

24th May 2021



Corporate Details

Zenith Minerals Limited (ASX:ZNC)

ABN: 96 119 397 938

Issued Shares	294.4M
Unlisted options	16.55M
Mkt. Cap. (\$0.29)	A\$85M
Cash (31-Mar-21)	A\$3.1M
Debt	Nil

Directors

Peter Bird	Exec Chair
Michael Clifford	Director-CEO
Stan Macdonald	Non-Exec Director
Julian Goldsworthy	Non-Exec Director
Graham Riley	Non-Exec Director
Nicholas Ong	CFO & Co Sec

Major Shareholders

Directors	~7%
HSBC Custody. Nom.	10.4%
BNP Paribas. Nom.	5.0%
Granich	4.6%
Citicorp Nom	4.3%

Our Vision

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 partner funds.

Contact Us

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LARGE DRILLING PROGRAM COMMENCED AT SPLIT ROCKS

- First pass drill testing of high-priority gold targets has commenced at the Company's Split Rocks gold project in Western Australia.
- A 100-hole aircore program will test key targets primarily at Dulcie Far North and another along strike to the north of the Estrella gold prospect.
- Drilling will take approximately 2 to 3 weeks, with assay results a further 3 weeks thereafter.

Commenting on the program Chairman Peter Bird said: *"This aircore drill program is a very cheap and effective way to advance this highly prospective gold project. Split Rocks has the potential to deliver gold resources in a very short timeframe. The Company remains very focused on delivering projects of scale to its portfolio."*

Split Rocks Project Background on Gold Potential

A major targeting exercise by the Company's geological team initially identified 12 high-quality gold drill targets at Split Rocks, subsequently expanded to 18 targets in the north eastern sector of the Company's 100% owned tenure (Refer to ZNC ASX Release 2 September 2020).

Drilling to date has tested 11 targets with outstanding first pass results returned at (ASX Release 5-Aug-20, 2-Sep-20, 19-Oct-20, 28-Oct-20, 15-Ja-21, 11-Mar-21, 21-Apr-21):

- Dulcie North: 32m @ 9.4 g/t Au, incl 9m @ 31.4 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
 - 14m @ 3.5 g/t Au
 - 3m @ 17.9 g/t Au
- Estrella Prospect: 2m @ 9.8 g/t Au
- Dulcie Far North: 5m @ 5.6 g/t Au incl. 4m @ 6.8 g/t Au
- Water Bore: 3m @ 6.6 g/t Au

Phase 2 follow-up drilling at Estrella provided sufficient encouragement to continue to test the identified structural target further along strike to the north with new results including 2m @ 0.4 g/t Au and 1m @ 0.6 g/t Au along strike from 2m @ 9.8 g/t Au and 3m @ 2.6 g/t Au. The mineralised structure at Estrella appears to be present over at least 200 metres of strike but is disrupted by numerous unmineralized pegmatites.

A further 8 of the 18 targets generated by Zenith extending over 18km of strike are yet to have first pass drill testing. Given recent positive ASX announcements, first pass testing by aircore of these additional targets has now begun and will be progressed in conjunction with follow-up RC drilling on the significant near surface gold results at the 4 Dulcie targets, Dulcie Laterite Pit, Dulcie North, Dulcie Far North & Water Bore.

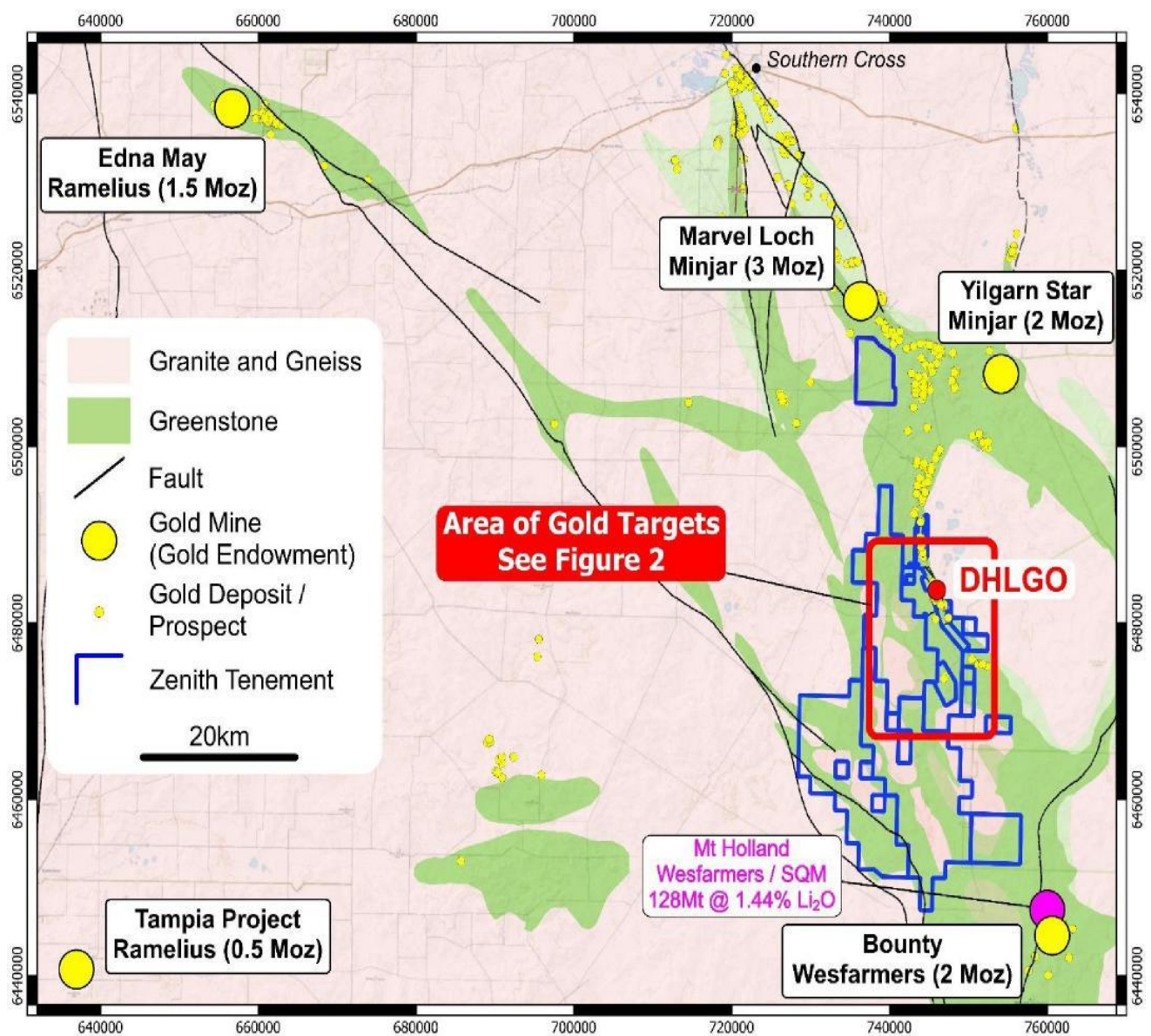


Figure 1- Split Rocks Project Location Map Showing Zenith tenements, Dulcie Heap Leach Gold Operation (DHLGO*) Prospect and Regional Gold Endowment. (*Gold rights below 6m subject to option agreement).

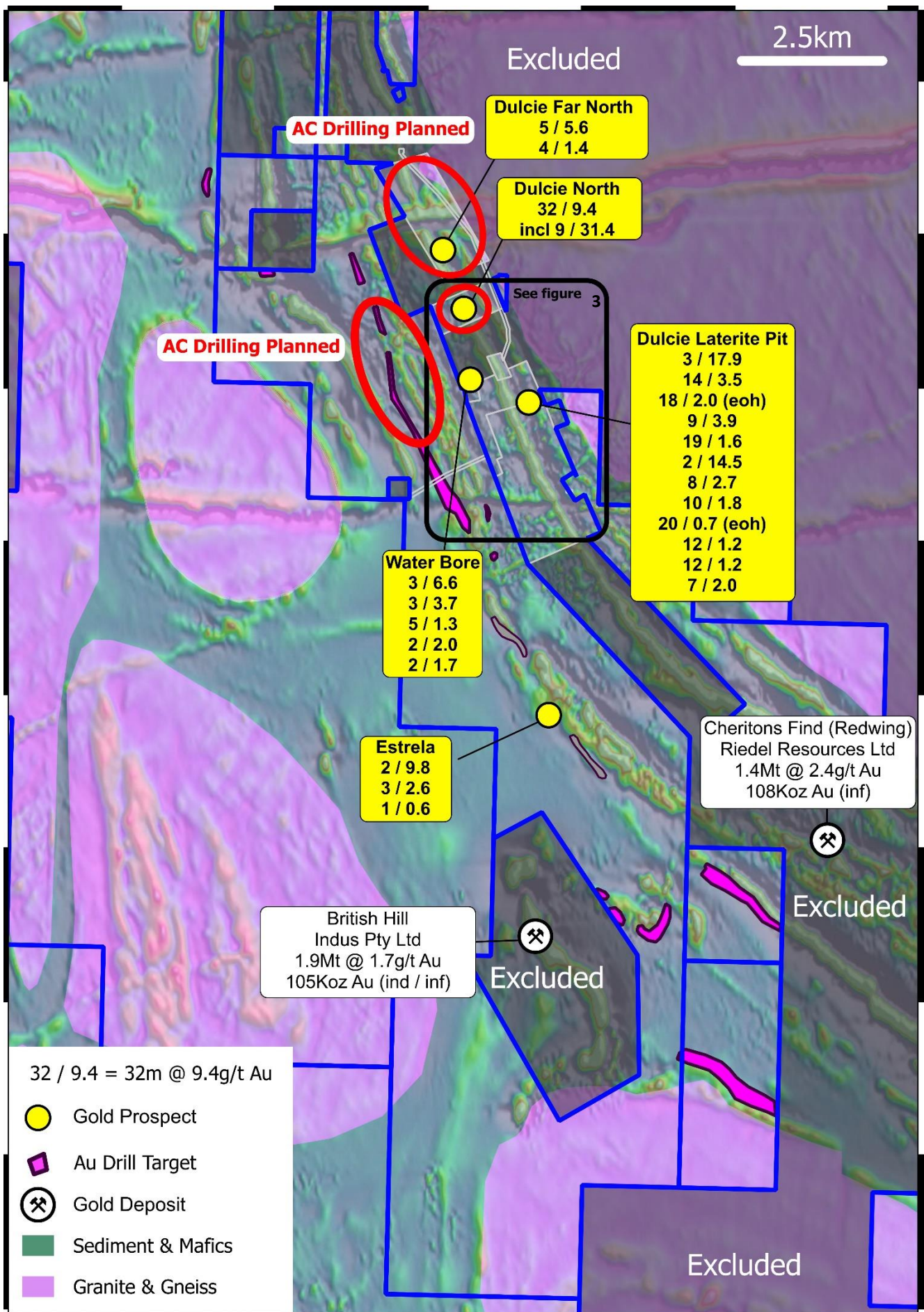


Figure 2: Split Rocks Project Gold Targets and Significant RC - Aircore Drill Results (yellow captions) showing gold drill targets, and areas of Planned Drilling

For further information please refer to the Company's website or contact the Company directly.

Authorised for release by the Zenith Minerals Limited Board of Directors – 24th May 2021

For further information contact Zenith Minerals Limited:

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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.

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.

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 & subsequent drill programs (ASX Releases 3-Aug-20 & 13-Oct-20, 9-Nov-20, 21-Jan-21), including:
 - 13m @ 8.0 g/t Au & 3.2 g/t Ag from surface
 - 15m @ 3.5 g/t Au, incl. 2m @ 22.4 g/t Au
 - 5m @ 10.4 g/t Au, and
 - 12m @ 4.9 g/t Au

- 🚧 **Split Rocks Gold Project** in Western Australia (100% owned), where recent drilling returned, high-grade near surface gold mineralisation at multiple targets (ASX Release 5-Aug-20, 2-Sep-20, 19-Oct-20, 28-Oct-20, 15-Jan-21, 11-Mar-21, 21-Apr-21), including:
 - Dulcie North: 32m @ 9.4 g/t Au, incl 9m @ 31.4 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 &
- 14m @ 3.5 g/t Au
- 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
- Water Bore: 3m @ 6.6 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 discovers massive copper-zinc sulphides (ASX Release 17-Dec-20).

🚩 **Jackadgery Gold Project** in New South Wales (option to earn initial 90%), historic trenching returned 160m @ 1.2 g/t Au. No drilling to date. Zenith planning maiden drill test (ASX Release 10-Sep-20).

🚩 **Earaheedy Zinc Project** in Western Australia (25% free carry to end BFS). New major zinc discovery to be fast tracked with extensive accelerated exploration program underpinned by a recent \$40M capital raising by partner Rumble Resources Limited (ASX:RTR) (ASX Release 28-Apr-21).