

9 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%

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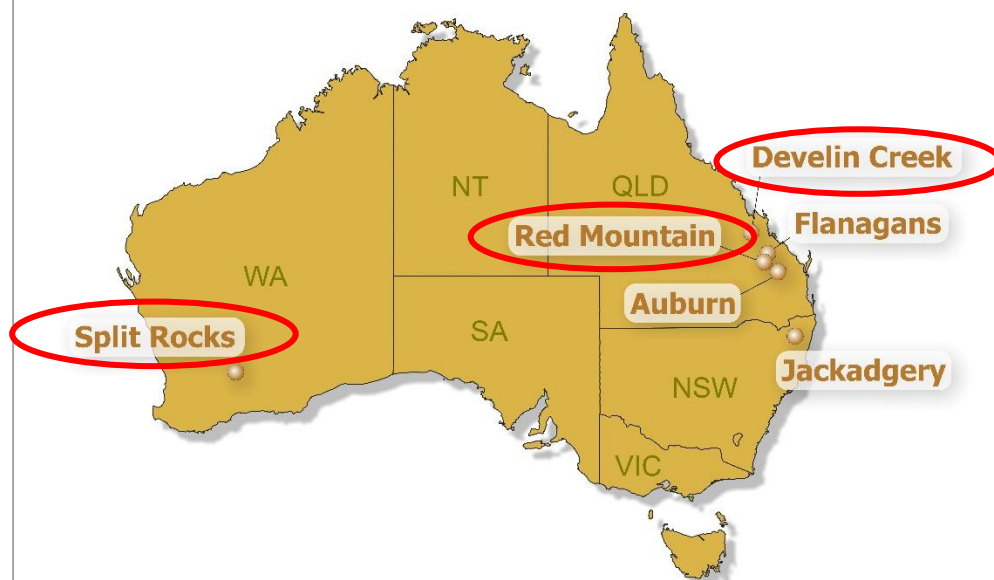


ELEVATED ACTIVITY UNDERWAY FOR CORE ASSETS – BUILDING ON 2020 SUCCESS

- On site project activity is well underway for the first half of 2021 building upon the exploration success of 2020.
- The primary focus will be on the wholly owned three core projects, being the Red Mountain Gold, Split Rocks Gold and Develin Creek base metals (copper-zinc). Feeder projects will also be progressed.
- Based upon success to date, the follow-on activity in the portfolio will include more than 1500m of diamond drilling, 5000m of RC drilling, 6000m of aircore drilling and over 5000 soil samples. Most of this work is anticipated to occur in the first half of the year *
- Our Key Strategy remains very focussed on delivering value by way of the discovery and definition of a commercial sized metal inventory in the exciting precious and base metals sectors.
- The overall portfolio will continue to be refined to deliver on the Strategy with non-core assets to be divested and new opportunities being added.

**Subject to results*

CORE PROJECTS



Red Mountain Gold – QLD (ZNC 100%)

- Ongoing exploration activity at the Red Mountain gold project located in Queensland (refer to ASX release 21-Jan-21) is continuing to provide highly encouraging high-grade gold drill assay results.
- Drilling to date has outlined a discrete sub-vertical high-grade gold zone (Western Zone) to a vertical depth of 180m. The zone remains open at depth and will be the subject of ongoing drill testing.

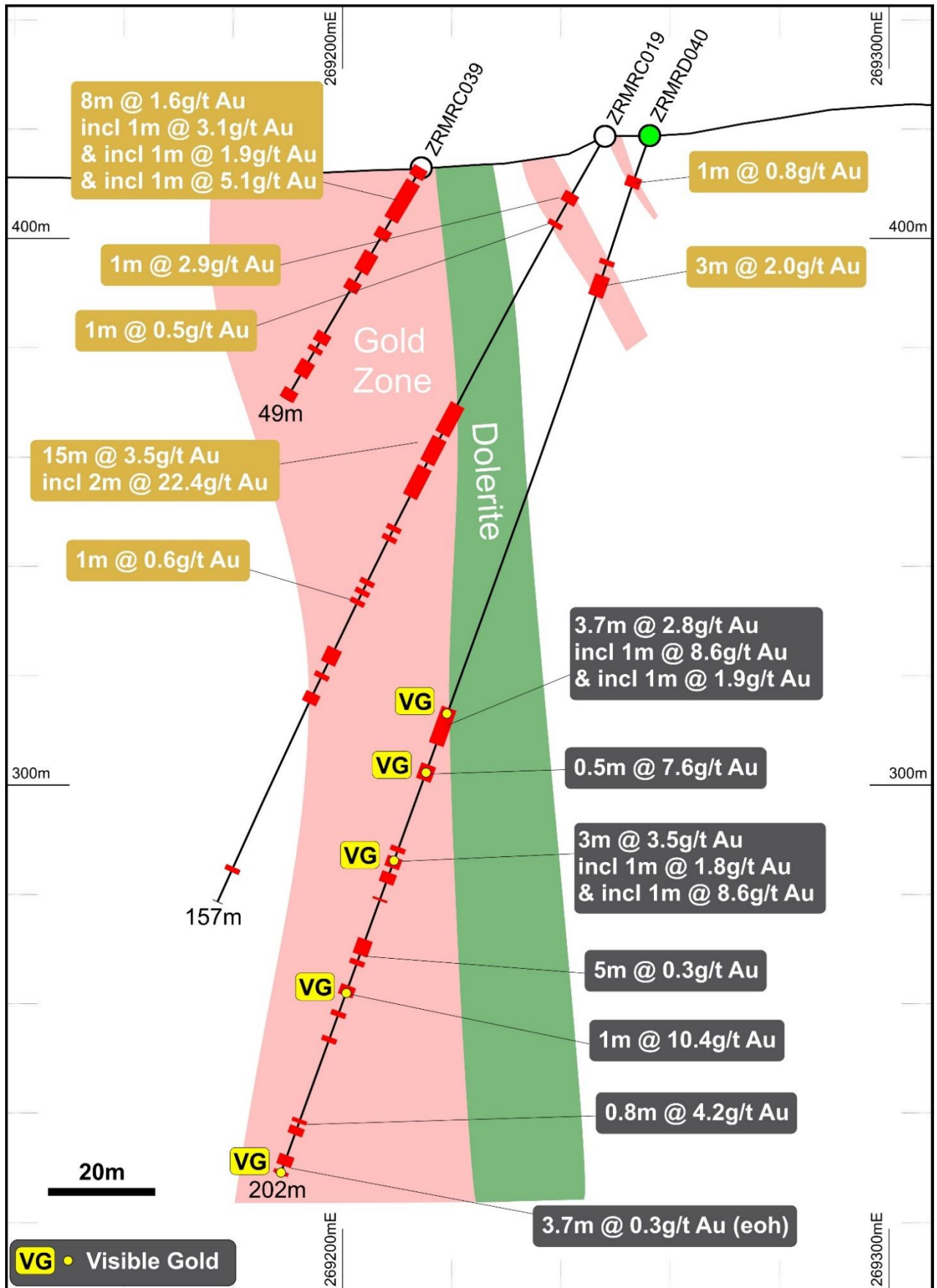


Figure 2: Cross Section - Red Mountain Western Zone High-Grade Gold Zone with New Diamond Core Results

- The confirmation of extensive visible gold and strong gold grades in what we believe to be associated with the upper levels of a breccia pipe system will now lead us to push the drilling program to explore much deeper – that is below the 180 vertical metre level. As illustrated in Figure 3 we are potentially still only exposing the upper portion of a breccia pipe system if other similar well documented systems such as the Mt Wright gold mine are a proxy.

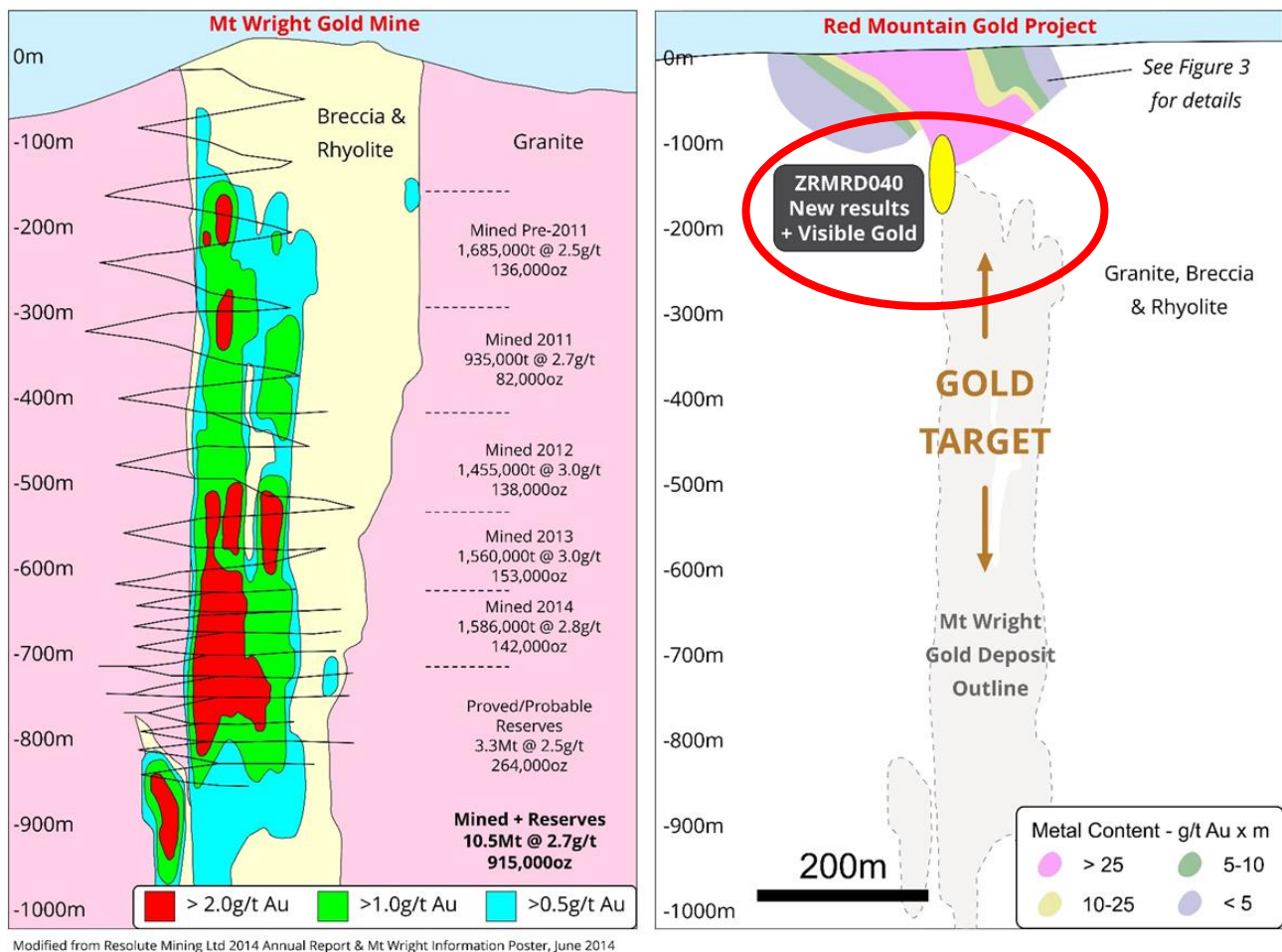


Figure 3: Comparative Cross Sections – Mt Wright Gold Mine (not an asset of the Company) and Red Mountain Gold Project with Location of New Diamond Drill Results

Planned Programs for the first half of 2021

- Diamond is drilling planned to resume in mid-February with a further phase of 4 to 8 holes planned in and around the abovementioned strong results that intersected free gold.
- Ground based induced polarization (IP) and airborne magnetic geophysical surveys on the immediate area of interest will also be undertaken in mid-March to assist with further refining exploration and target definition.
- Soil sampling (up to 500 samples) targeting possible extensions to known mineralisation.

Split Rocks Gold – WA (ZNC 100%)*

During 2020 the Company defined multiple targets (18 in total) that to date have yielded several areas that require additional work programs (Figure 4). The most advanced to date is the Dulcie Laterite Pit project which has now interpreted to be a shear zone of over 2km. During the December quarter, a total of 27 RC drill holes (3,026m) were completed at the Dulcie Laterite Pit. Gold zones appear to also be locally stacked and open to the east, as well as down-dip to the west, requiring at least a second phase of RC drilling (Figure 5). (* *Dulcie Heap Leach Gold Operation, Zenith has subsurface rights (gold below 6m).*)

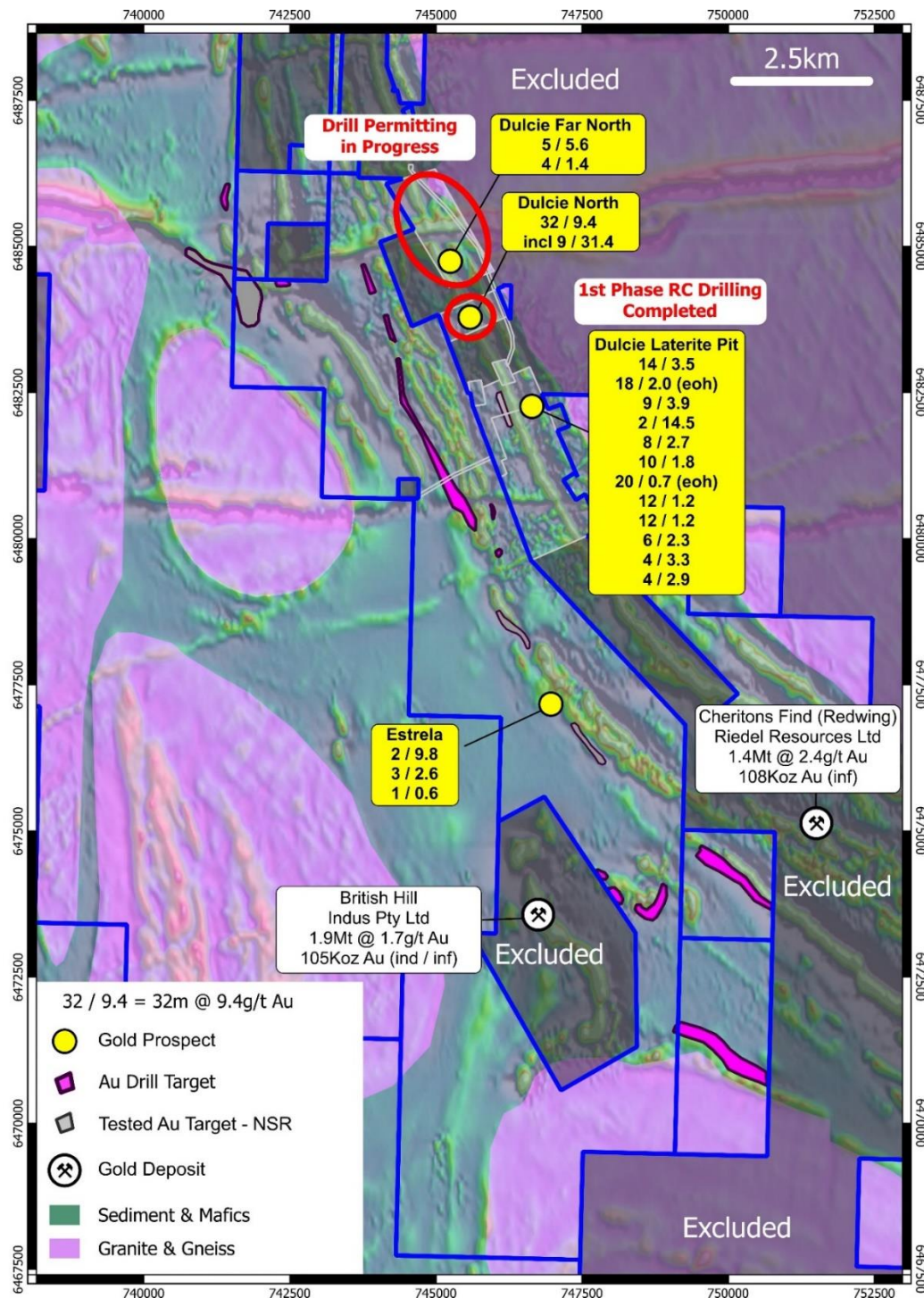


Figure 4: Split Rocks Project Gold Targets and Significant Drill Results (yellow captions) showing gold drill targets, and areas of Planned Drilling

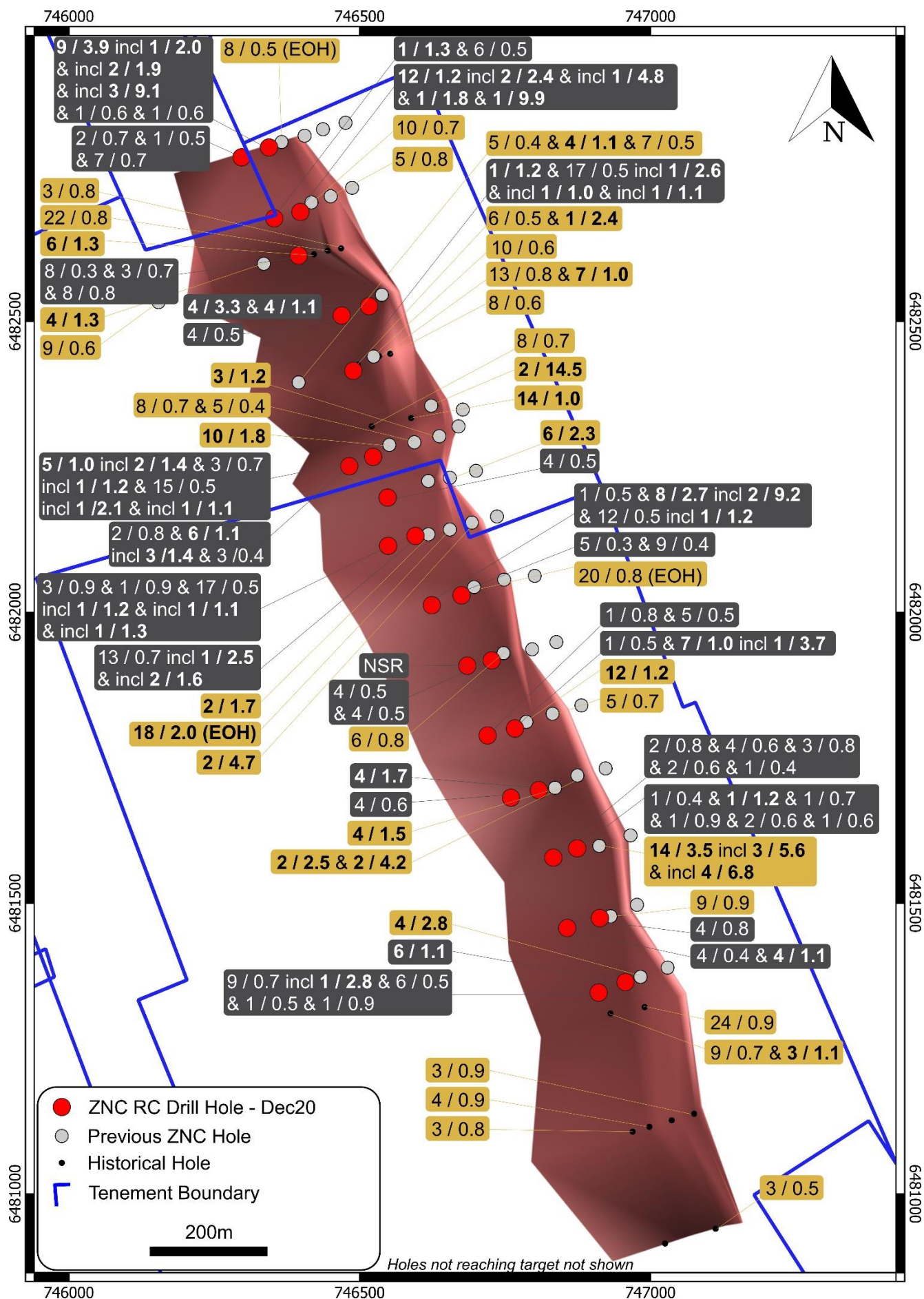


Figure 5: Split Rocks Project – Dulcie Laterite Pit Plan with Significant Drill Results and Bedrock Gold Drill Target (0.2 g/t Au minimum cut-off, maximum 8m internal dilution).

Planned Programs for the first half of 2021

- RC drilling is anticipated to resume shortly with an initial 21 holes planned to test targets predominantly outside the Dulcie Laterite Pit target. Further holes are also planned to be drilled at Dulcie Laterite Pit area to attempt to expand on that which is currently defined
- 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 be undertaken by ALS laboratories on 3 drill sample composites. Sample preparation and collection will be completed in mid-February.

Develin Creek Copper-Zinc – QLD (ZNC 100%)

- The Company understands the Develin Creek Project to be a very high order VMS style copper – base metals target spanning over of 50km strike length of favourable stratigraphy. VMS systems tend to occur in discrete commercial clusters and this project appears to be presenting such an opportunity. The Company plans to systematically advance the opportunity throughout 2021. Develin Creek already has 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 (Figure 6) which provides a good base to build upon.
- A 7-hole maiden RC drill program completed at the southern end of the property in the latter part of 2020 at the new “greenfields” Snook copper prospect was a successful initiative. This program tested only 200m of strike delivering very encouraging first pass drill results, including 3m of massive and semi-massive sulphides at 20m depth in the northern most drill hole, results included including: 3m @ 1.6% copper, 1.1% zinc, 43 g/t silver, 0.2 g/t gold (refer to ASX release 7-Dec-20). The Snook Prospect remains open with immediate follow up work required.

Planned Programs for the first half of 2021

- At the Snook prospect detailed geological and structural mapping of the surrounding 2km x 3km area has just been completed. The work has been instrumental in gaining a better understanding of the immediate geology and will provide a framework for better drill targeting.
- An airborne aeromagnetic geophysical survey is planned to be completed over the same 2km x 3km area by end-March. This will greatly assist in drill targeting when coupled to the field mapping work already undertaken.
- A detailed re-evaluation and review of historic electromagnetic (EM) geophysical data for the Snook area by the Company’s geophysical consultants is also in progress. The Company is awaiting results and report to assist in ongoing drill target work.
- Systematic regional geochemical soil sampling as part of the project wide screening program is underway with a total of approximately 2000 samples to be collected in 2021.
- At Snook follow-up drilling is anticipated to commence in March/April.
- At Sulphide City – RC drilling and diamond drilling is also planned with an initial 2 diamond holes and 4 RC holes focused on previous geophysical EM targets.

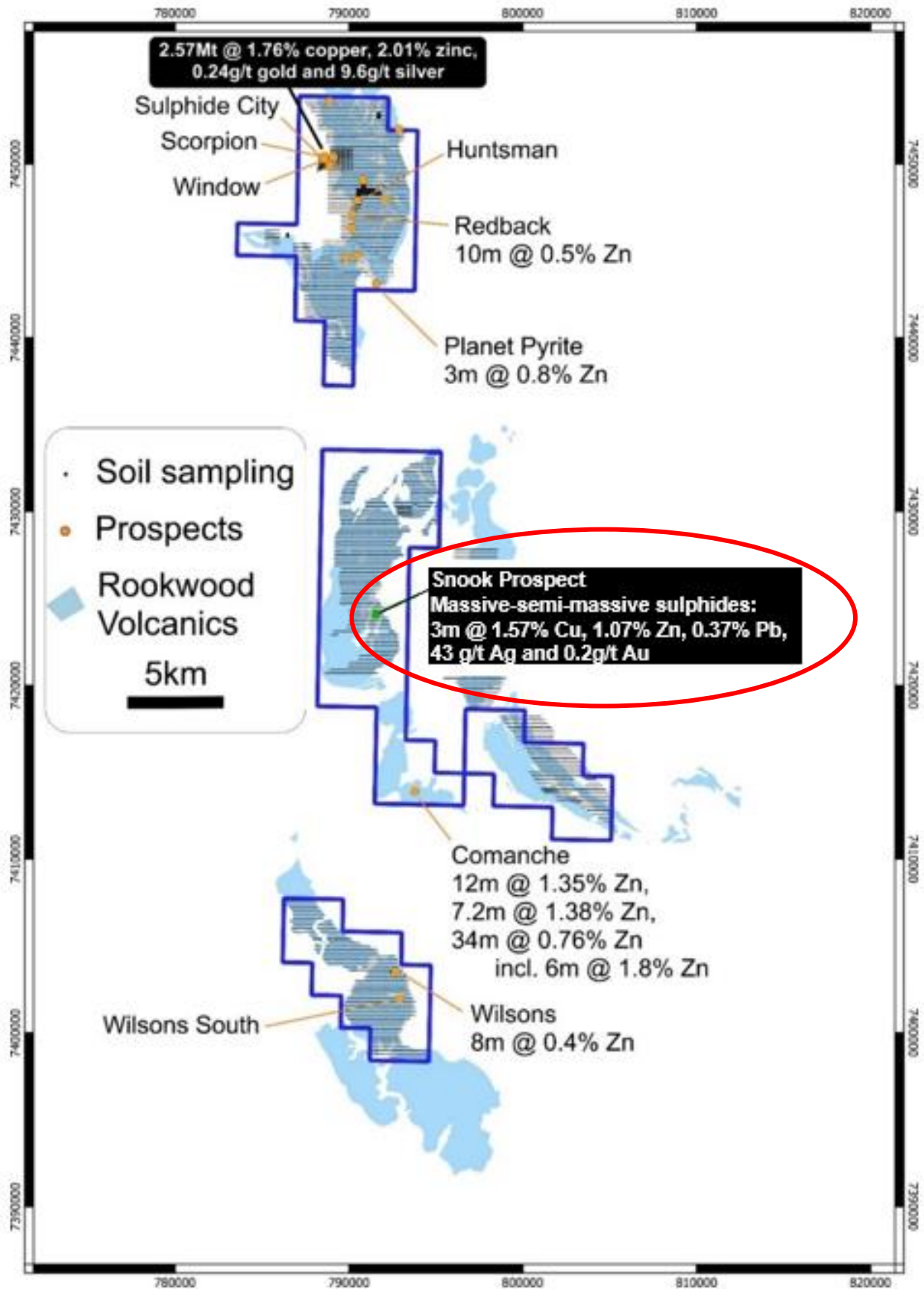


Figure 6: Develin Creek Prospects and Geochemical Anomalies

OTHER INITIATIVES – FEEDER PROJECTS

Jackadgery Gold – NSW (ZNC up to 90%)

- Presents as a significant gold exploration opportunity. An anomalous gold zone in surface trenches extends over 160m (Figure 7).

Planned Programs for the first half of 2021

- Subject to appropriate permits and access agreements the Company plans to undertake RC drilling for a total of 8 x 100m holes.

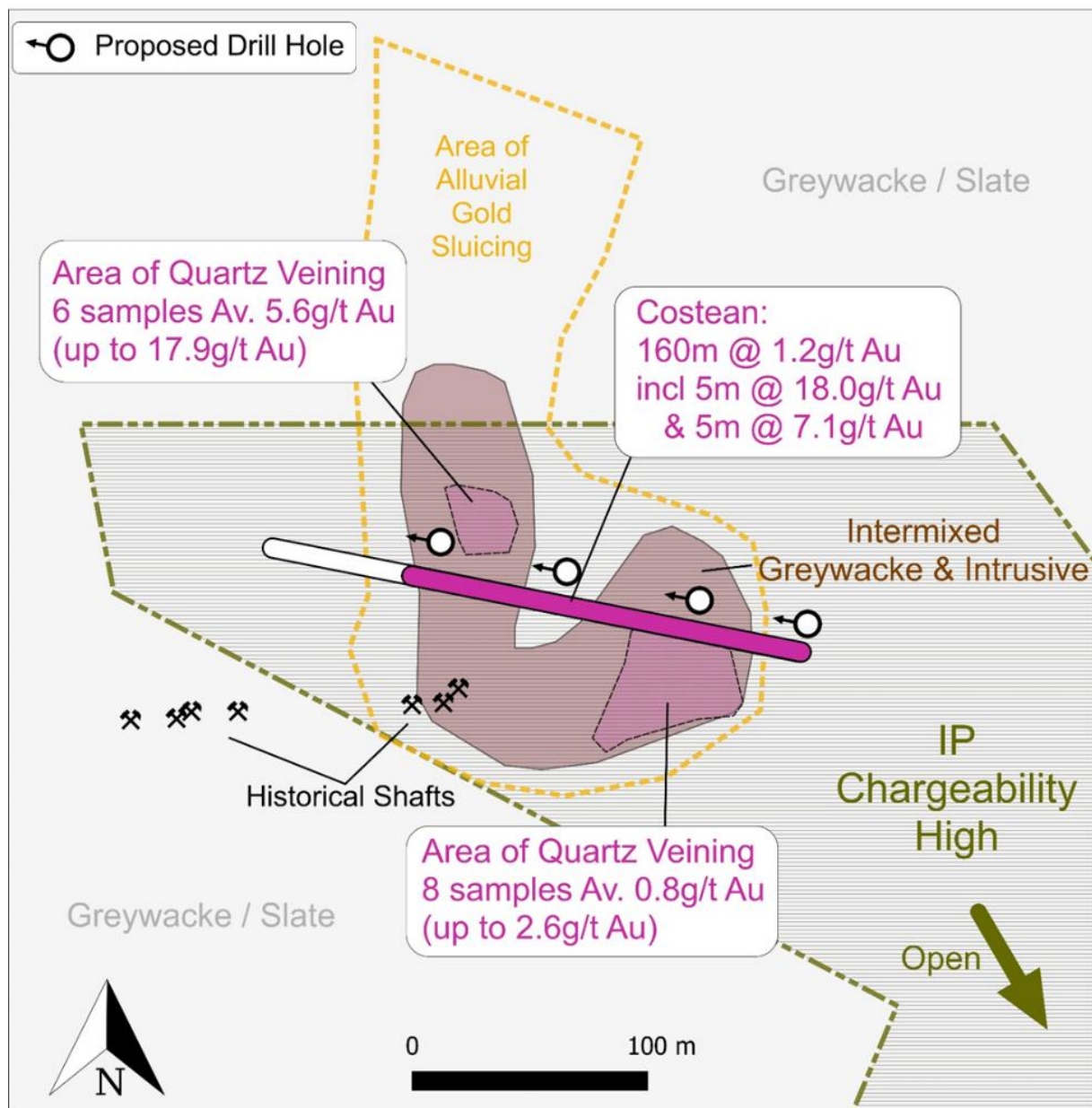


Figure 7: Jackadgery Project – Target Summary

(Zenith planned drill hole locations are subject to final design, access & permitting)

Auburn Gold – QLD (ZNC 100%)

- The Company has very recently been granted a new 100% owned exploration permit for minerals located approximately 80km south of its Red Mountain gold project (Figure 8). The area was selected following a review of historical exploration reports (1980's). The reports indicate that widespread gold mineralisation is hosted within granitic host rocks. Based on Zenith geologists' reviews of open file exploration reports held by the QLD Department of Natural Resources, Mines & Energy no meaningful field work appears to have been conducted on the project area since 1989.

Planned Programs for the first half of 2021

- Soil sampling totaling approximately 2000 samples with associated geological mapping and rock chip sampling is planned for completion by mid-year.

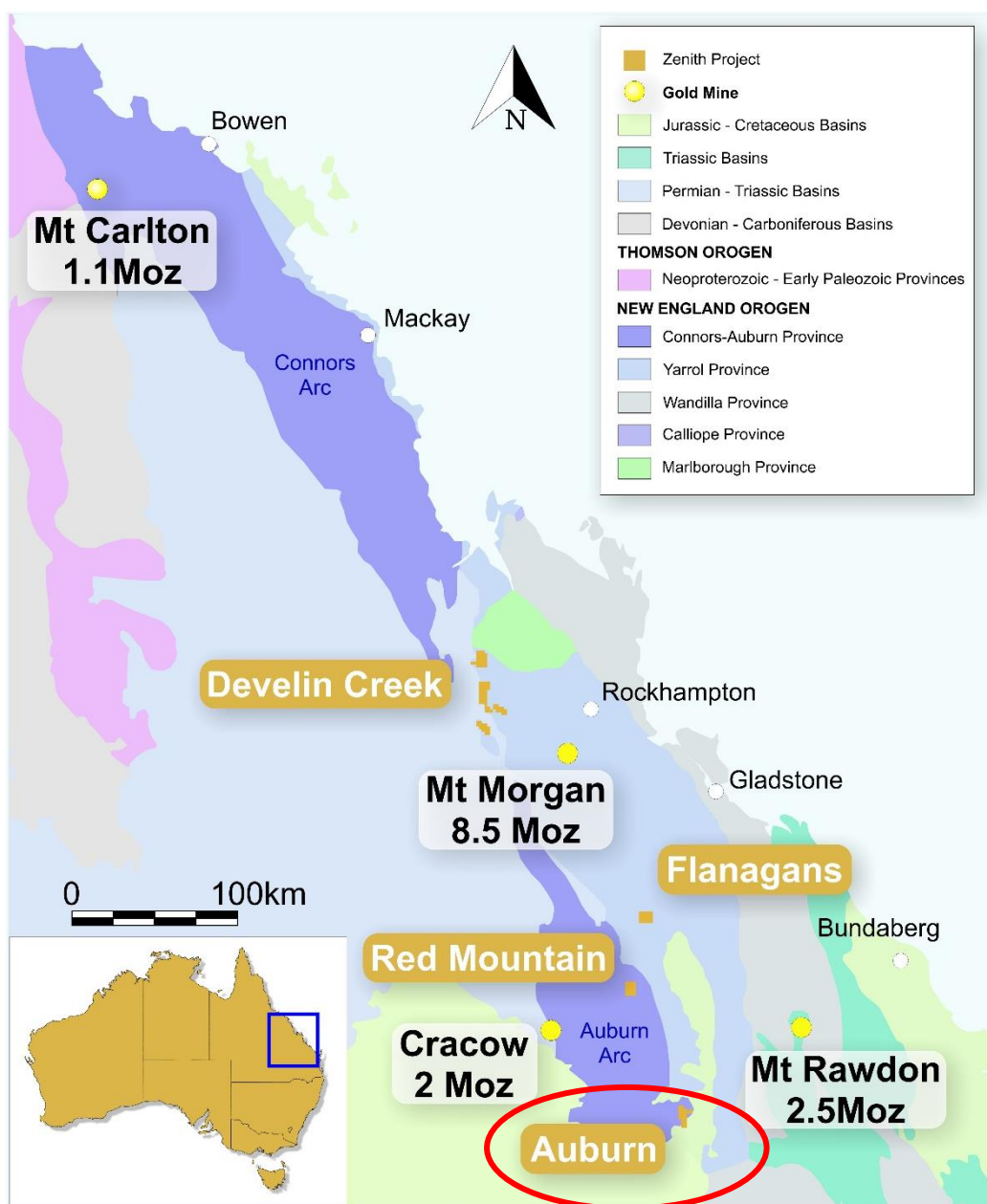


Figure 8: Auburn Location Relative to Other Zenith Projects

Flanagan's Copper- Gold – QLD (ZNC 100%)

The Flanagan's copper-gold project contains several high-grade copper and gold prospect areas. Exploration activity by Zenith in 2020 confirmed historic sampling results but has yet to define a robust drill target. Additional gold and copper prospect areas within the tenement area require assessment.

Planned Programs for the first half of 2021

- Soil sampling (500 samples), geological mapping and rock chip sampling of new gold and copper targets is planned for mid-2021.

Privateer Gold – QLD

- New 100% owned exploration permit for minerals submitted. Awaiting tenure grant
- CCA & drilling of targets planned.

Commenting on the activity levels planned for the first half of 2021 Executive Chairman Peter Bird said:
"As outlined in the summary work plan in this release, Zenith is undertaking a multifaceted approach in evaluating its project portfolio. This work is heavily weighted toward our three more advanced wholly owned core projects where we believe that the probability of material commercial success is the greatest. In addition, there are a suite of feeder projects which provide very good follow-on opportunities. An example of these "feeder" projects is the recently granted Auburn project. The amount of drilling and related activity will undoubtedly generate strong news flow, but more importantly for the Company we are targeting value-based outcomes. Very few smaller exploration Companies have such an extensive precious and base metals portfolio from which they can generate value. It is our intention to do just that!"

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 – 9 February 2021

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 &
 - 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).