

13th July 2020

Acceleration of Exploration Programs with Focus on Core Gold Projects

Corporate Details

ASX: ZNC

Issued Shares (ZNC)	294.4M
Unlisted options	9.6M
Mkt. Cap. (\$0.11)	A\$32M
Cash (31 st Mar 19)	A\$1.28M
Share Issue Jul raising (before costs)	\$A5.1M
Debt	Nil

Directors

Mike Joyce:

Non-Exec Chairman

Michael Clifford:

Managing Director

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%

(*pre-July Share Issue)

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- ◆ All funds have now been received from the recent \$5.1M* capital raising.
- ◆ Investor support was very strong with the capital raising being significantly oversubscribed.
- ◆ This funding event now allows Zenith to focus on its exploration activities on its wholly owned core gold projects.
- ◆ Expanded drill programs planned at both the 100% owned Red Mountain Gold Project in Queensland and at the 100% owned Split Rocks gold project in Western Australia.

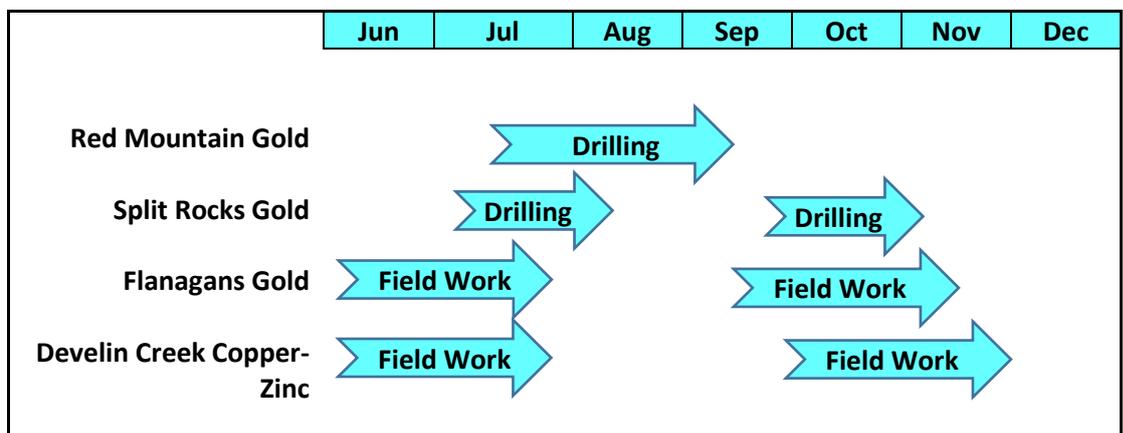
*Pre costs as outlined in the previous announcement and including broking fees

Capital Raising Implications

Strong investor support in the recent capital raising will allow Zenith to now accelerate its previously planned exploration activities with multiple programs now enabled over the coming 6 months.

- ◆ The program at Red Mountain will follow-up on highly encouraging results that were returned in Zenith's recent maiden drilling program including 14m @ 5.5 g/t Au incl 6m @ 12.3 g/t Au from surface. As a result of the capital raise a drill rig has now been made available to Zenith on a full-time basis and pending positive follow-up assay results the rig will work a continuous roster at Red Mountain.
- ◆ Drilling at the Split Rocks project is testing a series of high-order gold targets extending over 18km of strike throughout the project area. These targets include several, large, high-order geochemical anomalies that have never been or were poorly drill tested. Strong investor support in the capital raise will mean additional funds can now be allocated to testing more targets at Split Rocks.
- ◆ Further surface geochemical sampling and associated field work has also recently been completed at the Company's 100% owned Flanagans gold and Develin Creek copper-zinc projects in Queensland. Results are anticipated later this month.

Proposed Schedule





Project Generation Initiatives

The Company advises that it is currently in ongoing and incomplete negotiations in connection with a number of potential project acquisitions and disposals, including new exploration tenure in New South Wales, possible divestment of its Laramie REE project in Wyoming and renegotiation of its American Lithium JV in the USA. These discussions are ongoing, and no agreement has been entered into, and it is currently unknown when or if agreements will be completed. Additionally, new tenure applications have recently been lodged in Queensland. The Company will provide appropriate disclosure should negotiations and agreements be completed, and new tenure granted.

These actions ensure a fertile and ongoing project generation pipeline. Project generation is a core skill of the Company.

CEO Comments

Commenting on the Placement and planned activities, Zenith Managing Director, Mick Clifford said, *"We are very pleased that the Company now sufficient funds to evaluate its portfolio in a systematic manner. The funding allows us to accelerate exploration activities to unlock what we believe to be the potential of the Company's project portfolio."*

The more rapid evaluation of the portfolio will also generate significantly more news for the Company".

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.

Authorised for release by the Zenith Minerals Limited Board of Directors – 13th July 2020

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About Zenith

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.