



**ZENITH MINERALS LIMITED**  
**ABN 96 119 397 938**

**PROSPECTUS**

For the offer of 5,000 New Shares at an issue price of \$0.063 per New Share (**Offer**).

This Prospectus has been prepared for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date without disclosure under Part 6D of the Corporations Act.

**Important Notice**

This document is important and should be read in its entirety (including the 'Risk Factors' in section 4) before deciding whether to apply for New Shares. If, after reading this Prospectus, you have any questions about the New Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The New Shares offered by this Prospectus should be considered speculative.

For personal use only

## IMPORTANT NOTES

This Prospectus is dated 27 November 2019 and a copy of this Prospectus was lodged with ASIC on that date. ASIC, ASX and its officers, respectively, take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. The Company will apply to ASX for the New Shares to be granted quotation on ASX.

The Offer is not available to the general public. The Offer is only available to those persons who are personally invited by the Company to accept the Offer. The Company will provide an Offer Application Form to those persons only.

This Prospectus does not constitute an offer in any place in which or to any person to whom it would not be lawful to make such an offer. Applications for securities offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore, persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply

with these restrictions constitutes a violation of those laws.

Applicants should rely on their own knowledge of the Company, refer to disclosures made by the Company to the ASX and consult their professional advisers before deciding whether to accept the Offer. Announcements made by the Company to ASX are available from the ASX website at <http://www.asx.com.au/>. The information in this Prospectus does not constitute a securities recommendation or financial product advice.

In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

This Prospectus, including each of the documents attached to it and which form part of this Prospectus, is important and should be read in its entirety prior to making an investment decision. If you do not fully understand this Prospectus or are in any doubt as to how to deal with it, you should consult your professional adviser.

In particular, it is important that you consider the risk factors in section 4 that could affect the performance of the Company before making an investment decision.

Some words and expressions used in this Prospectus have defined meanings which are explained in section 6.

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## 1. DETAILS OF THE OFFER

### 1.1 Purpose of the Offer

This Offer is for the purpose of 708A(11) of the Corporations Act to remove any trading restrictions on the sale of certain Shares issued prior to the date of this Prospectus.

### 1.2 Details of the Offer

The Company offers for subscription 5,000 New Shares at an issue price of \$0.063 per Share under this Prospectus. The Offer is being extended to unrelated persons who are invited by the Company to subscribe for Shares and is not open to the general public.

Any funds raised from the Offer will be applied towards the expenses of the Offer.

The New Shares offered under this Prospectus will rank equally with the Existing Shares on issue. A summary of the rights and liabilities attaching to the Shares is set out in section 3.

### 1.3 Minimum subscription

There is no minimum subscription in respect of the Offer.

### 1.4 Opening and Closing Dates

The opening date of the Offer will be 27 November 2019 and the Closing Date will be 4 December 2019. The Directors reserve the right to close either of the Offer early or extend the Closing Date (as the case may be), should it be considered by them necessary to do so.

### 1.5 Application, issue of New Shares and Application Money

Only parties invited by the Directors should apply under the Offer.

An Application must be made using the Application Form attached to or accompanying this Prospectus and must follow the procedures advised by the Company to apply for New Shares under the Offer.

The Directors reserve the right to reject any Application or to allocate any applicant fewer New Shares than the number applied for.

Where the number of New Shares issued is less than the number applied for, the surplus money will be returned by cheque as soon as practicable after the Closing Date. Where no issue is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on money refunded.

All Application Money received before the New Shares are issued will be held in a special purpose account. After any Application Money is refunded (if relevant) and New Shares are issued to applicants, the Company will be entitled to retain the balance of funds plus all interest that accrues on the bank account and each applicant waives any right to claim that interest.

### 1.6 Details of substantial holders

Based on information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
HSBC Custody Nominees Australia Ltd	29,143,320	11.98%
JP Morgan NOM Aust PL	14,793,134	6.08%
Nada Granich	13,383,404	5.50%

There will be no change to the substantial holders on completion of the Offer.

### 1.7 Effect of the Offer on the control of the Company

There will be no effect on control as a result of the Offer.

## 1.8 Effect on financial position of the Company

The maximum the Company will raise under this Prospectus is \$315 for the 5,000 New Shares offered. The estimated expenses of the Offer are as set out in section 5.4 of this Prospectus. The immediate financial effect of the Offer will be to decrease cash reserves by an amount equivalent to the estimated expenses of the Offer.

## 1.9 Official Quotation

Application will be made within seven days of the date of issue of this Prospectus for the New Shares to be granted Official Quotation by ASX.

If the New Shares are not quoted by ASX within three months after the date of this Prospectus, the Company will not issue any New Shares and will refund all Application Money in full as soon as practicable, without interest.

The fact that ASX may agree to grant Official Quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares.

## 1.10 Offer outside Australia

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the securities or the Offer or otherwise to permit an offering of the securities in any jurisdiction outside Australia.

## 1.11 Market prices of Existing Shares on ASX

During the three months immediately preceding the lodgement of this Prospectus with ASIC, and the last market sale price on the last trading day before the lodgement date of this Prospectus, the highest and lowest market closing sale price of the Existing Shares, which are on the same terms and conditions as the New Shares being offered under this Prospectus, are set out below:

	3 months high	3 months low	Last Market Sale Price
Share Price	\$0.077	\$0.051	\$0.054
Date	20 and 21 August 2019 Source ASX	4 November 2019 Source ASX	26 November 2019 Source ASX

## 1.12 CHESS

The Company participates in the CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, applicants will not receive a certificate but will receive a statement of their holding of New Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their securities holding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

### **1.13 Taxation implications**

The Directors do not consider that it is appropriate to give advice regarding the taxation consequences of applying for New Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of applicants. Applicants should consult their own professional tax adviser in connection with the taxation implications of the Offer.

### **1.14 Enquiries**

Any queries regarding the Offer should be directed to Ms Melinda Nelmes, Company Secretary on +61 8 9226 1110.

You can also contact your stockbroker or professional adviser with any queries in relation to the Offer.

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## **2. USE OF FUNDS AND EFFECT OF THE ISSUE**

### **2.1 Use of funds**

The Company intends to use any funds raised from the Offer towards the costs of the Offer.

### **2.2 Effect of the Offer on capital structure**

The effect of the Offer on the Company's capital structure, if the New Shares are issued, is that the number of Shares will increase by 5,000 from 243,360,030 to 243,365,030.

The Offer will not have an effect on the Company's other securities on issue.

### **2.3 Statement of financial position**

The Company does not consider that the Offer will have a material effect on the financial position of the Company.

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## **3. RIGHTS AND LIABILITIES ATTACHING TO NEW SHARES**

The New Shares will rank equally in all respects with all Existing Shares. The rights attaching to the Shares arise from a combination of the Constitution, the Corporations Act, the Listing Rules and general law. A copy of the Constitution is available for inspection free of charge during business hours at the Company's registered office.

The following is a summary of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

The New Shares to be issued pursuant to this Prospectus are fully paid ordinary shares and will as from their allotment rank equally in all respects with all Existing Shares.

A summary of the rights attaching to the New Shares is set out below.

- (a) Subject to the Constitution and any rights or restrictions at the time being attached to a class of shares, at a general meeting of the Company every Shareholder present in person, or by proxy, attorney or representative has one vote on a show of hands, and upon a poll, one vote for each Share held by the Shareholder and for each partly paid share held, a fraction of one vote equal to the proportion which the amount paid up bears to the amounts paid or payable on that share. In the case of an equality of votes, the chairperson has a casting vote.
- (b) Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, on a winding up of the Company any surplus may be divided among the Shareholders.
- (c) Generally, shares are freely transferable, subject to satisfying the requirements of the ASX Listing Rules, ASX Settlement Operating Rules and the Corporations Act. The Directors may decline to register any transfer of Shares but only where

permitted to do so by the Corporations Act, the ASX Listing Rules, ASX Settlement Operating Rules or under the Constitution.

- (d) Subject to the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and any rights attached to a class of shares, the Company (under the control of the Directors) may allot and issue shares and grant options over shares, on any terms, at any time and for any consideration, as the Directors resolve.
- (e) Subject to the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and the terms of issue of shares in a particular class, the Company may vary or cancel rights attached to shares in that class by either special resolution passed at a general meeting of the holders of the shares in that class, or with the written consent of the holders of at least 75% of the votes in that class.
- (f) Each Shareholder will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the Corporations Act and the ASX Listing Rules.

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## 4. RISK FACTORS

### 4.1 Overview

- (a) The New Shares offered under this Prospectus are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, and to consult their professional advisers, before deciding whether to apply for New Shares pursuant to this Prospectus.
- (b) There are specific risks which relate directly to the business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.
- (c) The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

### 4.2 Company specific risks

(a) **General risks associated with operating overseas.**

In addition to its projects in Australia, the Company conducts or has interests in operations in United States of America and Turkey. Consequently, the Company will be subject to the risks associated with operating in such countries. Such risks can include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations.

Changes to mining or investment policies and legislation or a shift in political attitude may adversely affect the Company's operations and profitability.

(b) **Legal environment**

The legal systems in overseas countries may be less developed than more established countries and this could result in the following risks:

- (i) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation or in an ownership dispute;

- (ii) a higher degree of discretion held by various government officials or agencies;
- (iii) the lack of political or administrative guidance on implementing applicable rules and regulations, particularly in relation to taxation and property rights;
- (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or
- (v) relative inexperience of the judiciary and court in matters affecting the Company.

(c) **Sovereign risk**

Turkey, the USA and Mexico are subject to differing legal and political systems, when compared with the systems in place in Australia.

Possible risks include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Shares.

(d) **Operating risks**

There can be no assurance that the Company's intended goals will lead to successful exploration, mining and/or production operations. Further, no assurance can be given that the Company will be able to initiate or sustain minerals production, or that future operations will achieve commercial viability.

When additional exploration is undertaken and if a JORC compliant resource or reserve is not defined, then it may have a negative impact on the Company.

Future operations of the Company may be affected by various factors including:

- (i) geological and hydrogeological conditions;
- (ii) limitations on activities due to seasonal weather patterns and monsoon activity;
- (iii) delays associated with the obtaining of permits and approvals to undertake exploration activity including allowing ground disturbing activity associated with operations in Turkey, the USA and Mexico;
- (iv) delays associated with obtaining or failure to negotiate native title, heritage or aboriginal access agreements and delays associated with compliance with Australian and foreign heritage laws and regulations;
- (v) unanticipated operational and technical difficulties encountered in survey, drilling and production activities;
- (vi) electrical and/or mechanical failure of operating plant and equipment, industrial and environmental accidents, industrial disputes and other force majeure events;
- (vii) equipment failure, fires, spills or industrial and environmental accidents;
- (viii) unavailability of aircraft or equipment to undertake airborne surveys and other geological and geophysical investigations;
- (ix) risk that exploration, appraisal, development, plant or operating costs prove to be greater than expected or that the proposed timing of exploration, development or production may not be achieved;
- (x) failure to achieve exploration success;
- (xi) the supply and cost of skilled labour;
- (xii) unexpected shortages or increases in the costs of consumables, diesel fuel, spare parts, plant and equipment; and

- (xiii) prevention and restriction of access by reason of political unrest, outbreak of hostilities and inability to obtain consents or approvals.

No assurances can be given that the Company's operations will achieve commercial viability through successful exploration and/or mining.

(e) **Exploration and operating costs**

The proposed exploration expenditure of the Company is based on certain assumptions with respect to the method and timing of exploration and feasibility work. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice.

(f) **Title risk**

The licences and other mining claims in which the Company will, or may acquire an interest in the future are subject to the applicable local laws and regulations.

Claims in which the Company has an interest are subject to the relevant conditions applying in each jurisdiction. Failure to comply with these conditions may render the claims or licenses liable for forfeiture.

The licences and other mining claims will be subject to application for claim renewal from time to time. Renewal of the term of each claim is subject to applicable legislation. If the claim is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that claim.

(g) **Contractual risks**

The ability of the Company to achieve its objectives will depend on the performance by the counterparties to any agreements that the Company may enter into. If any counterparty defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy. Legal action can be costly. Furthermore, certain contracts to which the Company is a party may be governed by laws of jurisdictions outside Australia. There is a risk that the Company may not be able to seek the legal redress that it could expect under Australian law and generally there can be no guarantee that a legal remedy will ultimately be granted on the appropriate terms.

(h) **Commodity prices**

Increases in commodity prices may encourage increases in exploration, development and construction activities, which can result in increased demand for, and cost of, exploration, development and construction services and equipment. Increased demand for services and equipment could cause exploration and project costs to increase materially, resulting in delays if services cannot be obtained in a timely manner due to inadequate availability, and could increase potential scheduling difficulties and costs due to the need to co-ordinate the availability of services or equipment, any of which could materially increase project exploration, development or construction costs or result in project delays or both. Any such material increase in costs would adversely affect the Company's financial condition.

A decrease in commodity prices may render mineral properties uneconomic or may result in material reductions in the value of exploration, development or developed mineral properties.

(i) **Health, safety and the environment**

The conduct of business in the resources sector involves a variety of risks to the health and safety of personnel and to the environment. It is conceivable that an incident may occur which might negatively impact on the Company's business.

(j) **Compliance risk**

Title to a mining claim may be subject to the holder complying with the terms and conditions of the claim, including any minimum annual expenditure commitments. There is a risk that if the holder does not comply with the terms and conditions of each claim, it may lose its relevant interest or be subject to fines or other variations to the terms and conditions to its mining claims.

(k) **Resource estimates**

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(l) **Environmental risks**

The proposed activities of the Company are subject to the laws and regulations of Australia, the USA, Mexico and Turkey (and other locations where the Company may have operations) concerning the environment. As with most exploration projects, the Company's activities are expected to have an impact on the environment, particularly during advanced exploration and future mining activities. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

(m) **International operations**

International sales and operations are subject to a number of risks, including:

- (i) potential difficulties in enforcing agreements (including joint venture agreements) and collecting receivables through foreign local systems;
- (ii) potential difficulties in protecting intellectual property;
- (iii) increases in costs for transportation and shipping; and
- (iv) restrictive governmental actions, such as imposition of trade quotas, tariffs and other taxes.

These factors (or others) could materially and adversely affect the Company's business, results of operations and financial condition.

(n) **Commodity price volatility and exchange rate risks**

If the Company achieves exploration success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate fluctuations and risks.

Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for gold and other commodities, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities (including gold) are denominated in United States dollars, whereas the expenditure of the Company is and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

In the future, a significant proportion of the Company's revenues, cash inflows, other expenses, capital expenditure and the commitments may be denominated in foreign currencies.

To comply with Australian reporting requirements the income, expenditure and cash flows of the Company will need to be accounted for in Australian dollars. This will result in the income, expenditure and cash flows of the Company being exposed to

the fluctuations and volatility of the rate of exchange between other currencies and the Australian dollar, as determined in international markets.

Furthermore, at this stage the Company has decided to not put in place any hedges in relation to foreign exchange. This may result in the Company being exposed to exchange rate risk, which may have an adverse impact on the profitability and/or financial position of the Company.

### 4.3 General risks

(a) **General economic climate**

The Company's future can be affected by factors beyond its control such as supply and demand for its goods and services, and general economic conditions.

(b) **Reliance on key management**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company and its controlled entities depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these senior management, key personnel or employees cease their involvement or employment with the Company or its controlled entities.

(c) **Additional requirements for capital**

The continued operations of the Company are dependent on its ability to obtain financing through debt and equity financing or generating sufficient cash flows from future operations. There is a risk that the Company may not be able to access capital from debt or equity market for future projects or developments, which could have a material adverse impact on the Company's business and financial condition.

(d) **Insurance risks**

The Company maintains insurance for certain activities within ranges of coverage that it believes to be consistent with industry practice and having regard to the nature of activities being conducted. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

(e) **Market risk and interest rate volatility**

From time to time, the Company may borrow money and accordingly will be subject to interest rates which may be fixed or floating. A change in interest rates would be expected to result in a change in the interest rate to the Company and, hence, may affect its profit.

(f) **Competition**

There is a risk that the Company will not be able to continue to compete in the competitive industry in which it operates. The potential exists for the nature and extent of the competition to change rapidly, which may cause loss to the Company.

(g) **Share market**

There are general risks associated with an investment and the share market. The price of the Company's securities on the ASX may rise and fall depending on a range of factors beyond the Company's control and which are unrelated to the Company's financial performance. These factors may include movements on international stock markets, interest rates and exchange rates, together with domestic and international economic conditions, inflation rates, investor perceptions, changes in government policy, commodity supply and demand, government taxation and royalties, war, global hostilities and acts of terrorism.

(h) **Liquidity risk**

There is no guarantee that there will be an ongoing liquid market for the Company's securities. Accordingly, there is a risk that, should the market for the Company's

securities become illiquid, Shareholders will be unable to realise their investment in the Company.

(i) **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of the Company's securities.

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**5. ADDITIONAL INFORMATION**

**5.1 Continuous Disclosure Obligations**

The Company is a "disclosing entity" (as defined in section 111 AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares which will be issued pursuant to this Prospectus are in the same class as Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus, and options over such continuously quoted securities. In general terms, "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of the New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus, which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the most recent annual financial statements of the Company lodged with the ASIC before the issue of this Prospectus;

- (ii) any half year report of the Company lodged with ASIC after the lodgement of the annual financial report in (i) above and before the lodgement of this Prospectus; and
- (iii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the financial statements referred to in paragraph (i) above until the issue of the Prospectus in accordance with the Listing Rules, as referred to in section 674(1) of the Corporations Act.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

The Company has lodged the following announcements with ASX since the lodgement of the annual financial report for the financial year ended 30 June 2019:

<b>Date</b>	<b>Description of Announcement</b>
14 October 2019	Split Rock project expanded further
17 October 2019	ZNC-New Rare Earths Project Secured-Wyoming USA
21 October 2019	Split Rocks Gold Project - Preliminary 4m Comp Drill Results
21 October 2019	RTR: Option Exercised at Earraheedy Zn Pb Project
23 October 2019	Trading Halt
25 October 2019	ZNC - Exploration Update
28 October 2019	Significant Gold Drill Results - Split Rocks WA
28 October 2019	Entitlement Offer to Shareholders
28 October 2019	Appendix 3B
28 October 2019	ZNC - Company Update Presentation
28 October 2019	Cleansing Notice 708AA
29 October 2019	ZNC Letter to Option Holders
29 October 2019	ZNC Rights Issue - Letter to Ineligible Shareholders
29 October 2019	ZNC - Rights Issue Letter to Eligible Shareholders
31 October 2019	ZNC Quarterly Activity & Cashflow Report Sep 2019
5 November 2019	ZNC - 708AA Entitlement Offer to Shareholders
5 November 2019	ZNC - Confirmation of Despatch of Offer Doc
6 November 2019	ZNC Significant REE Results -Wyoming USA
11 November 2019	ZNC Wyoming REE - Favourable Mineralogy
12 November 2019	ZNC Roadshow Presentation NZ - Nov 2019
14 November 2019	Wyoming REE Favourable Mineralogy-Amended to incl JORC Table

Date	Description of Announcement
18 November 2019	ZNC - AGM & Entitlement Offer Closing Dates
20 November 2019	ZNC - AGM Presentation
20 November 2019	ZNC - AGM Results of Meeting
21 November 2019	ZNC - Successful Completion of Rights Issue
25 November 2019	ZNC - Notification of Removal of Escrow
25 November 2019	ZNC - Appendix 3B
25 November 2019	ZNC – Robust Gold Drill Target Defined at Red Mountain QLD
25 November 2019	Appendix 3B
26 November 2019	Appendix 3B
26 November 2019	ZNC Appendix 3Y - RMJ
26 November 2019	ZNC - Appendix 3Y - GDR
26 November 2019	ZNC - Appendix 3Y - JG
26 November 2019	ZNC - Appendix 3Y - SMcD
26 November 2019	ZNC - Appendix 3Y - MJC

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

## 5.2 Directors' interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within two years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the offer of New Shares pursuant to this Prospectus; or
- (c) the offer of New Shares pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the formation or promotion of the Company or offer of New Shares pursuant to this Prospectus.

Directors' direct and indirect interests in securities of the Company at the date of this Prospectus are:

Director	Shares	Options
Michael Clifford	2,867,524	4,850,000 <sup>1</sup>

Director	Shares	Options
Stanley Macdonald	5,570,072	Nil
Rodney Joyce	13,383,404	Nil
Julian Goldsworthy	2,726,180	Nil
Graham Riley	9,000,000	Nil

#### Notes

<sup>1</sup> Consisting of 1,350,000 unlisted options exercisable at 16.1 cents expiring on 29 November 2019, 1,000,000 unlisted options exercisable at 18 cents expiring on 28 September 2021 and 2,500,000 unlisted options exercisable at 8.7 cents expiring on 24 November 2022.

The Directors may be paid such remuneration as is from time to time determined by the Company in general meeting and all travelling, hotel and other expenses properly incurred by them in attending at and returning from meetings of the directors or any committee of the directors or general meetings of the Company or otherwise in connection with the business of the Company. The Directors' remuneration is deemed to accrue from day to day and the remuneration (other than a managing director or other executive director) shall be a fixed sum and not a commission or calculated on a percentage of profits or turnover.

A Director may be paid a fee or other amounts (i.e. non-cash performance incentives such as options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

The Directors' remuneration for the 2018 and 2019 financial years, together with the current financial year, is set out in the table below:

Director	Remuneration for FY2018 <sup>6</sup>	Remuneration for FY2019 <sup>6</sup>	Current financial year <sup>6</sup>
Michael Clifford <sup>1</sup>	\$232,113	\$258,978	\$255,000
Stanley Macdonald <sup>2</sup>	\$32,850	\$32,850	\$32,850
Rodney Joyce <sup>3</sup>	\$43,800	\$43,800	\$43,800
Julian Goldsworthy <sup>4</sup>	\$32,850	\$32,850	\$32,850
Graham Riley <sup>5</sup>	\$2,737	\$32,850	\$32,850

#### Notes

<sup>1</sup> Michael Clifford was appointed as the Managing Director on 18 March 2014.

<sup>2</sup> Stanley Macdonald was appointed as a Non-executive Director on 24 April 2006.

<sup>3</sup> Rodney Joyce was appointed as a Non-executive Director on 6 December 2006 and Non-executive Chairman on 9 October 2013.

<sup>4</sup> Julian Goldsworthy was appointed as a Non-executive Director on 29 August 2013.

<sup>5</sup> Graham Riley was appointed as a Non-executive Director 2 May 2018.

<sup>6</sup> Excluding share-based payment.

### 5.3 Interests and consents of experts and advisers

Other than as set out in this Prospectus, all persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation of or distribution of this Prospectus do not have, and have not had in the two years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;

- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the offer of New Shares pursuant to this Prospectus; or
- (c) the offer of New Shares pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the offer of New Shares pursuant to this Prospectus.

Other than as set out in this Prospectus, each of the parties named in this Prospectus:

- (d) does not make, or purport to make, any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by any of those parties;
- (e) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of the party; and
- (f) did not authorise or cause the issue of all or any part of this Prospectus.

#### **5.4 Estimated expenses of Offer**

The estimated expenses of the Offer are approximately \$8,000, including ASIC, ASX and legal costs.

#### **5.5 Litigation**

The Company is not currently involved in any material legal proceedings.

#### **5.6 Privacy Act**

If you complete an application for New Shares, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration. The information may also be used from time to time and disclosed to persons inspecting

the register, bidders for your New Shares in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules. You should note that if you do not provide the information required on the application for New Shares, the Company may not be able to accept or process your application.

#### **5.7 Directors' consent**

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Signed on behalf of the Directors pursuant to a resolution of the Board.



Rodney M Joyce  
Chairman  
**Zenith Minerals Limited**

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## GLOSSARY

<b>A\$, \$ and dollars</b>	Australian dollars, unless otherwise stated.
<b>Application</b>	An application for New Shares pursuant to the Application Form.
<b>Application Form</b>	The application form attached to or accompanying this Prospectus.
<b>Application Money</b>	The money received in respect of an Application.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) or the market operated by that entity, as the context requires.
<b>ASX Settlement</b>	ASX Settlement Pty Ltd (ABN 49 008 504 532).
<b>ASX Settlement Operating Rules</b>	The settlement rules of ASX Settlement.
<b>Board</b>	The board of Directors.
<b>CHESS</b>	ASX Clearing House Electronic Sub-register System.
<b>Closing Date</b>	5pm WST on 4 December 2019 or such other date as may be determined by the Directors under this Prospectus.
<b>Company</b>	Zenith Minerals Limited (ABN 96 119 397 938).
<b>Constitution</b>	The constitution of the Company, as amended from time to time.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A Director of the Company at the date of this Prospectus and <b>Directors</b> has a corresponding meaning.
<b>Existing Share</b>	An issued Share in the capital of the Company.
<b>Listing Rules or ASX Listing Rules</b>	The official listing rules of the ASX.
<b>New Share</b>	A Share in the capital of the Company to be issued under this Prospectus.
<b>Offer</b>	The offer described in section 1.2 of this Prospectus.
<b>Official Quotation</b>	Official quotation on ASX.
<b>Prospectus</b>	The prospectus constituted by this document.
<b>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	The holder of a Share.
<b>WST</b>	Australian Western Standard Time.

## CORPORATE DIRECTORY

### Directors

Rodney Michael Joyce (Non-Executive Chairman)  
Michael Clifford (Managing Director)  
Stanley Macdonald (Non-Executive Director)  
Julian Goldsworthy (Non-Executive Director)  
Graham Riley (Non-Executive Director)

### Company Secretary

Melinda Nelmes

### Auditors\*

PKF Mack  
35 Havelock Street  
West Perth WA 6005

### Registered Office

2<sup>nd</sup> Floor, 33 Ord Street  
West Perth, WA 6005

Telephone: +61 8 9226 1110  
Facsimile: +61 8 9321 0070  
Email: [info@zenithminerals.com.au](mailto:info@zenithminerals.com.au)  
Website: [www.zenithminerals.com.au](http://www.zenithminerals.com.au)

### Share Registry\*

Security Transfer Registrars Pty Limited  
770 Canning Highway  
Applecross WA 6153

### Solicitors

Allion Legal  
Level 9, 863 Hay Street  
Perth WA 6000

**ASX Code:** ZNC

**ABN:** 96 119 397 938

\*This entity has not been involved in the preparation of this Prospectus and has not consented to being named in the Prospectus. Its name is included for information purposes only.