

6th October 2020



Corporate Details

Zenith Minerals Limited (ASX:ZNC)
ABN: 96 119 397 938

Issued Shares	294.4M
Unlisted options	9.6M
Mkt. Cap. (\$0.11)	\$32M
Cash (30 Jun 20) \$0.97M + \$5.1M*	
*Share Issue July 20 (before costs)	
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

Major Shareholders

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

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DRILLING COMMENCED AT KAVAKLITEPE GOLD PROJECT - TURKEY

In addition to previously announced drill programs at Zenith's 100% owned gold projects namely Red Mountain in Queensland and Split Rocks in Western Australia, activity is also occurring on non-wholly owned projects. Included in this is the Kavaklitepe Gold Project (ZNC 23%) in Turkey. At this project:

- A program of 5 widely spaced diamond drill holes of approximately 300m depth each has commenced to test for the potential of gold mineralization between the known gold prospects.
- Drilling between the Kuzey Zone (northeast) and Discovery Zone will test whether the two zones connect beneath interpreted flat-lying barren metavolcanics rocks (see Figure 1 attached). To date drilling at Kavaklitepe has returned encouraging wide high-grade gold results.

Previous drill intersections from the Kuzey Zone (northeast) include*:

- 20m @ 15.6 g/t Au,
- 16m @ 4.7 g/t Au,
- 21m @ 3.29 g/t Au,
- 14m @ 6.09 g/t Au,
- 16m @ 4.7 g/t,
- 9m @ 5.2g/t and
- 7.8m @ 7.3g/t gold,

whilst continuous surface rock chip results include*:

- 54.0m @ 3.33 g/t gold,
- 10m @ 12.2 g/t Au,
- 44m @ 3.37 g/t Au,
- 15m @ 10.10 g/t Au and 6.5m @ 5.18 g/t Au.

In addition, previous drill results from the **Discovery Zone** include: 8.0m @ 0.74 g/t Au, 8.0m @ 1.20 g/t Au and 8.0m @ 1.26 g/t Au*.

In relation to the drilling program CEO Mick Clifford made the following comments: "We are very pleased that drilling has recommenced at the Kavaklitepe Joint Venture in Turkey. If sub-surface continuity of gold mineralisation can be proven between the Kuzey & Discovery prospects, (located approximately 1.5km apart), then it could have a significant impact on the project's potential and value".

About Kavaklitepe Joint Venture

Zenith holds a current 23% interest in the Kavaklitepe Joint Venture. Exploration and evaluation of the Kavaklitepe gold project is managed by Teck Anadolu Madencilik Sanayi v. Ticaret A.S. ("Teck"), a Turkish affiliate of Teck Resources Limited. Zenith is not contributing funds to the current drill budget but, will review

this position once results are to hand. Zenith Minerals retains the right to contribute to future work programs.

*Refer to ZNC ASX Releases dated: 20 Jun 2019, 23 Apr 2019, 5 Oct 2016.

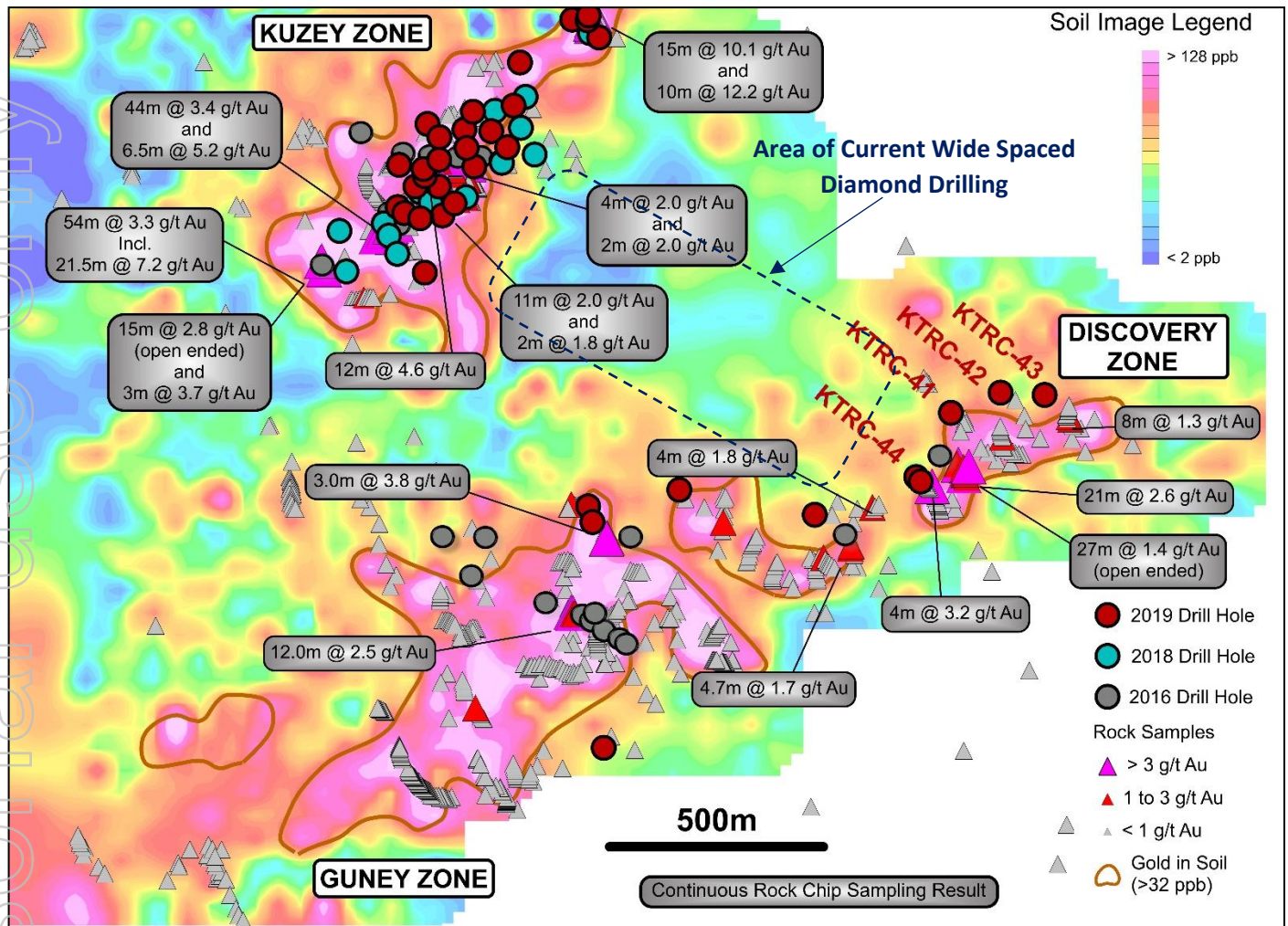


Figure 1: Plan Showing Kavaklitepe Project Gold Geochemistry & Location of Drill Holes in Discovery Zone with Significant Drill Results & Area of Current Diamond Drilling

For further information please refer to the Company’s website or contact the Company directly.

Authorised for release by the Zenith Minerals Limited Board of Directors – 6th October 2020

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About Zenith

Zenith has a vision to build a gold and base metals 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.

Zenith is continuing to focus on its core Australian 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 (ASX Release 3rd August 2020), including:
 - 13m @ 8.0 g/t Au & 3.2 g/t Ag from surface, incl. 6m @ 16.7 g/t Au & 5.3g/t Ag
 - 5m @ 3.5 g/t Au & 54.3 g/t Ag from 64m, incl. 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 (ASX Release 5th August 2020), including:
 - Dulcie North: 32m @ 9.4 g/t Au, incl 9m @ 31.4 g/t Au with the highest individual 1m sample returning 199.2 g/t Au.
 - Dulcie Laterite Pit:
 - 2m @ 14.5 g/t Au, incl. 1m @ 20.8 g/t Au,
 - 18m @ 2.0 g/t Au (EOH) incl. 1m @ 23.7 g/t Au &
 - 2m @ 4.7 g/t Au incl. 1m @ 8.3 g/t Au (zone open to south for 900m, north and down dip to west).
 - Estrela Prospect: 2m @ 9.8 g/t Au (open to north & south)
 - Dulcie Far North: 5m @ 5.6 g/t Au incl. 4m @ 6.8 g/t Au
- **Develin Creek Copper-Zinc Project** in Queensland (100% owned) – maiden drill test of the new Snook copper target located 30km south of Zenith's JORC resources planned for October 2020.
- **Jackadgery Gold Project** in New South Wales (option to earn initial 90%), historic trenching returned 160m @ 1.2 g/t Au. No drilling to date. Zenith planning maiden drill test (ASX Release 10th September 2020)
- **Flanagans Gold & Copper Project** in Queensland (100% owned) - further sampling required to define a drill target.

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.

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.