



**Zenith
MINERALS**
LIMITED

QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 31st MARCH 2020

PROJECT HIGHLIGHTS

- 12 high-quality gold drill targets outlined on the north eastern portion of Zenith's 100% owned Split Rocks Project Western Australia. RC drilling follow up confirms high grade intersections.
- Robust drill target on 1200m long anomaly ready for testing at Red Mountain Gold Project – Queensland.
- New highly prospective Flanagans Gold Project secured in SE Queensland.
- Develin Creek Copper-Zinc Project Queensland – results awaited from further round of sampling on potential new target zone 30km south of current JORC resources.

CORPORATE HIGHLIGHTS

- Appointment of new non-executive director Mr Peter Bird effective 30 March 2020.
- Discretionary spending focused on high-impact exploration programs planned at Split Rocks, Red Mountain, Flanagans and Develin Creek.
- Temporary voluntary reductions in the CEO's salary and Board fees in response to COVID-19 Pandemic.

Zenith has a vision to build a gold and base metals discovery 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.

Corporate Details as at 31st March 2020

Issued Shares (ZNC)	240.5 m
Unlisted options	4.15 m
Mkt. Cap. (\$0.03)	A\$7 m
Cash	\$1.28 m
Debt	Nil

Directors

Michael Clifford	Managing Director
Mike Joyce	Non-Exec Chairman
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%

Contact Us

Zenith Minerals Limited
Level 2, 33 Ord Street
WEST PERTH WA 6005

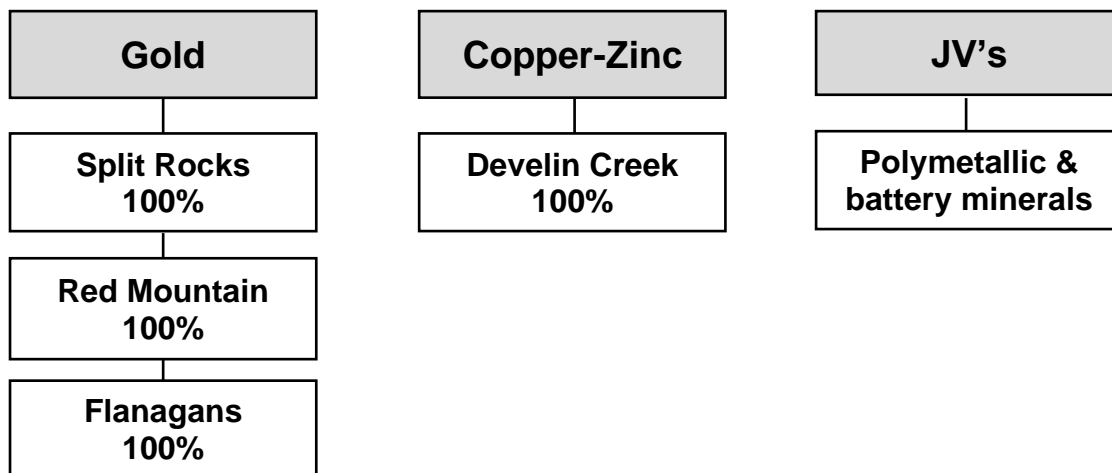
PO Box 1426
WEST PERTH WA 6872

Telephone: (08) 9226 1110
Email: info@zenithminerals.com.au
Web: www.zenithminerals.com.au

SUMMARY OF ACTIVITIES AND RESULTS

PROJECTS

Zenith Minerals has accumulated an extensive project portfolio broadly subdivided as follows:



Split Rocks Gold Project – WA (ZNC 100%)

A major targeting exercise on the north eastern portion of Zenith's 100% owned Split Rocks project has outlined 12 high-quality gold drill targets that warrant testing.

12 high-quality gold targets require testing

Results from recent program of RC drilling confirm further bedrock gold mineralisation beneath the Dulcie Heap Leach Gold Operation (DHLGO). Drilling confirmed continuity of gold mineralisation with results up to 1m @ 5.68g/t Au with associated quartz veining and alteration within all 3 new holes drilled at the Dulcie Target (ZNC ASX Release 14th Feb 2020). A significant gold mineralised structure that has returned drill results including 11m @ 2.08 g/t Au has only been tested over 100m of strike and remains open to the south. This extension is only 1 of 12 drill targets defined by Zenith that warrant follow-up.

11m @ 2.08 g/t Au

Future drilling (mid-2020) will now focus on these 12 high-quality gold targets within Zenith's extensive landholdings. Planning for a larger scale program of aircore drilling to test these targets is in progress.

Red Mountain Gold – QLD (ZNC 100%)

A robust gold drill target is now ready for testing at Red Mountain in Queensland. High-grade soil results including: 2210 ppb Au (2.2g/t Au), 1600, 1300, 550 Au and 320ppb Au define a 450m x 50m >100ppb Au gold soil anomaly, with the southern end of the anomaly grading >500ppb (0.5 g/t Au) over 150m of strike.

Robust drill target defined & now fully permitted

1200m long anomaly

The high-grade surface gold results form a core to a much larger zone of gold anomalism extending over an area 1200m x 150m on the western margin of the Red Mountain felsic volcanic breccia system (ZNC ASX Release 25th Nov 2019).

Drilling planned to commence early May 2020

Drill testing is planned to commence in early May, approximately 10 holes @ 100m depth each are planned to test the key geochemical-geological and geophysical targets.

Flanagans Gold – QLD (ZNC 100%)

New highly prospective gold project secured

Immediately post the quarter the Company announced that it had secured a new highly prospective gold project in south east Queensland (ZNC ASX Release 15th April 2020).

1.5km long x 180m wide zone with historic rock sampling returning: 20 g/t Au, 12.0 g/t Au, 11.5 g/t Au, 5.25 g/t Au, 3.3 g/t Au

Based on historical exploration activity the target is defined as a 1.5km long by 180m wide gold-rich quartz vein zone hosted in diorite. Individual quartz veins range in size from 1cm to 1m in width with common goethite boxwork after sulphides. The quartz veins have been mapped in outcrop and in 6 shallow trenches and described as flat lying to shallow NE dipping providing potential for a vertically stacked quartz vein hosted gold mineralised system.

Previous sampling reported strong gold rock chips results including: **20 g/t Au, 12.0 g/t Au, 11.5 g/t Au, 5.25 g/t Au, 3.3 g/t Au, 3.2 g/t Au, 2.6 g/t Au** and silver to 70 g/t Ag (QLD Mines Department open file reports cr12556 & cr17773). In addition, very high gold in soils occur in 3 zones over the 1.5km of strike, peaking at 8.69g/t Au with one area 180m x 40m containing six results above 1 g/t Au.

Develin Creek Copper-Zinc QLD (ZNC100%)

New soil anomalous zone highlighted

Further qualitative pXRF analysis of surface samples was completed during the quarter with a new anomalous zone highlighted 30 km south of the current JORC resources. A further small infill sampling program (~70 soil samples) was partly completed during the quarter to validate the new anomalous zone but curtailed early due to rain and COVID-19 travel restrictions. Those infill soil samples have recently been received in Perth and have been prepared for pXRF analysis. In addition, a single malachite rich (copper-oxide) rock sample has been collected from the new anomalous area and has been submitted to the laboratory for analysis.

Once assay results are received the Company will provide a more detailed update on the significance of this new area.

Earaheedy Zinc JV – WA (ZNC 25% free carry to BFS)

Further RC drilling completed by JV partner - results awaited

Zenith Minerals (ASX: ZNC) joint venture partner Rumble Resources (ASX: RTR) announced a large-scale (large tonnage), flat lying, shallow sandstone hosted Zn–Pb discovery that returned **11m @ 4.13% Zn + Pb, 12.8 g/t Ag from 61m (EHRC019) within 22m @ 2.52% Zn + Pb from 53m**, and completed further follow up RC drilling on the Earahedy Project (refer to ZNC & RTR announcements dated 23rd January 2020 & 14th April 2020).

Assay results of the follow up drilling are anticipated to be received in May.

CORPORATE

On the 30th March 2020, the Company advised that Mr Peter Bird has been appointed as a non-executive director of Zenith. As part of ongoing Board renewal, further changes to the Zenith Board are anticipated. Chairman Mike Joyce, who is due for re-election by rotation under the Company's constitution at Zenith's AGM scheduled for late November 2020, has advised that he does not intend to nominate and will thus be retiring at that time having served as a Zenith director since listing in 2007.

At section 6.1 of the Appendix 5B, the payments to Directors of the Company for the quarter ended 31 March 2020 were for gross wages, fees and superannuation.

COVID-19 Impact Update

In relation to COVID-19 Zenith's Board is mindful of the significant impact the virus is having on the community and is continuing to assess the potential risks associated with its activities. Zenith's projects are in remote country areas or on grazing properties where Zenith's crew are geographically isolated.

The Company will continue to act on advice provided by the Federal and State Governments with the health and safety of Zenith's crew, contractors, and local stakeholders a priority. Zenith has in place a COVID-19 site health management plan and requires that all its field crews comply with the requirements of that plan. Most Zenith office-based personnel continue to work from home.

The Company is also ensuring that it is focusing its discretionary spending with high-impact exploration programs planned at Split Rocks, Red Mountain, Flanagans and Develin Creek. In response to on-going equity market volatility temporary voluntary reductions in the CEO's salary and Board fees are being put in place.

ZENITH'S EXPLORATION PROJECTS

100% OWNED PROJECTS

The Company is focused on the exploration and evaluation of 3 gold projects and 1 copper-zinc project, all of which are in Australia.

Our focus is on our 100% owned gold & base metal projects



SPLIT ROCKS GOLD PROJECT – Western Australia (Zenith 100%)

Activities During the Quarter

Identification of 12 high-quality gold drill targets at its 100% owned Split Rocks project in Western Australia (ZNC ASX Release 14th February 2020). In addition, gold results were also received from a drill program (3 RC drill holes) designed to follow-up significant bedrock gold mineralisation identified in Zenith's maiden 16-hole RC drilling program completed in September - October 2019 that successfully confirmed gold targets beneath the currently operating Dulcie Heap Leach Gold Operation (DHLGO) - held by a 3rd party*.

New Drill Targets

A major targeting exercise by the Company's geological team has identified 12 high-quality gold drill targets in the north eastern sector of the Company's 100% owned Split Rocks project (Figures 1 & 2). The study involved integrating geological, geophysical and geochemical data sets from Zenith's exploration activities as well as historic exploration programs that were generally conducted more than 20 years ago when the gold price was significantly lower than today.

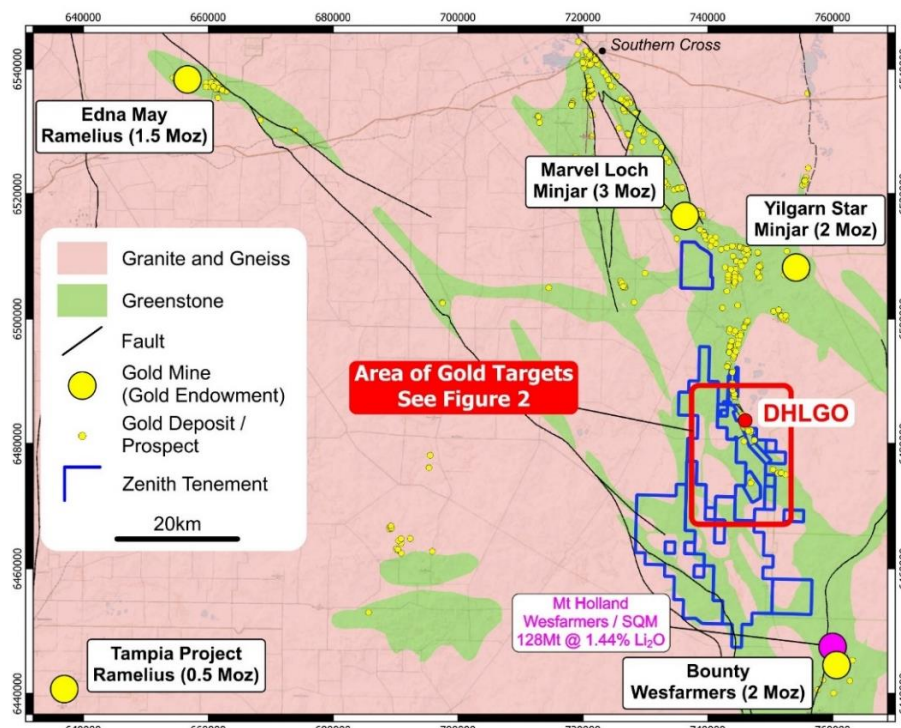
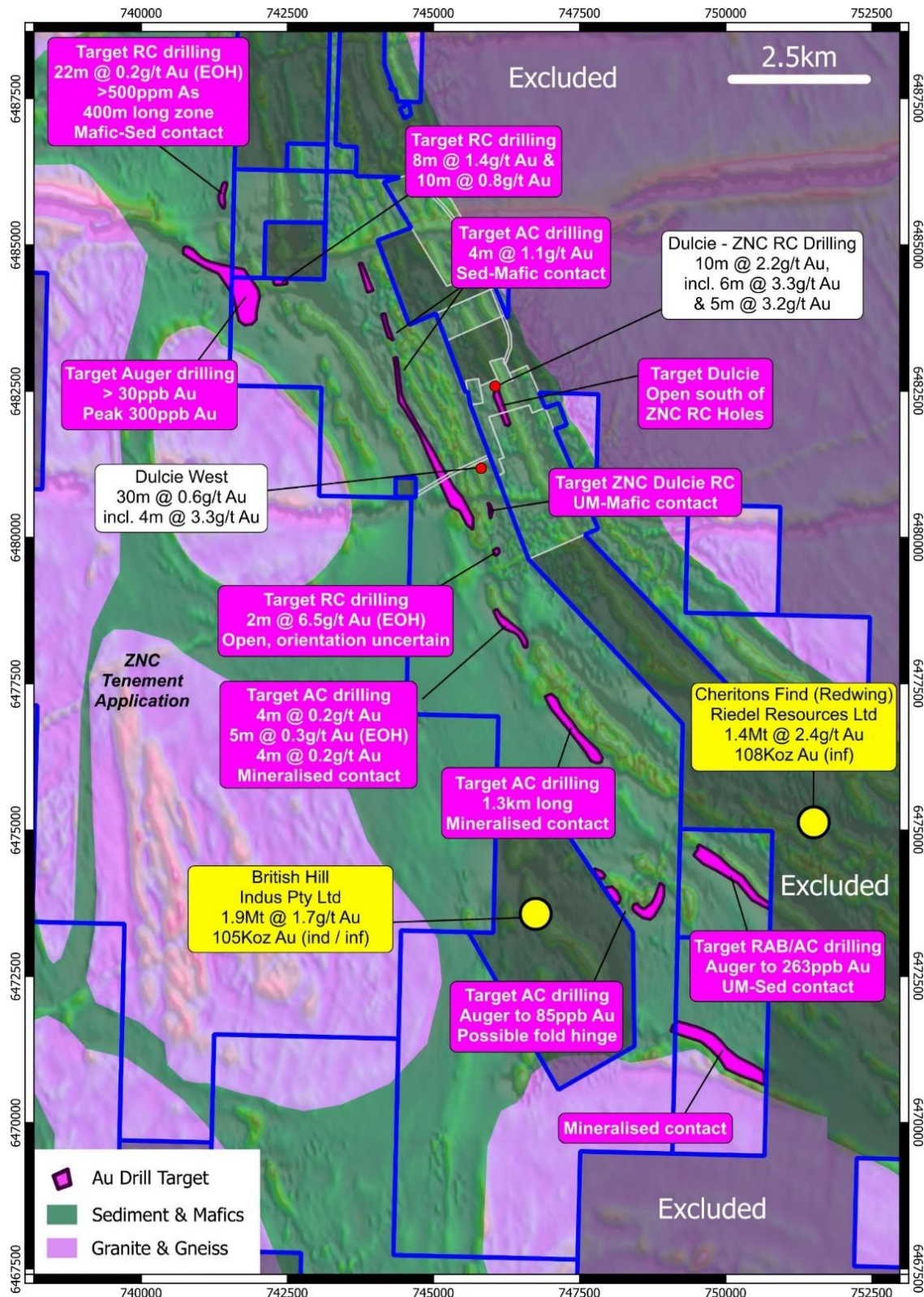


Figure 1- Split Rocks Project Location Map Showing Zenith tenements, DHLGO Prospect and Regional Gold Endowment

Zenith's targeting study has identified several, large, high-order geochemical anomalies (defined by historic auger sampling max value 300ppb Au and a mix of Zenith & historic shallow RAB & aircore drilling) that:

1. have never been or were poorly drill tested,
2. extend over 18km of strike.
3. The anomalies are in several cases coincident with major fault structures and geological contacts that contain significant gold mineralisation along strike.

Of these 12 targets, 8 require first pass aircore drill testing, whilst a further 4 targets (12 in total) require follow-up RC drilling to test poorly explored open-ended gold zones such as 2m @ 6.5 g/t Au (eoh).



*The Company 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).

Dulcie Drilling Results

Drill results reported during the quarter (ZNC ASX release 14th Feb 2020) demonstrate that the Dulcie gold mineralised structure remains open along strike, particularly to the south (Figure 2):

- **ZDRC023: 1m @ 2.02 g/t Au from 36 m depth and 1m @ 1.95 g/t Au from 103m;**
- **ZDRC024: 1m @ 5.68 g/t Au from 99m depth; and**
- **ZDRC025: 1m @ 2.86 g/t Au from 82m depth.**

Gold mineralisation intersected to date and reported here-in is interpreted to be close to true width intersections. Mineralisation is hosted within quartz veined and sericite altered mafic volcanic rocks and remains open and untested along strike with evidence of multiple stacked lodes. The results are in addition to those previously reported that included:

- ZDRC022: 10m @ 2.2 g/t Au from 59m depth, incl. 6m @ 3.32 g/t Au and
- ZDRC020: 5m @ 3.23 g/t Au from 8m depth,

Drilling so far has only tested 100m of strike potential of the gold mineralised structure. Future drilling will now focus on the along strike potential particularly to the south of the DHLGO gold zone as well as the numerous high-quality gold targets within Zenith's extensive, 100% owned Split Rocks landholdings.

Planned Programs at Split Rocks

Planning for a larger scale program of aircore drilling to test the priority gold targets is in progress. Drilling is likely to commence in the June Quarter.

Background on Split Rocks Project

Zenith is systematically exploring its 100% owned Split Rocks project with landholdings of approximately 500 sqkm in the Forrestania greenstone belt for gold and lithium. The greenstone belt is host to multiple million ounce current and historic gold mines attesting to the gold endowment of this region.

Historical exploration reports on the area of the DHLGO leases located within the eastern portion of Zenith's Split Rocks project highlight that high-grade gold mineralisation is predominantly hosted in north-south striking, shallow west dipping thrust faults that intersect moderately west dipping Banded Iron Formation and mafic rock units. High-grade historic drill results include:

- **6.0m @ 16.91 g/t Au,**
- **2.0m @ 32.73 g/t Au,**
- **2.0m @ 16.5 g/t Au,**
- **2.0m @ 15.40 g/t Au,**
- **5.0m @ 4.73 g/t Au,**
- **4.0m @ 4.90 g/t Au and**
- **9.0m @ 2.20g/t Au.**

These gold mineralised thrust faults and parallel shear zones extend through Zenith's tenure over 18km of strike, intersecting various rock types including andesite, basalt, ultramafic rocks, and sediments presenting multiple gold targets.

The Forrestania district is also host to SQM-Kidman's Mt Holland/Earl Grey lithium deposit containing 189Mt @ 1.5% Li₂O (KDR:ASX Release 19th Mar 2018). Zenith has completed several lithium exploration programs that to date have provided encouragement discovering lithium anomalous pegmatite bodies within its tenure. Further exploration targeting lithium on Zenith's landholdings is warranted given the encouraging early stage results and proximity to a world class lithium deposit.

RED MOUNTAIN GOLD-SILVER PROJECT – QLD (Zenith 100%)

Activities During the Quarter

Preparations for drill testing finalized.

Planned Activities

Drill testing is planned to commence in early May, approximately 10 holes @ 100m depth each to test the key geochemical-geological and geophysical targets at the Red Mountain Project in Queensland (Figure 3).

Background on Red Mountain Gold Project

A robust gold drill target is ready for testing at Red Mountain in Queensland. High-grade soil results including: 2210 ppb Au (2.2g/t Au), 1600, 1300, 550 Au and 320ppb Au define a 450m x 50m >100ppb Au gold soil anomaly, with the southern end of the anomaly grading >500ppb (0.5 g/t Au) over 150m of strike (Figure 4).

The high-grade surface gold results form a core to a much larger zone of gold anomalism extending over an area 1200m x 150m on the western margin of the Red Mountain felsic volcanic breccia system (ZNC ASX Release 25th Nov 2019).

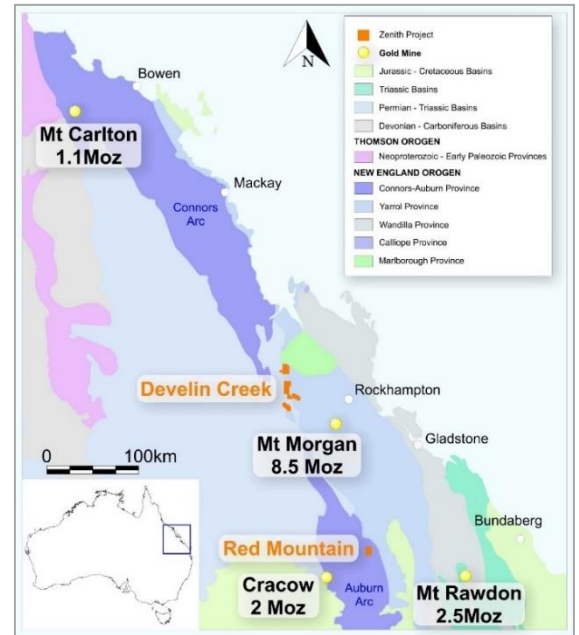


Figure 3: Red Mountain Project – Location Map

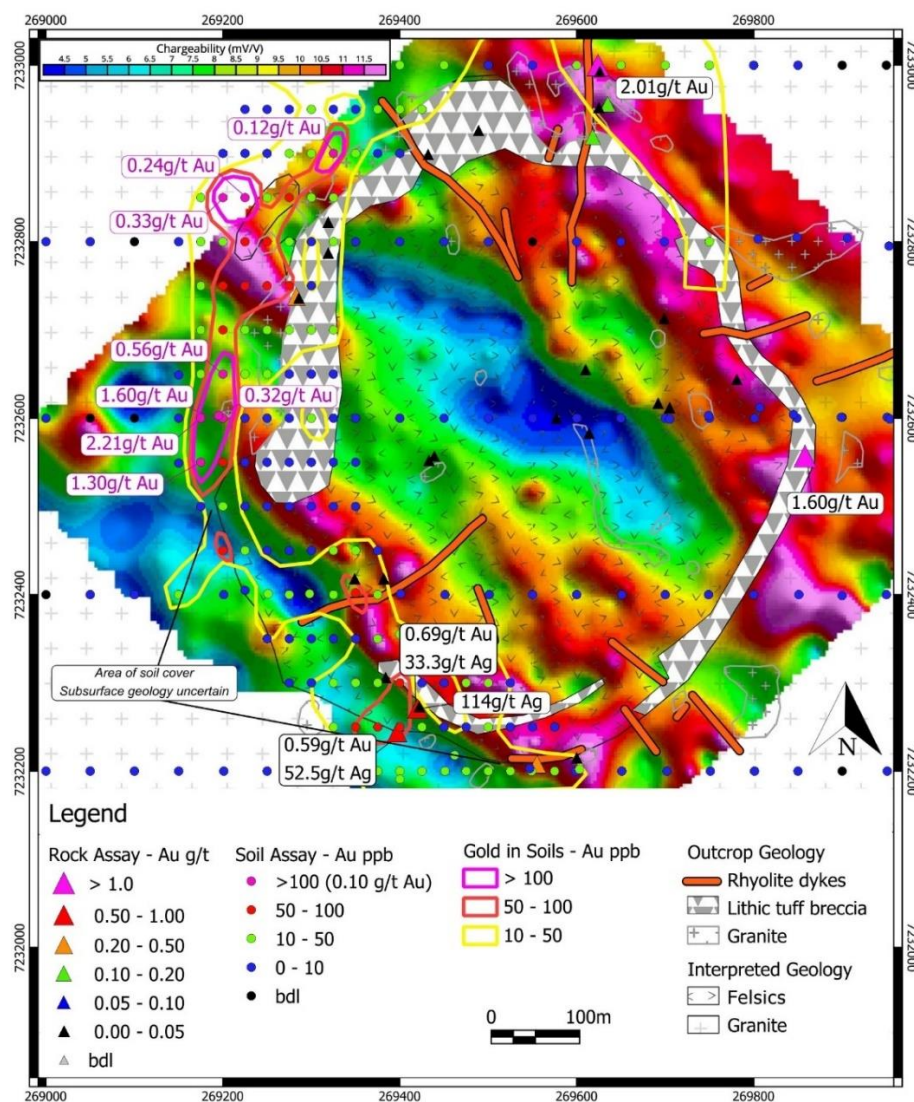


Figure 4: Red Mountain Soil and Rock Results with Geological Outlines over IP Chargeability Image

FLANAGANS GOLD PROJECT – QUEENSLAND (Zenith 100%)

Activities During the Quarter

Shortly after the end of the quarter the Company announced that it had secured a new highly prospective gold project in south east Queensland within a known mineralised geographical region (ZNC ASX Release 15th April 2020) see Figure 5.

Based on a detailed review of historical exploration activity the Flanagans project contains a compelling high-order gold target that requires immediate validation sampling (Figure 6).

The project is located 70 km NE of Zenith's 100% owned Red Mountain Gold Project, which is fully permitted for drilling (refer ZNC ASX release 25th Nov 2019). Both Zenith gold projects are situated within ~100km of Evolution's operating gold mines at Cracow and Mount Rawdon.

Based on historical exploration activity the target is defined as a 1.5km long by 180m wide gold-rich quartz vein zone hosted in diorite. Individual quartz veins range in size from 1cm to 1m in width with common goethite boxwork after sulphides. The quartz veins have been mapped in outcrop and in 6 shallow trenches and described as flat lying to shallow NE dipping providing potential for a vertically stacked quartz vein hosted gold mineralised system.

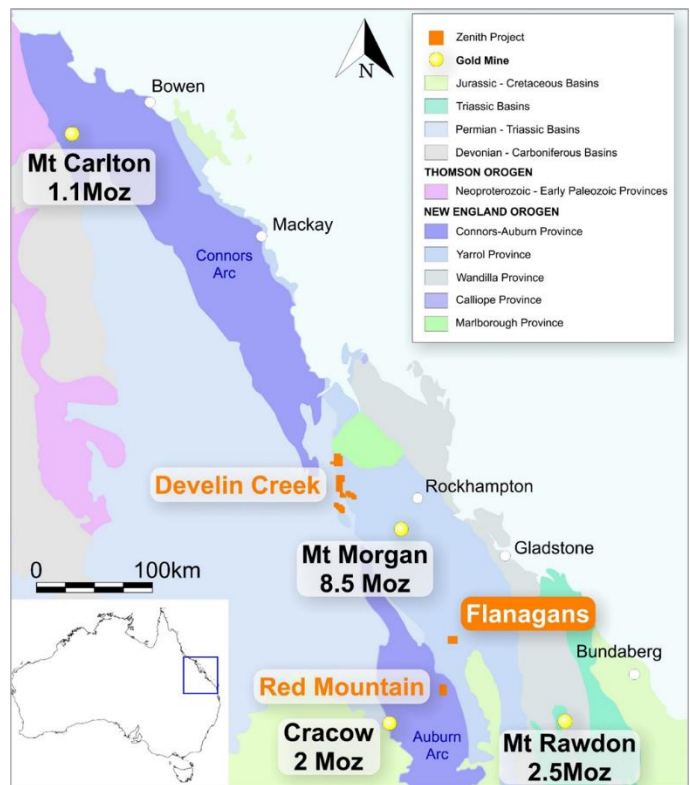


Figure 5: Flanagans Project – Location Map

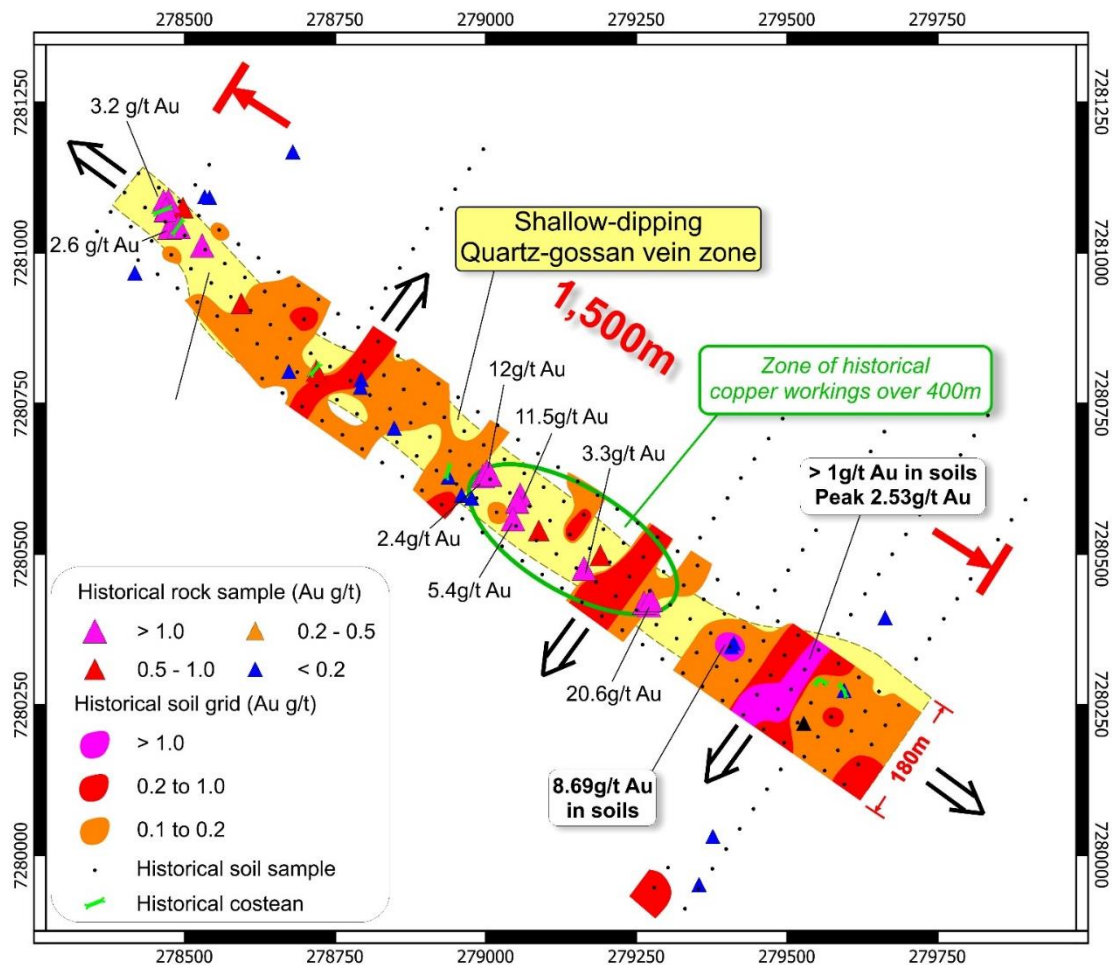


Figure 6: Flanagans Gold Target – Geochemical & Geology Summary

Previous sampling reported strong gold rock chips results including: **20 g/t Au, 12.0 g/t Au, 11.5 g/t Au, 5.25 g/t Au, 3.3 g/t Au, 3.2 g/t Au, 2.6 g/t Au** and **silver to 70 g/t Ag** (QLD Mines Department open file reports cr12556 & cr17773). In addition, very high gold in soils occur in 3 zones over the 1.5km of strike, peaking at 8.69g/t Au with one area 180m x 40m containing six results above 1 g/t Au.

Historic samples also provide insight into the multi-element signature of the alteration zone which appears indicative of a magmatic system, providing support to Zenith's large target scale (rocks chips returned bismuth values up to 760ppm, arsenic to 220ppm and antimony to 10ppm).

The target zone appears open ended in multiple directions based on soil & rock results with no drill testing to date. A localised geophysical survey (induced polarisation electrical survey) along the strike of the target area defined a chargeability low coincident with the quartz vein zone.

Central to the target area is a zone of minor historic copper workings that extend over 400m of strike. Most of the exploration to date has focused on the copper potential of the area. Zenith believes Flanagans gold potential has not been tested and will be followed up as a Company priority.

Planned Programs

Subject to Zenith fields staff being able to comply with current COVID-19 travel restrictions, confirmatory mapping and sampling is planned to commence at Flanagans in early May.

DEVELIN CREEK COPPER-ZINC PROJECT – QUEENSLAND (Zenith 100%)

Activities During the Quarter

Further pXRF analysis of surface samples was completed during the quarter with a new anomalous zone identified 30 km south of the current JORC resources. A further small infill sampling program (~70 soil samples) was partly completed to validate the new anomalous zone but this work was curtailed early due to rain and COVID-19 travel restrictions. Those infill soil samples have recently been received in Perth and have been prepared for pXRF analysis. In addition, a single malachite rich (copper-oxide) rock sample has been collected from the new anomalous area and has been submitted to the laboratory for analysis.

Once results are received the Company will provide a more detailed update on the significance of this new area.

Planned Activities

Completion of analysis of geochemical samples collected during the quarter from the prospective Rookwood volcanic rock sequences (Figure 7).

Background on Develin Creek Copper-Zinc Project

The Develin Creek project contains a VMS copper-zinc deposit with an Inferred Mineral Resource (JORC 2012) of: 2.57Mt @ 1.76% copper, 2.01% zinc, 0.24g/t gold and 9.6g/t silver (2.62% CuEq) released to ASX on the 15th February 2015. Upside to resource grades are considered likely with Zenith RC hole twinning previous 1993 percussion hole returning significantly higher copper, zinc, gold and silver grades (300% to 700% higher). Initial metallurgical testwork results shows positive first stage "rougher" recoveries of 90%. The Company holds exploration permits that cover the highly prospective host rocks over 50km north – south.

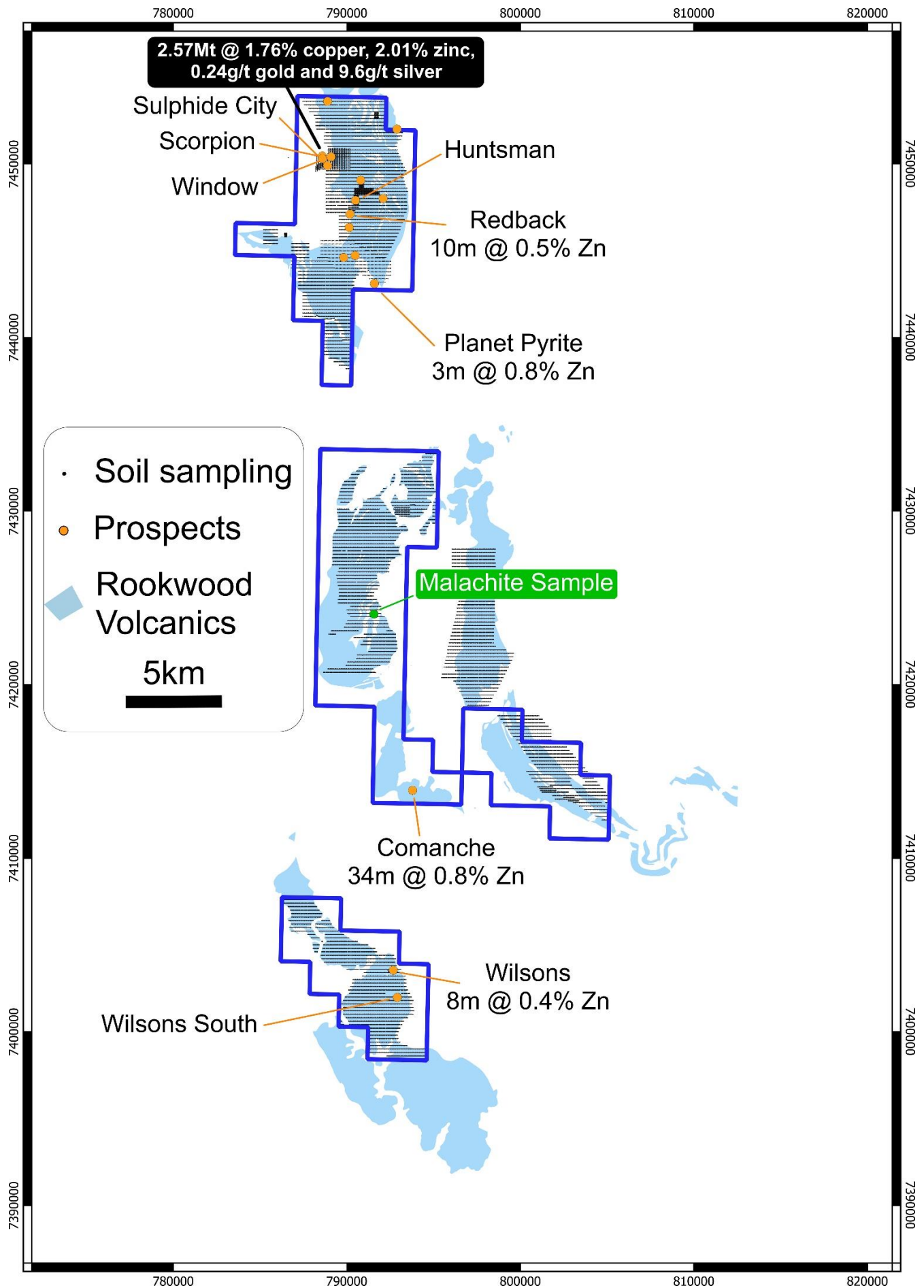


Figure 7: Develin Creek Prospects and Geochemical Anomalies

LARAMIE RARE EARTH PROJECT – WYOMING USA (Zenith 100%)

Activities During the Quarter

Petrographic analyses confirmed REEs occur predominantly as the mineral allanite. Allanite crystals observed are generally relatively coarse grained (0.4mm to 2.5mm) with distinct mineral grains indicating potential for easy liberation from the syenite host rock. Initial metallurgical test work was completed during the quarter to assess the rare earth liberation characteristics of the mineralised rock as Zenith considers ease of processing to be a key to the future of this project.

Phase 1 testwork – successful mineral separation by magnetic methods recovered 87% of the REE minerals into 27% of the mass at a crush size of -0.5mm, whilst mineral separation using gravity methods recovered 76% of the REE minerals into 22.2% of the mass at a crush size of -2mm (ZNC ASX release 11th February 2020). Phase 2 testwork involved taking the magnetic concentrate from Phase 1 grinding it finer (3 separate finer fractions) and subjecting that finer material to further magnetic separation. This Phase 2 metallurgical work did not significantly upgrade the REE concentrations.

Planned Programs

A petrologist will assess newly created REE concentrate samples to determine why further magnetic separation at finer grind sizes did not greatly enhance the REE grade during the phase 2 testwork.

Background on Laramie REE Project

As announced to the ASX on the 17th Oct 2019, initial rock grab sampling and mapping by Zenith in three key areas 2 to 3km apart returned up to 0.60% total rare earth oxides (TREO). Follow-up sampling included nine systematic rock chip sample traverses returned consistent, strong REE mineralisation along their entire lengths (ASX Release 11th Nov 2019), including: 80m @ 0.40% TREO, 60m @ 0.39% TREO, 60m @ 0.37% TREO, 137m @ 0.37% TREO, 332m @ 0.26% TREO.

JOINT VENTURES & PARTNERED PROJECTS

The Company has continued to implement its strategy of being an exploration project generator. Projects are either advanced by the Company's experienced team applying innovative exploration techniques or by partners which have the technical and financial capability, depending on how the Board believes shareholders' best interests are served.

Current joint ventures where partners are funding exploration include:

- Earraheedy Zinc – Australia (Rumble)
- Kavaklitepe Gold - Turkey (Teck affiliate)
- Vivash Iron – Australia (Rio Tinto Expl)
- American Lithium (Bradda Head Ltd)

Increased Spending
Increasing Chance of Success
Sharing Risk



EARRAHEEDY ZINC PROJECT – WA (Zenith 25% free carry to a BFS, ASX: RTR 75%)

Activities During the Quarter

Zenith Minerals (ASX: ZNC) joint venture partner Rumble Resources (ASX: RTR) completed further RC drilling on the Earraheedy Project to follow-up a large-scale (large tonnage), flat lying, shallow sandstone hosted Zn–Pb discovery (refer to ZNC & RTR announcements dated 14th April 2020).

Assay results for the follow up drilling are anticipated to be received in May.

The RC drilling programme was designed to follow-up on mineralisation discovered at the Chinook prospect early this year (ASX Release 23rd Jan 2020):

- Shallow flat lying sandstone hosted Zn – Pb mineralisation discovery: ***11m @ 4.13% Zn + Pb, 12.8 g/t Ag from 61m (EHRC019) within *22m @ 2.52% Zn + Pb from 53m**
- RC drilling on 500m spacing.
- Historic RC drill hole (500m NE of EHRC019) returned ***7m @ 3.42% Zn + Pb from 60m.**
- Flattening of the mineralised sandstone unconformity highlights the scope for large-scale, shallow and continuous Zn–Pb mineralisation.
- Silver consistent with Zn – Pb mineralisation. Nearby historic diamond drilling returned: **4m @ 559 g/t Ag and 2m @ 149 g/t Ag.**
- Mineralisation is completely open up-dip and along strike.

Planned Activities

Further work programs are dependent on results of the recently completed drill program.

Background on Earacheedy Zinc Project

Zenith holds a 25% interest in the Earacheedy Joint Venture with Rumble, with Zenith's interest free carried until completion of a Bankable Feasibility Study. In addition, Zenith currently retains a total of 4,509,947 RTR shares received as consideration from Rumble.

Rumble outlined a shallow Exploration Target[^] at the Earacheedy Project of 40Mt to 100Mt at 3.5% Zn-Pb to 4.5% Zn-Pb based on recent drilling results, geological understanding of the mineralisation geometry, continuity of mineralisation and regional geology, highlighting the potential for Earacheedy to be a world class Tier 1 base metal province.



Figure 8: Earacheedy & Vivash Project Locations

[^]The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Refer to further details on page 6 of the ZNC-RTR announcement dated 23rd January 2020.

VIVASH GORGE IRON PROJECT – WA (ZENITH 100%, OPTION TO RTX)

Activities During the Quarter

Desktop study work, incorporating the results from the drill program completed in the December 2019 (refer Dec 2019 quarterly report), was progressed.

Planned Activities

- Completion of interpretation and modelling of the Vivash Gorge area.
- Undertake field reconnaissance trip to assess other Brockman and Marra Mamba target areas in the tenement, with timing still to be confirmed and subject to COVID-19 travel restrictions.
- Potential drill campaign later in 2020, depending on the outcome of the reconnaissance.

Background on Vivash Gorge Iron Project

The Vivash Gorge Iron Project (exploration licence E47/3071) is situated approximately 80km west of Tom Price in the Pilbara region of Western Australia. The project covers approximately 8km of strike of prospective Brockman and Marra Mamba iron formations along trend of Rio Tinto Iron Ore's Brockman 4 operating iron ore mine. An initial drill program was completed on one target area in the December 2019 quarter.

KAVAKLITEPE GOLD PROJECT – TURKEY (Zenith 23%-diluting)

Activities During the Quarter

Drilling program on hold due to COVID-19 Turkish government-imposed travel restrictions.

Planned Activities

A program of 5 diamond drill holes (and 12 contingent holes) of approximately 300m depth each are planned to be completed in early to mid-2020 to test for the potential of gold mineralization between the Kuzey Zone and

Discovery Zone beneath a sequence of interpreted flat-lying barren metavolcanics rocks. Zenith believes that if the proposed drill program is successful in its aims then it could have a significant impact on the project's potential.

Background on Kavaklitepe Gold Project

Exploration and evaluation of the Kavaklitepe gold project is managed by Teck Anadolu Madencilik Sanayi v. Ticaret A.S. ("Teck"), a Turkish affiliate of Teck Resources Limited. Drilling to date on two prospect areas has returned encouraging results. Kuzey Zone drill intersections include:

- 20m @ 15.6 g/t Au,
- 16m @ 4.7 g/t Au,
- 21m @ 3.29 g/t Au,
- 14m @ 6.09 g/t Au,
- 16m @ 4.7 g/t,
- 9m @ 5.2g/t and
- 7.8m @ 7.3g/t gold,

whilst continuous surface rock chip results include:

- 54.0m @ 3.33 g/t gold,
- 10m @ 12.2 g/t Au,
- 44m @ 3.37 g/t Au,
- 15m @ 10.10 g/t Au and 6.5m @ 5.18 g/t Au.

In addition, Discovery Zone drill results include: 8.0m @ 0.74 g/t Au, 8.0m @ 1.20 g/t Au and 8.0m @ 1.26 g/t Au.

AMERICAN LITHIUM JOINT VENTURE

Activities During the Quarter

Nil this quarter.

Planned Activities

Resource extension drilling at Burro Creek

Background on American Lithium JV

The American Lithium JV includes 5 separate projects of varying styles including 1 x pegmatite, 2 salt lake brine targets, 1 x lithium clay JORC resource and an oilfield lithium brine play (Figure 9).

The American Lithium Joint Venture includes a US\$5 million farm-in deal with a private company controlled by prominent UK investor Jim Mellon (Bradda Head Ltd) (ASX Release 7th March 2017) to jointly unlock the potential of Zenith's USA and Mexican lithium project portfolio.

Bradda Head must spend US\$5 million on the joint venture projects before Feb 2021 or the projects will be returned to Zenith.

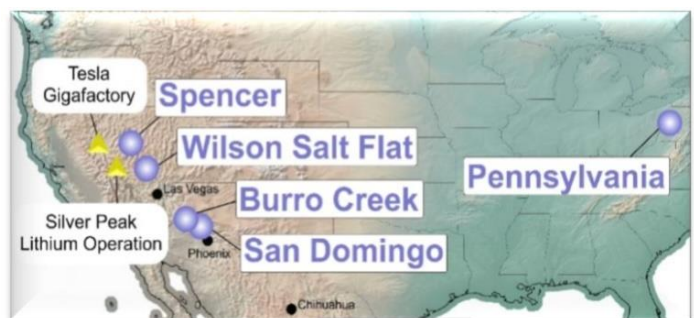


Figure 9: American Lithium JV Project Locations

WARATAH WELL LITHIUM-TANTALUM PROJECT – WA (Zenith 100%)

Activities During the Quarter

Native title heritage negotiations on hold due to COVID-19.

Planned Activities

The Company is considering a transaction with a 3rd party partner to progress the evaluation and potential development of this lithium-tantalum opportunity.

Background on Waratah Well

The Waratah Well project located in the mid-west of Western Australia contains a lithium-tantalum rich pegmatite swarm extending over an area of approximately 3km x 2km. Zenith sampling has returned lithium up to 1.92% Li₂O and tantalum up to 1165ppm Ta₂O₅. Drilling is required to test subsurface potential.

NEW OPPORTUNITIES

The Company is continuing to assess new gold opportunities in Australia.

TENEMENT INTERESTS

Changes in tenements	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Nil	na	na	na
Interests in mining tenements and petroleum tenements acquired or increased	E77/2616 E77/2615	EL	0%	100%

COMPETENT PERSONS STATEMENTS

The information in this report that relates to Zenith Exploration Results and Exploration Targets 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.

The information in this Report that relates to in-situ Mineral Resources at the Develin Creek project is based on information compiled by Ms Fleur Muller an employee of Geostat Services Pty Ltd. Ms Muller takes overall responsibility for the Report. She is a Member of the AusIMM and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity she is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition)'. Ms Muller consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The information in this report that relates to the Mineral Resource Estimate and Exploration Target at Burro Creek East is based on information compiled by Martin Pittuck, who is a Chartered Engineer with the Institute of Materials Minerals and Mining and an employee of SRK Consulting (UK) Limited. Mr Pittuck 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 Pittuck consents to the inclusion of excerpts from the SRK report in this ASX release in the form and context in which they appear.

Authorised for release by the Zenith Minerals Limited Board of Directors

Zenith Minerals Limited

30th April 2020

For further information contact:

Zenith Minerals Limited

Directors Michael Clifford or Mike Joyce

E: mick@zenithminerals.com.au

Phone +61 8 9226 1110

Media and Broker Enquiries

Andrew Rowell

E: arowell@canningspurple.com.au

Phone +61 8 6314 6300