



4th December 2019

Fraser Range Exploration Licence – Result of Ballot

For the information of shareholders, Zenith Minerals Limited (“Zenith” or “the Company”) is pleased to advise that Zenith has won a portion of a recent contested ballot for nickel prospective ground within the Fraser Range in Western Australia. The Department of Mines, Industry Regulation and Safety has advised Zenith that numerous competing exploration licence applications were resolved via ballot with ELA28/2779 awarded to its wholly owned subsidiary Black Dragon Energy (AUS) Pty Ltd (Figure 1).

The Company’s new exploration licence application is located immediately west of Galileo’s (ASX:GAL) newly discovered Delta Blues nickel target (GAL Release 3 December 2019 “New Nickel Prospect in Northern Fraser Range Belt”) and south west of Legend’s (ASX:LEG) Crean nickel target (LEG Release 1 May 2019 “Assays Strengthen Potential of Rockford South Prospects”).

Corporate Details

ASX: ZNC

Issued Shares (ZNC)	243.4M
Unlisted options	5.6M
Mkt. Cap. (\$0.05)	A\$13M
Cash (30 th Sept 19)	A\$0.6M*
Debt	Nil
	*pre rights issue Nov 19

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

Major Shareholders

HSBC Custody, Nom.	12%
J P Morgan	6.1%
Nada Granich	5.5%
Miquilini	4.4%
Abingdon	4.2%

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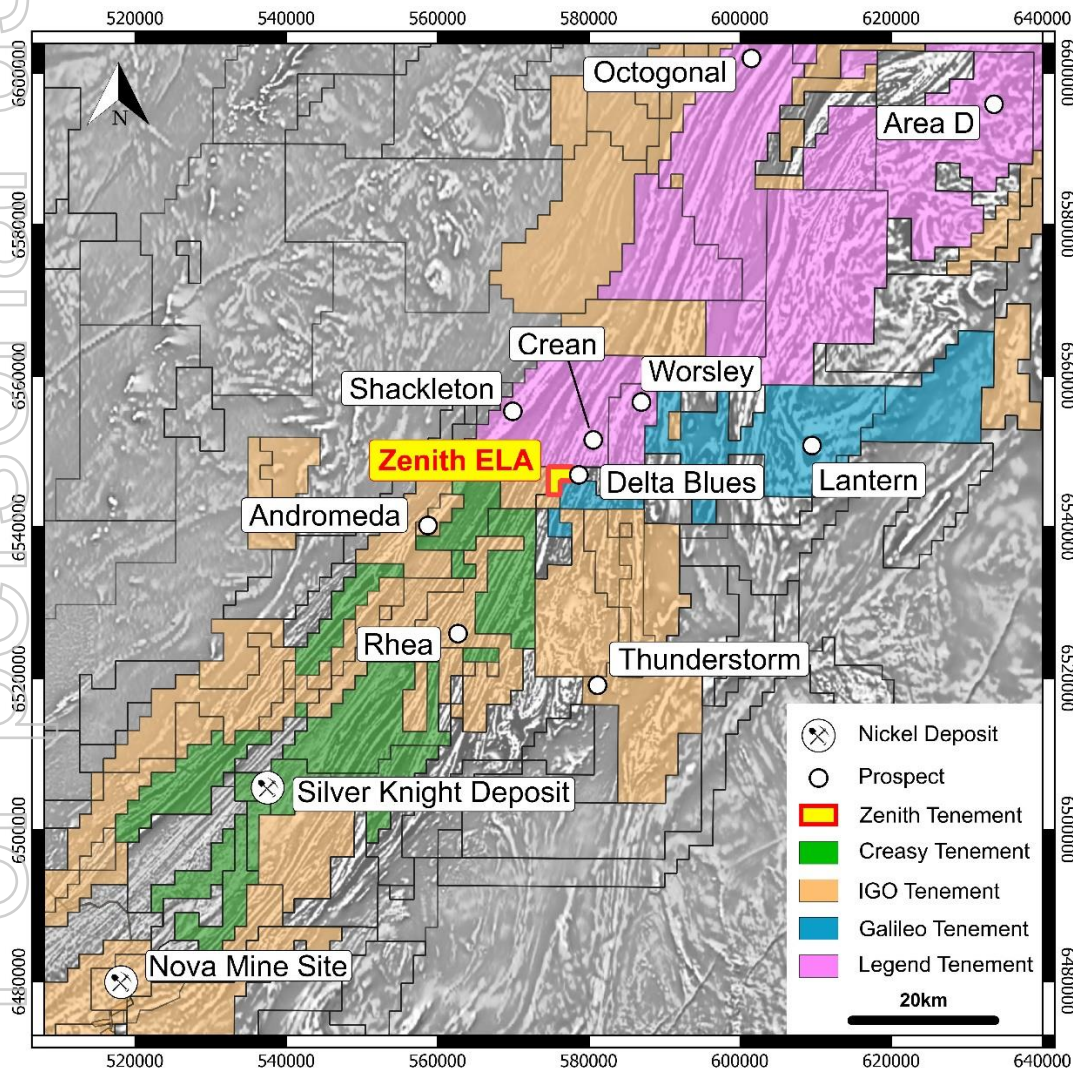


Figure 1- Location of Zenith’s Fraser Range Exploration Licence Application





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.

4th December 2019

Authorised for release by the Zenith Minerals Limited Board of Directors

For further information contact:

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