

MULTI-MILLION OUNCE DISCOVERY STRATEGY

Zenith Minerals Limited (ASX:ZNC) is an Australian precious and base metals explorer with an extensive suite of projects each individually secured for their large-scale, company making potential. The Company is focused on uncovering the next multi-million ounce discovery in Australia at three 100% owned gold projects, including the recent high-grade discovery emerging at the Red Mountain Gold Project (RMGP) in Queensland, a multi-million ounce potential deposit, in a 15Moz gold district.

Zenith's management have a long history of generating value for shareholders through non-core project partnerships and divestment, whilst only retaining projects of maximum value add potential. This is evident by the >\$4M in cash/receivables and \$1M in listed equities generated through non-core project divestment alone in just the last 2 years. Additionally the Company's retention of the high-upside Develin Creek Base Metals Project in Qld. This project dominates a 50km long VMS district, which now possesses significant resource expansion potential at the new Snook VMS prospect.



ZENITH
MINERALS

INVESTMENT HIGHLIGHTS

FOCUSED STRATEGY ON LARGE-SCALE, 100% OWNED, AUSTRALIAN PROJECTS |

Multiple projects targeting large-scale gold/silver/copper discoveries, an attractive value add opportunity akin to the recent successes of Chalice and De Grey Mining.

VIRGIN GOLD DISCOVERY, AN EMERGING MULTI-MILLION OUNCE TARGET |

The RMGP discovery returned high-grade gold results from surface including 13m @ 8.0g/t Au with highly analogous geology to nearby multi-million ounce deposits.

HIGH IMPACT GREENFIELDS EXPLORATION |

The RMGP geology is highly analogous to the nearby 2.5Moz Mt Rawdon and 1.1Moz Mt Wright deposits, providing Zenith precise geological models for high impact drilling and resource definition.

FULLY FUNDED, WITH FULL-TIME DRILL RIG TO GENERATE NEWS FLOW |

A \$5.1 million capital raising recently completed allowing accelerated exploration programs. A drill rig is now operating full-time at the RMGP, creating continuous news flow.

GOLD, SILVER AND COPPER, THE IDEAL COMMODITY SUITE |

Uncertain markets have gold at all time highs, with silver now following trend. On the base metals side copper is forecasting a coming heavy supply crunch and price appreciation.

\$6 MILLION VALUE GENERATED IN JUST 4YRS FROM STRATEGIC DIVESTMENT |

Management have a long history of securing high-quality early stage projects and returning value to shareholders through divestment, whilst retaining upside projects.

NEW DEGRUSSA STYLE VMS PROSPECT AT ZENITHS DEVELIN CREEK PROJECT |

The company has recently outlined the new Snook copper-gold VMS target in the Zenith Minerals controlled Rookwood Volcanic sequence at the Develin Creek Project, QLD.

CORPORATE SNAPSHOT

GICS Sector	Materials
Shares on Issue (M)	294.4
Share Price (c)	0.115
52 Week High/Low (c)	2.6 - 13.0
Market Cap (\$M)	34.0
Cash (\$M)	~5.5
Listed RTR Shares (M)	4.4
Unlisted Options (M)	9.6

SHARE PRICE PERFORMANCE



BOARD OF DIRECTORS

Mike Joyce	Non-Exec Chairman
Michael Clifford	Managing Director
Stan Macdonald	Non-Exec Director
Julian Goldsworthy	Non-Exec Director
Graham Riley	Non-Exec Director
Peter Bird	Non-Exec Director
Melinda Nelmes	CFO & Co-Sec

MAJOR SHAREHOLDERS

Directors	~13.0%
HSBC Custody	10.0%
JP Morgan	5.0%
Miquilini Suzi Queli	3.9%

JP EQUITY PARTNERS

Jason Skinner | M: +61 439 975 723
jskinner@jpequity.com.au

Nic Brownbill | M: +61 417 914 659
nbrownbill@jpequity.com.au

Author
Andrew Todd | M: +61 431 549 161
atodd@jpequity.com.au

LARGE-SCALE DISCOVERY POTENTIAL

Company Strategy

Zenith Minerals has a strong history of project generation and evaluation strategy, which management has implemented to achieve maximum value add through innovative exploration and minimal financial spend. Project partnerships/divestment have resulted in a tight capital structure and a strong cash position by the company.

The Company now believes it has the optimal suite of 100% owned Australian projects and a strong cash position, to pivot to large camp and district scale discoveries. Targeting maximum value add to shareholders through new, company making discoveries. The Australian project suite includes:

The Red Mountain Gold Project – QLD (gold-silver, 100% ZNC)

The RMGP is a recently emerging virgin gold discovery for Zenith with a company making exploration potential of +2Moz. A maiden drill campaign at Red Mountain in May 2020 confirmed the projects potential, returning significant near surface high-grade gold and silver results associated with a previously unknown felsic breccia complex. This “pipe” style mineralisation is highly analogous to the 1.1Moz Mt Wright gold deposit exploited by Resolute and similar to Evolution Mining’s 2.5Moz Mt Rawdon gold deposit, representing not only a potential multi-million ounce discovery but a detailed geological model for high impact exploration and resource definition. Following the discovery Zenith Minerals has secured a drill rig to operate at the project full-time pending imminent follow-up results.

The Split Rocks Gold Project—WA (gold-lithium, 100% ZNC)

The Split Rocks project is a large scale 650km² project, with over 18km of strike in the underexplored Forrestania greenstone belt near Southern Cross, WA. The project is prospective for gold and lithium mineralisation and is a large strategic landholding in a >10Moz gold district. The project is just 40km from the Mt Holland pegmatite lithium project (50/50 Wesfarmers and SQM). 18 high-quality gold drill targets are being extensively AC drilled tested, with initial assays confirming the potential for shallow, high-grade gold deposits.

The Develin Creek Base Metals Project—QLD (copper-zinc-gold-silver, 100% ZNC)

Zenith’s technical evaluation and long-time retention of the Develin Creek project is an example of successful strategy execution by management. Prospective for multiple high-grade Volcanogenic Massive Sulphide (VMS) deposits the new Snook copper prospect has the potential to expand the existing JORC 2012 resource and become a district scale mining operation. The existing VMS deposits at the project are hosted by the prospective Rookwood Volcanics sequence, a 50km belt dominated by Zenith Minerals tenure.

Flanagans Gold Project – QLD (gold-silver-copper, 100% ZNC)

Encouraging first pass reconnaissance results have confirmed the high-grade gold, silver and copper at surface at the Flanagans prospect and nearby Great Blackall copper prospect in Queensland. The remarkable local high tenor of gold, silver and copper surface mineralisation at both Flanagans and Great Blackall occur across a 1.5km long x 180m wide zone of gold rich, flat lying quartz veins that require further exploration activity and definition.

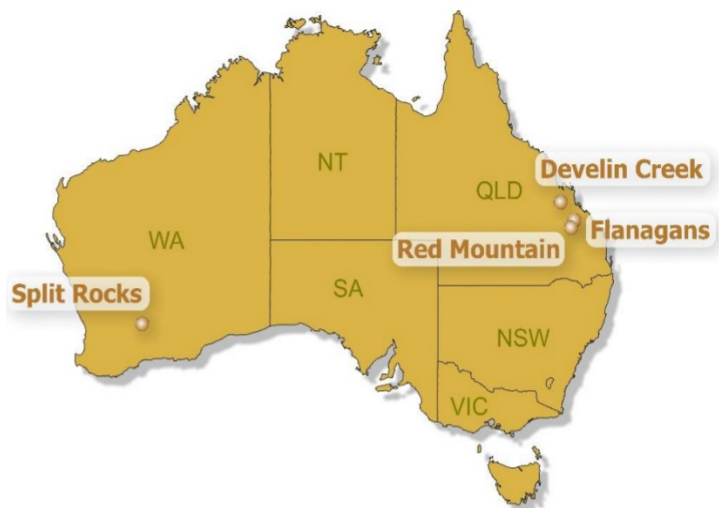


Figure 1: Zenith Minerals Core 100% Owned Australian Projects

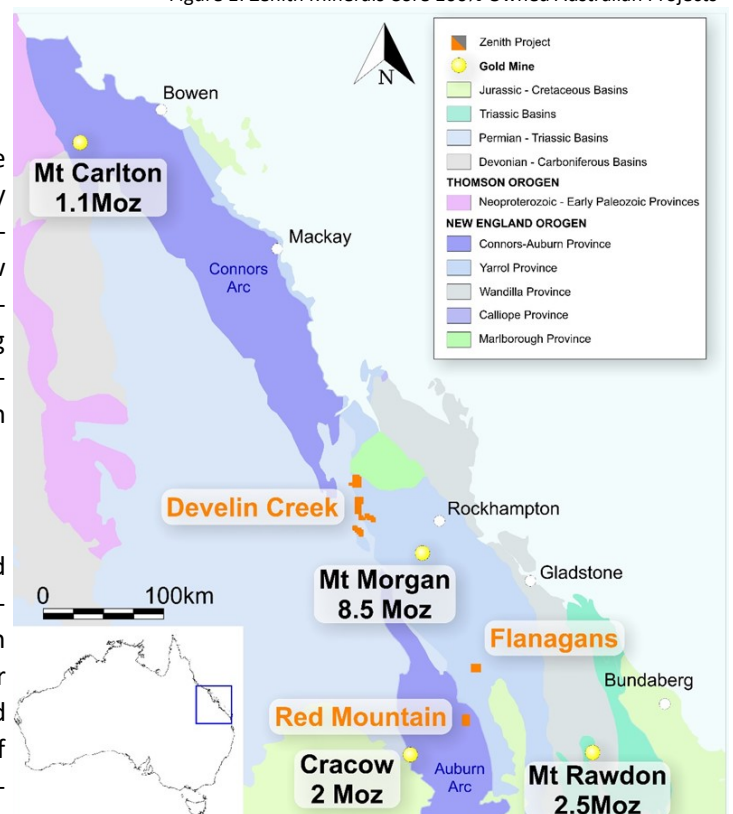


Figure 2: Central Queensland Project Locations

RED MOUNTAIN GOLD-SILVER PROJECT—A MULTI-MILLION OUNCE TARGET

Red Mountain Gold Project—Queensland (gold-silver, 100% interest)

The Red Mountain Gold Project (RMGP) is prospective for gold-silver mineralisation and is located in central Queensland. The project is <100km from Evolution Mining’s (MC=\$10B) multi-million ounce Mount Rawdon gold mine and Aeris Resources’ Cracow gold mine (Figure 2). The 15Moz proven gold province is perhaps home to a new emerging multi-million ounce virgin discovery at the RMGP. Following geochemical programs in 2017, Zenith defined a previously unknown felsic volcanic breccia “pipe”, highly analogous to the geology present at the nearby 2.5Moz Mt Rawdon gold deposit and Northern Queensland’s Mt Wright deposit. Maiden drilling in May 2020 confirmed the RMGP as an emerging greenfield discovery returning significant high-grade gold and silver results from surface, simultaneously defining it as a Mt Rawdon/Mt Wright geological analogue. This offers Zenith Minerals a detailed geological model for targeted gold-silver exploration and has allowed the company to acquire a full-time drill rig at the project, for high impact accelerated exploration.

Geological Analogues - Multi-Million Ounce Potential

The maiden drill program was designed to not only test gold targets but also define several different geological units and IP geophysical responses. The gold mineralisation occurred around the margins of a related intrusive similar to that at Mt Rawdon and Mt Wright. Gold mineralisation locally occurs coincident with IP geophysical chargeability highs providing Zenith with a tool to guide future follow-up drilling. The IP chargeability anomaly extends for approximately 1,500m around the volcanic breccia pipe margin and to date has only been tested by 2 drill holes. In conclusion the Mt Wright and Mt Rawdon deposits which are related to discrete intrusives are highly analogous to the RMGP, providing an excellent geological model for drill targeting in particular on the large IP Chargeability anomaly.

Maiden Drilling Campaign—Discovery Holes

The May 2020 maiden drill program targeted the western margins high-grade soil anomaly and returned significant near surface gold and silver results including: 13m @ 8.0 g/t Au & 3.2 g/t Ag from surface. The 10 RC hole drill program (780 metres) returned multiple near surface high-grade gold and silver results including:

- 13m @ 8.0 g/t Au & 3.2 g/t Ag including 6m @ 16.7 g/t Au & 5.3 g/t Ag from surface;
- 5m @ 3.5 g/t Au & 54.3 g/t Ag including 2m @ 8.0 g/t Au & 109.4 g/t Ag from 64 m depth;
- 12m @ 1.0 g/t Au from 42m depth incl 4m @ 2.1 g/t Au from 50 m depth, within broader mineralised interval of 56m @ 0.4 g/t Au from 6m depth.

The initial drill program was a significant success with high-grade gold results returned from just 250m of strike of a 1200m long high-order gold anomaly. Follow-up drilling is underway (Figure 3).

Key Takeaways

- Zeniths maiden drilling campaign not only resulted in a high-grade, near surface, emerging gold-silver discovery but additionally defined the highly analogous geology of multi-million ounce Mt Rawdon/Mt Wright style gold deposits.
- These similarities provide Zenith with a precise geological model to assist in targeting the gold and silver “pipe” style mineralisation through detailed reports available on the Mt Rawdon and Mt Wright discoveries.
- The geological analogues also provides a premature but rough estimate for a potential resource target size of ~2Moz.

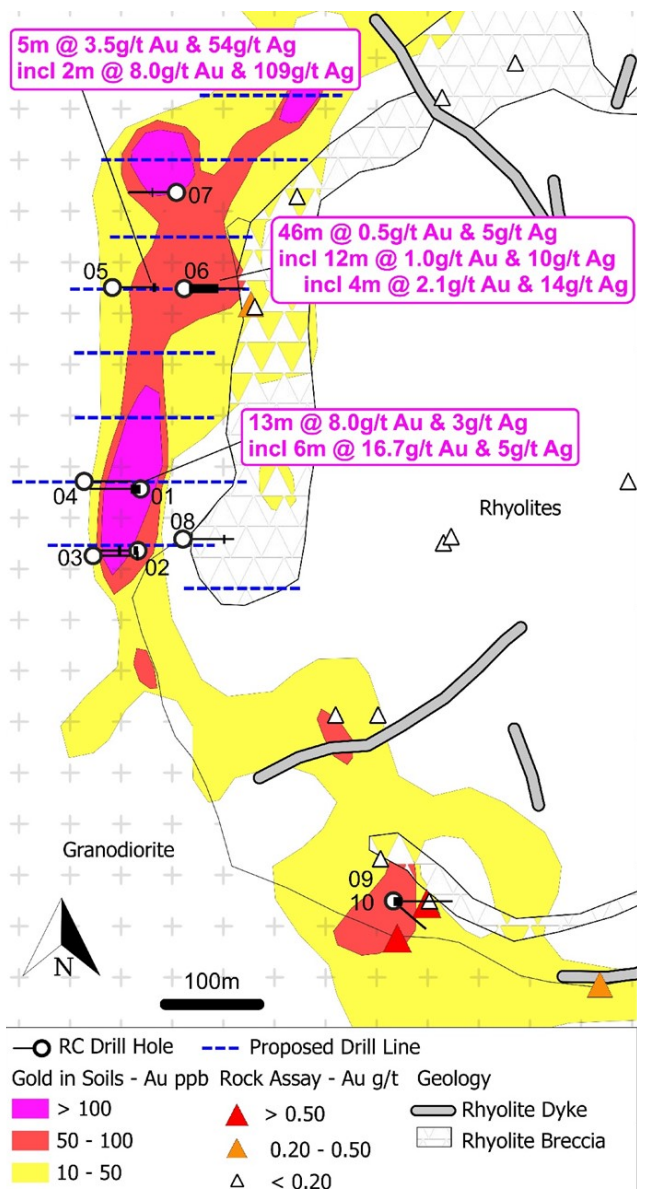


Figure 3: Maiden Drilling Campaign and Follow-up Targets

RED MOUNTAIN GOLD-SILVER PROJECT—CONT'D

Economically Exploitable Mineralisation Style

Evolution Mining’s 2.5Moz Mt Rawdon open-pit gold mine and the previously Ravenswood operated, Mt Wright underground mine were both extremely economically exploitable deposits. The Mt Rawdon deposit is a low-grade gold deposit with a moderately dipping “pipe” shaped mineralisation. This moderate dip enables the deposit to be entirely mined through an open pit operation which is forecast to produce 80-85koz in FY20 at an All-In Sustaining Cost (AISC) of ~A\$1,500 per ounce, returning an EBITDA margin of 50% at an A\$2,750 per ounce gold price. The Mt Wright gold deposit was a more vertical dipping mineralisation that was lower grade gold at shallow depths, yet increased in grade consistently down to 500m where it was economically mined.

Project Background

In 2017, a zone of outcropping gold and silver mineralisation was discovered by Zenith at the RMGP in a previously unrecognised felsic volcanic breccia complex. Following high-grade rock chip sample results up to 2.01 g/t gold and 114g/t silver in 2019, a systematic geochemical sampling program outlined a large 2km by 1.5km zoned soil anomaly with a peak soil gold result of 2.2 g/t Au. These grades warranted drill testing and therefore geophysical surveys were completed in October 2019 which defined multiple medium strength chargeability (10mv/v) anomalies. These were likely to be caused by the presence of sub-surface disseminated sulphides or clay alteration zones, coincident with the margins of the felsic volcanic breccia complex. At the Mt Rawdon deposit, gold and silver mineralisation is intrusion-related and occurs in a “pipe” like structure which can be highlighted by high chargeability anomalies consequently defining the company’s maiden 10 RC hole program.

Future Exploration

Follow-up drilling is currently underway at the RMGP testing the remaining extent of the high-grade gold soil anomaly at the western margin of the breccia pipe. Despite limited testing at the discovery, it should be noted that these gold deposits occur in multi-million ounce endowments throughout Queensland and whilst premature it is not an unrealistic resource target.

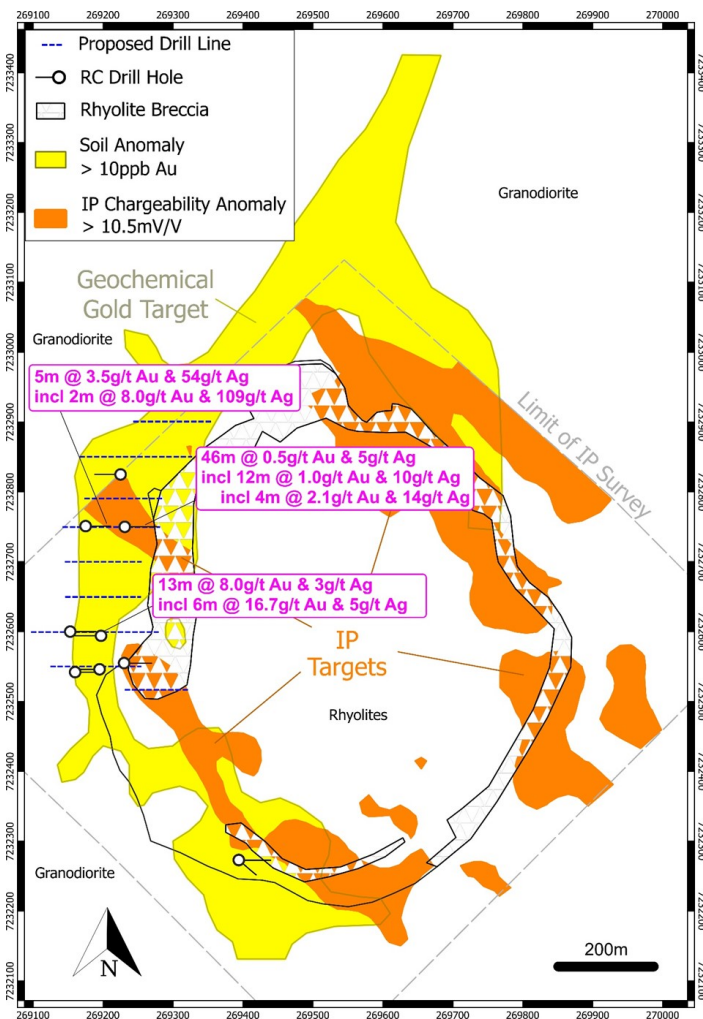


Figure 4: Geochemical Gold Target overlain by High IP Chargeability Target

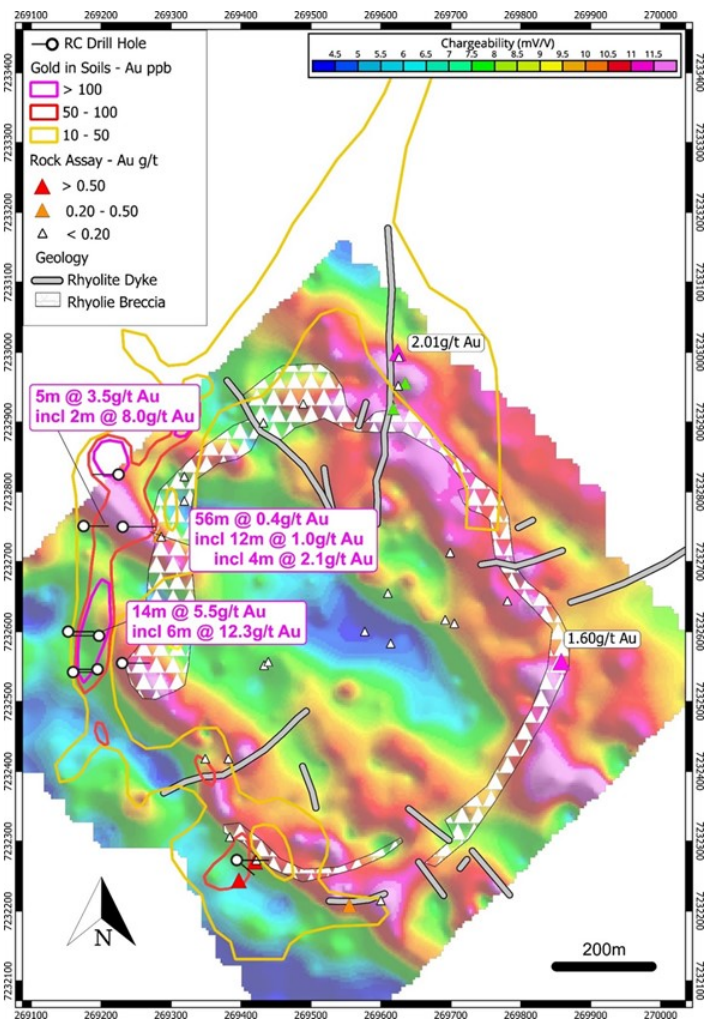


Figure 5: Split rocks JV Prospects/Deposits

SPLIT ROCKS GOLD-LITHIUM PROJECT

Split Rocks Gold Project—Western Australia (gold-lithium, 100% interest)

The Split Rocks Gold Project is a large scale 650km² landholding located in the Forresteria greenstone belt near Southern Cross, WA. The project is prospective for large-scale gold and lithium deposits in an underexplored >10Moz gold district covering 18km of prospective strike. There are two main gold trends in the Forresteria Greenstone Belt, an eastern gold trend that includes the 1.0Moz Bounty gold mine and associated smaller scale deposits extend north to Southern Cross where the large gold mines at Marvel Loch have been exploited. These trends are the focus of Zenith’s extensive drilling programs.

Dulcie Heap Leach Gold Operation (DHLGO) Agreement

Zenith Minerals has an exclusive right to explore the DHLGO project for bedrock gold & lithium mineralisation beneath the laterite rich gold cap, with all rights to the mineralisation beneath 6m depth. Historical exploration reports on the area of the DHLGO leases highlight that high-grade gold mineralisation is predominantly hosted by moderately west dipping Banded Iron Formation (BIF) units with high economic mining potential.

Most historic drilling has been shallow and focused on near surface laterite rich gold zones, with only 38 of a total 1,777 historic holes being drilled deeper than 75m. The average historic drill hole depth at the DHLGO is only 19.7m. The agreement is already returning value with recent highlighted gold results of 16m @ 6.3 g/t Au from 16m at Dulcie North and 8m @ 4.1 g/t Au from 16m at the Dulcie Laterite Pit.

Exploration Programs

An extensive 3,500m AC drilling campaign was commenced in July to test several large high-order geochemical anomalies and high-grade near surface gold mineralisations. Results from 9 of 18 gold targets have been reported with initial assays confirming the potential for large, shallow, high-grade gold deposits with significant new gold results from 5 targets zones. High grade gold results at Split Rocks include:

- 16m @ 6.3 g/t Au incl 4m @ 17.0 g/t Au from 16m
- 8m @ 4.1 g/t Au from 16m
- 6.0m @ 16.91 g/t Au
- 2.0m @ 32.73 g/t Au
- 2.0m @ 16.5 g/t Au
- 2.0m @ 15.40 g/t Au

Lithium Potential

The Split Rocks project is only 40km from the world class Mt Holland pegmatite lithium JV (50/50 Wesfarmers, SQM), containing 189Mt @ 1.5% Lithium Oxide. Historic RC drill testing of the Dulcie lithium pegmatite target confirmed lithium pegmatite bodies up to 79m thick. To date surface samples have defined 7 large, coherent lithium anomalies that may be associated with lithium bearing pegmatites.

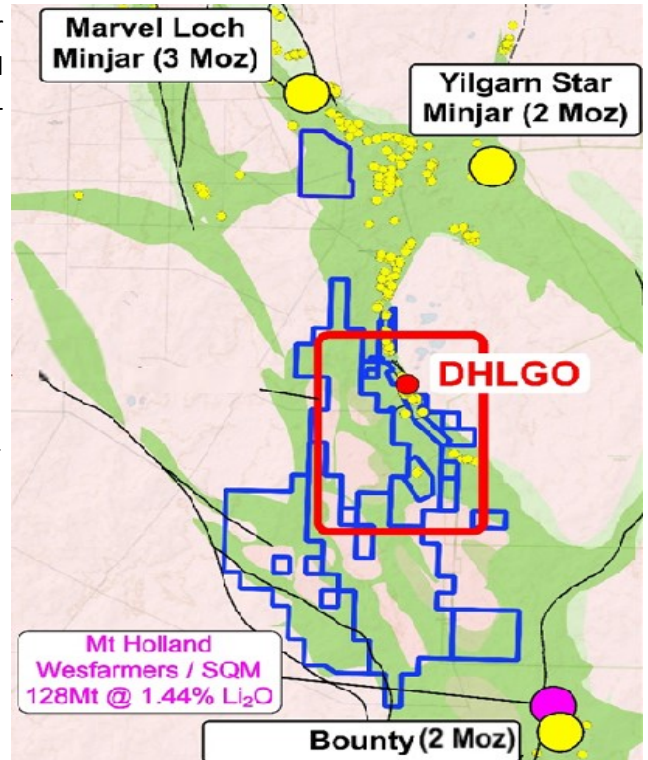


Figure 6: 650km² Split Rocks Gold Project, Southern Cross, WA

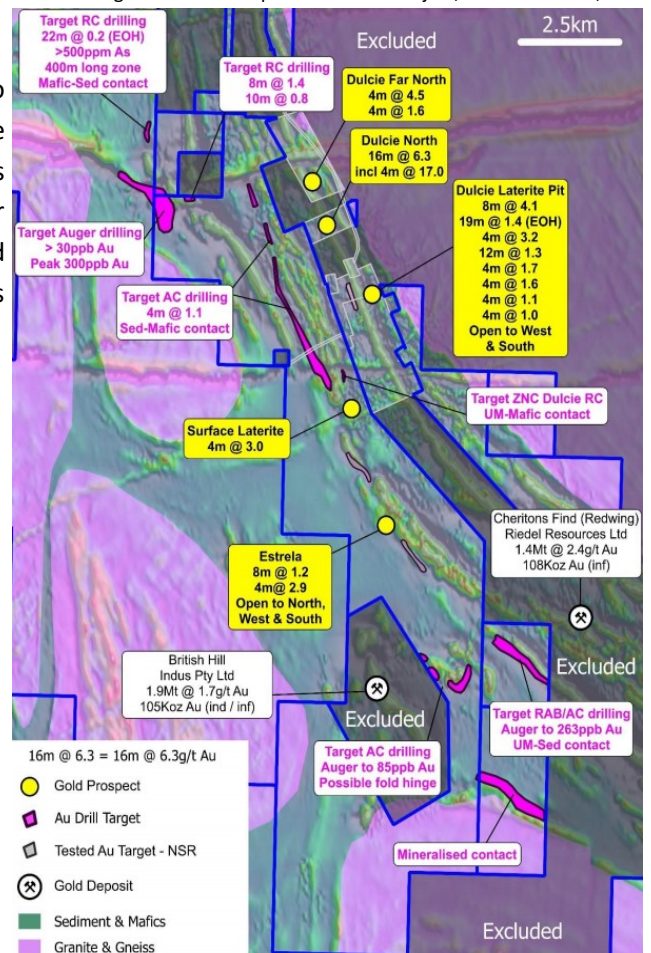


Figure 7: Split rocks Gold Prospects

DEVELIN CREEK BASE METALS PROJECT—CONTROLLING TENURE OVER VMS DISTRICT

Develin Creek Base Metals Project—(copper-zinc-gold-silver, 100% interest)

The Develin Creek Base Metal Project is located 80km north-west of Rockhampton in Central Queensland and is prospective for an attractive commodity mix of copper-zinc-gold-silver mineralisation. The project is host to several high-grade volcanogenic massive sulphide (VMS) deposits within the Rookwood Volcanics. Zenith Minerals holds a controlling 50km of tenure over the Rookwood Volcanics, an underexplored prospective belt. VMS deposits present attractive mining prospects but at the current JORC 2012 Inferred Mineral Resource of 2.57Mt @ 1.76% Cu, 2.01% Zn, 0.24 g/t Au and 9.6 g/t Ag, Develin Creek is too small to establish a mining operation. The project at these grades would require closer to a 10Mt resource, mined at 1Mtpa to warrant a mine. Resource expansion through the newly discovered Snook copper prospect has now brought the Develin Creek Base Metals Project back as a core project for Zenith’s exploration.

Geology—DeGrussa-Style VMS Deposit

The Develin Creek deposits are of a style similar to those currently being mined by Sandfire Resources at the high-grade DeGrussa copper-gold deposit located in Western Australia. These types of deposits typically occur in clusters making them attractive exploration targets. The largest deposit at Sulphide City consists of stockwork, disseminated and massive sulphide mineralisation. The main Sulphide City lens, outlined with a 1% copper equivalent cut-off, has a horizontal projection of ~400m x 150m and varies from 2.5m to 29m in thickness.

Resource Expansion

The newly defined Snook Copper Prospect returned first pass sampling results up to 7.58% copper and 0.48 g/t gold. Gossanous sedimentary units are enclosed within basalts that are a part of the Rookwood Volcanics host rock. They appear similar to surface gossans above the known copper-zinc resources 30km north. Initial drill testing is planned in 2-3 months once the drill rig at Red Mountain is made available.

Of considerable interest also is hole twinning results from the JORC 2012 Mineral Resource VMS deposits in 2014 which returned much higher grades, up to 300%-700% historic grades and could eventually warrant follow up and resource expansion at the project.

Copper Supply Crunch

Copper is the 3rd most used metal in the world and its consumption has grown at 2.5% CAGR since the 1950’s. As a result of the COVID-19 economic recession many countries are currently or are likely to stimulate economic growth in their country through large infrastructure stimulus spending. This could likely put an even larger supply stress on global copper production with no major Copper mines projected to come online before 2023. This is creating a positive price appreciation for the long underperforming Copper and is why complementary base metal tenor alongside gold and silver can mitigate depreciation of the currently booming precious metals.

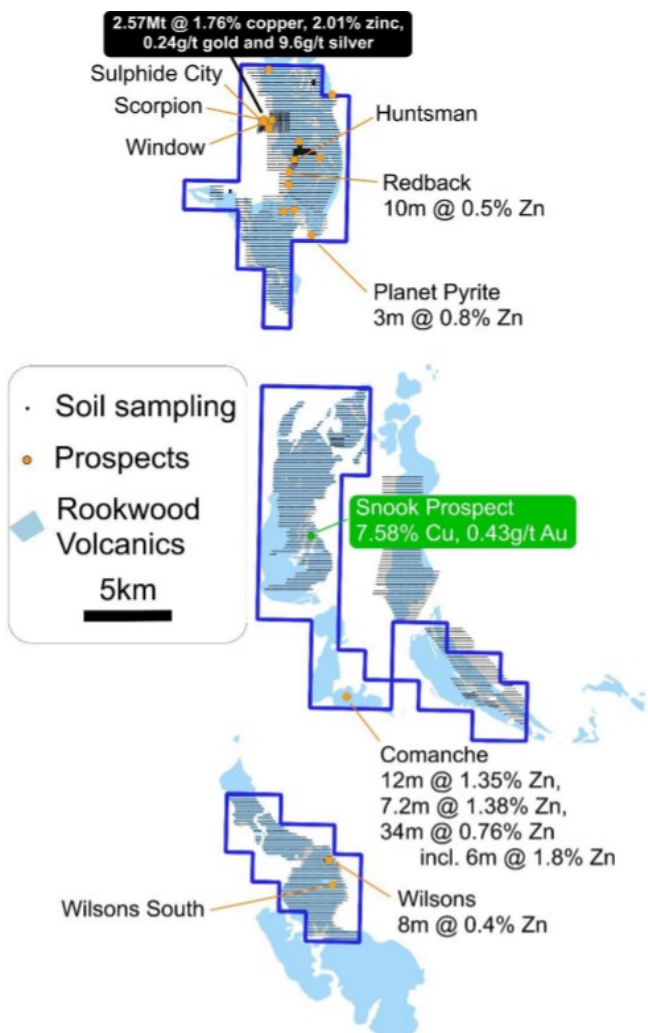


Figure 8: Develin Creek Base Project & Rookwood Volcanic sequence

DEPOSIT	JORC 2012 INFERRED MINERAL RESOURCE				
	TONNES	Cu %	Zn %	Au g/t	Ag g/t
Sulphide City	1,796,700	1.75	2.37	0.23	9.7
Scorpion	548,900	1.98	1.66	0.36	13.0
Window	225,600	1.30	-	0.02	0.8
Develin Creek	2,571,200	1.76	2.01	0.24	9.6

GREENFIELD DISCOVERIES—HIGH RISK, HIGH REWARD

Modern Exploration Under Cover

Modern day greenfields exploration epitomises a high-risk, high-reward proposition and requires highly technical analysis, extensive geological data sets and/or very deep pockets to execute. The days of stumbling upon outcropping economic greenfield discoveries at surface are long behind us, the exploration industry is having to explore deeper and deeper under cover to make new discoveries. Fortunately improving modern exploration technology and highly detailed data sets sees skilled geologist’s gaining an edge for new discoveries once again.

Recent Greenfields Discoveries:

- Alkane Resources Ltd—Boda Au-Cu Discovery—Sept 2019—Market Cap multiplier-to-date= 3.0x
- Chalice Gold Ltd—Julimar Ni-Cu-PGM Discovery—March 2020—Market Cap multiplier-to-date= 6.4x
- De Grey Mining Ltd—Hemi Au Discovery —Jan 2020—Market Cap multiplier-to-date= 20.0x

Zenith Minerals Large-Scale Discovery Strategy

The Company believes it currently possesses the suite of 100% owned, Australian precious and base metals projects to pivot its strategy towards aggressive large-scale greenfield discoveries and maximise generation of value for shareholders. Fortunately this strategy is already being successfully implemented at the RMGP. The virgin gold-silver discovery is now supported by a precise geological model and fully funded exploration to accelerate targeting and resource expansion.

FLANAGANS GOLD-SILVER PROJECT—HIGH-GRADE GOLD ZONE

Flanagans Gold Project – Queensland (gold-silver-copper, 100% interest)

The Flanagans Gold Project is Zenith Minerals’ least advanced project, located in SE Queensland, 70km North of the RMGP. The project was acquired in April 2020 and despite its limited exploration and no drill testing over the past 32 years, it features a 1.5km long x 180m wide, gold-rich quartz vein zone hosted by diorite, with staggering gold rock chip results that demand further evaluation. Flat lying gold bearing quartz veins potentially indicate vertically stacked quartz vein hosted gold system of thin high-grade veins of up to 1m in thickness with the potential to quickly add high-grade economic gold ounces.

Exploration Activities

Initial reconnaissance sampling by Zenith confirmed high-grade gold, silver and copper at surface at the Flanagans prospect and nearby Great Blackall copper prospect. Rock sample results included:

- Flanagans – high-grade gold rock chips of up to 20g/t Au and silver rock chips up to 70 g/t Ag as well as copper to 8.0% Cu
- Great Blackall – gold rock chips up to 3.4 g/t Au, silver to 273 g/t Ag and copper to 13.9% Cu

Future Exploration

Further work including additional sampling, geological mapping and possible geophysical surveys is required to determine the significance of the surface geochemical samples at Flanagans. These will assist in future targeting and decisions on drill testing.

The Great Blackall Prospect

The Great Blackall prospect 2km south of Flanagans hosts a surface zone of strongly anomalous copper and gold over 200m of strike. 10 historic RC holes testing the 200m target returned significant gold, silver and copper, the best historic result being:

- 6m @ 3.5% Cu & 0.8 g/t Au including
2m @ 9.4% Cu, 2.1 g/t Au & 60 g/t Ag

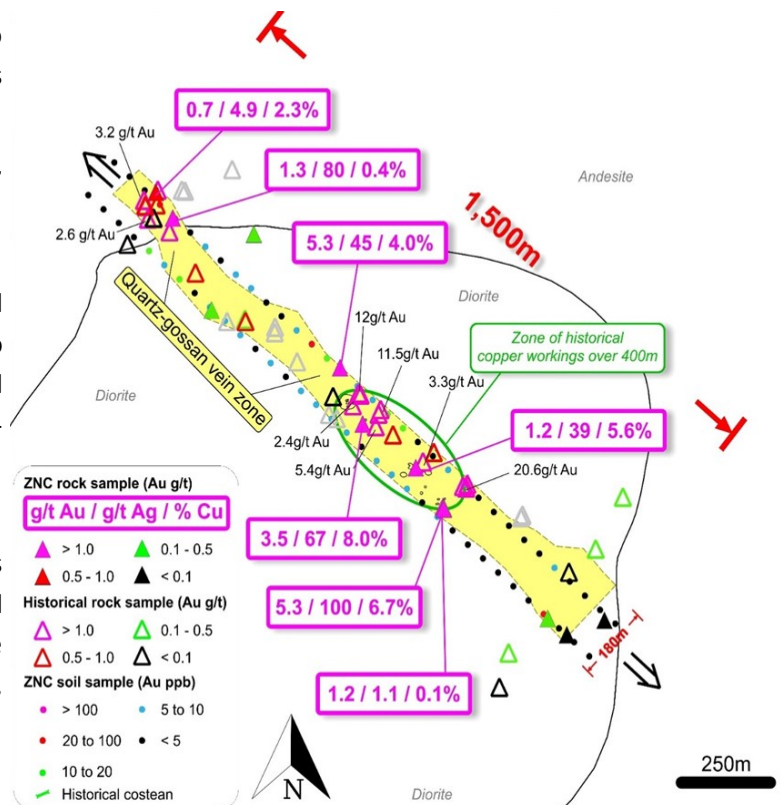


Figure 9: Flanagans Gold Target—Geochemical Sampling

PARTNERED PROJECTS—EARAHEEDY ZINC JV

Current joint ventures where partners are funding exploration include:

- Kavaklitepe Gold—Turkey (Teck Affiliates)
- Vivash Iron – Australia (Rio Tinto Exploration)
- American Lithium—USA (Bradda Head Ltd)
- Laramie Rare Earths— USA (American Rare Earths)

The Earaheedy Base Metals JV—(zinc-lead-silver, 25% interest + free carry to BFS)

The Earaheedy Base Metals JV is located approximately 110km north of Wiluna, Western Australia. Zenith Minerals retain a free carried 25% interest to BFS. The Company also received 4.4M Rumble Resources shares as consideration for the project that have a current listed valuation of \$0.66 million.

The Earaheedy Project contains a new style of zinc-lead mineralisation hosted by a flat porous sandstone unit dipping 5-10° to the NE. RC drilling has confirmed the thick, high-grade zinc-lead mineralisation at the Magazine and Chinook returning results of:

- 12m @ 4.48% Zn + Pb & 2.91 g/t Ag from 88m—Magazine
- 12m @ 3.39% Zn + Pb & 4 g/t Ag from 84m—Chinook

Tier 1 Exploration Target

The flat lying nature of the mineralisation results in a 12m thick, completely open mineralisation in all directions. This supports the exploration target of 40-100Mt @ 3.5% - 4.5% Zn + Pb, highlighting the potential of Earaheedy to be a world class Tier 1 base metal province.

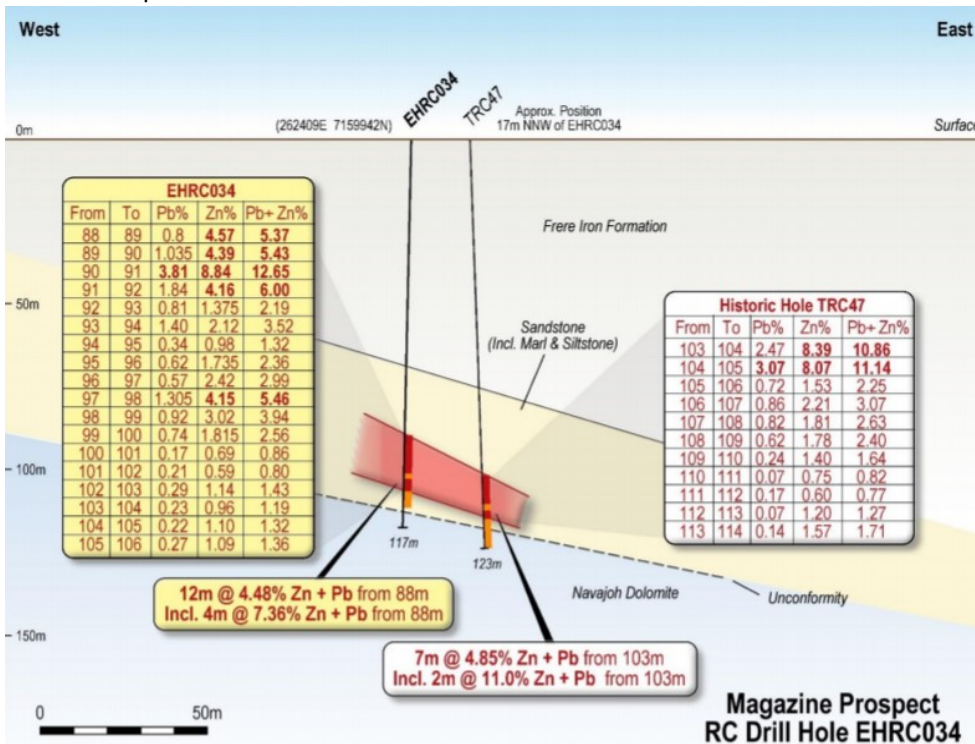


Figure 10: Sandstone Hosted, Flat-Lying, Zinc-Lead Mineralisation at Magazine

UPCOMING CATALYSTS

- FOLLOW-UP RC RESULTS FROM EMERGING DISCOVERY AT RED MOUNTAIN
- RECOMMENCEMENT OF HIGH-PRIORITY GOLD TARGET AC/RC DRILLING AT SPLIT ROCKS GOLD PROJECT
- MAIDEN DRILL TESTING OF THE SNOOK COPPER-ZINC VMS TARGET AT THE DEVELIN CREEK PROJECT

KEY MANAGEMENT

Mr Michael Joyce

Non-Executive Chairman

- Mr Joyce is a geologist with over 38 years’ experience in mineral exploration.
- Mike lead exploration teams at Aberfoyle Resources Ltd, responsible for significant gold discoveries at Carosue Dam and Davyhurst in WA, before becoming MD at Giralia Resources in 2004 until its takeover in 2011.

Mr Michael Clifford

Managing Director

- Mr Clifford is a geologist with over 29 years’ experience and has explored most major metal commodities during a successful career with Billiton Australia, Acacia and AngloGold Ashanti rising to Regional Exploration Manager of Australia.
- Mick was MD of PacMag Metals Ltd from 2005 until its takeover in 2010, when he co-founded private explorer S2M2 Coal Pty Ltd.

Peter Bird

Non-Executive Director

- Mr Bird is a highly respected mining executive with over 20yrs experience, MD/Chairman roles with several ASX listed companies, and senior positions with Tier-1 mining companies including WMC, Newmont and Normandy Mining.
- Peter also boasts extensive capital markets experience with 5yrs at Merrill Lynch Equities where he was recognised in 1998 as the top Australian Gold Analyst in Australia, Europe and Asia.

Melinda Nelmes

CFO & Co-Sec

- Ms Nelmes is a Chartered Accountant with over 26 years’ experience, including 11 years in Company Secretarial roles for ASX listed and private companies.
- Melinda was previously a Financial Group Accountant in the financial services sector and previously worked in numerous CA roles at Deloitte.

KEY RISKS

Exploration Risk: Mineral exploration is inherently high risk and there is the potential that Zenith Minerals' exploration programs may not yield economically feasible mining at any of its suite of exploration projects.

Market Risks: Declines in equity markets may continue to put pressure on junior resource companies as investors switch out of risky investments into safe haven investments. Potential unseen/uncontrollable market conditions, global market tensions could have large impacts on global gold hedging and exploration expenditure.

Funding Risk: As a pre-production company without significant material income, ZNC is reliant on equity and debt markets to fund future development of its Split rocks Project as well as progressing further regional exploration.

Commodity Risks: Zenith Minerals is in the market for gold, silver copper and zinc, movements in commodity prices are likely to impact the company's revenues and therefore sentiment towards the company and its projects.

Operational: Any future operations of the Company may be delayed or adversely affected by factors which are beyond the control of the Company, including but not limited to; potential partnership delays, attainment of government grants, compliance with current and new governmental requirements, access to equipment and logistical issues.

General Advice: This report may contain general, personal opinions of JP Equity Partners which, while believed to be accurate at the time of publication, are not appropriate for all persons or accounts and should not be considered as advice.

SOURCES

1. <https://www.zenithminerals.com.au/>
2. Zenith Minerals Limited, ASX Announcement— Strong Drill Target at Snook Copper Prospect, 10th of August 2020
3. Zenith Minerals Limited, ASX Announcement— High-grade gold at Multiple Targets—Split Rocks, 5th of August 2020
4. <https://www.minexconsulting.com/publications—Long-term forecast of Australia's mineral production and revenue>
5. Zenith Minerals Limited, ASX Announcement— Quarterly Activity Statement & Appendix 5B, 30th of July 2020
6. Zenith Minerals Limited, ASX Announcement— Red Mountain follow-up drilling recommences, 22nd of July 2020
7. Evolutionmining.com.au—Mt Rawdon fact sheet 2020
8. Zenith Minerals Limited, ASX Announcement— Acceleration of Exploration Programs, 13th of July 2020
9. Zenith Minerals Limited, ASX Announcement— Significant Gold Drill Results from Red Mt QLD
10. Zenith Minerals Limited, ASX Announcement— Annual Report to Shareholder, 29th of October 2019
11. Zenith Minerals Limited, ASX Announcement— Investor Presentation, 5th of May 2020
12. Zenith Minerals Limited, ASX Announcement— Maiden Drill Program commenced at Red Mountain, 11th of May 2020
13. Rumble Resources Limited, ASX Announcement— Higher grade Zn-Pb Drilling confirms Discoveries, 4th of May 2020
14. Zenith Minerals Limited, ASX Announcement— Annual Report to Shareholder, 28th of October 2015
15. Zenith Minerals Limited, ASX Announcement— Annual Report to Shareholder, 30th of October 2017

DISCLAIMER | This document has been prepared by the Sales, Trading and Investment Advisory department and not by a Research department. JP Equity Holdings Pty Ltd seeks to and does business with companies covered in its research reports. Thus, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this as only a single factor in making their investment decisions. The company featured in this document should be considered speculative in nature and carry a high degree of investment risk. Please consider if investments in these types of companies are appropriate for your personal circumstance.

This document accurately expresses the personal view of the Author at the time of writing. JP Equity Holdings Pty Ltd (ABN 98 626 933 364) is a Corporate Authorised Representative (CAR 001265594) of JP Equity Partners Pty Ltd (AFSL 512529), its directors, associates and employees advise that they may hold securities, may have an interest in and/or earn brokerage and other benefits or advantages, either directly or indirectly from client transactions arising from any advice mentioned in publications to clients. Directors, associates and employees of JP Equity Holdings Pty Ltd from time to time may hold shares in the security/securities mentioned in this Research document and, therefore, may benefit from any increase in the price of those securities.

This research note has been prepared for and is intended for Wholesale Investors only as defined by Section 761G of the Corporations Act, 2001. In accordance with Section 949A of the Corporations Act 2001, this document contains unsolicited general financial information only. In preparing this document JP Equity Holdings Pty Ltd did not consider the investment objectives, financial situation and particular needs ('financial circumstances') of any particular person and no recommendation (whether express or implied) contained in this document should be considered reliable. Accordingly, before acting on any information contained in this document, you should assess whether the information is appropriate in light of your own financial circumstances or contact your JP Equity Holdings Pty Ltd adviser.

JP Equity Holdings Pty Ltd believe that the information herein is accurate however no warranty of accuracy or reliability is given in relation to any information or information contained in this publication and no responsibility for any loss or damage whatsoever arising in any way for any representation, act or omission, whether express or implied (including responsibility to any persons by reason of negligence), is accepted by JP Equity Holdings Pty Ltd or any officer, agent or employee of JP Equity Holdings Pty Ltd.

No part of this report may be reproduced or distributed in any manner without permission of JP Equity Holdings Pty Ltd.

JP EQUITY HOLDINGS PTY LTD**CAR: 001265594****ABN: 98 626 933 364**

SUITE 5, 29 THE AVENUE, NEDLANDS, WA 6009, AUSTRALIA

T: +618 9386 2801**E: ADMIN@JPEQUITY.COM.AU****WWW.JPEQUITY.COM.AU**