

5th November 2020



Corporate Details

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

Issued Shares	294.4M
Unlisted options	9.6M
Mkt. Cap. (\$0.14)	\$41M
Cash (30 Sep 20)	\$5.0M
Debt	Nil

Directors

Peter Bird	Exec Chair
Michael Clifford	CEO
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 DEVELIN CREEK VMS PROJECT – “SNOOK” COPPER TARGET

➤ Maiden RC drill testing has commenced at the new Snook copper prospect - part of the Develin Creek Copper-Zinc Project located in central Queensland (ZNC 100%) – Figure 1.

➤ The Snook prospect is located 30km south of Zenith’s current defined polymetallic JORC resources within the Company’s wholly owned Devlin Creek Project.

➤ An initial program of 6 RC holes will be completed, with the deeper holes being cased for future downhole – electromagnetic (EM) geophysical surveying to assess potential for any off-hole conductors that may represent sub-surface massive sulphide zones.

➤ The Snook surface rock geochemistry signature is typical of a volcanic hosted massive sulphide (VMS) system. Base metal and precious metal results at surface included 7.58% copper, 0.48g/t gold, 7.8g/t silver, 0.16% lead and 0.3% zinc

➤ The Snook results are analogous to those in rock samples taken at surface above Zenith’s existing Devlin Creek copper-zinc resources (ASX Release 10-Aug-2020).

➤ Geological reconnaissance mapping and soil sampling outlined a 25m wide zone of gossanous sedimentary (bleached and sheared) rocks over 150m of strike that occur as discrete units enclosed within basalt that are part of the prospective Rookwood Volcanics host sequence.

➤ Drilling is anticipated to take approximately 1 week with assay results likely 3 weeks hence.

Commenting on the drill program CEO Mick Clifford said: “I’m very pleased to announce that drilling has commenced at the Snook copper target, part of the Develin Creek copper-zinc project in central Queensland. We have been systematically assessing the Develin Creek project for additional volcanogenic massive sulphide (VMS) deposits to add to our existing JORC resource inventory. VMS deposits commonly have very high in-ground values and generally occur in clusters. The Snook prospect is a compelling target and any success there has the potential to add significant value to the project and the Company.

Exploration drilling activity at the Company's core gold and copper projects in Australia is at an all-time high. In addition to the drilling at Snook (Devlin Creek), the Board recently approved a major reverse circulation (RC) drill campaign to test the newly outlined 2km long gold target at the Company's 100% owned Split Rocks gold project in Western Australia. Drilling is also continuing at the Red Mountain gold project (100% owned) in Queensland with pre-collars recently completed for follow-up diamond drill testing of the newly discovered high-grade gold zone."

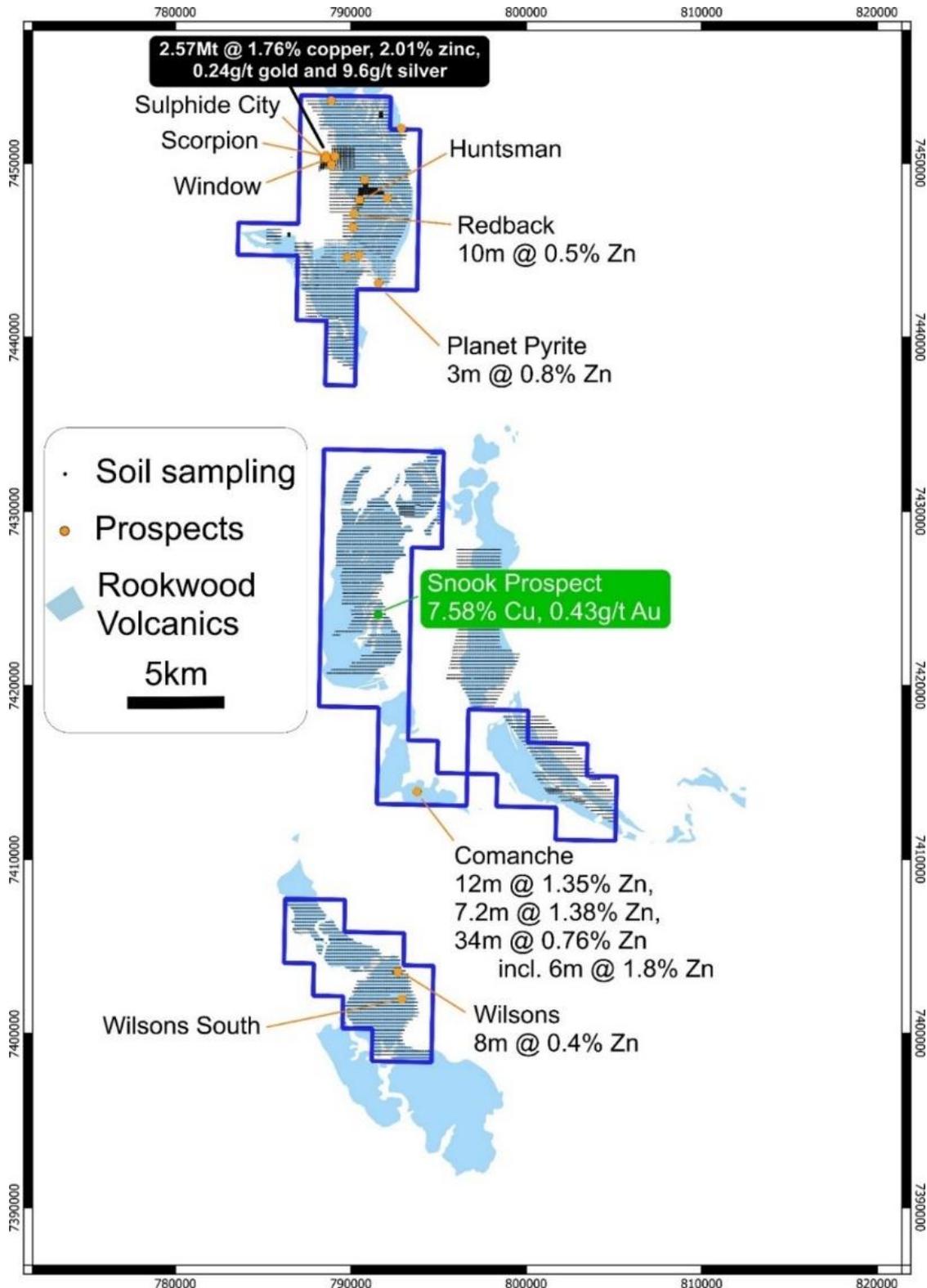


Figure 1: Devlin Creek Prospects and Geochemical Anomalies

Develin Creek Project Background

The Develin Creek project contains a VMS copper-zinc deposit with an Inferred Mineral Resource (JORC 2012) of: 2.57Mt @ 1.76% copper, 2.01% zinc, 0.24g/t gold and 9.6g/t silver (2.62% CuEq) released to ASX on the 15-Feb-2015. Upside to resource grades are considered likely with Zenith RC hole twinning previous 1993 percussion hole returning significantly higher copper, zinc, gold and silver grades (300% to 700% higher). Initial metallurgical testwork results show positive first stage “rougher” recoveries of 90%. The Company holds exploration permits that cover the highly prospective host rocks over 50km north – south.



Drilling at Snook Prospect

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 – 5th November 2020

For further information contact:

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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.

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 Releases 3 Aug 20 & 13 Oct 20), 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
 - 15m @ 3.5 g/t Au, incl. 2m @ 22.4 g/t Au
- **Split Rocks Gold Project** in Western Australia (100% owned), where recent drilling returned, high-grade near surface gold mineralisation at multiple targets (ASX Release 5 Aug 20, 19-Oct-20, 28-Oct-20), 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 &
 - 16m @ 3.7 g/t Au
 - 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 in progress.
- **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 10 Sep 20)
- **Flanagans Gold & Copper Project** in Queensland (100% owned) - further sampling required to define a drill target.