

22nd March 2016

ASX RELEASE

RESULTS OF NON-RENOUNCEABLE RIGHTS ISSUE

Rights Issue

Zenith Minerals Limited (ASX: ZNC) is pleased to advise that the 1 for 5 non-renounceable Rights Issue Offer (Prospectus dated 24th February 2016) at 4 cents per share closed heavily oversubscribed at 5.00pm (WST) on Thursday, 17 March 2016.

The Company received applications from Eligible Shareholders to subscribe for a total of 47,695,762 New Shares (including Entitlements and applications for Additional New Securities) which is approximately 20 million more than the limit under the Rights Issue Offer of 27,726,922 New Shares.

All Eligible Shareholders who accepted their Entitlement under the Offer will receive their full Entitlement. The Company has, pursuant to Clause 2.9 of the Prospectus, scaled back applications for Additional New Securities at its absolute discretion to the maximum allowable issue under the Rights Issue Offer of 27,726,922 New Shares raising \$1,109,077. All eligible shareholders that applied for Additional New Securities will receive an allocation, in proportion to their shareholding in Zenith. Excess application monies from applicants for Additional New Securities will be refunded promptly, without interest.

The Rights Issue Offer included a free attaching New Option on the basis of one New Option for every two New Shares subscribed for, exercisable at 10 cents by 31 December 2017, resulting in a total of 13,863,461 New Options.

It is anticipated that the allotment of New Shares with free attaching New Options and the despatch of holding statements will take place on 24th March 2016 in accordance with the Rights Issue Offer timetable as announced to the ASX.

Placement

The Company's Board has resolved, in order to absorb some of the very strong interest that led to oversubscription of the Rights Issue, to complete a further small share placement of 6,515,379 Shares to several large Zenith shareholders who applied for significant numbers of Additional New Shares under the Rights Issue. The net effect of this proposed placement will be that most shareholders who applied for Additional New Securities under the Rights Issue will be able to receive a larger allocation under the scale back formula.

The placement shares and options will be issued at the same time and on the same terms and conditions as the Rights Issue shares, to raise \$260,615 within the Company's remaining placement capacity under ASX Listing Rules 7.1 and 7.1A.



In addition, we have released today under a separate announcement an Appendix 3B notice in respect to the above issues of shares.

The Company thanks Shareholders for the strong response to the Rights Issue Offer, and looks forward to applying the funds towards advancing its portfolio of gold, copper-zinc and lithium exploration projects.

Zenith Minerals Limited

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