

11th March 2021



Corporate Details

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

Issued Shares	294.4M
Unlisted options	16.55M
Mkt. Cap. (\$0.11)	A\$32M
Cash (31-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	~7%
HSBC Custody. Nom.	10.8%
J P Morgan	5.3%
Granich	4.6%
Citicorp Nom	4.3%

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COPPER EXPLORATION UPDATE - AMENDED

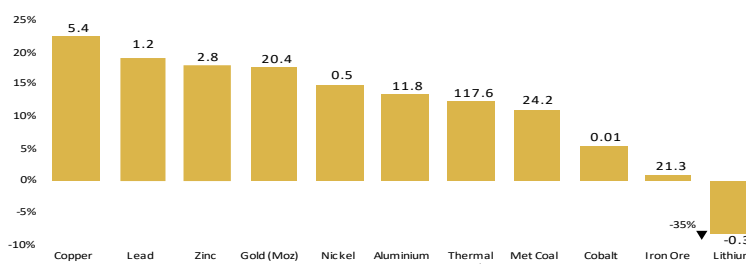
The Company is accelerating exploration efforts at its 100% owned copper projects located in Queensland, Develin Creek and Flanagans.

Core Gold & Copper Projects

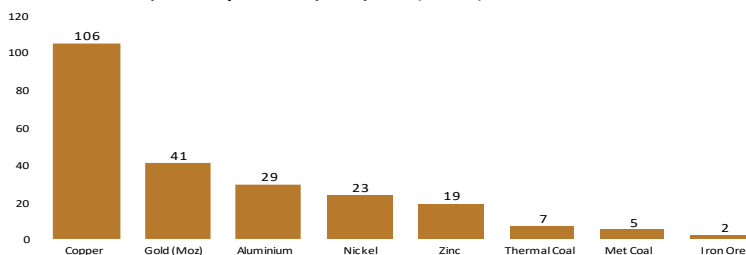


Commenting on the Company's copper projects, Executive Chairman Peter Bird said: "as illustrated in the graphs below the supply-demand balance for copper is very favourable if one is on the supply side of the equation. The current annual copper consumption market is well documented at approximately 22-23 mtpa consumed annually. Most copper consumption is within the traditional areas of pipe fabrication and electrical wire manufacture. Consumption has been growing at a compound level of approximately 2% pa for a number of years".

Proportion of 2028 mine supply required from currently uncommitted projects (Mt)



Committed and required expansion capital by 2028 (US\$bn)



Information derived from other Company sources and broker reports.

“Copper is also the “absolute green energy metal” and is projected to need a forward capital commitment of circa US\$106bn to ensure that by 2028 the supply side deficit of an estimated 5.4Mt is met. This is by far the most underfunded green energy input commodity in the supply chain in an era where everything environmentally clean, and most likely electrical is desired. This could be your car, bus, green electricity generation or battery”.

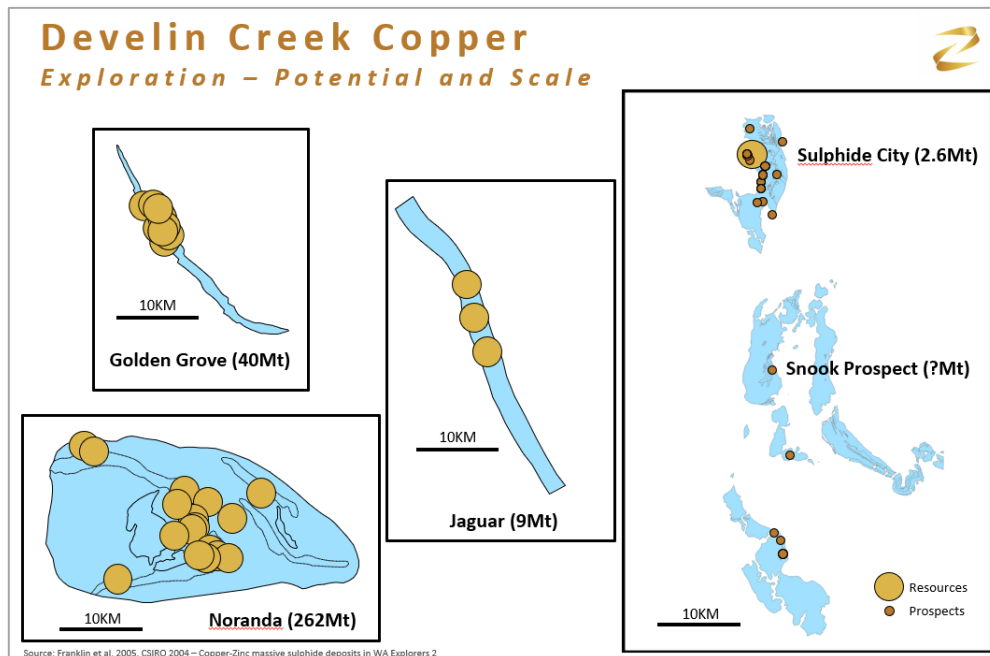
Develin Creek

- **The Develin Creek Project is a very high-order VMS style copper – base metals target spanning over of 50km strike length of favourable host stratigraphy.**
- **VMS systems tend to occur in discrete commercial clusters and this project appears to be presenting such an opportunity.**
- **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 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, confirming the prospective cluster model.**
- **This maiden drill program at Snook tested only a small area of what is now interpreted as a likely footwall feeder fault zone, but nonetheless 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).**
- **Recent detailed geological mapping confirms that the most prospective portion of the Snook Prospect remains open with immediate follow up work required.**

Planned Programs for the first half of 2021

- **Sulphide City mineral resource diamond drill hole twin program (3 holes) now planned to commence in mid to late-March, with the aim of assessing potential grade “under-call” associated with historic open hole percussion drilling. If this program is successful it may result in higher mineral resource grades.**
- **In addition, RC drilling is also to test near resource geophysical (EM)-geological-geochemical targets.**
- **At the Snook prospect detailed geological and structural mapping of the surrounding 2km x 3km area confirms that the massive sulphide copper mineralisation remains open and untested down – dip to the north, east and south east. Snook follow-up drilling is now anticipated to commence in April.**
- **An airborne aeromagnetic and ground based (IP) geophysical surveys are 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 completed.**
- **Systematic regional geochemical soil sampling as part of the project wide screening program is underway with a further ~1600 samples to be collected in 2021.**

- As illustrated in the comparative figure below, commercial sized VMS copper systems can be very discrete in their size. Whilst it is very early stage at Develin Creek one can see that major known copper – base metal VMS systems can exist in a favourable stratigraphy over a strike length of not much more than 10 km. The lease holding that hosts our current Sulphide City resource extends over 50km and thus gives a very good working area to evaluate.



Flanagan's Copper- Gold

At the request of the ASX, and at the Company's election it retracts statements relating to historic copper & gold rock chip exploration results pertaining to the Flanagans project (specifically the Quartz Ridge and Inverted Pig prospects) on page 3 in its ASX release titled Copper Exploration Update dated 10th March 2021. The exploration results were not reported in accordance with the JORC Code and Listing Rules. Investors should not rely on the information related to those results.

- The Flanagans 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 at the Flanagans or Blackall copper prospects.**
- Additional copper and gold prospect areas Inverted Pig and Quartz Ridge within the project will be the focus of confirmatory surface geochemical mapping and sampling in mi-2021.**

Planned Programs for the first half of 2021

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

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 – 11 March 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 & subsequent drill programs (ASX Releases 3-Aug-20 & 13-Oct-20, 9-Nov-20, 21-Jan-21), including:
 - 13m @ 8.0 g/t Au & 3.2 g/t Ag from surface
 - 15m @ 3.5 g/t Au, incl. 2m @ 22.4 g/t Au
 - 5m @ 10.4 g/t Au, and
 - 12m @ 4.9 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).