

14th May 2020

Option Issue under Zenith Minerals Limited Employee Share Option Plan

In recognition of recent voluntary reductions in remuneration and as incentives under the Company's Employee Share Option Plan the Company proposes to grant unlisted options to directors and employees as follows:

To Non-Executive Directors, Peter Bird, Julian Goldsworthy, Stan Macdonald and Graham Riley: 1.25 million unlisted options with a 3-year term each expiring 14 May 2023 and exercisable at \$0.1097 each (being the price that is 43% above the most recent 5-day VWAP).

To Managing Director Mick Clifford 2 million unlisted options with a 3-year term expiring 14 May 2023 and exercisable at \$0.1097 each (being the price that is 43% above the most recent 5-day VWAP).

To other (non-director) employees and contractors 1.2 million unlisted options with a 3-year term expiring 14 May 2023 and exercisable at \$0.1097 each (being the price that is 43% above the most recent 5-day VWAP).

The issue of unlisted options under the Company's Employee Share Option Plan to the directors is subject to prior shareholder approval, to be sought at the Company's next General Meeting.

Corporate Details

ASX: ZNC

Issued Shares (ZNC)	243.4M
Unlisted options	5.6M
Mkt. Cap. (\$0.08)	A\$19M
Cash (31 st Mar 20)	A\$1.28M
Debt	Nil

Directors

Mike Joyce:

Non-Exec Chairman

Michael Clifford:

Managing Director

Stan Macdonald:

Non-Exec Director

Julian Goldsworthy:

Non-Exec Director

Graham Riley:

Non-Exec Director

Peter Bird:

Non-Exec Director

Major Shareholders

Directors	~16%
HSBC Custody. Nom.	12%
J P Morgan	6.1%
Miquilini	4.4%
Abingdon	4.2%

Authorised for release by the Zenith Minerals Limited Board of Directors – 14th May 2020

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