

INVESTOR PRESENTATION

AGM 25th Nov 2020

*Focused Exploration on
Core Gold & Copper Projects*



ZENITH
MINERALS

ersonal use only



Why Zenith?

1. Our Strategy - very focused on precious and base metals
2. Very active on 3 Gold & 1 Copper Project in Australia – drilling 3 projects this quarter
3. Gold projects are in Tier 1 regions that have proven multi-million ounce historic and current gold endowment
4. Strategy is to target large scale deposits capable of making a significant value impact to the Company
5. Projects are given priority in what is an extensive portfolio and are ranked by their technical merit, as evaluated by a very experienced team
6. Sufficient cash to significantly advance the portfolio with reserves of ~\$5m

Corporate Structure

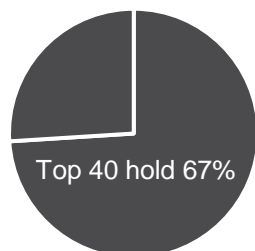


Share Price



Major Shareholders

Directors	13%
HSBC Custody Nom	9.5%
J P Morgan Nom.	5.3%
Miquilini	3.4%
Abingdon	3.5%



Capital Structure

ASX:ZNC

Share Price (20 Nov 20)	\$0.13
Shares on Issue - ZNC fully paid ordinary	294.4m
Market Capitalisation	\$37m
Cash (30 Sep 20)	\$5.0m
Listed Equities 4.1m RTR Shares (30 Sep 20)	\$0.7m

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Zenith Minerals Limited ABN: 91 119 397 938

Listed in 2007

Limiting Shareholder Dilution

Tightly Held

Experienced Board & Management



Our most active Projects



1. Red Mountain Gold Project – Queensland (100% owned)

- High-grade near surface gold & silver in Zenith's maiden drill campaign ¹ - drilling continuing
 - 13m @ 8.0 g/t Au incl 6m @ 16.7 g/t Au from surface
 - 15m @ 3.5 g/t Au, 2m @ 8.0 g/t Au & 109.4 g/t Ag

2. Split Rocks Gold Project - Western Australia (100% owned)

- Targets over 18km - beneath & along strike from current mines & resources, 2km long target for RC testing
 - 32m @ 9.4 g/t Au, 16m @ 3.7 g/t Au, 18m @ 2.0 g/t Au, 2m @ 14.5 g/t Au, 5m @ 5.6 g/t Au²

3. Jackadgery Gold Project – (earning 90% owned) – New South Wales

- Historic trench 160m @ 1.2 g/t Au, drilling in early 2021

4. Develin Creek Copper-Zinc Project (100% owned) - Queensland

- Existing JORC Resources, maiden drill test of new Snook copper prospect 30km south completed, results awaited

¹ ASX Release 3 Aug 20 & 13 Oct 20

² ASX Release 2 Sep 20, 19 & 29 Oct 20

Queensland Project Locations

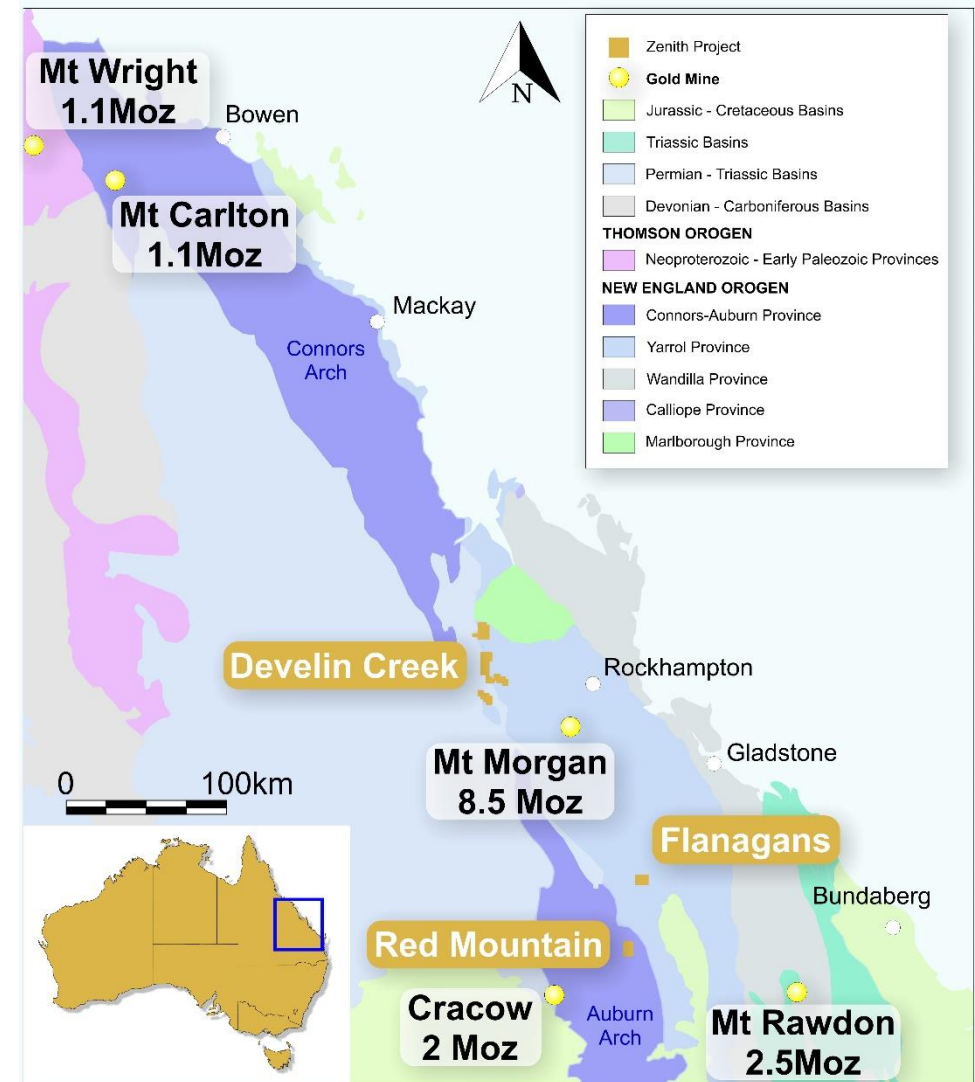


15 Moz Au Gold Region¹

Red Mountain Gold Project (100% ZNC)

Flanagans Gold Project (100% ZNC) – to be further advanced in early 2021

Develin Creek Copper Zinc Project (100% ZNC)

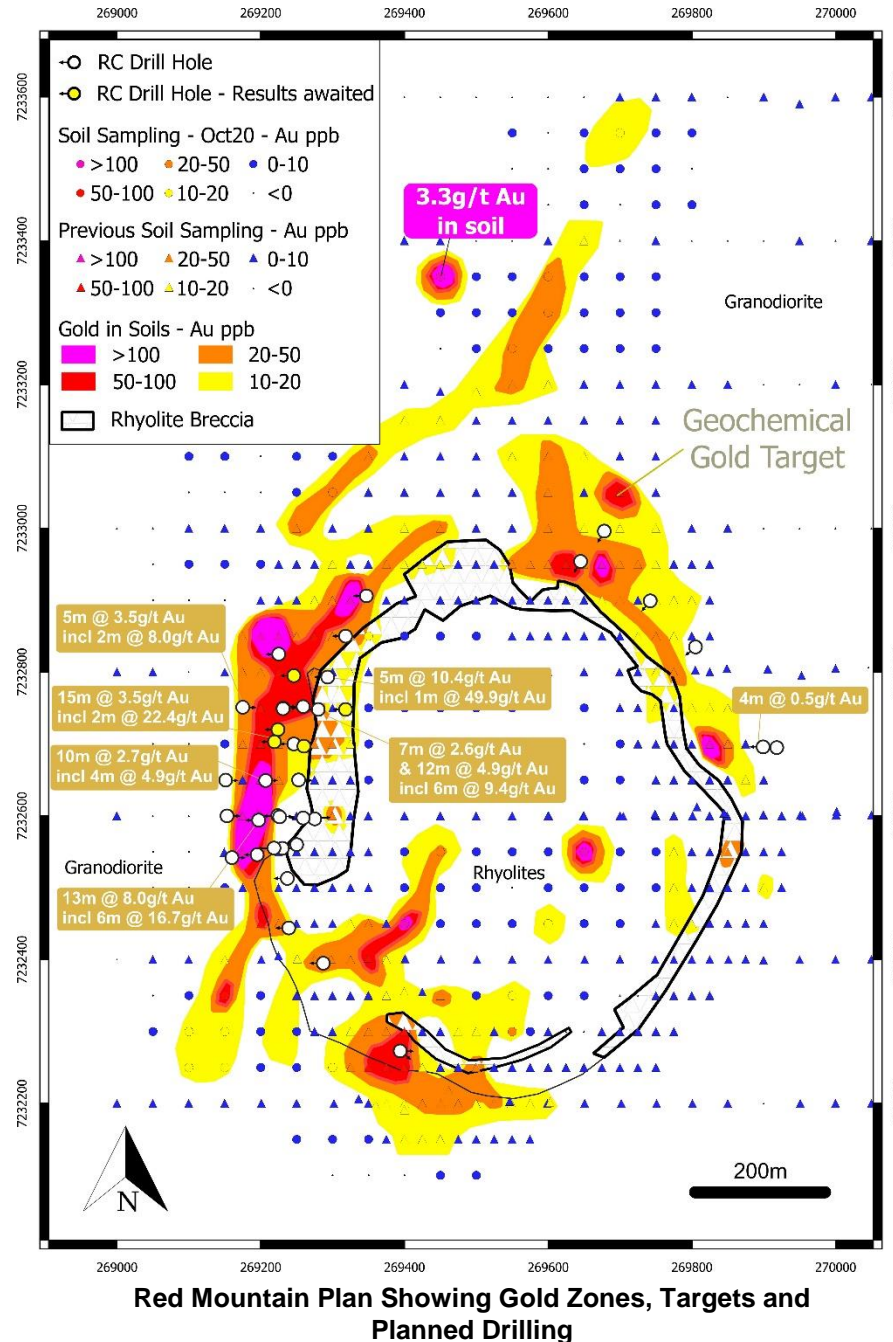


¹>15m oz Au gold district. Located b/w Cracow (2Moz), Mt Rawdon (2.5Moz) & Mt Morgan (8.5Moz) gold projects (not ZNC projects)¹

Red Mountain Gold

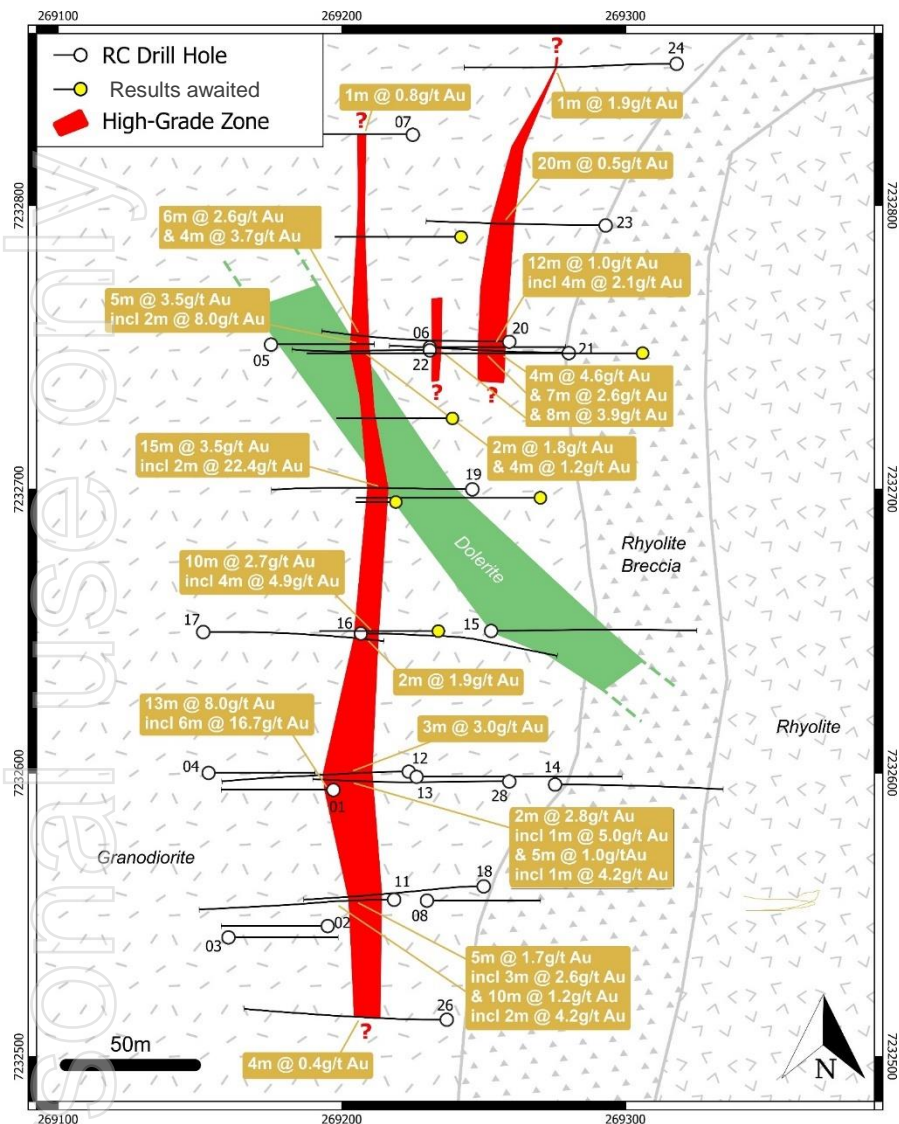
Discovery History¹

- 1200m long high-order gold anomaly: soils 2.2g/t Au, 1.6 g/t Au, 1.3 g/t Au, 0.56 g/t Au,
- Gold in rocks to 2.0 g/t Au & 114 g/t Ag (silver);
- Previously unknown volcanic breccia complex
- Gold mineralisation - western margin of breccia
- Analogous to known large scale commercial gold deposits in Queensland – eg Mt Rawdon & Mt Wright.
- Zenith's maiden drill test in May-Jun 2020 returned highly encouraging near surface high grade results – drilling continues

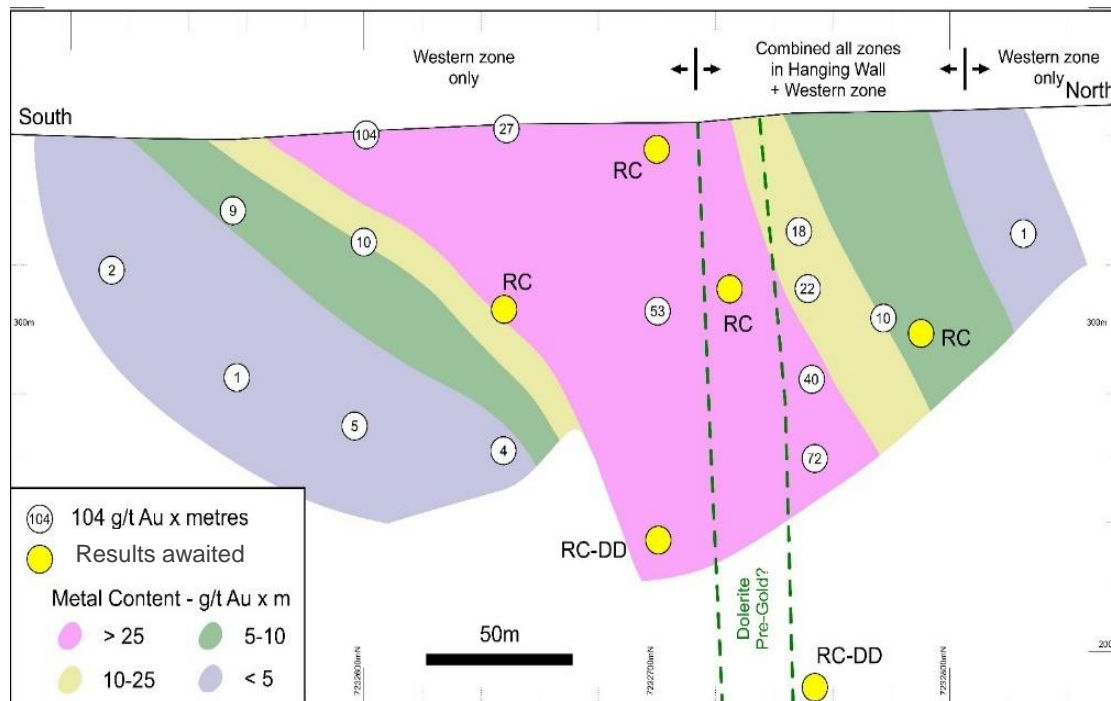


Red Mountain Plan Showing Gold Zones, Targets and Planned Drilling

Maiden Drill Results



Red Mountain Plan with West Zone High-Grade Gold Results

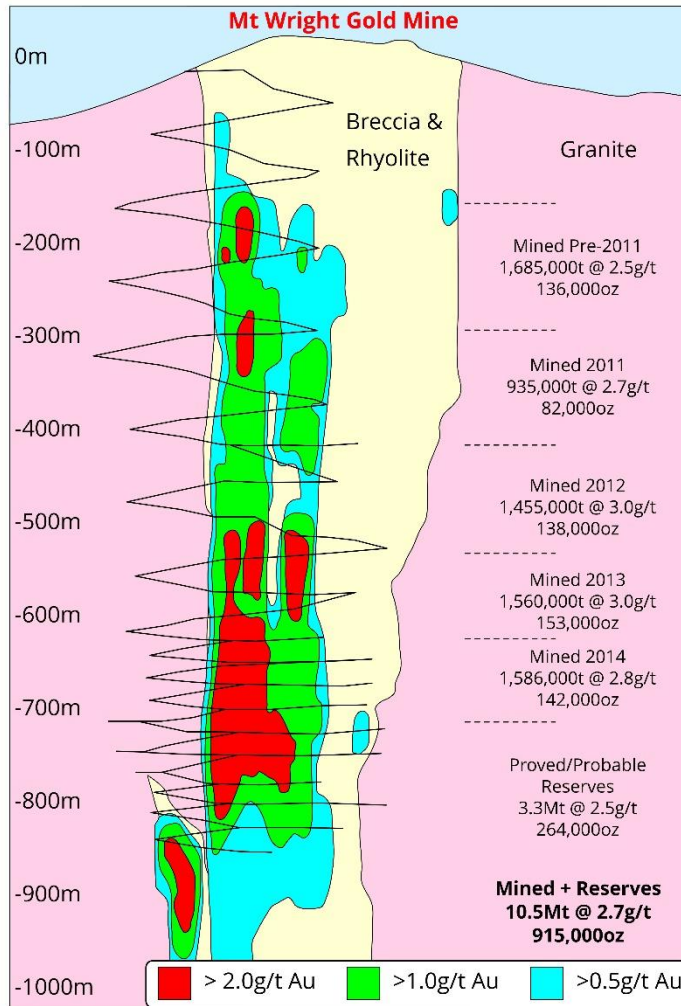


Long Section - Red Mountain Western Zone High-Grade Gold with Gold Metal Content Contours

**Next Step:
Diamond drilling**

Red Mountain Gold

Mt Wright Analogy



Modified from Resolute Mining Ltd 2014 Annual Report & Mt Wright Information Poster, June 2014



Zenith's Red Mountain gold mineralisation like that at the Mount Wright gold mine

Split Rocks Gold

Ownership: 100%
Location: WA
Commodity: Gold & Lithium
Stage: Drilling



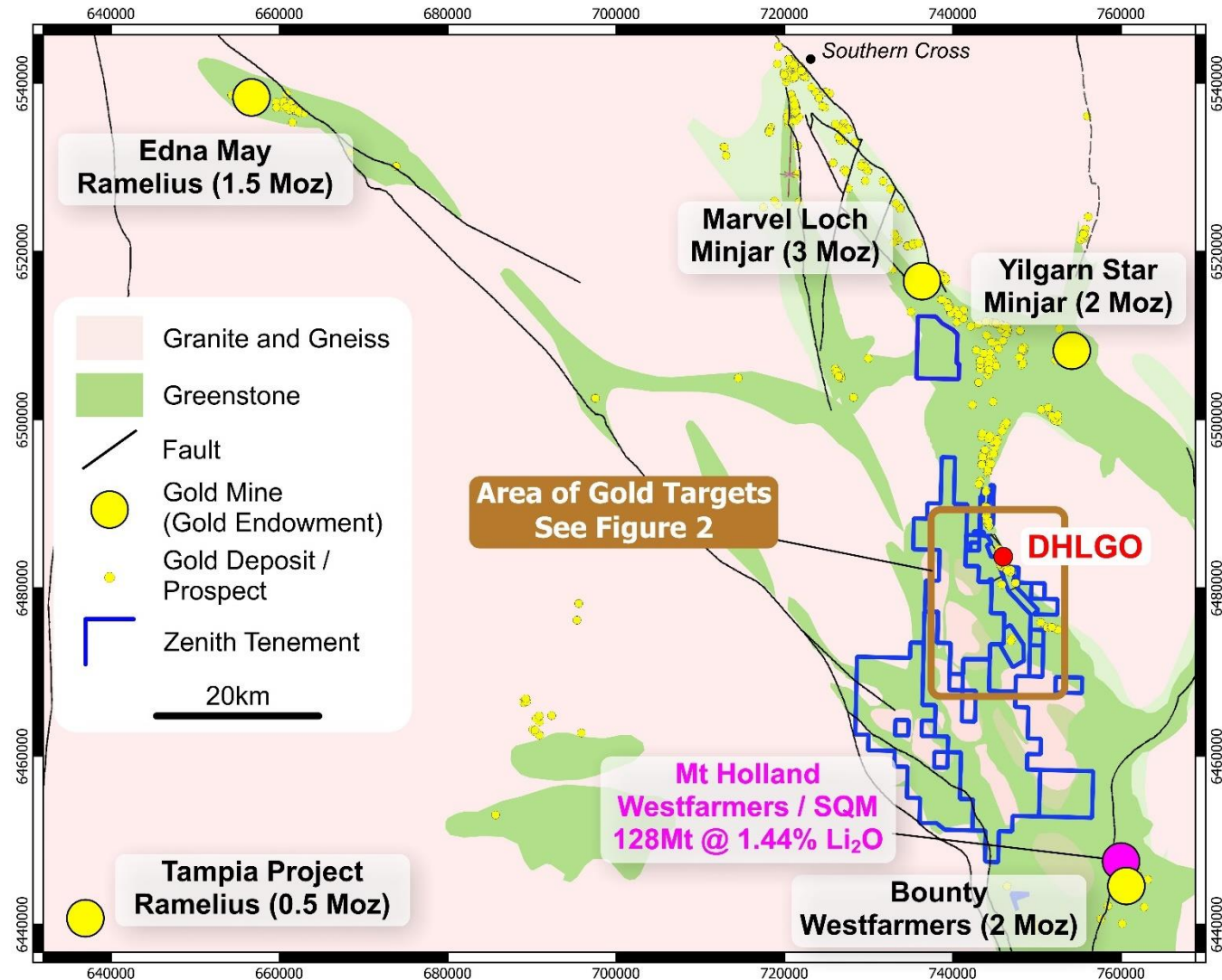
>10Moz Au gold district

650 sq km of tenure, most
licences 100% owned

18 targets defined over 18km
strike extent

First large anomaly now being RC
tested

Located halfway between Perth &
Kalgoorlie



DHLGO = Dulcie Heap Leach Gold Operation, Zenith has subsurface rights (gold below 6m)¹

Split Rocks Gold

Recent ZNC results²:

Dulcie Laterite Pit

- 16m @ 3.7 g/t Au
- 18m @ 2.0 g/t Au (eoh)
- 10m @ 1.8 g/t Au
- 2m @ 14.5 /t Au
- 4m @ 2.7 g/t Au
- 8m @ 1.1 g/t Au
- 4m @ 1.7 g/t Au
- 16m @ 0.8 g/t Au (eoh)
- 14m @ 0.9 g/t Au (eoh)

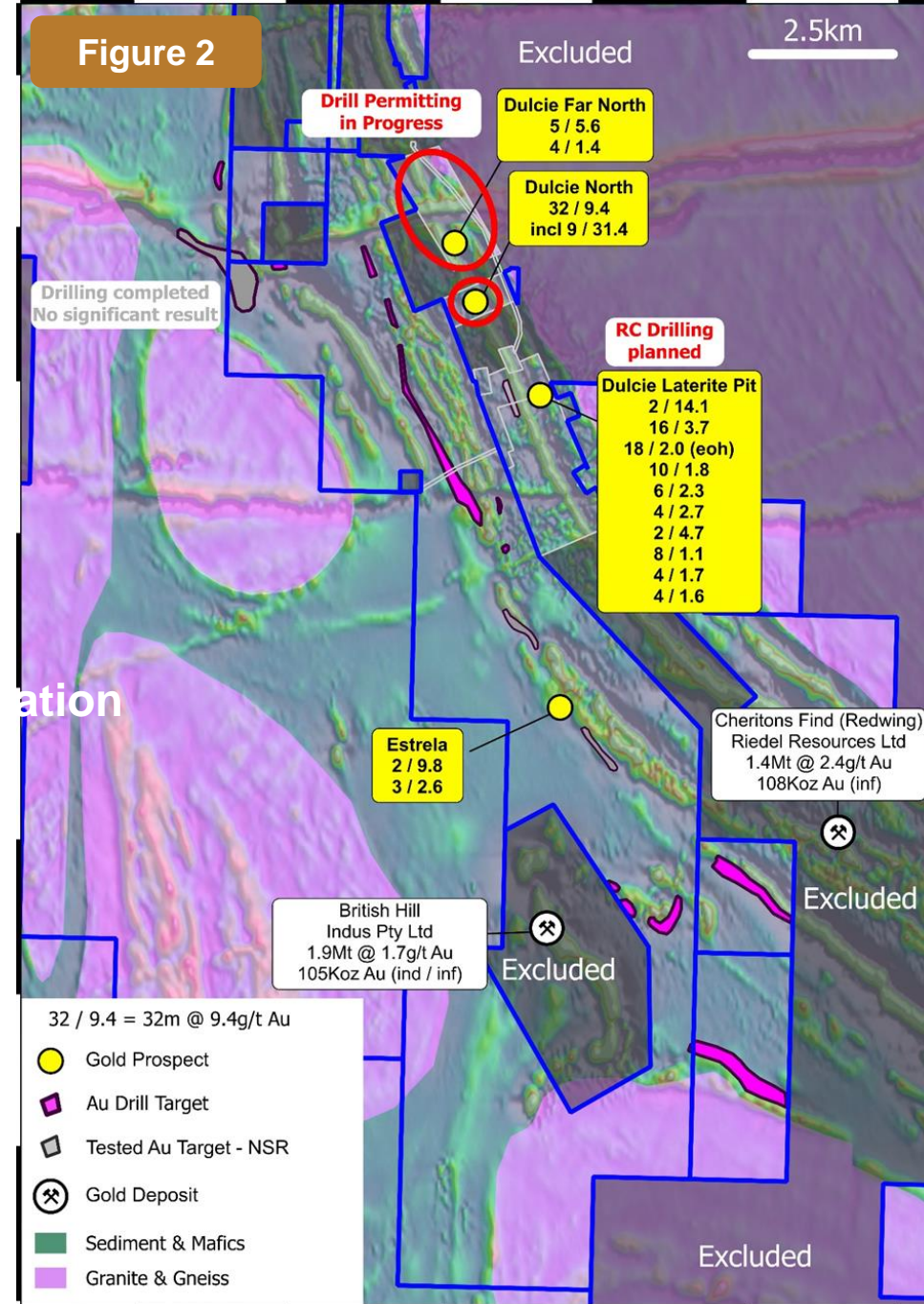
Dulcie North - 32m @ 9.4 g/t Au, incl 9m @ 31.4 g/t Au

Dulcie Far North - 5m @ 5.6 g/t Au

Historic results¹:

- 6.0m @ 16.91 g/t Au
- 2.0m @ 32.73 g/t Au
- 2.0m @ 16.53 g/t Au

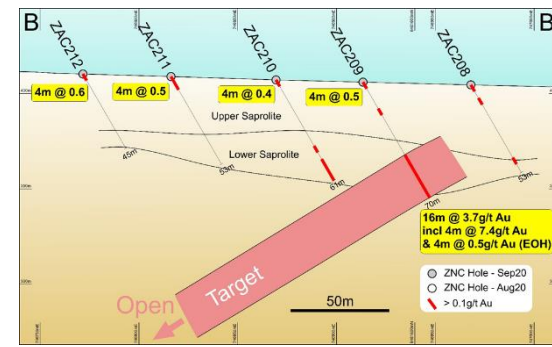
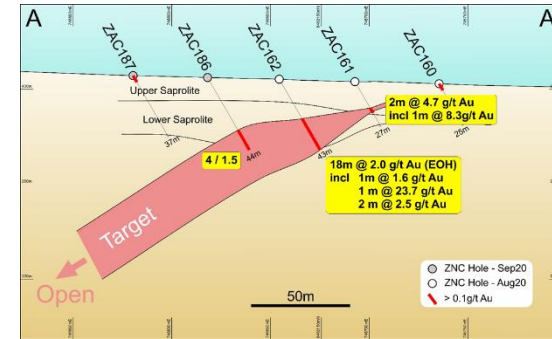
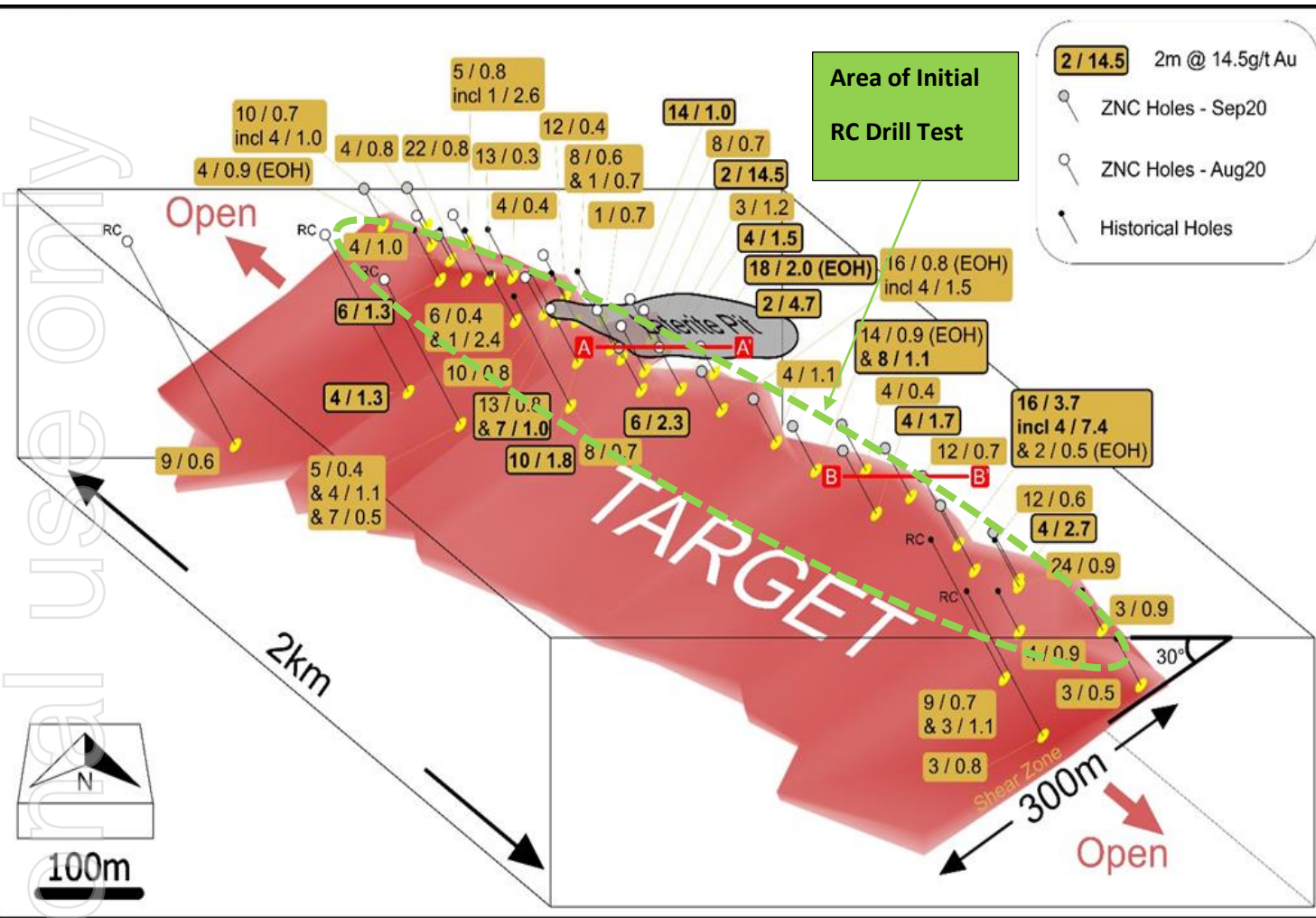
Multiple Drill Targets in Multi-Million Ounce Gold District



¹ ZNC ASX Release 12 Sep 19

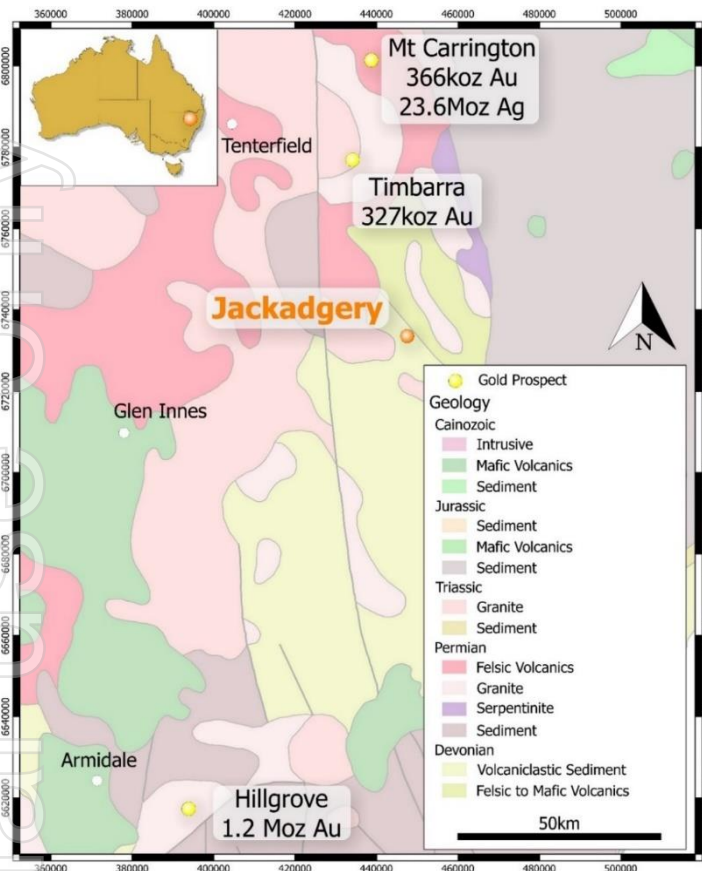
² ZNC ASX Release 21 Oct 19, 28 Oct 19, 5 Aug 20 & 2 Sep 20, 19 Oct 20, 29 Oct 20

2km long target

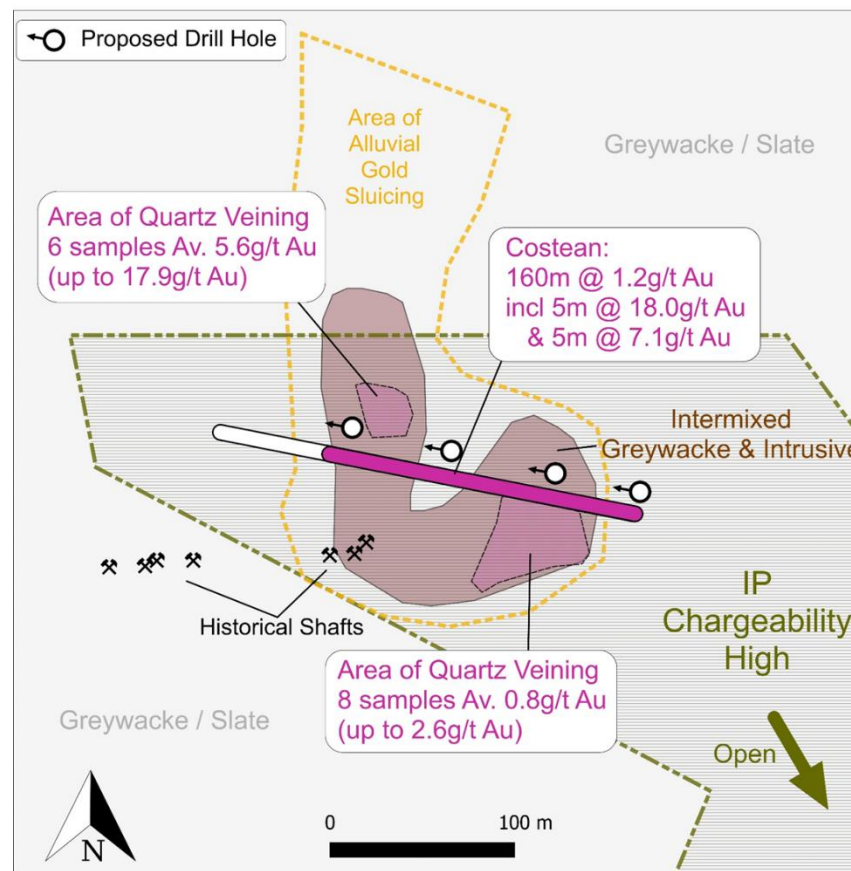


Next Steps: 2km long drill target – RC drill test Nov 2020

Jackadgery Gold Project



Jackadgery Gold Project - Location

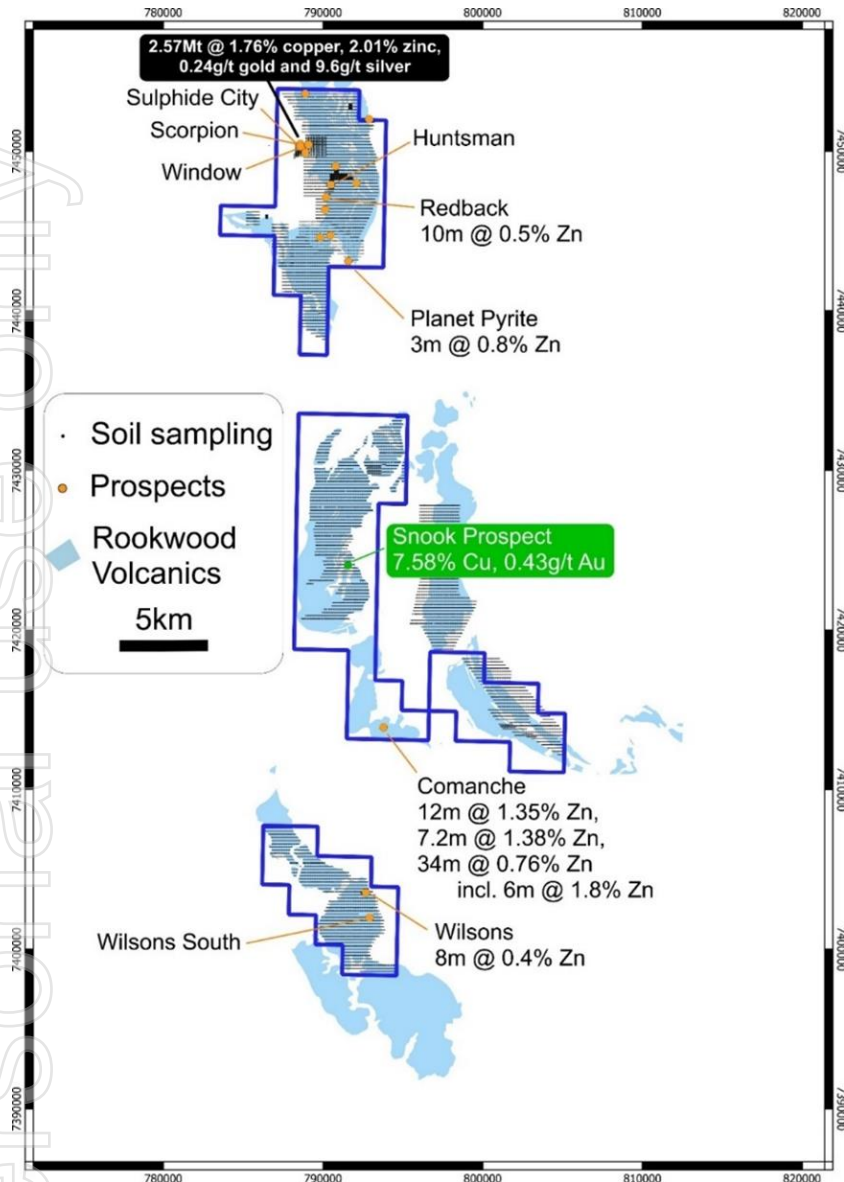


Jackadgery Project – Target Summary
(Zenith planned drill hole locations are subject to final design, access & permitting)

Next Steps:
Permitting for maiden drill test Q1 2021

Historic Trench 160m @ 1.2 g/t Au

Develin Creek Copper



- 100% owned VMS copper – zinc play
- 2.57Mt @ 1.76% copper, 2.01% zinc, 0.24g/t gold and 9.6g/t silver (2.62% CuEq)¹
- Control of 50km of prospective host sequences
- New Snook copper prospect identified - high-grade surface results to 7.6% copper²
- Maiden drill test Nov 2020



Next Steps: Drilling results awaited

Partner Funded Projects



Kavaklitepe Gold Project – Turkey

- ZNC ~20% equity
- Shale & schist hosted gold mineralisation
- High-grade JV gold drill results highly encouraging¹:
 - 20m @ 15.6 g/t Au,
 - 16m @ 4.7 g/t Au,
 - 21m @ 3.29 g/t Au,
 - 14m @ 6.09 g/t Au,
 - 16m @ 4.7 g/t and 7.8m @ 7.3g/t gold,
 - continuous surface rock chip results include:
 - 54.0m @ 3.33 g/t gold,
 - 10m @ 12.2 g/t Au,
 - 44m @ 3.37 g/t Au,
 - 15m @ 10.10 g/t Au and 6.5m @ 5.18 g/t Au.
- Diamond drilling in progress Nov 2020



Next Steps: Drilling in progress

Earaheedy Zinc Project – Western Australia

- ZNC free carried at 25% equity to end BFS
- Sandstone hosted, near surface, zinc – lead sulphide mineralisation on margin of large sedimentary basin
- Recent drill results highly encouraging
- ASX:RTR has large exploration target²
- Drilling planned ~ Nov 2020



Next Steps: Drilling Nov 2020

¹ZNC ASX Release 30 Oct 2020, ² RTR ASX Release 4 May 2020

Newsflow



Red Mountain Gold Project – Queensland (100%)

RC / DD drilling continuing



Drilling now

Split Rocks Project Gold - Western Australia (100%)

Board has approved major RC drill program to test 2km long target



Drilling Nov

Develin Creek Copper Zinc Project – Queensland (100%)

Maiden drill test of Snook copper target – Nov 2020



**Drill results
awaited**

Jackadgery Gold – New South Wales (earning 90%)

Ground magnetics & structural mapping – Oct 2020, drill permitting.



Drill Permitting

Kavaklitepe Gold Project – Turkey (ZNC 20%)



Drilling Nov

Earaheedy Zinc Project – Western Australia (ZNC free carried to BFS)

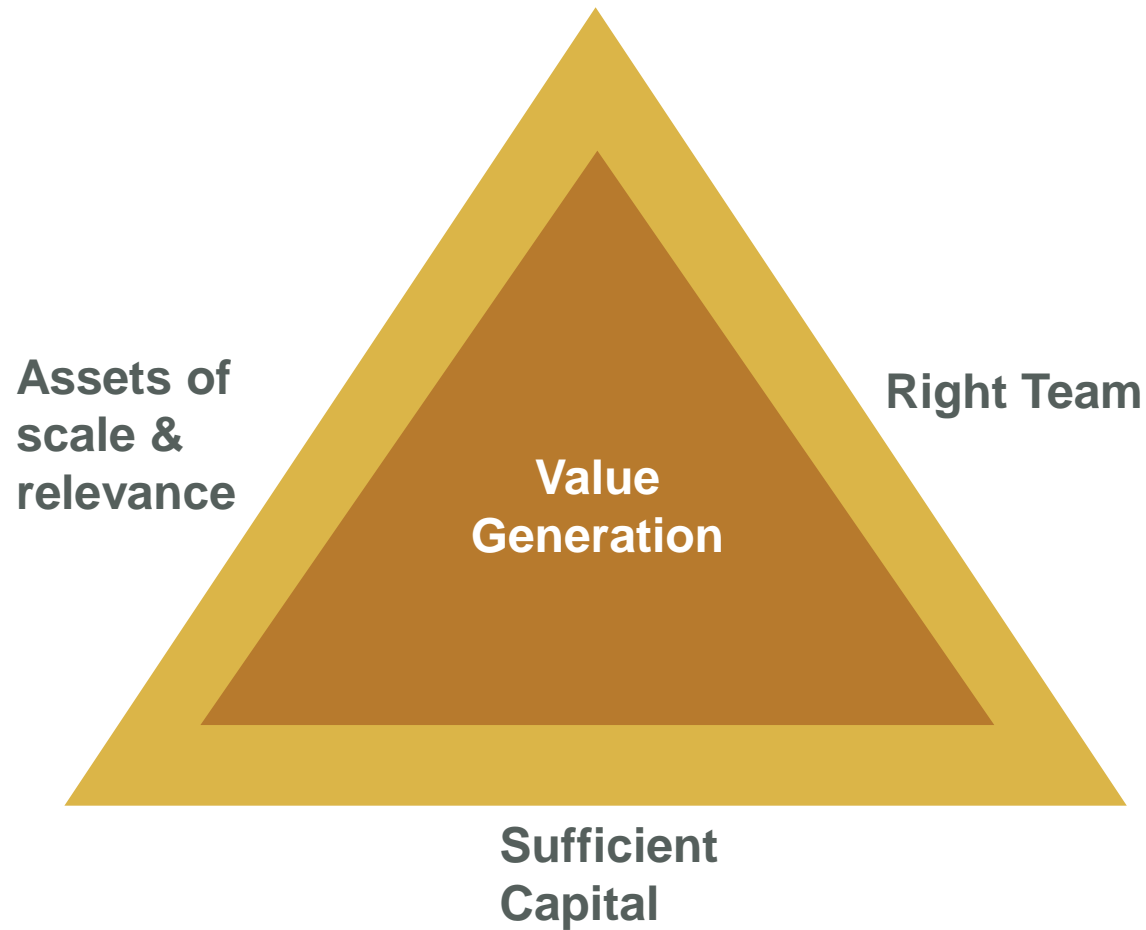
Partner funded drilling of new near surface zinc discovery – further follow-up drilling planned Oct 2020



Drilling Nov



Zenith's pathway to value



Disclaimer & JORC Statements



Forward looking statements

Some statements in this presentation regarding estimates or future events are forward looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. Forward-looking statements include estimates of future production, reserve and mineralised material estimates, capital costs, and other estimates or prediction of future activities. They include statements preceded by words such as "believe", "estimate", "expect", "intend", "will" and similar expressions. Actual results could differ materially depending on such things as political events, labour relations, currency fluctuations and other general economic conditions, market prices for Zenith Minerals Limited products, timing of permits and other government approvals and requirements, change in operating conditions, lower than expected ore grades, unexpected ground and mining conditions, availability and cost of materials and equipment, and risks generally inherent in the ownership and operation of mining properties and investment in foreign countries.

Information presented is a summary

This presentation aims to provide a high-level summary of various technical aspects of the Company's projects. For more details on the underlying technical parameters the reader is referred to the ASX Reports on the Zenith Minerals Limited's website: www.zenithminerals.com.au

JORC competent persons statements

The information in this report that relates to Zenith 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. 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.

The information in this Report that relates to in-situ Mineral Resources at the Develin Creek project is based on information compiled by Ms Fleur Muller an employee of Geostat Services Pty Ltd. Ms Muller takes overall responsibility for the Report. She is a Member of the AusIMM and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity she is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). Ms Muller consents to the inclusion in the report of the matters based on her 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.

Material ASX releases related to the results reported in this report are listed on the respective project pages.



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