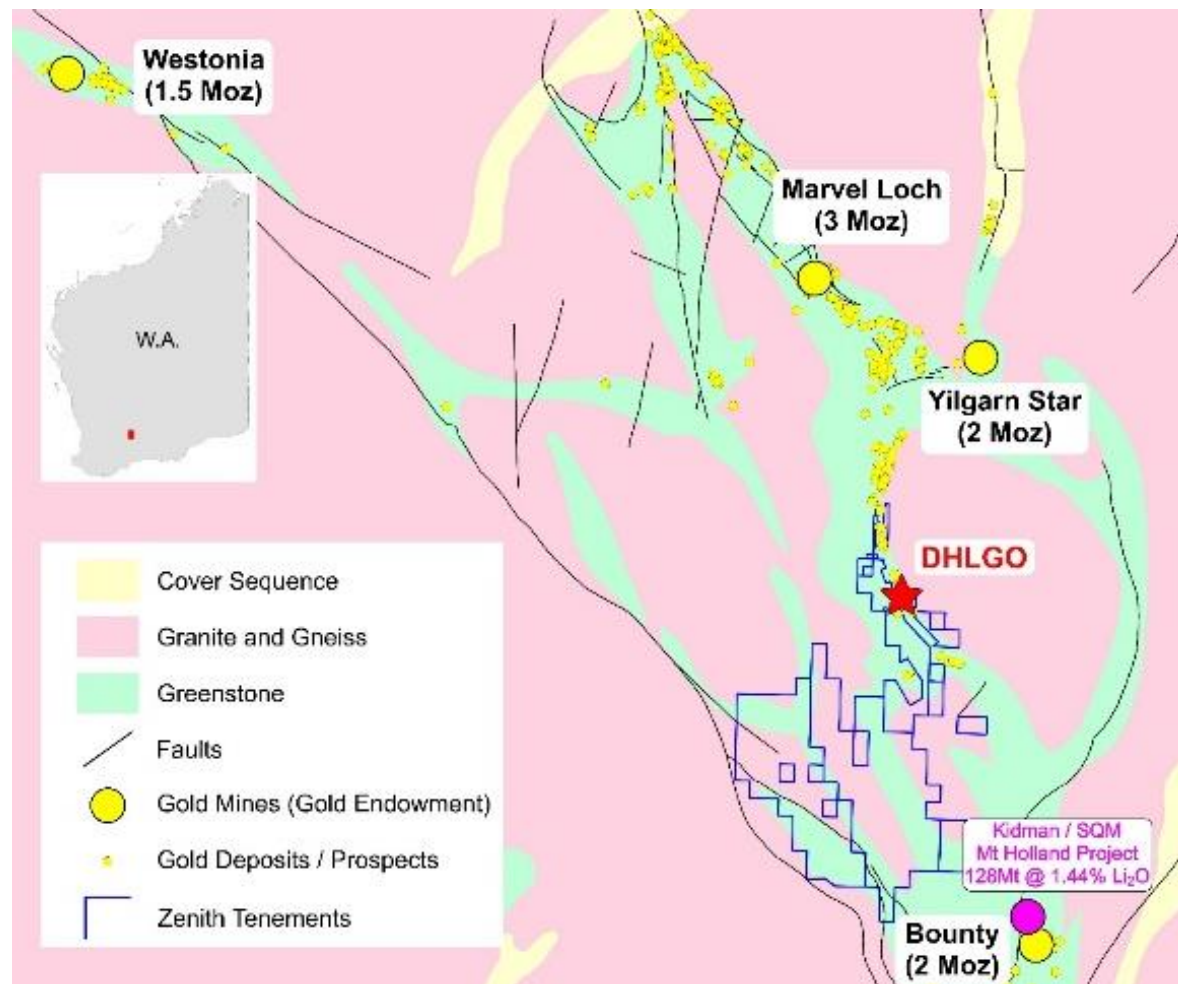
Split Rocks: Gold

Ownership: 100%
Location: WA
Commodity: Gold & Lithium
Stage: Prospects

Drilling in progress



Surrounded by major gold deposits



DHLGO = Dulcie Heap Leach Gold Operation, Zenith has subsurface rights (gold below 6m)¹

¹ ZNC ASX Release 12th Sep 2019

Split Rocks: Gold

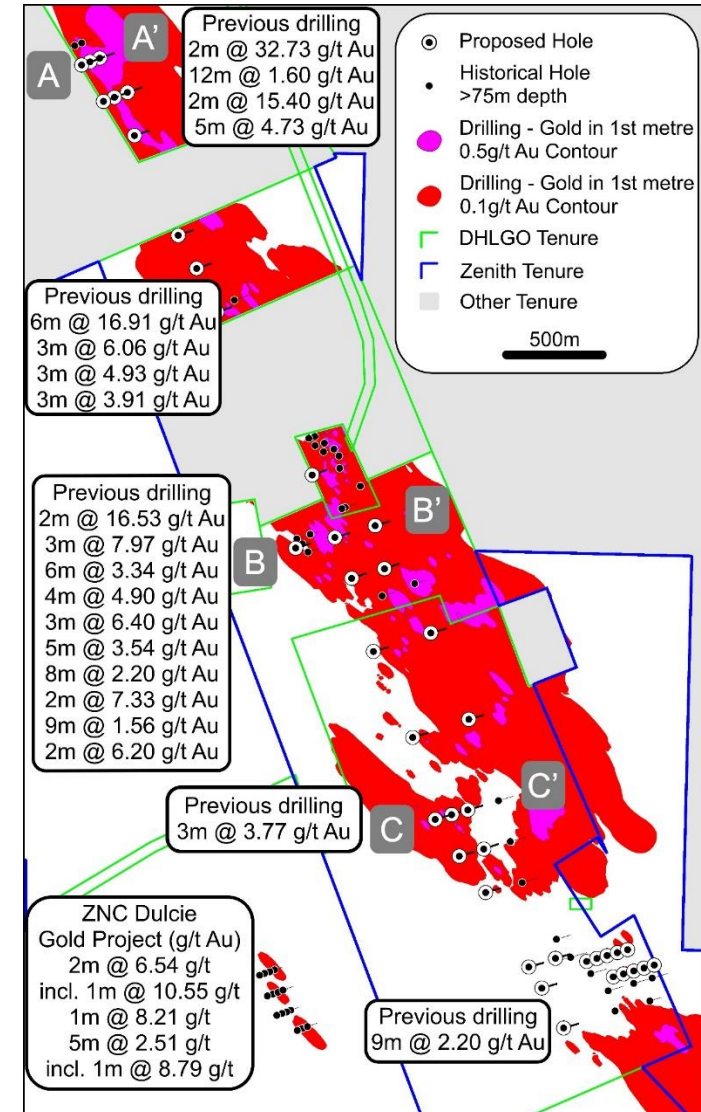
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Drilling in progress:

- 2000m (approx. 13 holes) RC
- Testing high-grade gold targets over 4km of strike
- Limited previous deeper (>75m depth) drill holes, results include¹:
 - **6.0m @ 16.91 g/t Au**
 - **2.0m @ 32.73 g/t Au**
 - **2.0m @ 16.53 g/t Au**
 - **2.0m @ 15.40 g/t Au**
- Assay results expected by mid - end Oct 19



Drilling beneath operating 3rd party heap leach gold mine

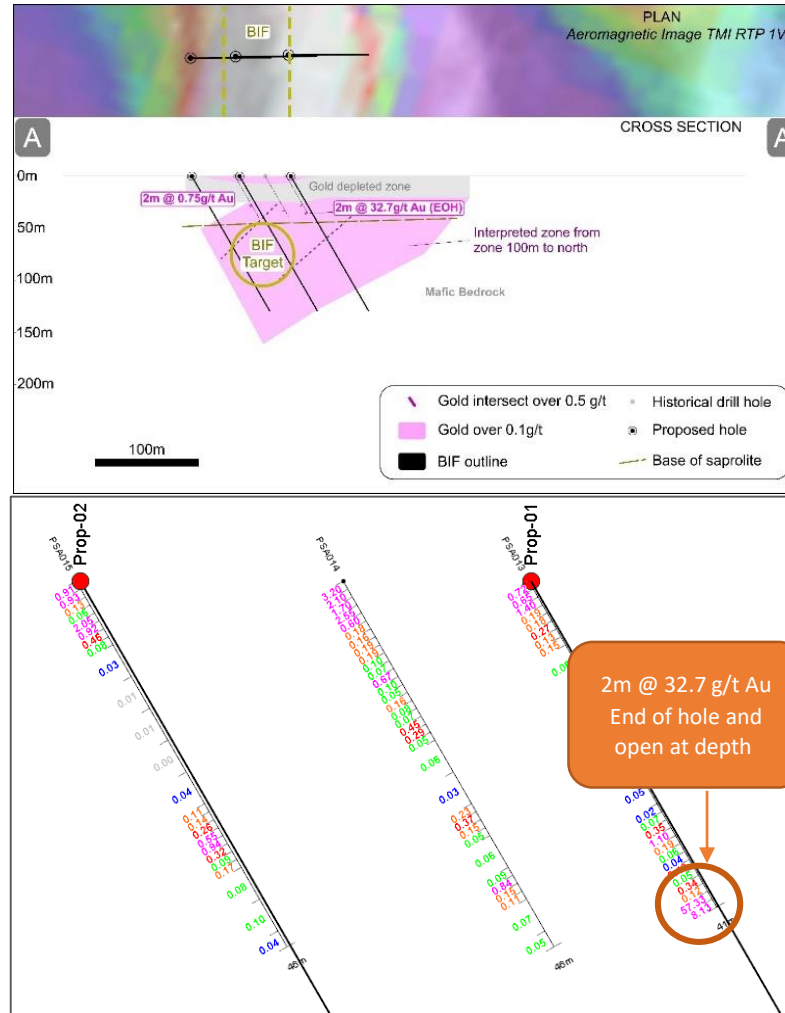


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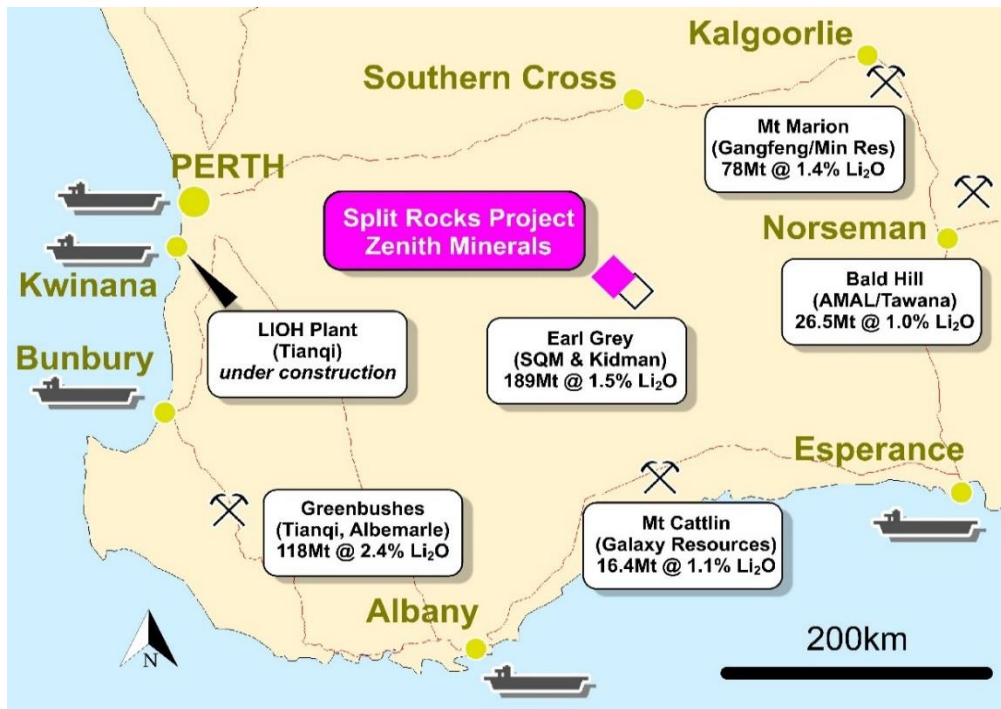
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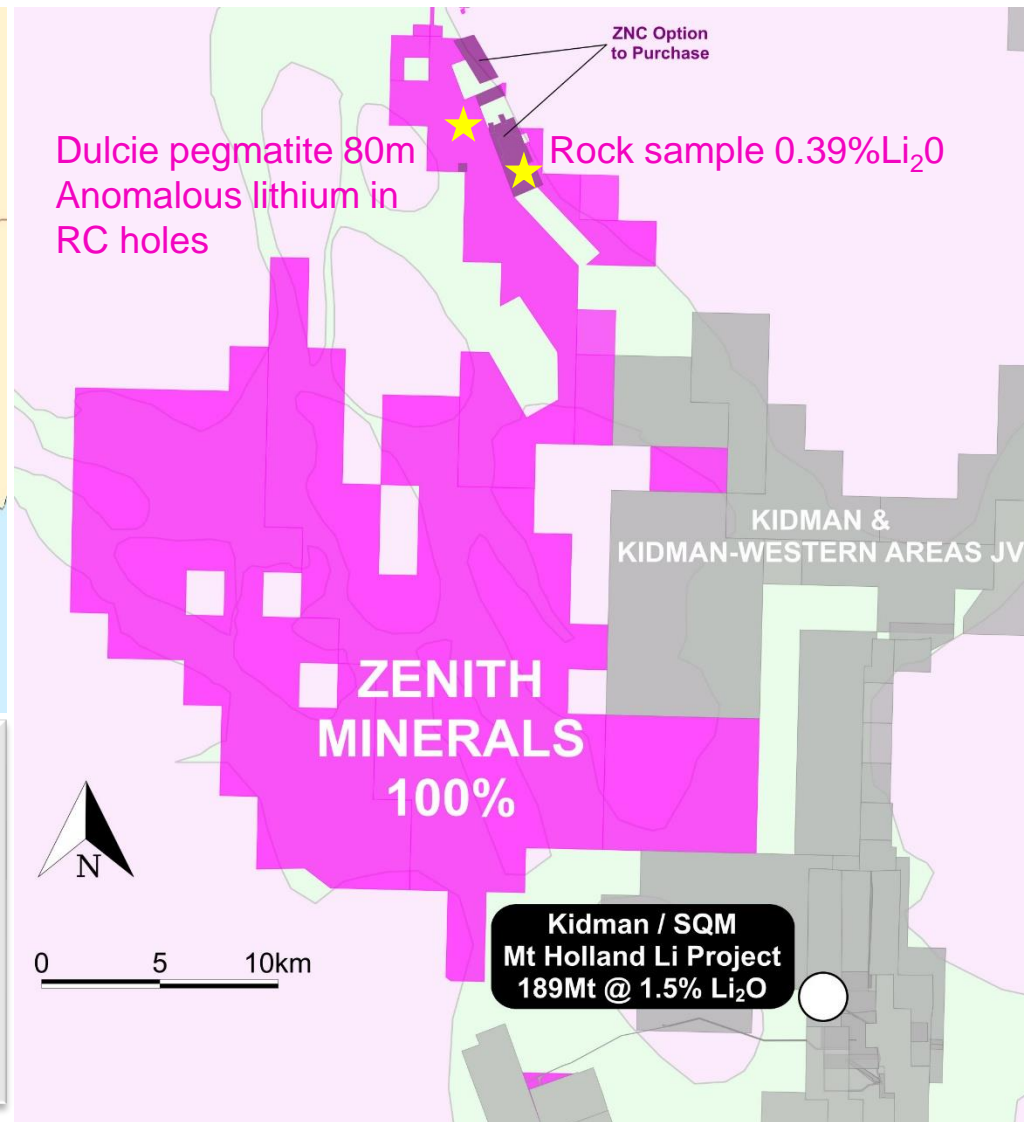
Split Rocks :Lithium

Ownership: 100%
Location: WA
Commodity: Gold & Lithium
Stage: Prospects



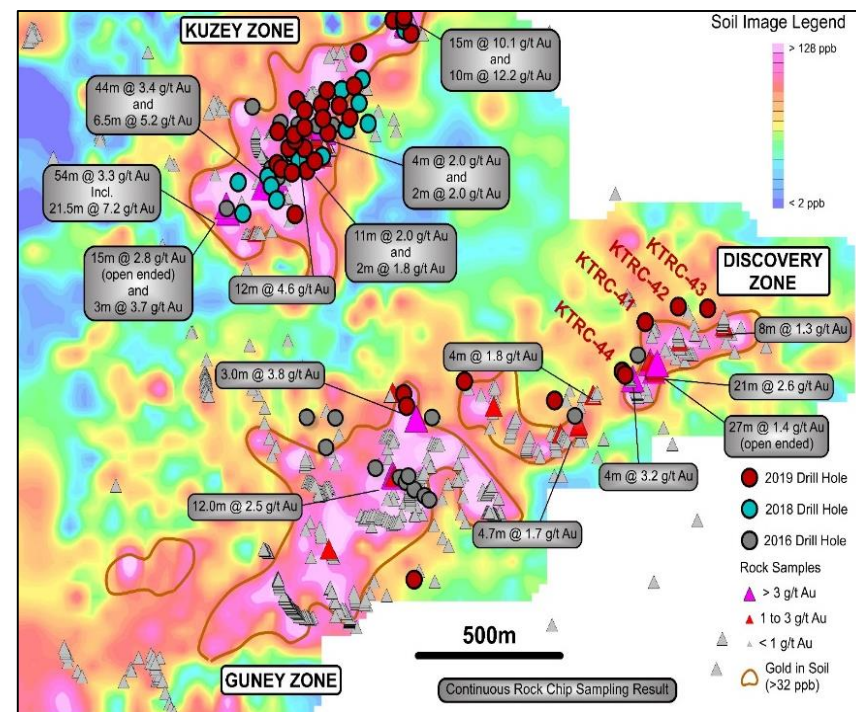
- Major strategic ground holding adjacent to WES / SQM's Earl Grey Lithium Deposit. Recent WES takeover of KDR values 100% of project at ~\$A1.55 billion²
- Very large area (~500km²) abundant pegmatites, Dulcie Lithium Prospect 80m thick pegmatite anomalous Li in first pass RC drilling
- Using surface geochem to screen land holding. Only 25% soil coverage to date. Soil anomalies of similar tenor to those defined by KDR - Ongoing drilling of soil targets
- Zenith - Lithium testing along with gold RC drilling – in progress

²KDR ASX Release 11th July 2019





- Joint Venture with Turkish affiliate of Teck ~75% / 25%, ZNC can contribute at ~25% or option to dilute to a 5% NPI
- ~30km south west of major new 3Moz gold discovery at Sogut (Koza)
- Recent drill results include¹: **20m @ 15.6 g/t Au, 16m @ 4.7 g/t Au, 36m @ 2.1 g/t Au, 44m @ 1.9 g/t Au** (4m composite)



Awaiting Teck Program & Budget for next work phase. Zenith to contribute, dilute or divest/monetise?

¹ZNC ASX Release 20/06/19

American Lithium JV

Zenith 45%
Bradda Head Ltd initial 55%
Location: USA
Commodity: Lithium
Stage: Resource

Bradda Head

- JV manager
- Spending US\$5M on 6 lithium projects in JV with Zenith before Feb 2021

Bradda
Head
Spending
US\$5M for
55%

Zenith
45%

Zenith

- US\$5M free carry on BH JV
- 6 American lithium projects in JV with Bradda Head
- Does NOT include Australian lithium projects



- Burro Creek – maiden JORC Mineral Resource, extension drilling planned
- Wilson Salt Flat – lithium brine target ready for drill testing
- Zacatecas – lithium brine target ready for drill testing
- San Domingo – lithium pegmatite target ready for drill testing
- Pennsylvania – large lithium oil brine play



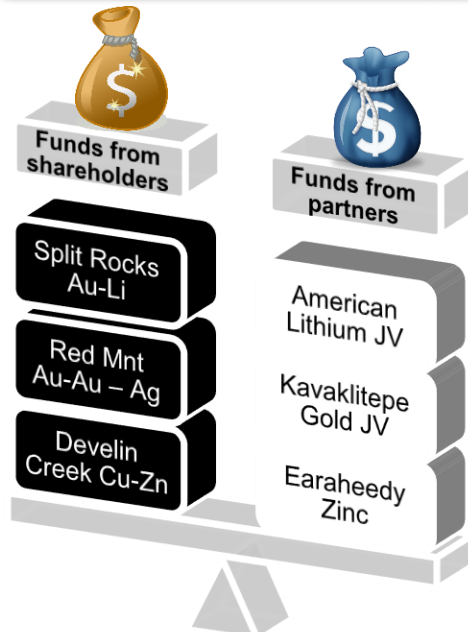
Project Generator – Value Add

Project Generation

**Strong Project Generation Skills
Feeding Project Pipeline**

Next =

USA Rare Earth Elements??



**Finding the Balance -
Corporate dilution versus
project level dilution**

ZNC Managed Australian Projects

**Our Aim is
Discovery**



**Split Rocks Lithium & Gold -
100%**

**Waratah Well – 100%
Lithium – Fertile LCT Field**

**Develin Creek – 100%
JORC Resource Copper-Zinc
Geochem in progress**

**Red Mountain Gold – 100%
Mt Rawdon (Evolution) Analogue**

Tate River Gold Option

Partners Spending \$\$\$\$ on ZNC Projects

**Increased Spending
Increasing Chance of Success
Sharing Risk**



**American Li – Bradda Head JV
Major drill campaign planned**

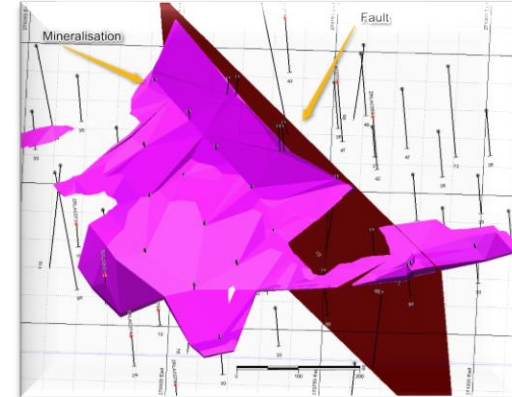
**Kavaklitepe Gold – Teck JV
Turkey**

**Earaheedy Zinc – Optioned to
ASX:RTR - Drilling planned**

**Vivash Iron - Optioned to Rio
Tinto Expl Pty Ltd - Drilling 2019**

**Talga Fault Cobalt – Optioned to
ASX:GPP – Field work Sep 2019**

Mineral Resources



Earaheedy WA - Manganese

Develin Ck QLD – Copper-Zinc

Monetise



**Mt Alexander Iron WA - Recently
divested. Further \$2.5M
payments to ZNC on production**

Zenith Managing

Split Rocks Gold & Lithium Project – WA (100% owned)

- Drilling commenced (approx. 2000m RC) beneath operating heap leach gold mine to test high-grade gold & lithium targets
- Previous results: **6.0m @ 16.91 g/t Au, 2.0m @ 32.73 g/t Au, 2.0m @ 16.53 g/t Au⁴**
- Major ground holding (500sq km) adjacent to KDR / SQM Earl Grey Lithium Deposit
- KDR subject to takeover by WES (values 50% of Earl Grey project at ~\$A1.55 billion²)
- 80m thick pegmatite drilled with anomalous lithium, surface sampling to 0.39%Li₂O⁵

Red Mountain Gold – QLD (100% owned)

- Field work completed, awaiting results
- IP Geophysical survey to commence Sep19

Tate River Gold – QLD (option to earn 70%)

- Field work completed, awaiting results

Active ongoing project generation by ZNC team

- REE in USA & Copper-Gold in Patterson WA (New licence application - subject to ballot)

Partners drilling ZNC projects in 2nd half 2019

- Vivash Iron - Rio Tinto Exploration Pty Ltd – drilling late 2019
- Earacheedy Zinc (identified new Zn mineralisation³) – Optioned to ASX:RTR
- Kavaklitepe Gold – High-grade gold near surface i.e. 20m @ 15.6 g/t Au¹
- Bradda Head US\$5M spend before Feb 2021 on 6 American lithium projects

¹ZNC ASX Release 20th Jun 2019

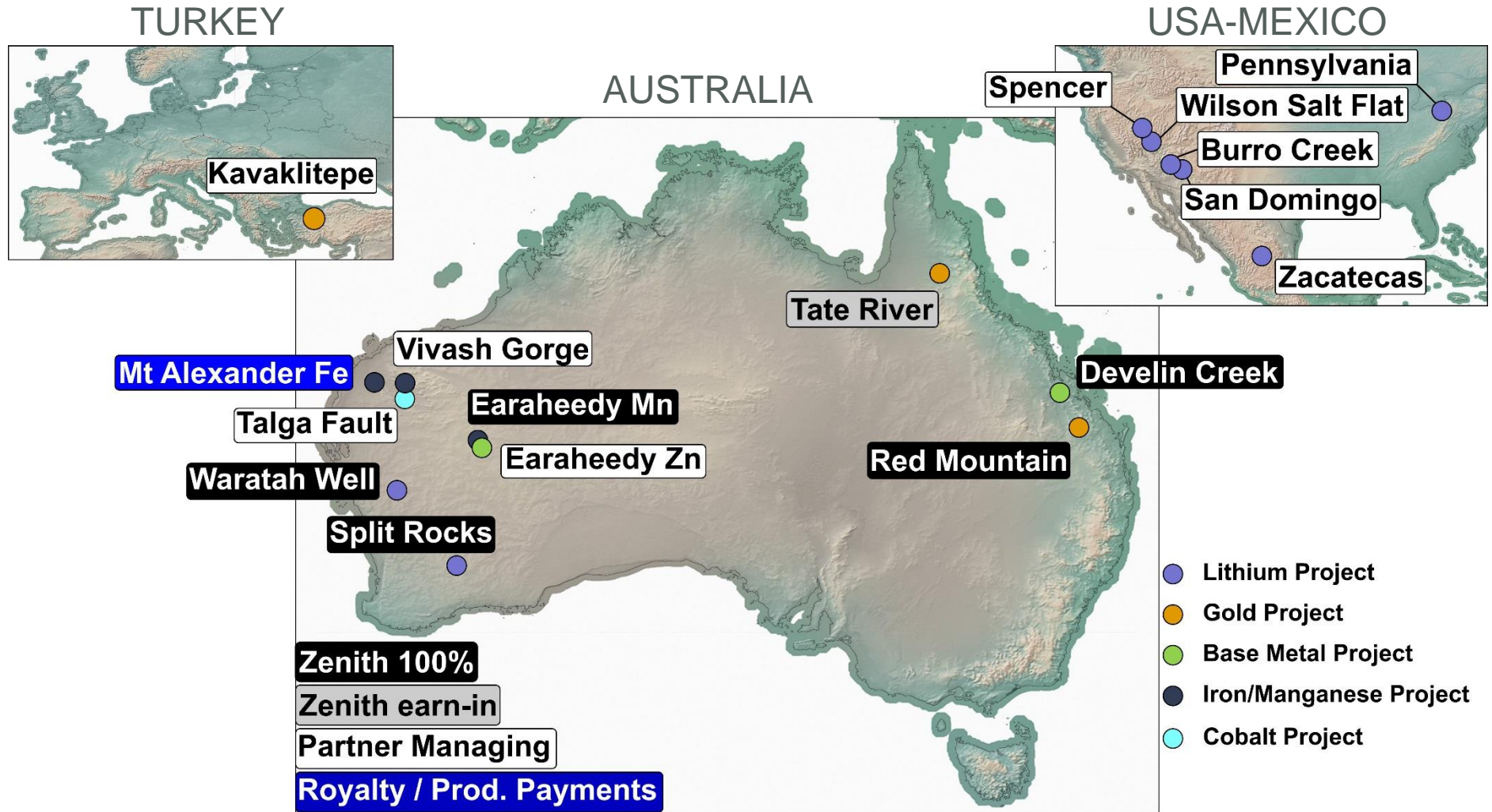
²KDR ASX Release 11th Jul 2019

³RTR ASX Release 22nd Aug 2019

⁴ZNC ASX Release 12th Sep 2019

⁵ZNC ASX Release 13th May 2019

Projects – July 2019



Disclaimer & JORC Statements

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 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.

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. Material ASX releases related to the results reported in this report are listed on the respective project pages.