

10 February 2021



#### Corporate Details

**Zenith Minerals Limited (ASX:ZNC)**

ABN: 96 119 397 938

Issued Shares	294.4M
Unlisted options	16.55M
Mkt. Cap. (\$0.13)	A\$38M
Cash (31st Dec 20)	A\$3.85M
Debt	Nil

#### Directors

Peter Bird	Exec Chair
Michael Clifford	Director-CEO
Stan Macdonald	Non-Exec Director
Julian Goldsworthy	Non-Exec Director
Graham Riley	Non-Exec Director
Nicholas Ong	CFO & Co Sec

#### Major Shareholders

Directors	~8%
HSBC Custody. Nom.	10.8%
J P Morgan	5.3%
Granich	4.6%
Citicorp Nom	4.3%

#### Contact Us

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## DRILLING COMMENCED AT SPLIT ROCKS GOLD PROJECT

➤ **Second phase reverse circulation (RC) drill program (31 drill holes totalling 2,600m) has commenced at Split Rocks.**

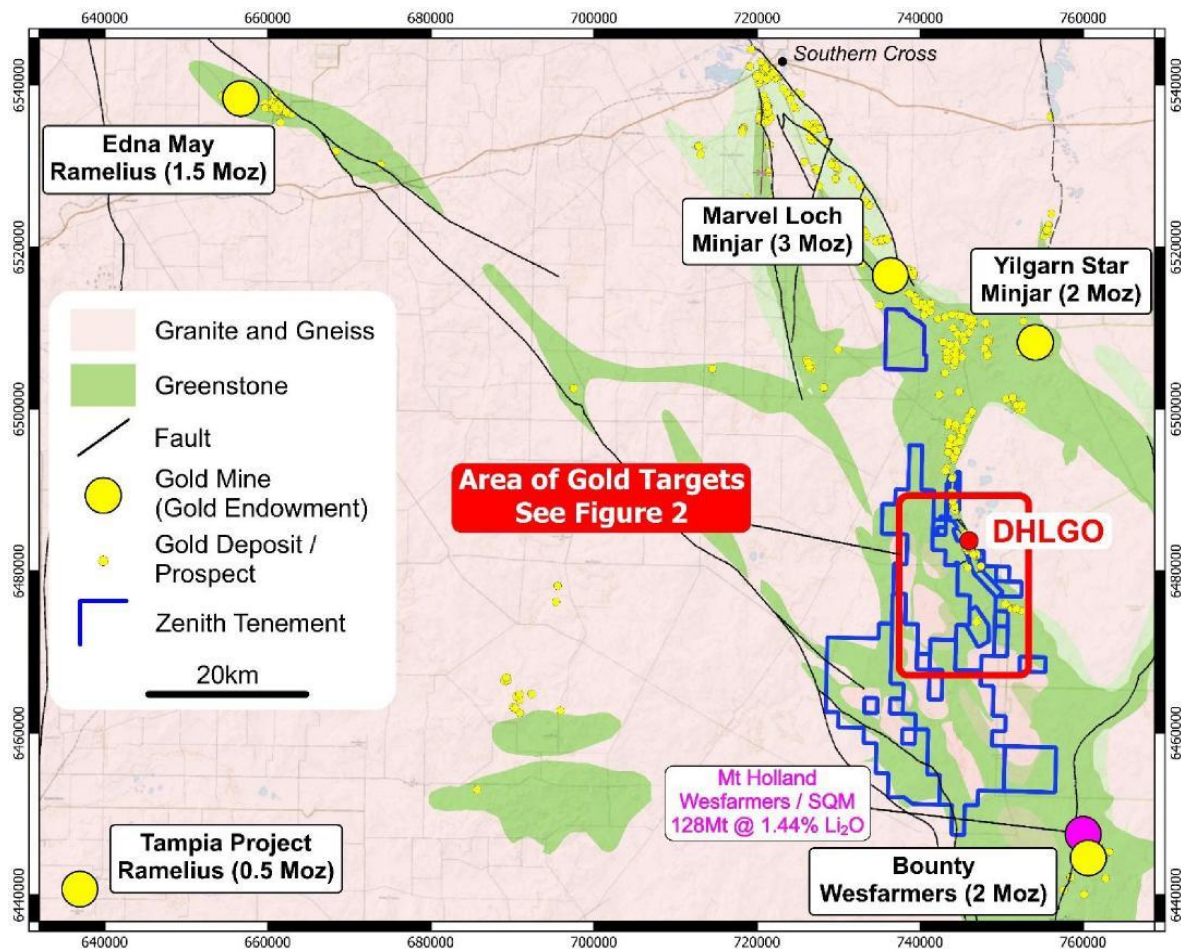
➤ **Program testing 6 target areas (refer Figure 3):**

- **Dulcie Laterite Pit Extension (9 holes)** – testing a further 500m long zone to the south of the existing 1500m long gold mineralised target.
- **Dulcie Laterite Pit Infill (10 holes)** – focused holes to assess continuity of higher-grade gold zones.
- **Dulcie North (3 holes)** – follow-up testing of high-grade gold zone with previous ZNC drilling including: 32m @ 9.4 g/t Au (refer to ASX release 2-Sep-20).
- **Water Bore Target (6 holes)** – refer Target 1 (Figure 3) - following up on gold mineralisation identified in water exploration holes drilled by the Dulcie laterite gold operators.
- **Zenith Dulcie Target (1 hole)** – refer to Target 2 (Figure 3) – testing western down-dip extension of gold mineralisation identified in previous ZNC drilling including: 5m @ 2.5 g/t Au (refer to ASX release 31-Jul-18).
- **Target 3 (2 holes)** – (Figure 3) – follow-up of near surface gold mineralisation.

During 2020 the Company defined multiple gold targets (18 in total) that to date have yielded several gold mineralised areas that require additional work programs (Figure 2). The most advanced to date is the Dulcie Laterite Pit project which is now interpreted to be a shear zone of over 2km of strike. During the December quarter, a total of 27 RC drill holes (3,026m) were completed at the Dulcie Laterite Pit. Gold zones appear to be locally stacked and open to the east, as well as down-dip to the west (Figure 4). The current phase 2 drill program will test the southern limits of the Dulcie Laterite Pit area extending the drill coverage to 2km of strike length. In addition, a further 12 holes will assess the continuity of higher-grade near surface gold mineralisation.

Multiple additional targets in the vicinity of the Dulcie area require either first pass or follow-up drill testing (Figure 3), with a further 12 holes included as part of this program.

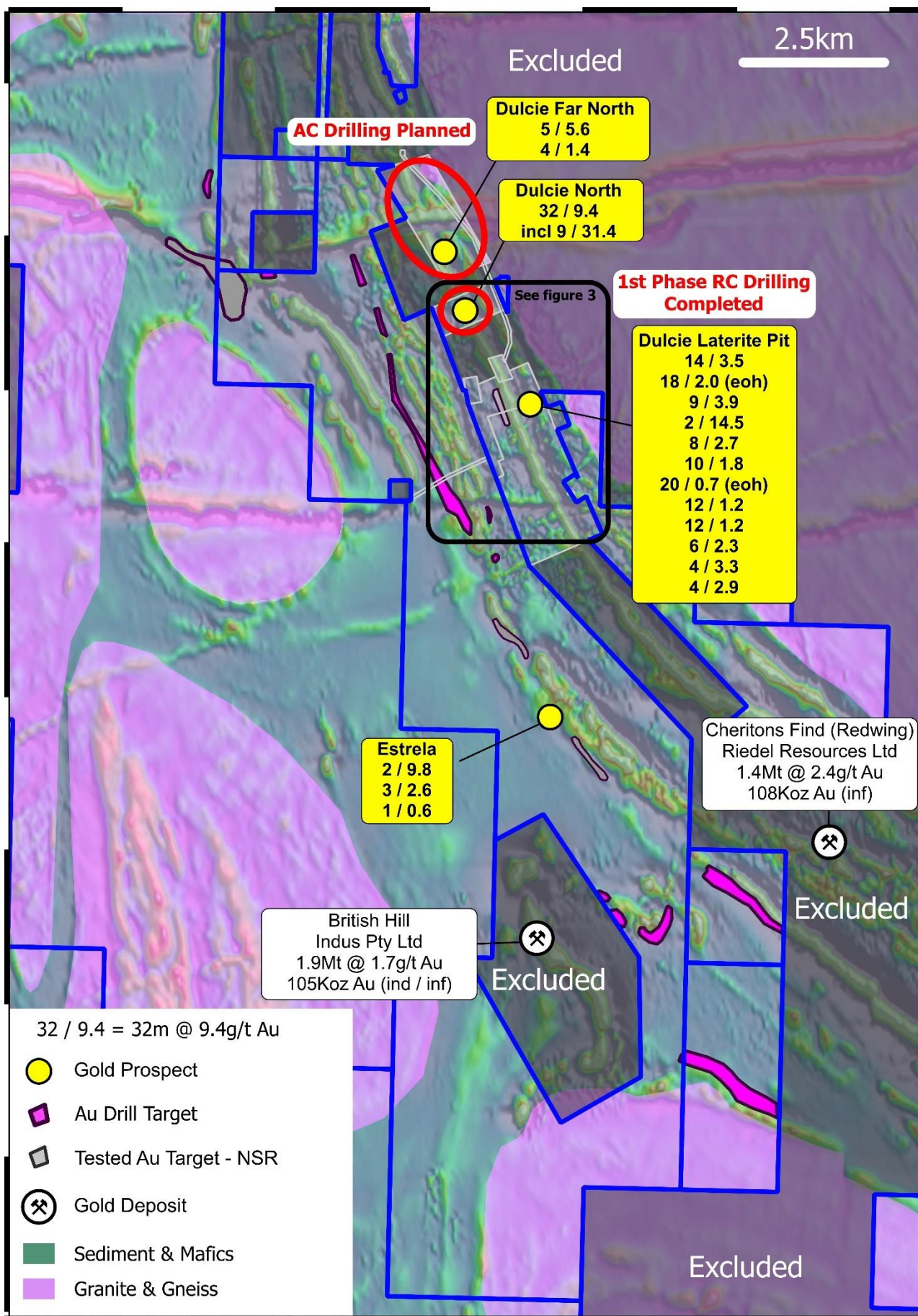
**Commenting on the drilling at Split Rocks, Executive Chairman Peter Bird said:** “As one of our Core Projects Split Rocks is going to get a lot of attention in the first half of 2021. Following on from outcomes in 2020 we continue to focus around the large-scale Dulcie laterite Pit Zone with the aim to aggregating a meaningful amount of commercial mineralisation. The rig has kicked off this week and we look forward to the results that it could generate. The overall land package is showing very positive signs with other targets within the favourable land package be investigated subsequently.”



**Figure 1- Split Rocks Project Location Map Showing Zenith tenements, DHLGO Prospect and Regional Gold Endowment**

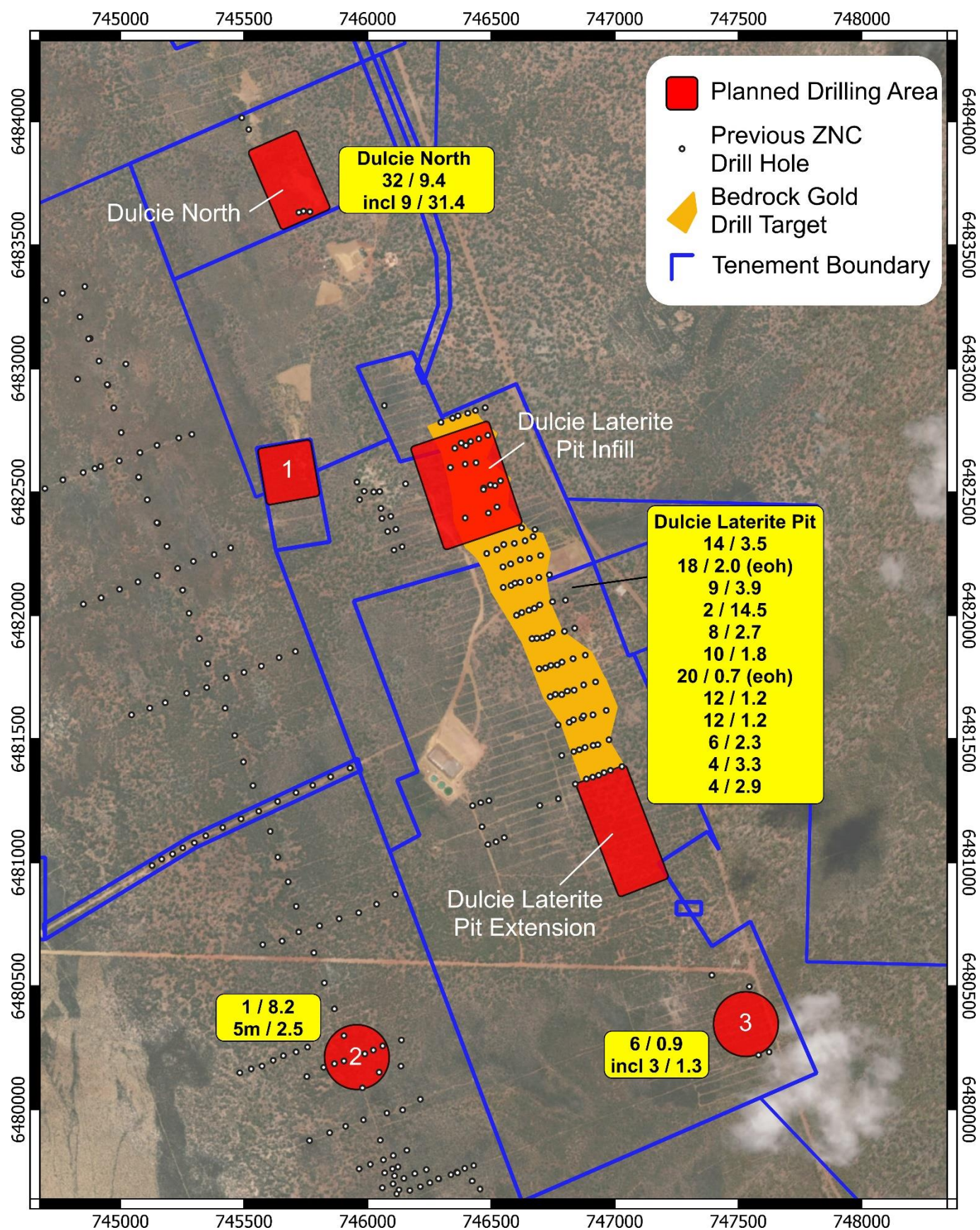
*\*The Company has an exclusive right to explore the DHLGO project for bedrock gold mineralisation beneath the large laterite rich gold cap currently being mined and treated on leases located contiguous with Zenith's Split Rocks project licences, located in the Forrestania greenstone belt, Western Australia.*





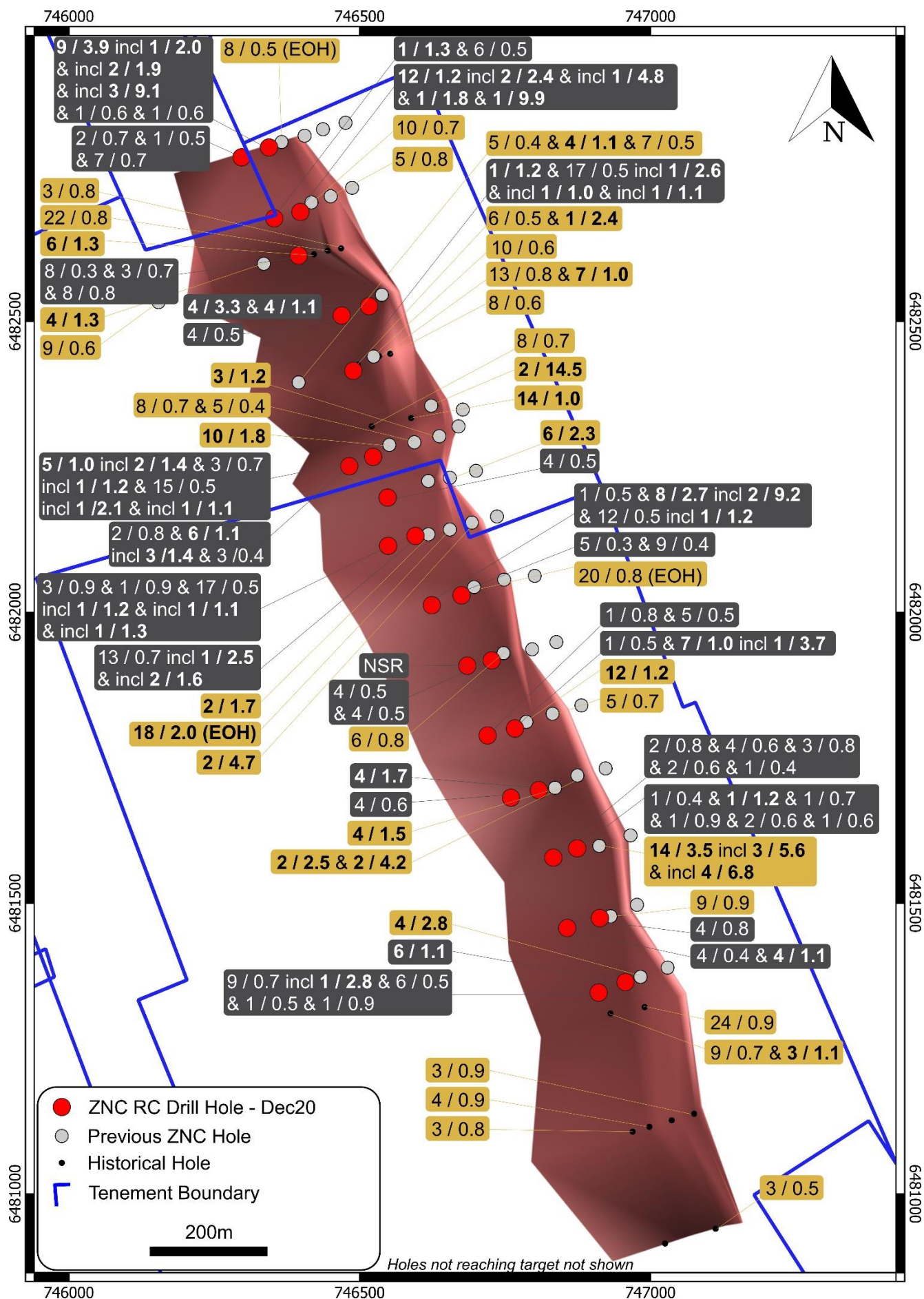
**Figure 2: Split Rocks Project Gold Targets and Significant Drill Results (yellow captions) showing gold drill targets, and areas of Planned Drilling**





**Figure 3: Split Rocks Project Gold Targets and Planned Drilling Areas**





**Figure 4: Split Rocks Project – Dulcie Laterite Pit Plan with Significant Drill Results and Bedrock Gold Drill Target (0.2 g/t Au minimum cut-off, maximum 8m internal dilution).**

## **Planned Programs for the first half of 2021**

- RC drilling the subject of this ASX release has resumed with an initial 31 holes planned.
- Flora surveys completed in the latter part of 2020 will now allow follow-up drilling of the high-grade target areas of Dulcie North and Far North. Several RC drill holes along with an initial aircore drilling program of 60 holes is planned.
- As part of the ongoing objective of defining a commercial scale gold inventory a high-level metallurgical gold extraction test work program will now being undertaken by ALS laboratories on 3 drill sample composites. Sample preparation and collection will be completed in mid-February.

## **Background on Split Rocks Project - Gold**

Zenith's Split Rocks project is located within the Southern Cross region in the Forrestania greenstone belt, approximately halfway between Perth and Kalgoorlie. Several very large current and formerly operated gold mines located north and south along strike from Zenith's project area attest to the regional gold endowment of this area.

A major targeting exercise by the Company's geological team identified 18 high-quality gold drill targets in the north eastern sector of the Company's 100% owned Split Rocks project (Figures 1 & 2). First pass testing of 10 of those 18 targets has been completed to date. During the most recent quarter, a total of 27 RC drill holes (3,026m) were completed at the Dulcie Laterite Pit returning further strong gold results (Figure 4).

## **Background on Split Rocks Project - Lithium**

In addition to the gold targeting exercise, Zenith has also been systematically exploring its 100% owned Split Rocks project with landholdings of approximately 600 sqkm in the Forrestania greenstone belt for lithium. This emerging lithium district is host to SQM-Kidman's Mt Holland/Earl Grey lithium deposit containing 189Mt @ 1.5% Li<sub>2</sub>O (KDR:ASX Release 19-Mar-2018).

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 – 10 February 2021**

**For further information contact:**

**Zenith Minerals Limited**

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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, 2-Sep-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 &
    - 14m @ 3.5 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 discovers massive copper-zinc sulphides (ASX Release 17-Dec-20).
- **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).