



Corporate Details

Zenith Minerals Limited (ASX:ZNC)

ABN: 96 119 397 938

Issued Shares	294.4M
Unlisted options	9.6M
Mkt. Cap. (\$0.11)	A\$32M
Cash (30 th June 20)	A\$0.97M
Share Issue July 20 (before costs)	A\$5.1M
Debt	Nil

Directors

Peter Bird*	Non-Exec Chair
Michael Clifford	Managing Director
Stan Macdonald	Non-Exec Director
Julian Goldsworthy	Non-Exec Director
Graham Riley	Non-Exec Director
Mike Joyce*	Non-Exec Director
Melinda Nelmes	CFO & Co Sec

(*effective 30 Sep 2020)

Major Shareholders

Directors	~13%
HSBC Custody. Nom.	10%
J P Morgan	5.0%
Miquilini	3.9%
Abingdon	3.5%

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UPDATE ON DRILLING AT TWO AUSTRALIAN GOLD PROJECTS

SPLIT ROCKS GOLD PROJECT – WESTERN AUSTRALIA

- Drilling of a ~120-hole aircore program is scheduled to commence today at the 100% owned Split Rocks Gold Project.
- This program will follow-up on recent high-grade gold results intersected at the Dulcie Laterite Pit & Estrela target areas, as announced to the ASX on the 2nd September 2020, including:
 - **Dulcie Laterite Pit:**
 - 2m @ 14.5 g/t Au, incl. 1m @ 20.8 g/t Au,
 - 18m @ 2.0 g/t Au (EOH) incl. 1m @ 23.7 g/t Au &
 - 2m @ 4.7 g/t Au incl. 1m @ 8.3 g/t Au (zone open to south for 900m, north and down dip to west).
 - **Estrela Prospect:** 2m @ 9.8 g/t Au (open to north & south).
- Program will also test a test another high-conviction target located 4km west of Dulcie Far North.
- Once permits are received, further drilling will follow at Dulcie North and Dulcie Far North, where recent Zenith drilling also returned:
 - **Dulcie North:** 32m @ 9.4 g/t Au, incl 9m @ 31.4 g/t Au.
 - **Dulcie Far North:** 5m @ 5.6 g/t Au incl. 4m @ 6.8 g/t Au.
- A further 8 of the expanded 18 targets generated by Zenith extending over 18km of strike on the property are yet to have first pass drill testing. Drilling for these areas is planned Q4 2020.

RED MOUNTAIN GOLD PROJECT – QUEENSLAND

- Step-out RC drilling is continuing at the 100% owned Red Mountain Gold Project, with a further 6 holes completed to date to follow-up on recent high-grade near surface gold results, including:
 - 13m @ 8.0 g/t Au & 3.2 g/t Ag from surface, including 6m @ 16.7 g/t Au & 5.3g/t Ag.
 - 12m @ 2.2 g/t Au from surface, including 8m @ 3.1 g/t Au.
 - 5m @ 3.5 g/t Au & 54.3 g/t Ag from 64m, including 2m @ 8.0 g/t Au & 109.4 g/t Ag.
- Assay results from these additional 6 RC holes and those holes that will be completed in the following 10 days before the team takes a short field break, are anticipated later this month.

A major follow-up aircore drill campaign is scheduled to commence today at the Split Rocks Gold Project in Western Australia (Figure 1) whilst steady progress is being made with an RC drill rig working at the Red Mountain Gold Project in Queensland. Both projects are 100% Zenith owned.

CEO COMMENTS

Commenting on the current drilling activity, CEO Mick Clifford said: “It’s very pleasing to have drill rigs running at both of our more advanced Australian gold projects - Split Rocks and Red Mountain. This level of drilling activity will lead to significant news flow over the coming months.

We have a clear focus on unlocking the value in our existing high-quality Australian gold and copper assets whilst ensuring that we have new opportunities in our project pipeline stemming from an active project generation program.”

SPLIT ROCKS GOLD PROJECT – WESTERN AUSTRALIA

Drill Program Rationale

To date aircore drilling at Split Rocks has tested 8 out of 18 high-order gold targets extending over 18km of strike (previously announced to the ASX on the 14th July 2020 & 2nd September 2020) with significant gold intersected at 4 of those initial targets tested (refer to Figures 1 & 2). Aircore is a cost-effective fast technique that is ideal for drilling in soft, weathered or poorly consolidated ground.

Drilling will shortly be underway to follow-up on recent high-grade gold results intersected at the Dulcie Laterite Pit & Estrela target areas. In addition, the current aircore drill program will also test a test another high-conviction target located 4km west of Dulcie Far North (refer to Figure 2).

The Company also has an exclusive right to explore the DHLGO project for bedrock gold mineralisation beneath the large laterite rich gold cap currently being mined and treated on leases located contiguous with Zenith’s Split Rocks project licences, located in the Forrestania greenstone belt, Western Australia (Figure 1).

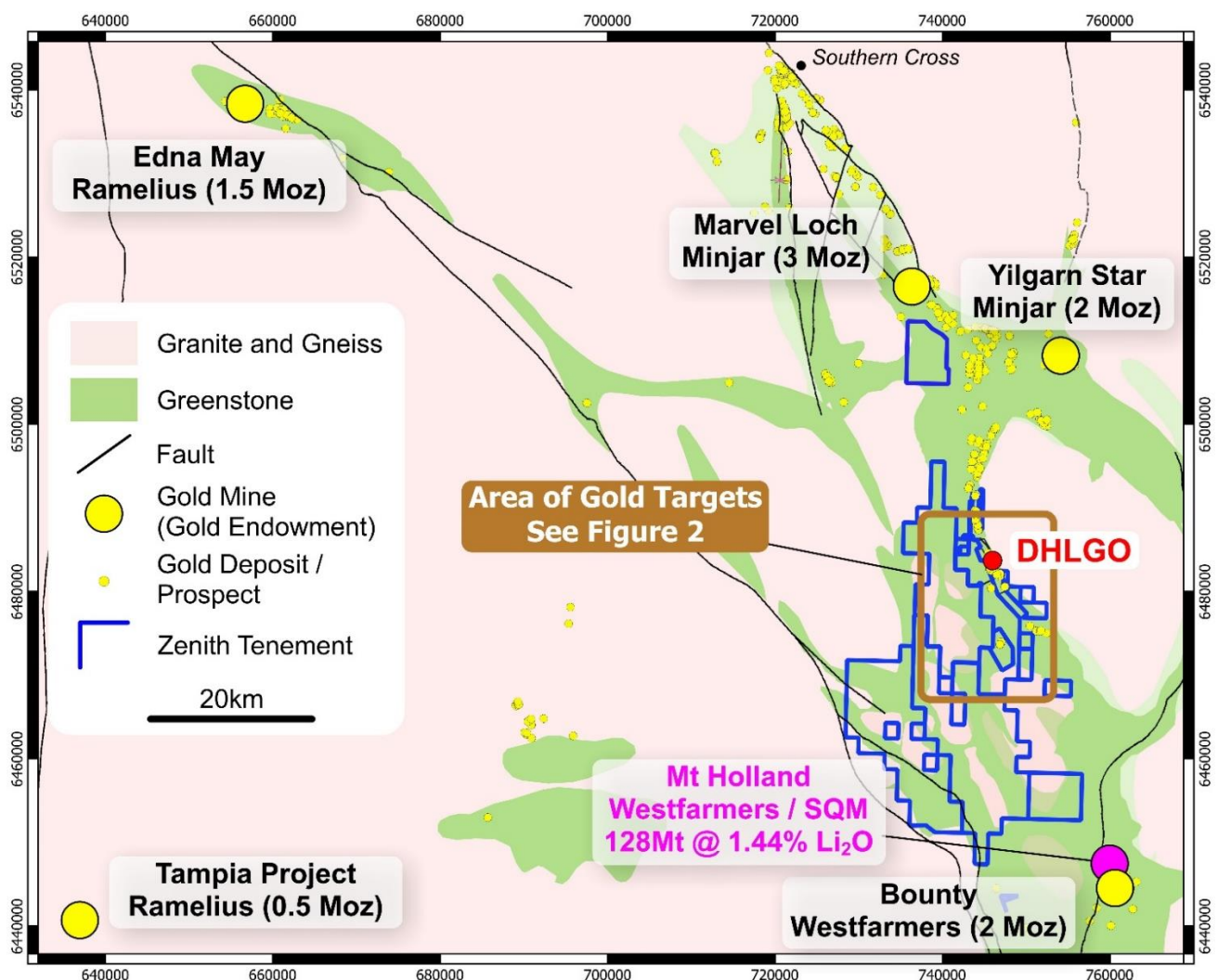


Figure 1- Split Rocks Project Location Map Showing Zenith tenements, DHLGO Prospect and Regional Gold Endowment

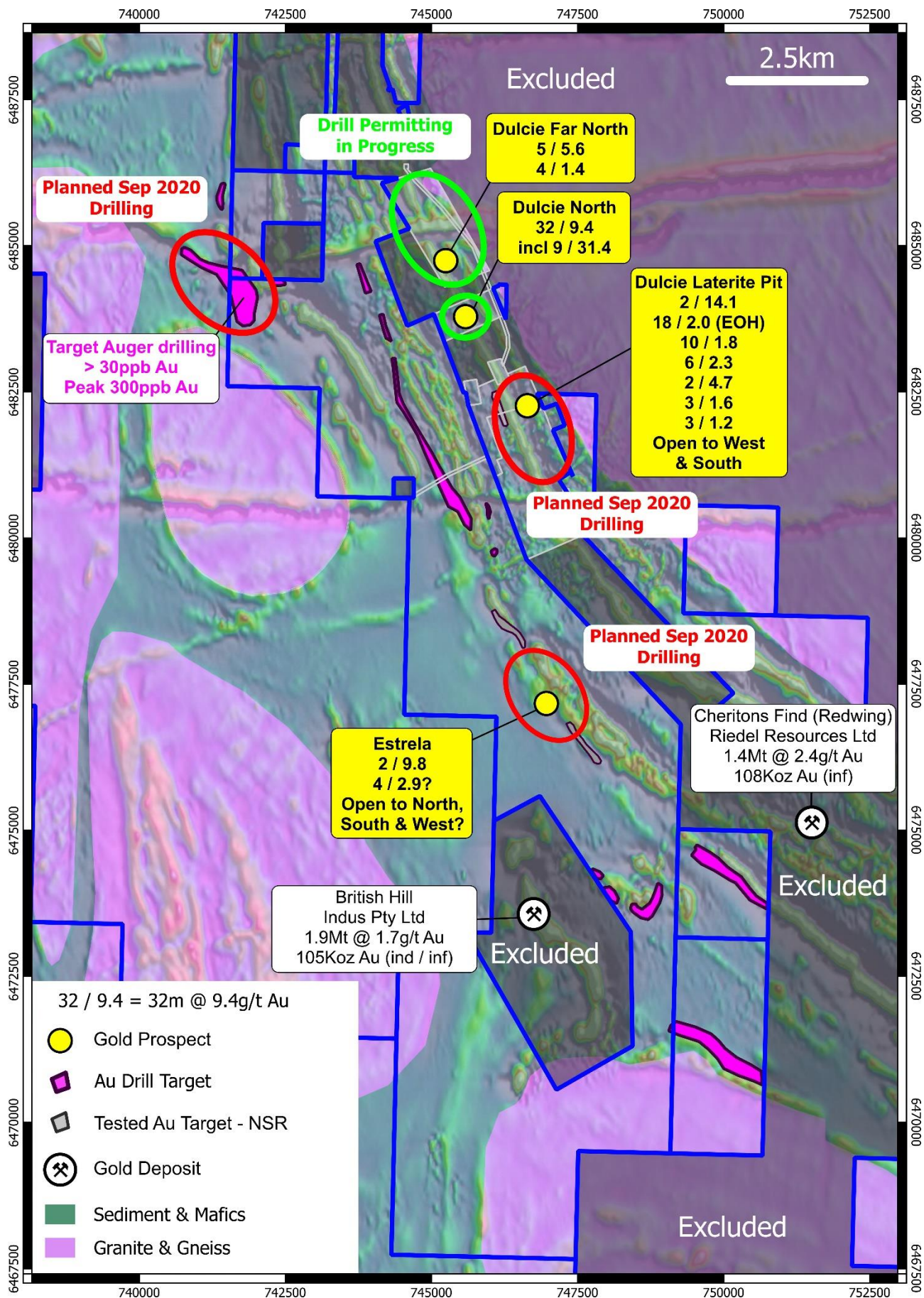


Figure 2: Split Rocks Project Gold Targets and Significant New 1m Resample Aircore Drill Results (yellow captions) and Areas of Planned Next Round of Drilling

RED MOUNTAIN GOLD PROJECT – WESTERN AUSTRALIA

Drill Program Rationale

Results from drilling to date at the Red Mountain Gold Project outline a zone of high-grade near surface gold mineralisation in a steep easterly dipping zone hosted by altered granitoid rocks, on the western margin of a sub-vertical felsic volcanic breccia pipe. The project is in south east Queensland, lying about halfway between two gold mines Cracow (ASX:AUR) and Mount Rawdon (ASX:EVN) (Figure 3).

Mineralisation at Red Mountain is considered by Zenith to be analogous to known gold deposits in Queensland. Evidence includes a zoned system with geochemistry like that documented at third party owned Queensland gold deposits such as Mt Wright which is located 65km east of Charters Towers and the nearby Mount Rawdon Gold Mine.

The current drill program includes holes drilled east to west on 50m spaced sections, stepping out north and south of the zone of known mineralisation to provide approximately 500m of strike coverage (see planned drill holes on Figure 4). This area is part of a larger total target zone extending some 2.2 km around the rim of the breccia pipe.

For further background on the Red Mountain project refer to recent ASX releases by the Company on the 22nd July 2020, 3rd August 2020, and 24th August 2020).

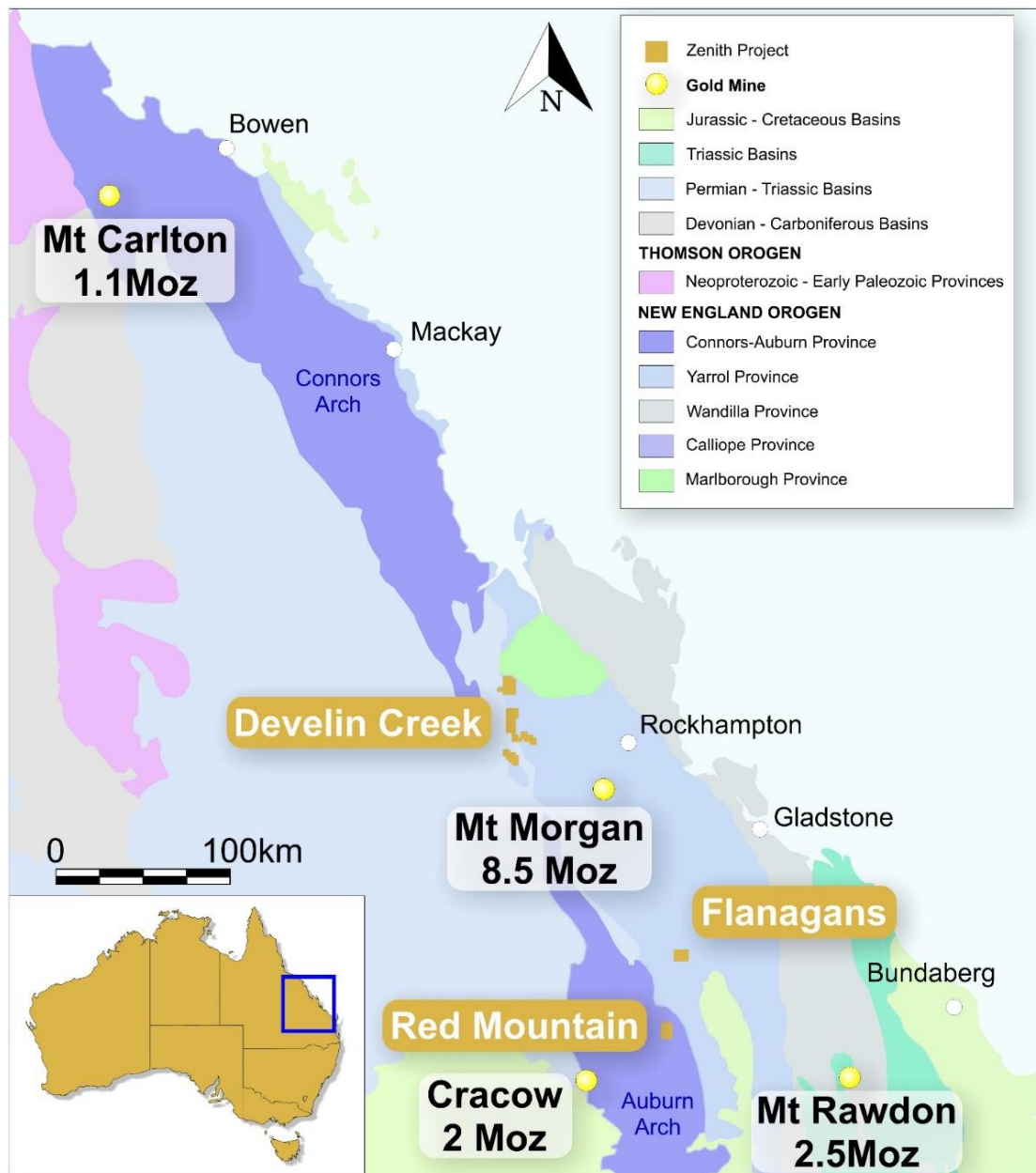


Figure 3: Red Mountain Project – Location Map

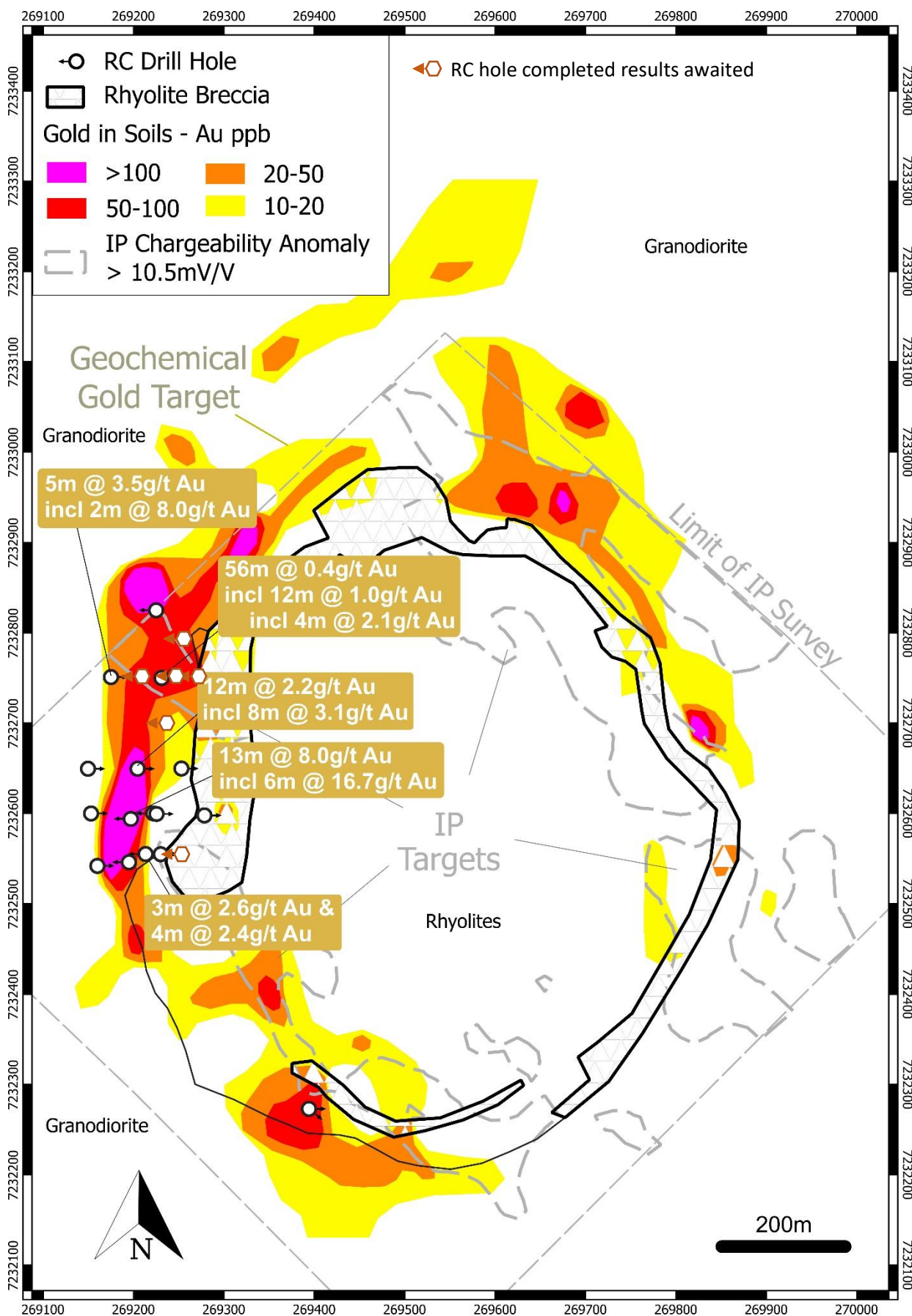


Figure 4: Red Mountain Plan Showing Significant Results and Drill Targets

For further information contact:

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About Zenith

Zenith has a vision to build a gold and base metals business with a team of proven project finders. Focus is on 100% owned Zenith projects, whilst partners progress multiple additional opportunities using third party funds.

Zenith is continuing to focus on its core Australian gold and copper projects including:

- **Red Mountain Gold Project** in Queensland (100% owned) where ongoing drilling is following-up the high-grade near surface gold and silver intersected in the maiden drill program (ASX Release 3rd August 2020), including:
 - 13m @ 8.0 g/t Au & 3.2 g/t Ag from surface, incl. 6m @ 16.7 g/t Au & 5.3g/t Ag
 - 5m @ 3.5 g/t Au & 54.3 g/t Ag from 64m, incl. 2m @ 8.0 g/t Au & 109.4 g/t Ag
- **Split Rocks Gold Project** in Western Australia (100% owned), where recent drilling returned, high-grade near surface gold mineralisation at multiple targets (ASX Release 5th August 2020), including:
 - Dulcie North: 32m @ 9.4 g/t Au, incl 9m @ 31.4 g/t Au with the highest individual 1m sample returning 199.2 g/t Au.
 - Dulcie Laterite Pit:
 - 2m @ 14.5 g/t Au, incl. 1m @ 20.8 g/t Au,
 - 18m @ 2.0 g/t Au (EOH) incl. 1m @ 23.7 g/t Au &
 - 2m @ 4.7 g/t Au incl. 1m @ 8.3 g/t Au (zone open to south for 900m, north and down dip to west).
 - Estrela Prospect: 2m @ 9.8 g/t Au (open to north & south)
 - Dulcie Far North: 5m @ 5.6 g/t Au incl. 4m @ 6.8 g/t Au
- **Develin Creek Copper-Zinc Project** in Queensland (100% owned) – maiden drill test of the new Snook copper target located 30km south of Zenith's JORC resources planned for October 2020.
- **Flanagans Gold & Copper Project** in Queensland (100% owned) - further sampling required to define a drill target.

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.

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 and that the material assumptions and technical parameters remain unchanged.