

6<sup>th</sup> August 2020



#### Corporate Details

Zenith Minerals Limited (ASX:ZNC)

ABN: 96 119 397 938

Issued Shares	294.4M
Unlisted options	9.6M
Mkt. Cap. (\$0.10)	A\$29M
Cash (30 <sup>th</sup> June 20)	A\$0.97M
Share Issue July 20 (before costs)	\$A5.1M
Debt	Nil

#### Directors

Mike Joyce	Non-Exec Chair
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	~13%
HSBC Custody. Nom.	10%
J P Morgan	5.0%
Miquilini	3.9%
Abingdon	3.5%

#### Contact Us

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## Divestment of Laramie Rare Earths (REE) Project

- Zenith's 100% owned Laramie REE Project divested to dedicated American REE explorer American Rare Earths Limited (ASX:ARR).
- Divestment of the Laramie REE project allows Zenith to focus on its core gold and copper projects including:
  - Red Mountain Gold Project in Queensland (100% owned) where ongoing drilling is following-up the high-grade near surface gold and silver intersected in the maiden drill program, including:
    - 13m @ 8.0 g/t Au & 3.2 g/t Ag from surface, including 6m @ 16.7 g/t Au & 5.3g/t Ag
    - 5m @ 3.5 g/t Au & 54.3 g/t Ag from 64m, including 2m @ 8.0 g/t Au & 109.4 g/t Ag
  - Split Rocks Gold Project in Western Australia (100% owned), where recent drilling returned, high-grade near surface gold mineralisation at multiple targets, including:
    - Dulcie North - 16m @ 6.3 g/t Au, incl 4m @ 17.0 g/t Au
    - Dulcie Laterite Pit - 8m @ 4.1 g/t Au, 19m @ 1.4 g/t Au (EOH) incl. 8m @ 2.7 g/t Au & 4m @ 3.2 g/t Au (open to north, south, and down dip to west)
    - Estrela Prospect – 8m @ 1.2 g/t Au and 4m @ 2.9 g/t Au (open to north, south & west), and
    - Dulcie Far North – 4m @ 4.5 g/t Au and 4m @ 1.6 g/t Au.
  - Flanagans Gold & Copper Project in Queensland (100% owned) follow-up sampling completed, results pending.
  - Develin Creek Copper-Zinc Project in Queensland (100% owned) surface sampling completed at the Snook Copper Prospect, results pending.

Zenith Minerals Limited ("Zenith" or "the Company") is pleased to advise that that it has divested its Laramie REE project in Wyoming to dedicated American REE explorer American Rare Earths Limited (ASX:ARR). Divestment of the Laramie REE project allows Zenith to focus on its core gold and copper projects.

#### 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 – 6<sup>th</sup> August 2020**

#### **Divestment Terms**

ARR and Zenith have executed an option agreement under which ARR will acquire 100% of Zenith's Australian wholly owned subsidiary that controls the Laramie REE project. The agreement includes payment to Zenith of a non-refundable deposit of \$10,000, and a further \$40,000 cash payment and 2,500,000 ARR ordinary shares upon satisfaction of conditions including the conversion of exploration permits to mineral leases, which are anticipated to occur in November this year.

#### **For further information contact:**

##### **Zenith Minerals Limited**

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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.