

8th September 2020

UPDATED INVESTOR PRESENTATION

We are pleased to release and updated investor presentation with respect to the Company's activities focused on gold exploration in Australia.

The Company's CEO Michael Clifford will be presenting at tomorrow's "*JP Equities Investor Luncheon*", in Perth Western, Australia.

**Authorised for release by the Zenith Minerals Limited Board of Directors
– 8th September 2020**



Corporate Details

Zenith Minerals Limited (ASX:ZNC)

ABN: 96 119 397 938

Issued Shares	294.4M
Unlisted options	9.6M
Mkt. Cap. (\$0.9)	A\$26M
Cash (30 th June 20)	A\$0.97M
Share Issue July 20 (before costs)	\$A5.1M
Debt	Nil

Directors

Peter Bird*	Non-Exec Chair
Michael Clifford	Managing Director
Stan Macdonald	Non-Exec Director
Julian Goldsworthy	Non-Exec Director
Graham Riley	Non-Exec Director
Mike Joyce*	Non-Exec Director
Melinda Nelmes	CFO & Co Sec

(*effective 30 Sep 2020)

Major Shareholders

Directors	~13%
HSBC Custody. Nom.	10%
J P Morgan	5.0%
Miquilini	3.9%
Abingdon	3.5%

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INVESTOR PRESENTATION

9th September 2020

*Focused Exploration on
Core Gold Projects*



ZENITH
MINERALS

JP Equites Luncheon Presentation Series



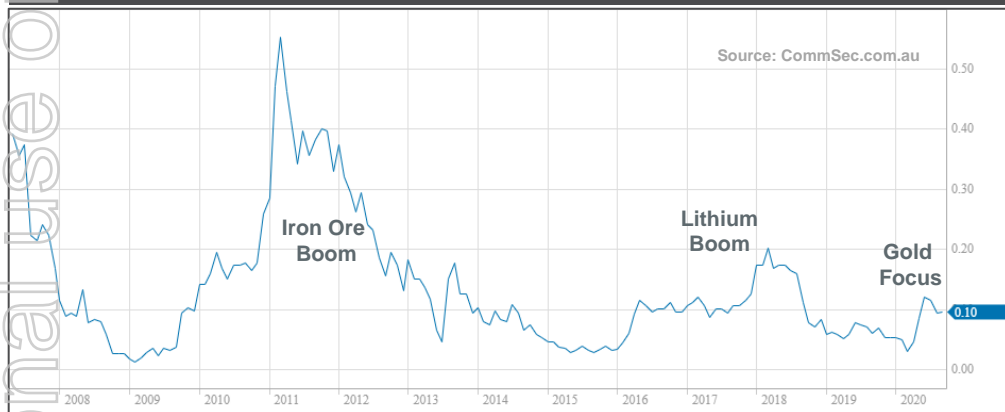
Why Zenith?

1. Focus on 3 Gold Projects in Australia – drilling in progress on 2 projects
2. Each Project is owned 100%, and
3. Gold projects are located in Tier 1 regions that have proven multi-million ounce historic/current gold endowment
4. Strategy is to target large scale deposits capable of making a significant valuation/value impact to the Company
5. Projects are given priority in what is an extensive portfolio and are ranked by their technical merit, as evaluated by a very experienced team
6. Zenith's portfolio also includes exciting base metals projects – with drilling planned

Corporate Structure

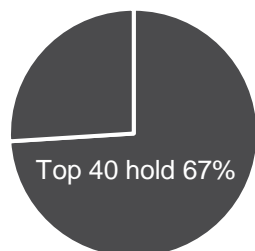


Share Price



Major Shareholders

Directors	13%
HSBC Custody Nom	10%
J P Morgan Nom.	5%
Miquilini	3.9%
Abingdon	3.5%



Capital Structure

ASX:ZNC

Share Price (7 Sep 20)	\$0.10
Shares on Issue - ZNC fully paid ordinary	294.4m
Market Capitalisation	\$29m
Cash (30 Jun 20)	\$0.97m
Share Issue July 20 (before costs)	\$5.1m
Listed Equities 4.1m RTR Shares (17 Aug 20)	\$0.7m

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Zenith Minerals Limited ABN: 91 119 397 938

Listed in 2007

Limiting Shareholder Dilution

Tightly Held

Experienced Board & Management



Our Projects



1. Red Mountain Gold Project – Queensland (100% owned)

- High-grade near surface gold & silver mineralisation intersected in Zenith's maiden drill campaign¹
 - 13m @ 8.0 g/t Au incl 6m @ 16.7 g/t Au from surface
 - 5m @ 3.5 g/t Au & 54 g/t Ag incl 2m @ 8.0 g/t Au & 109.4 g/t Ag

2. Split Rocks Gold Project - Western Australia (100% owned)

- Targets over 18km - beneath & along strike from current mines & resources
 - 32m @ 9.4 g/t Au incl 9m @ 31.4 g/t Au, 18m @ 2.0 g/t Au, 2m @ 14.5 g/t Au, 5m @ 5.6 g/t Au²

3. Flanagans Gold – Copper Project – (100% owned) – Queensland

- High-grade gold-silver & copper at surface, limited exploration in past 32 years

4. Develin Creek Copper-Zinc Project (100% owned) - Queensland

- Existing JORC Resources, drilling planned on new Snook copper prospect 30km south

¹ ASX Release 3 Aug 20

² ASX Release 2 ASep 20

Queensland Project Locations



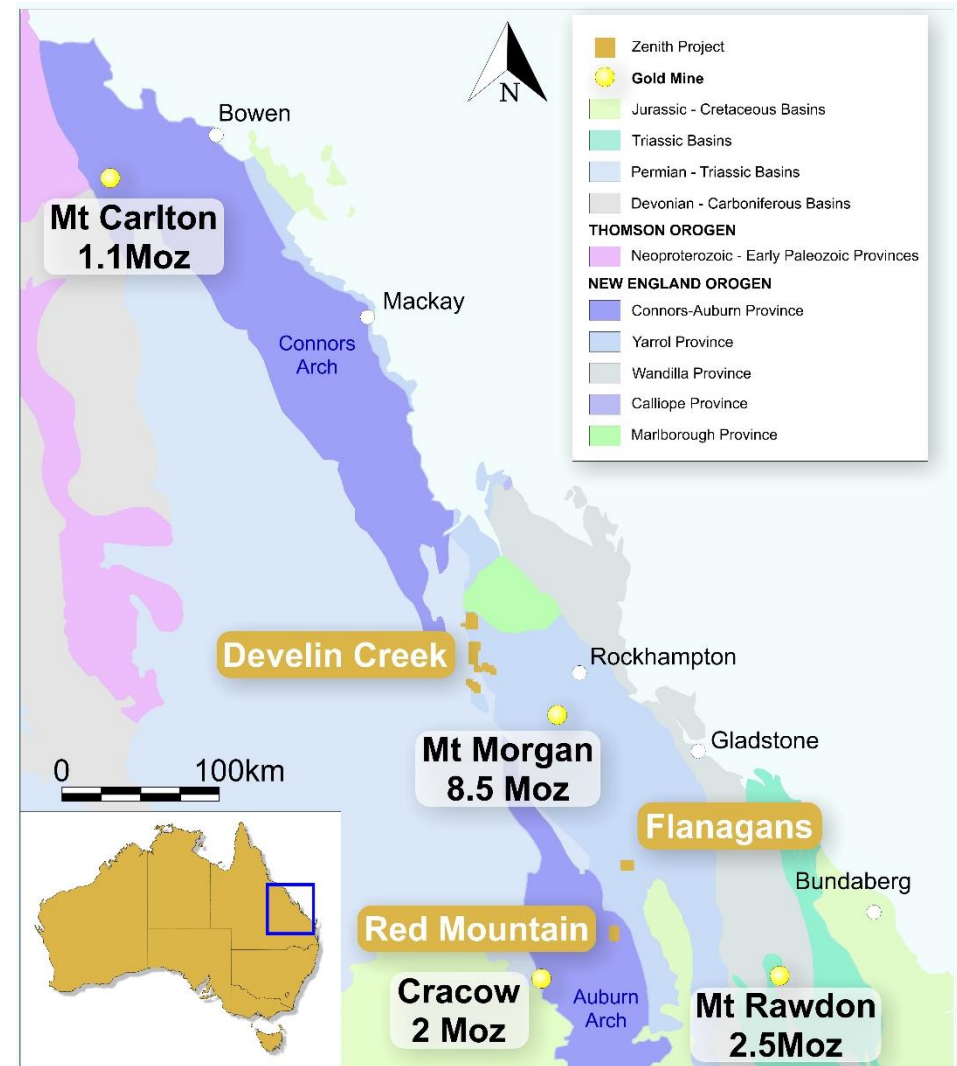
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15 Moz Au Gold Region¹

Red Mountain Gold Project (100% ZNC)

Flanagans Gold Project (100% ZNC)

Develin Creek Copper Zinc Project (100% ZNC)



¹>15m oz Au gold district. Located b/w Cracow (2Moz), Mt Rawdon (2.5Moz) & Mt Morgan (8.5Moz) gold projects (not ZNC projects)

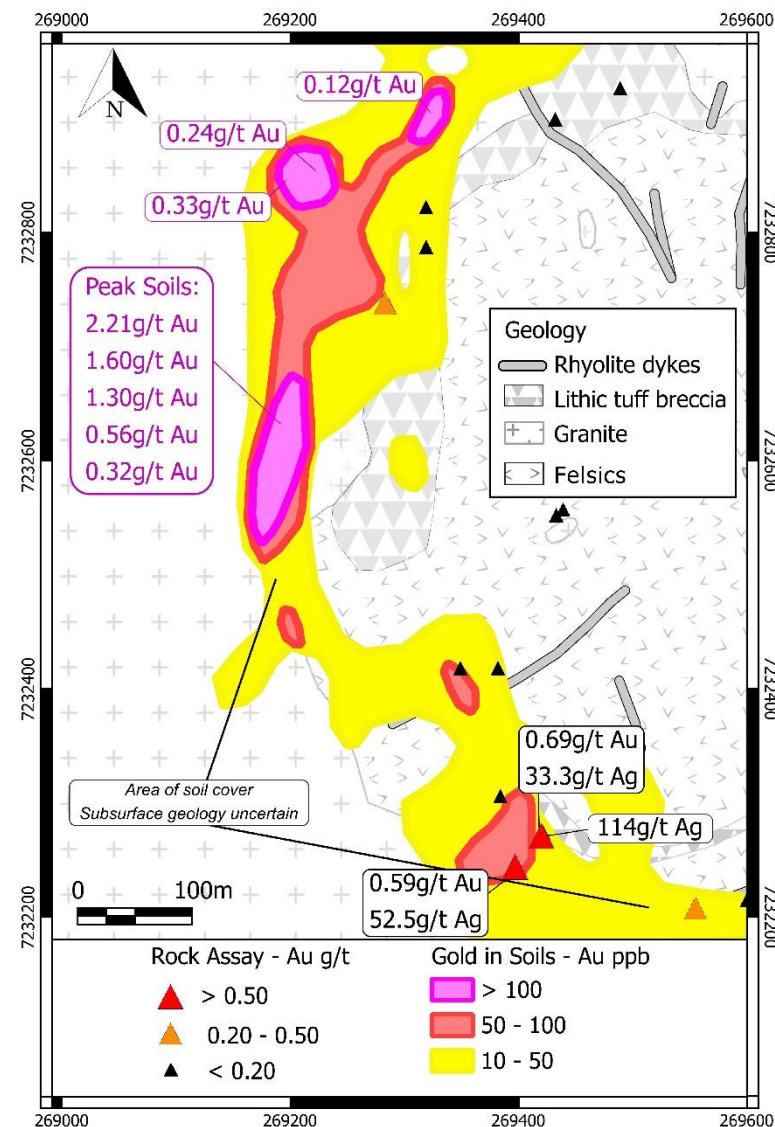
Red Mountain Gold

Ownership: 100%
Location: QLD
Commodity: Gold & Silver
Stage: Prospect



Discovery History¹

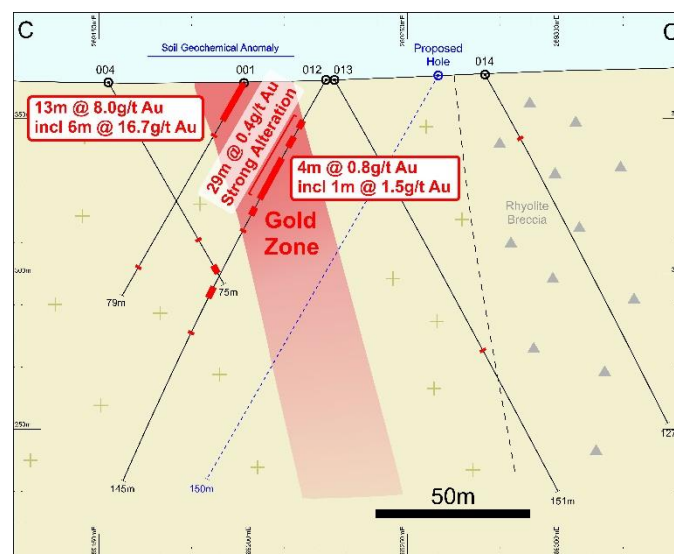
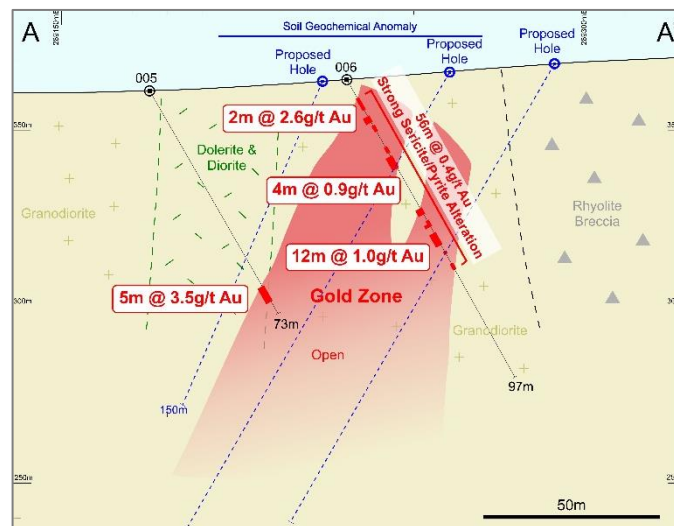
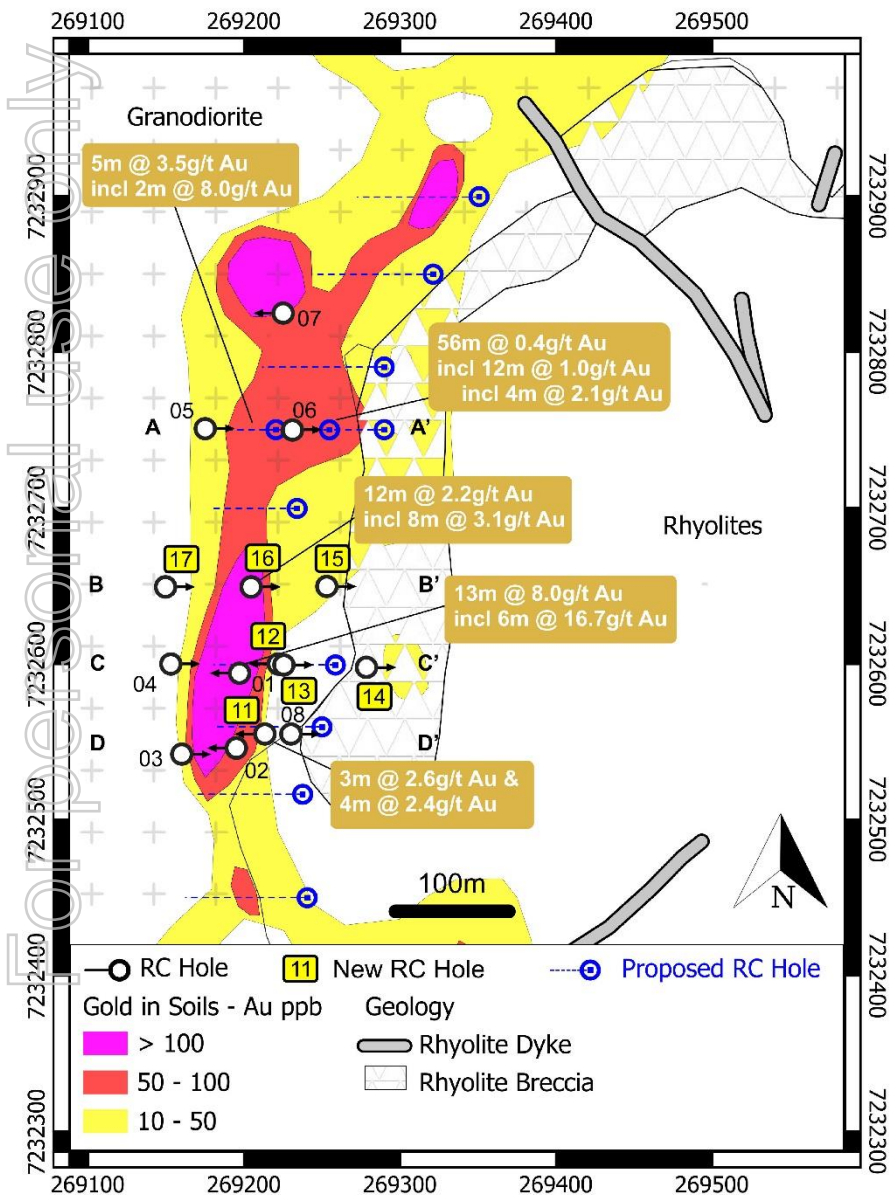
- 1200m long high-order gold anomaly: soils 2.2g/t Au, 1.6 g/t Au, 1.3 g/t Au, 0.56 g/t Au,
- Gold in rocks to 2.0 g/t Au & 114 g/t Ag (silver);
- Previously unknown volcanic breccia complex
- IP chargeability anomaly around breccia margin
- Zoned geochemical anomaly
- Gold mineralisation - western margin of breccia
- Analogous to known large scale commercial gold deposits in Queensland – eg Mt Rawdon & Mt Wright.
- Zenith's maiden drill test in May-Jun 2020 returned highly encouraging near surface high grade results



Red Mountain Soil and Rock Results with Geological Outlines

¹ ZNC ASX Releases 24 Sep 19, 25 Oct 19 & 25 Nov 19, Drill results 17 Jun 20

Maiden Drill Results



13m @ 8.0 g/t Au incl
6m @ 16.7 g/t Au
from surface

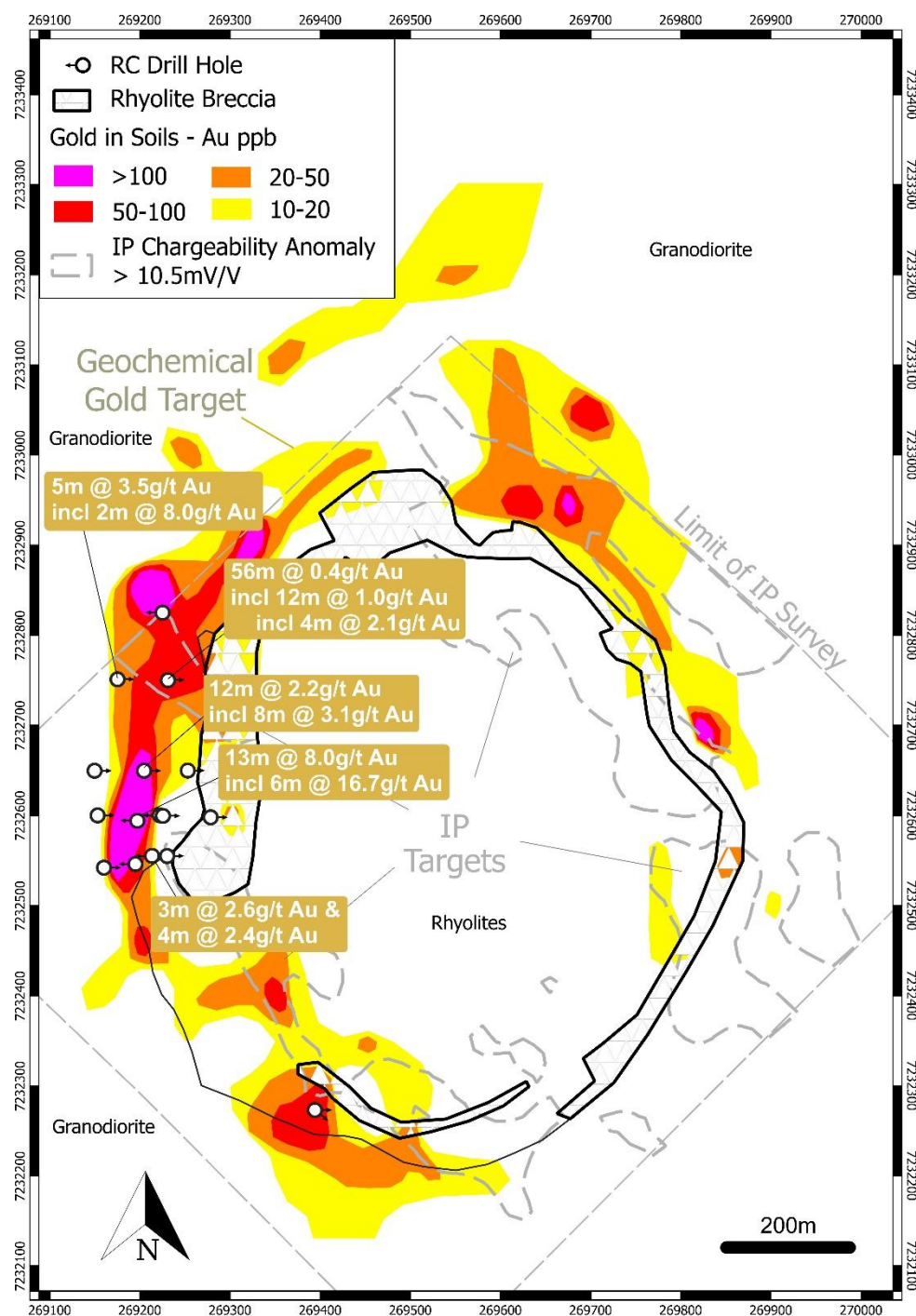
5m @ 3.5 g/t Au &
54.3 g/t Ag incl 2m @
8.0 g/t Au & 109.4 g/t
Ag from 64 m depth

"The target generated by Zenith's exploration team is panning out to have the hallmarks of a significant mineralised system and we are very excited about the project's upside".

Forward Program

Geochemical & geophysical & targets extend 2.2km around the breccia pipe margin providing substantial target zones

Next Steps:
Substantial follow-up drill campaign commenced – mid July 2020



Split Rocks Gold

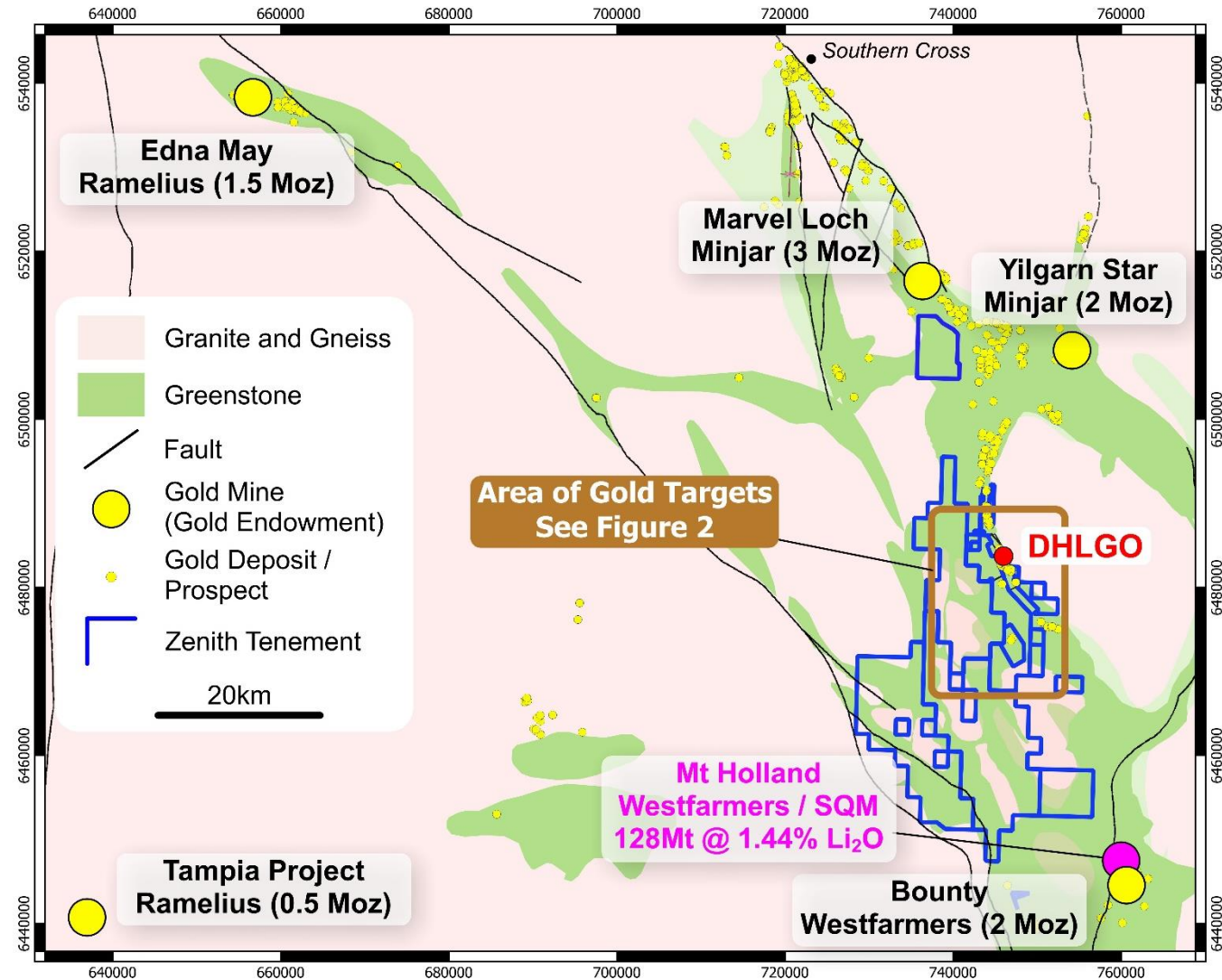
Ownership: 100%
Location: WA
Commodity: Gold & Lithium
Stage: Drilling



>10Moz Au gold district

650 sq km of tenure, most
licences 100% owned

Located halfway between Perth &
Kalgoorlie



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DHLGO = Dulcie Heap Leach Gold Operation, Zenith has subsurface rights (gold below 6m)¹

Split Rocks Gold

Multiple Drill Targets in Multi-Million Ounce Gold District

Recent ZNC results²:

- 32m @ 9.4 g/t Au (incl 9m @ 31.4 g/t Au)
- 2m @ 14.5g/t Au
- 18m @ 2.0 g/t Au
- 5m @ 5.6 g/t Au

Historic results¹:

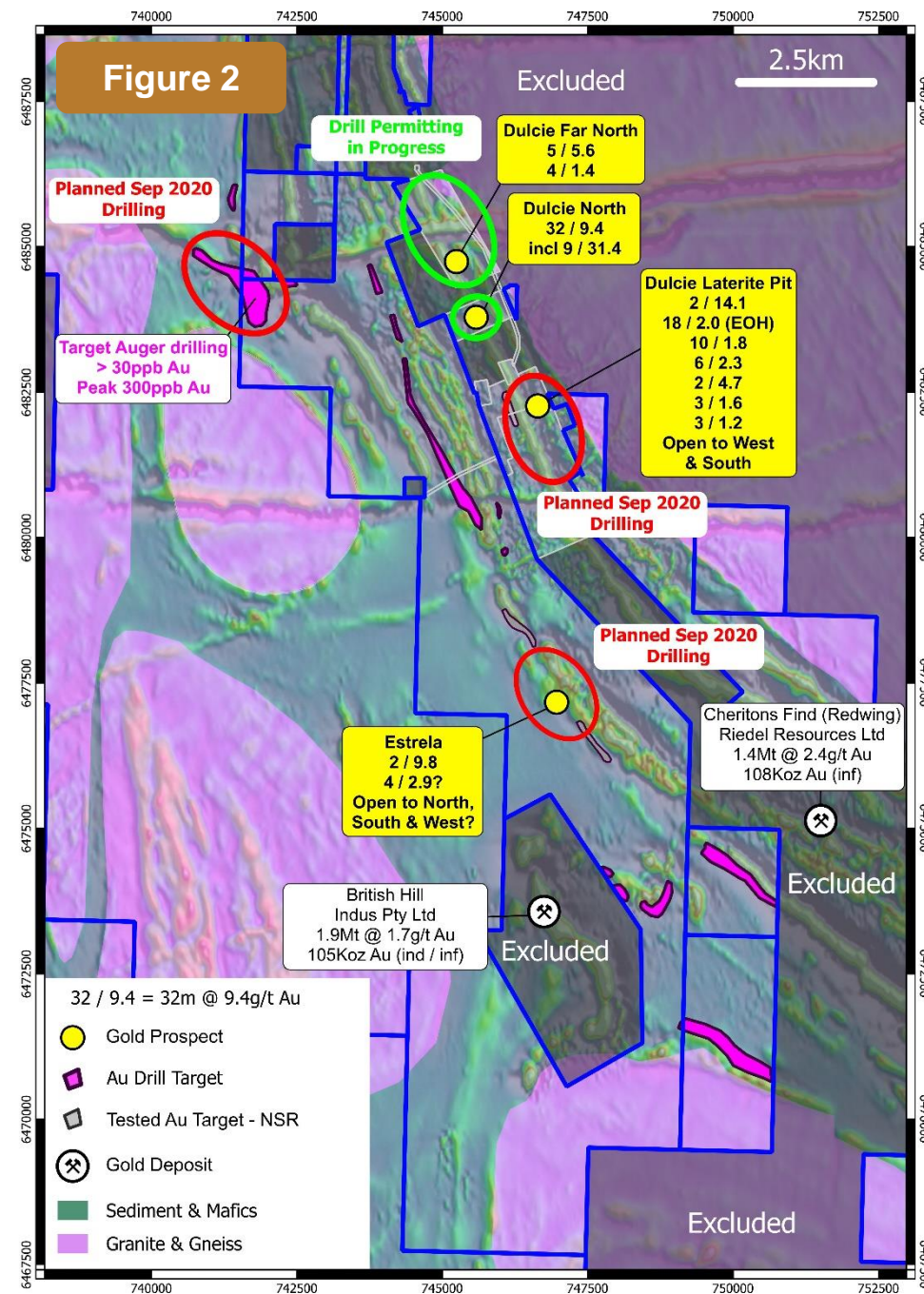
- 6.0m @ 16.91 g/t Au
- 2.0m @ 32.73 g/t Au
- 2.0m @ 16.53 g/t Au
- 18 targets over 18km of strike

Next Steps: Follow-up multi-target AC drilling early Sep 2020

¹ ZNC ASX Release 12 Sep 19

² ZNC ASX Release 21 Oct 19, 28 Oct 19, 5 Aug 20 & 2 Sep 20

DHLGO = Dulcie Heap Leach Gold Operation, Zenith has subsurface rights (gold below 6m)¹



Base Metals



Develin Creek Copper-Zinc Project Queensland

- 100% owned VMS copper – zinc play
- 2.57Mt @ 1.76% copper, 2.01% zinc, 0.24g/t gold and 9.6g/t silver (2.62% CuEq)¹
- Control of 50km of prospective host sequences
- New Snook copper prospect identified - high-grade surface results to 7.6% copper²
- Maiden drill test of Snook planned ~ Oct/Nov 2020



**Next Steps: Drilling Oct/
Nov 2020**

Earaheedy Zinc Project – Western Australia

- ZNC free carried at 25% equity to end BFS
- Sandstone hosted, near surface, zinc – lead sulphide mineralisation on margin of large sedimentary basin
- Recent drill results highly encouraging
- ASX:RTR has large exploration target³
- Drilling planned ~ Oct 2020



**Next Steps: Drilling Oct
2020**

¹ ZNC ASX Release 15 Feb 2015, ² ZNC ASX Release 3 May 2020, ³ RTR ASX Release 4 May 2020

Newsflow



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Red Mountain Gold Project – Queensland (100%)

Follow-up RC drilling commenced mid July 2020



Drilling now

Split Rocks Project Gold - Western Australia (100%)

Drilling to test multiple gold targets recommencing early Sep 2020



Drilling Sep

Flanagans Gold Project – Queensland (100%)

Further surface sampling required to define drill targets



Field Work Sep

Develin Creek Copper Zinc Project – Queensland (100%)

Drilling planned Oct/Nov 2020



Drilling Oct/Nov

Earaheedy Zinc Project – Western Australia (ZNC free carried to BFS)

Partner funded drilling of new near surface zinc discovery – further follow-up drilling planned Oct 2020



Drilling Oct

Disclaimer & JORC Statements



Forward looking statements

Some statements in this presentation regarding estimates or future events are forward looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. Forward-looking statements include estimates of future production, reserve and mineralised material estimates, capital costs, and other estimates or prediction of future activities. They include statements preceded by words such as "believe", "estimate", "expect", "intend", "will" and similar expressions. Actual results could differ materially depending on such things as political events, labour relations, currency fluctuations and other general economic conditions, market prices for Zenith Minerals Limited products, timing of permits and other government approvals and requirements, change in operating conditions, lower than expected ore grades, unexpected ground and mining conditions, availability and cost of materials and equipment, and risks generally inherent in the ownership and operation of mining properties and investment in foreign countries.

Information presented is a summary

This presentation aims to provide a high-level summary of various technical aspects of the Company's projects. For more details on the underlying technical parameters the reader is referred to the ASX Reports on the Zenith Minerals Limited's website: www.zenithminerals.com.au

JORC competent persons statements

The information in this report that relates to Zenith 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. 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.

The information in this Report that relates to in-situ Mineral Resources at the Develin Creek project is based on information compiled by Ms Fleur Muller an employee of Geostat Services Pty Ltd. Ms Muller takes overall responsibility for the Report. She is a Member of the AusIMM and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity she is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition)'. Ms Muller consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Material ASX releases previously released

The Company has released all material information that relates to Exploration Results, Mineral Resources and Reserves, Economic Studies and Production for the Company's Projects on a continuous basis to the ASX and in compliance with JORC 2012. The Company confirms that it is not aware of any new information that materially affects the content of this ASX release and that the material assumptions and technical parameters remain unchanged.

Material ASX releases related to the results reported in this report are listed on the respective project pages.



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