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29 October 2019

Dear Shareholder

NON-RENOUNCEABLE ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE SHAREHOLDERS

On 28 October 2019 Zenith Minerals Limited (**Company**) announced a capital raising to raise approximately \$1.95 million (before costs) through a non-renounceable entitlement offer of 1 (one) fully paid ordinary share (**New Share**) for every 6 (six) existing shares to shareholders with a registered address in Australia, New Zealand, Singapore, Switzerland or the United Kingdom (**Eligible Shareholders**) held as at 5.00pm (AEDT) on Thursday, 31 October 2019 (**Record Date**) (**Offer or Entitlement Offer**).

The Offer will be made by the Company pursuant to an offer document in accordance with section 708AA of the *Corporations Act 2001 (Cth)* (**Offer Document**) to be sent to shareholders on or about Tuesday, 5 November 2019.

The Company has decided that it is unreasonable to extend the Offer to shareholders with a registered address outside Australia, New Zealand, Singapore, Switzerland or the United Kingdom (**Ineligible Shareholders**), having regard to the number of such shareholders, their holdings and the compliance costs required to offer the shares under the Offer to those shareholders.

Unfortunately, since you are an Ineligible Shareholder, no offer is being made to you and the Offer Document prepared by the Company in relation to the Offer will be not be sent to you. However, once the Offer Document has been provided to Eligible Shareholders on or about Tuesday, 5 October 2019, a copy of the Offer Document will be available on the ASX website www.asx.com.au and on the Company's website www.zenithminerals.com.au.

Entitlements that you would be entitled to if they were eligible to participate in the Offer will form part of a shortfall offer (**Shortfall Offer**) to be offered under the Offer Document in conjunction with the Offer. The Offer Document will contain further details of the Shortfall Offer.

This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. You do not have to take any further action in relation to the Offer.

If you have any questions, please contact the Company's Share Registry, Security Transfer Australia, from the date the Offer opens being Tuesday, 5 November 2019 between 8.30am and 5.30pm (AEDT) on business days by calling from Australia: 1300 992 916 or from Overseas: +61 3 9628 2200.

Yours faithfully

Michael Clifford
Managing Director
Zenith Minerals Limited

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