

5 February 2021

INVESTOR PRESENTATION - UPDATE



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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Web: www.zenithminerals.com.au



The Company is pleased to provide an updated investor presentation.

An audio presentation recorded with Reach Markets and is available at the following link*: <https://reachmarkets.com.au/webcast/zenith-minerals-investor-briefing-3-february/>

**The presentation is an updated overview incorporating results that have previously been released to the ASX.*

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 – 5th February 2021

For further information contact:

Zenith Minerals Limited

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Media Enquiries

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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).



**INVESTOR
PRESENTATION
REACH MARKETS
3rd February 2021**

*Focused Exploration on
Core Gold & Copper Projects*



ZENITH
MINERALS



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 ~\$3.8m

Corporate Structure

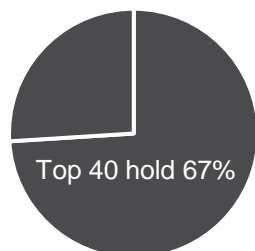


Share Price



Major Shareholders

| | |
|------------------|-------|
| Directors | 8% |
| HSBC Custody Nom | 10.8% |
| J P Morgan Nom. | 5.3% |
| Granich | 4.6% |
| City Corp | 4.3% |



Capital Structure

ASX:ZNC

| | |
|---|--------|
| Share Price (1 Feb 21) | \$0.13 |
| Shares on Issue - ZNC fully paid ordinary | 294.4m |
| Market Capitalisation | \$37m |
| Cash (31 Dec 20) | \$3.8m |
| Listed Equities 4.1m RTR Shares (31 Dec 20) | \$0.5m |

Contact Details:

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W: www.zenithminerals.com.au

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

- Maiden drill test of the new Snook copper target located 30km south of Zenith's JORC resources discovers massive copper-zinc sulphides³

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

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

¹ ASX Release 3 Aug 20 & 13 Oct 20

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

³ ASX Release 7 Dec 20

Queensland Project Locations

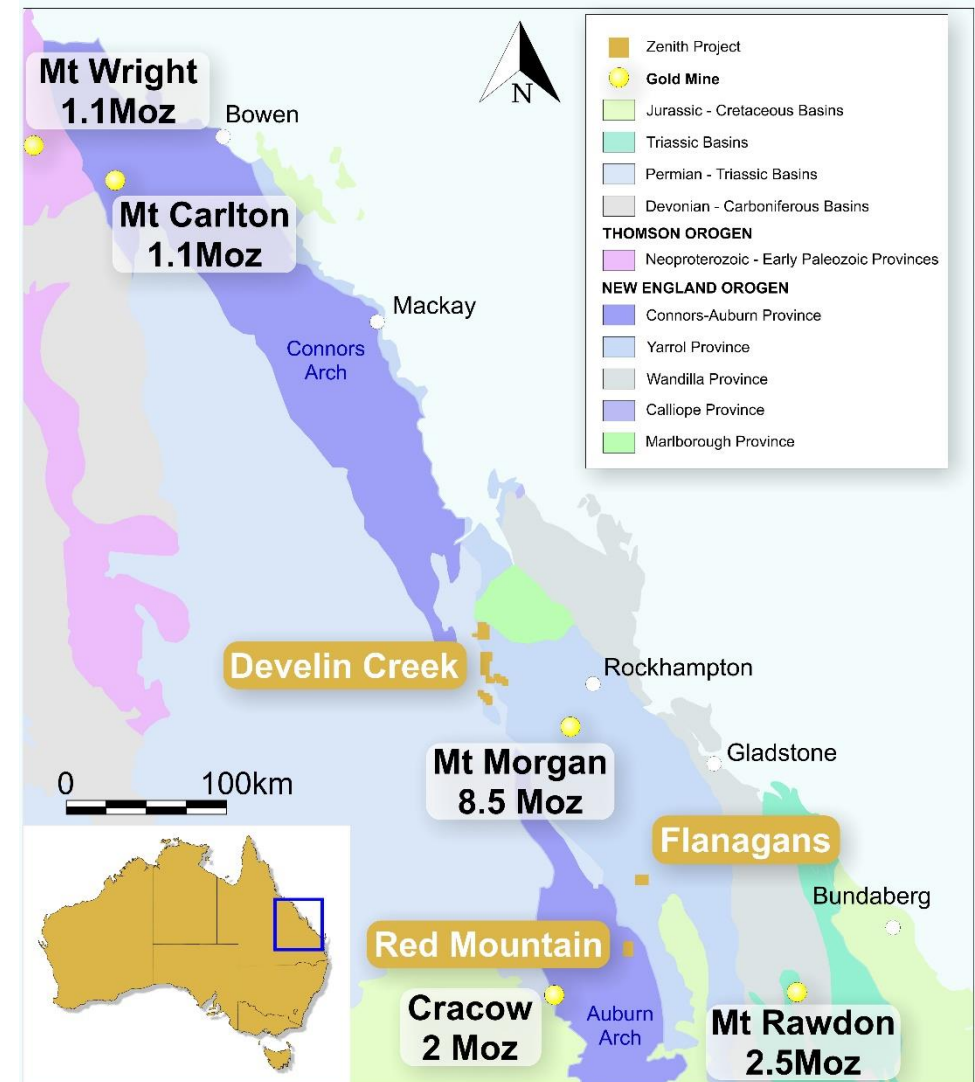


15 Moz Au Gold Region¹

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)

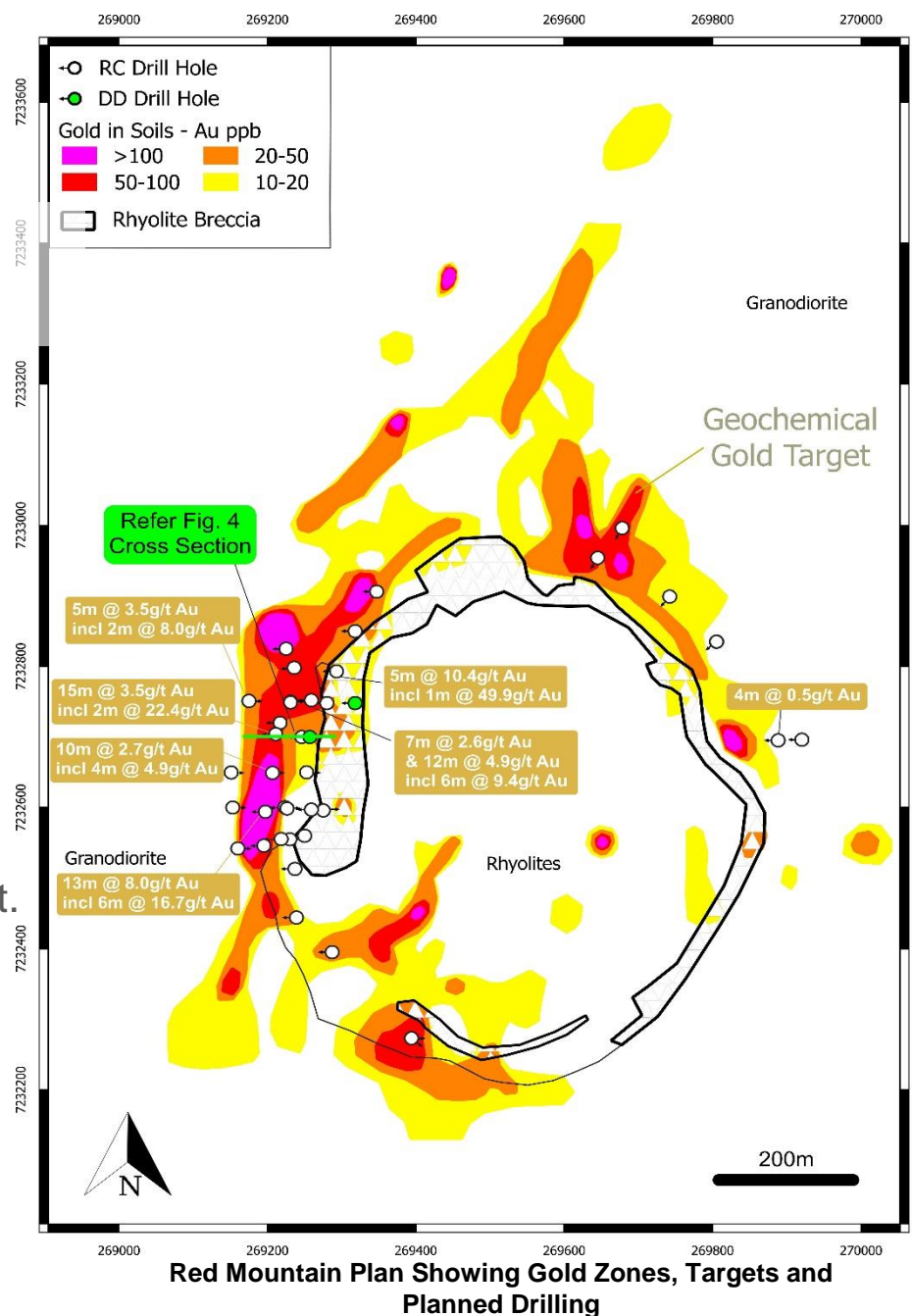


¹>15m oz Au gold district. Located b/w Cracow (2Moz), Mt Rawdon (2.5Moz) & Mt Morgan (8.5Moz) gold projects (not ZNC projects)¹

Red Mountain Gold

Discovery History¹

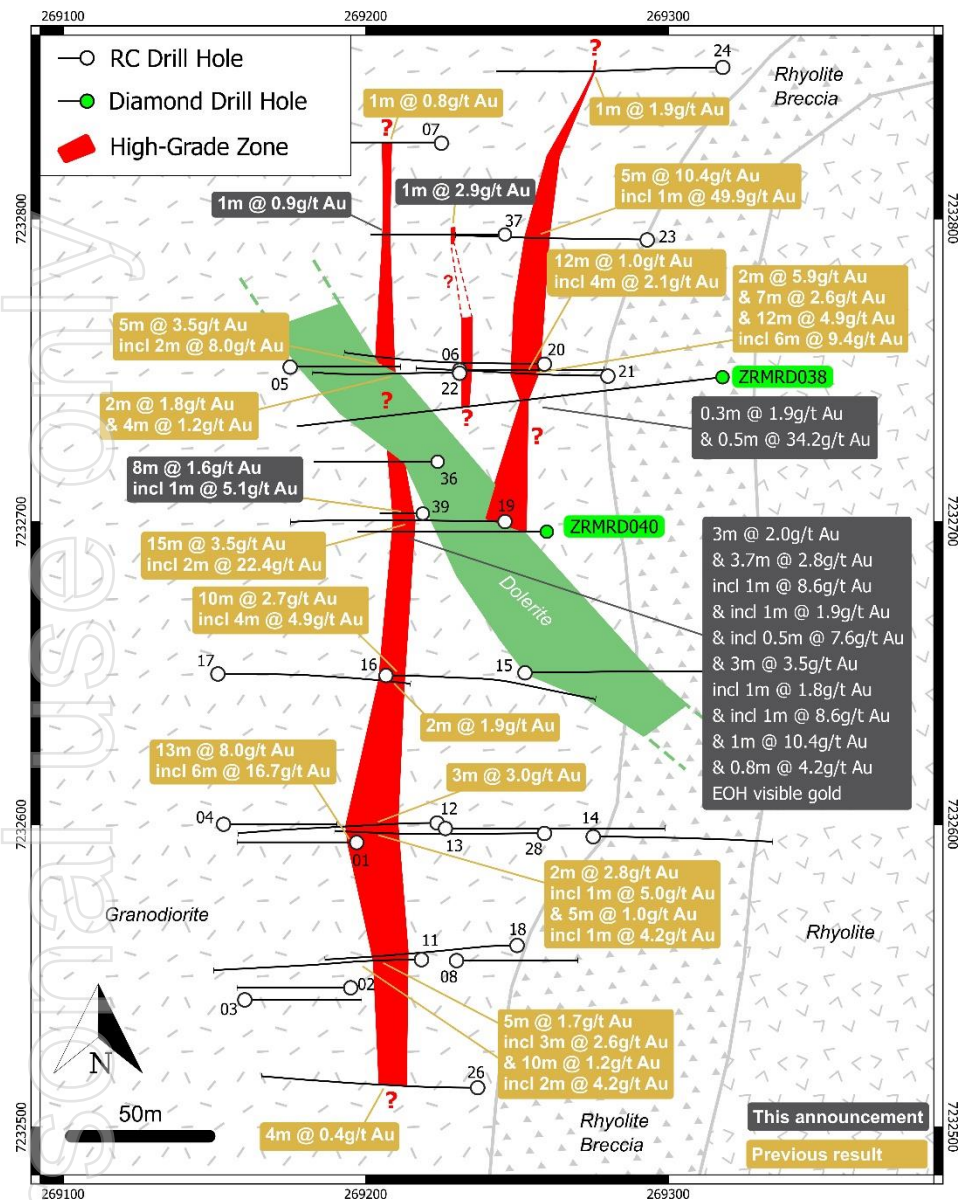
- 1200m long high-order gold anomaly: soils 2.2g/t Au, 1.6 g/t Au, 1.3 g/t Au, 0.56 g/t Au,
- Gold in rocks to 2.0 g/t Au & 114 g/t Ag (silver);
- Previously unknown volcanic breccia complex
- Gold mineralisation - western margin of breccia
- Analogous to known large scale commercial gold deposits in 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

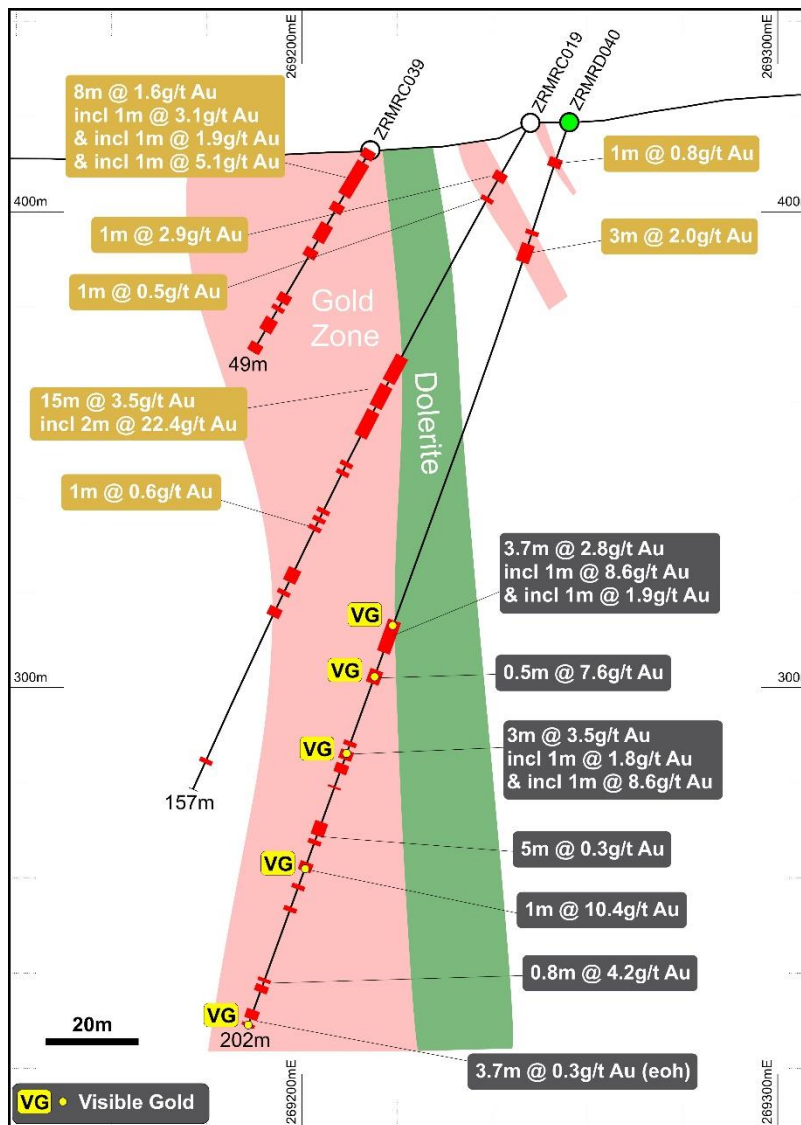
¹ ZNC ASX Releases 24 Sep 19, 25 Oct 19 & 25 Nov 19, Drill results 17 Jun 20, 19 Oct 20 & 29 Oct 20

Drill Results



Red Mountain Plan with West Zone High-Grade Gold Results

Cross Section - Red Mountain Western Zone High-Grade Gold



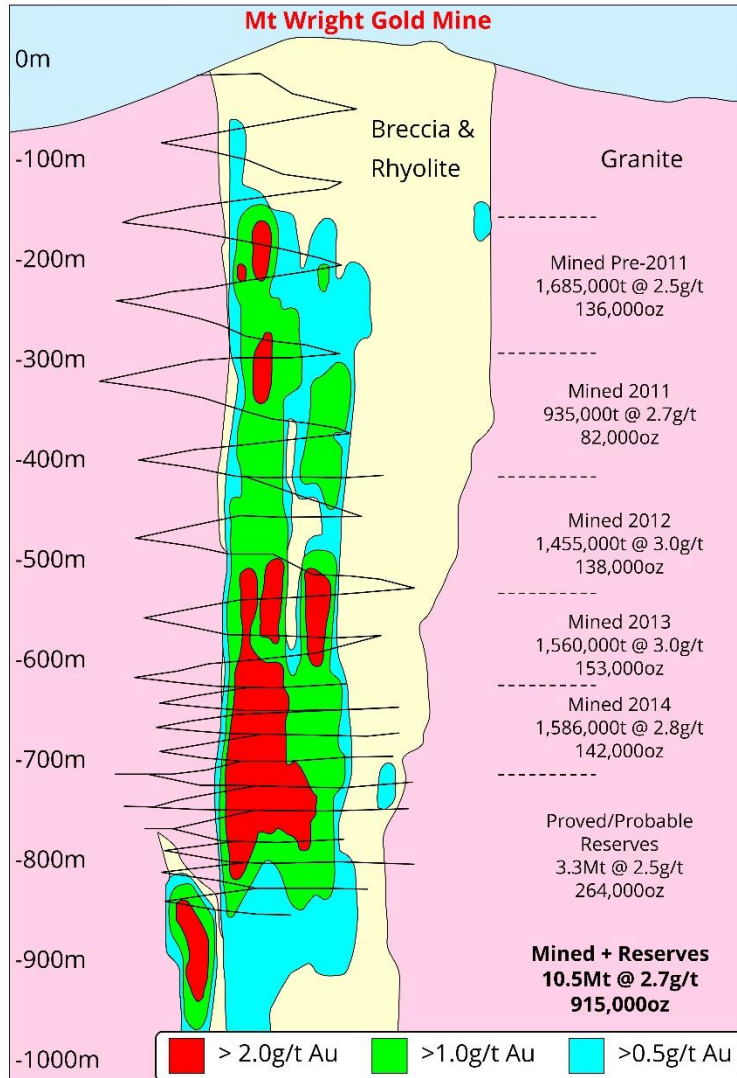
**Next Step:
Further Diamond drilling**

ZNC ASX Releases

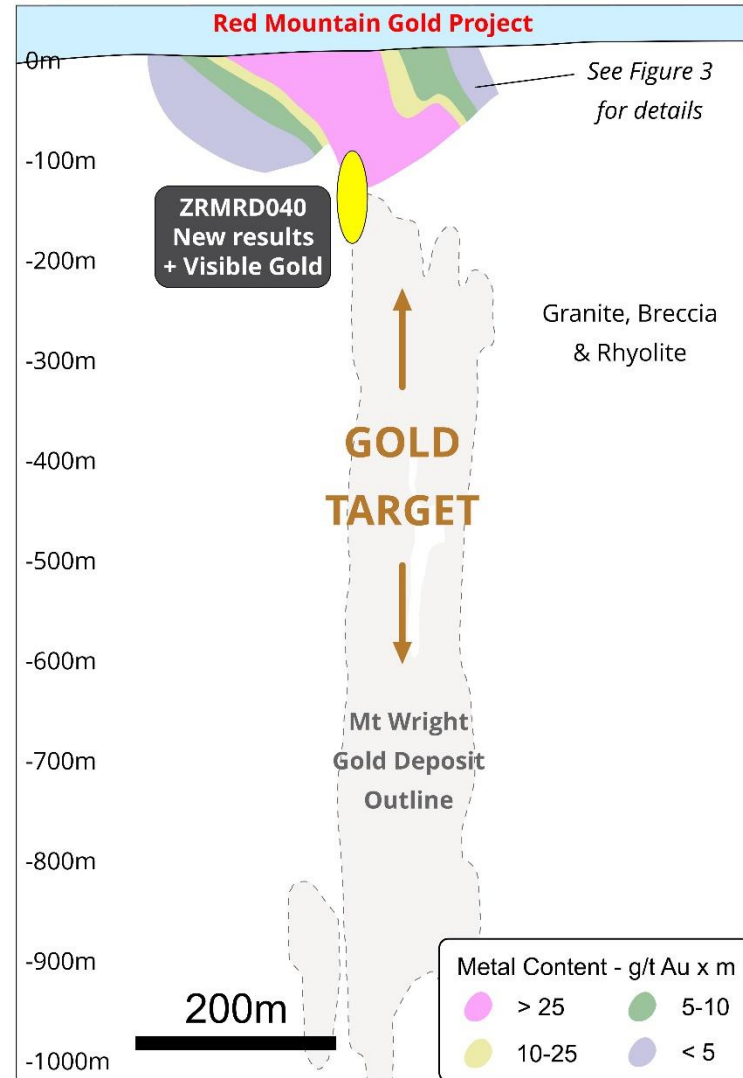
- 17 Jun 2020
- 3 Aug 2020
- 24 Aug 2020
- 19 Oct 2020
- 29 Oct 2020
- 30 Nov 2020
- 21 Jan 2021

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



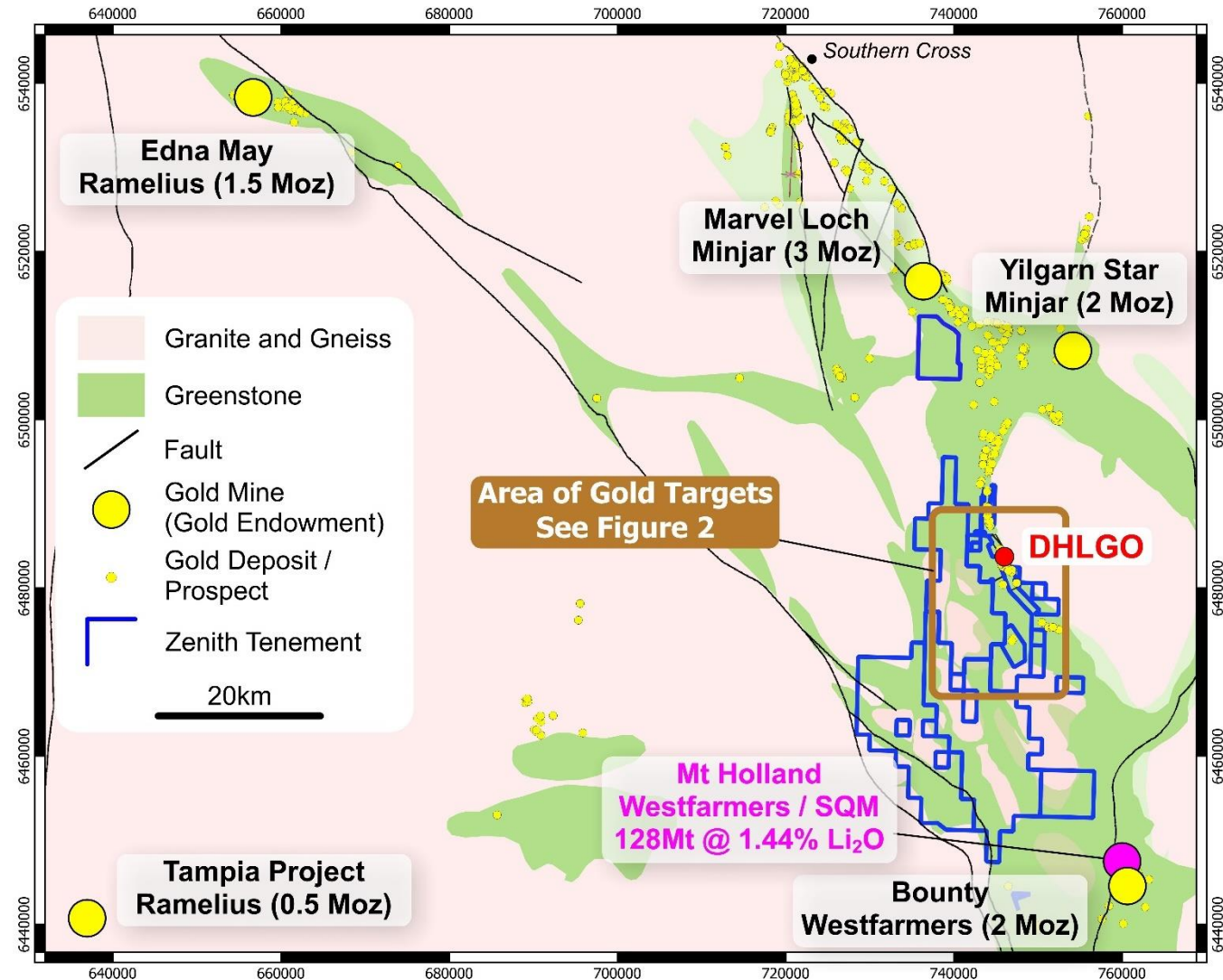
Located halfway between Perth & Kalgoorlie

>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



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)

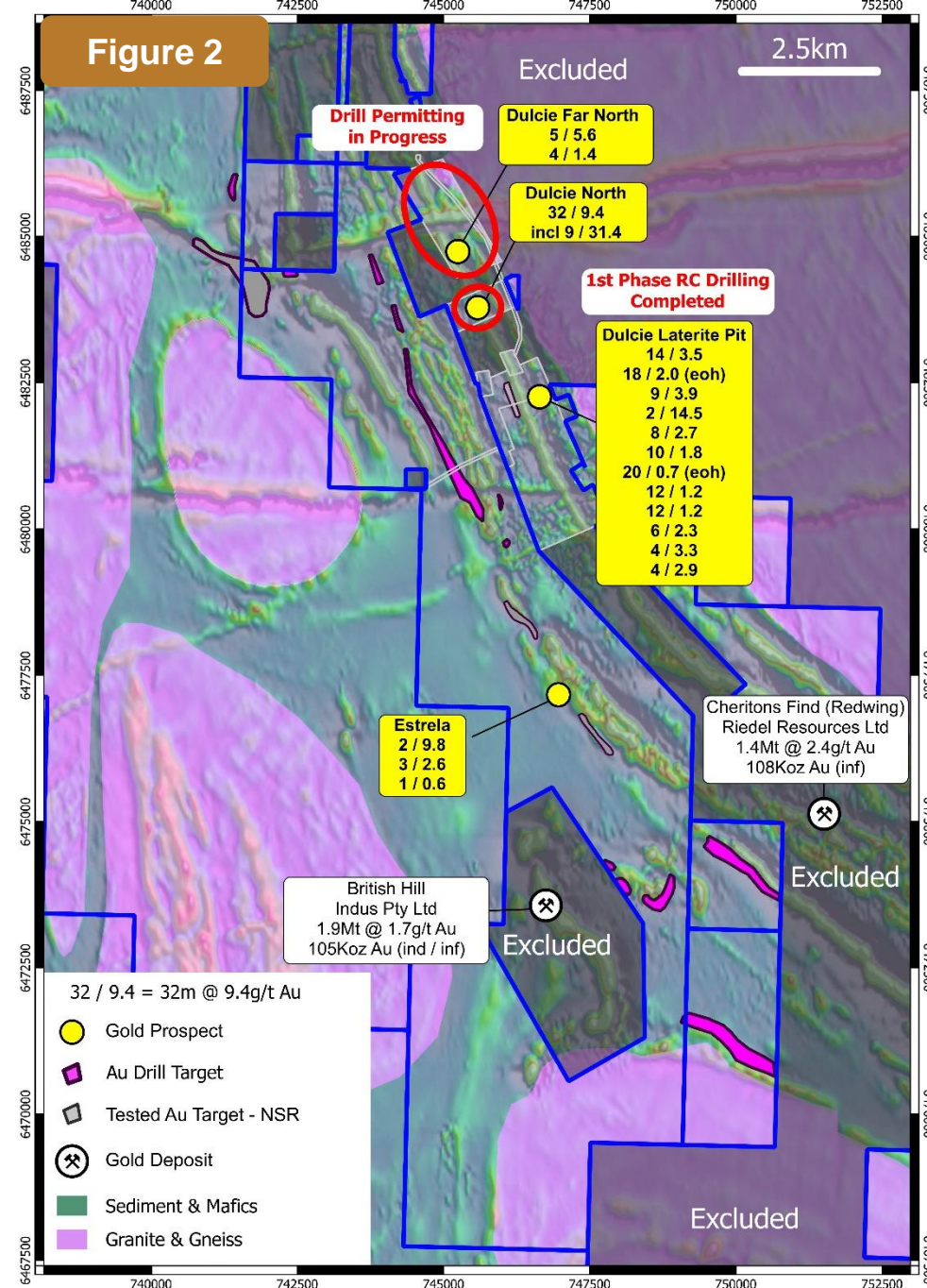
Dulcie North - 32m @ 9.4 g/t Au, incl 9m @ 31.4 g/t Au

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

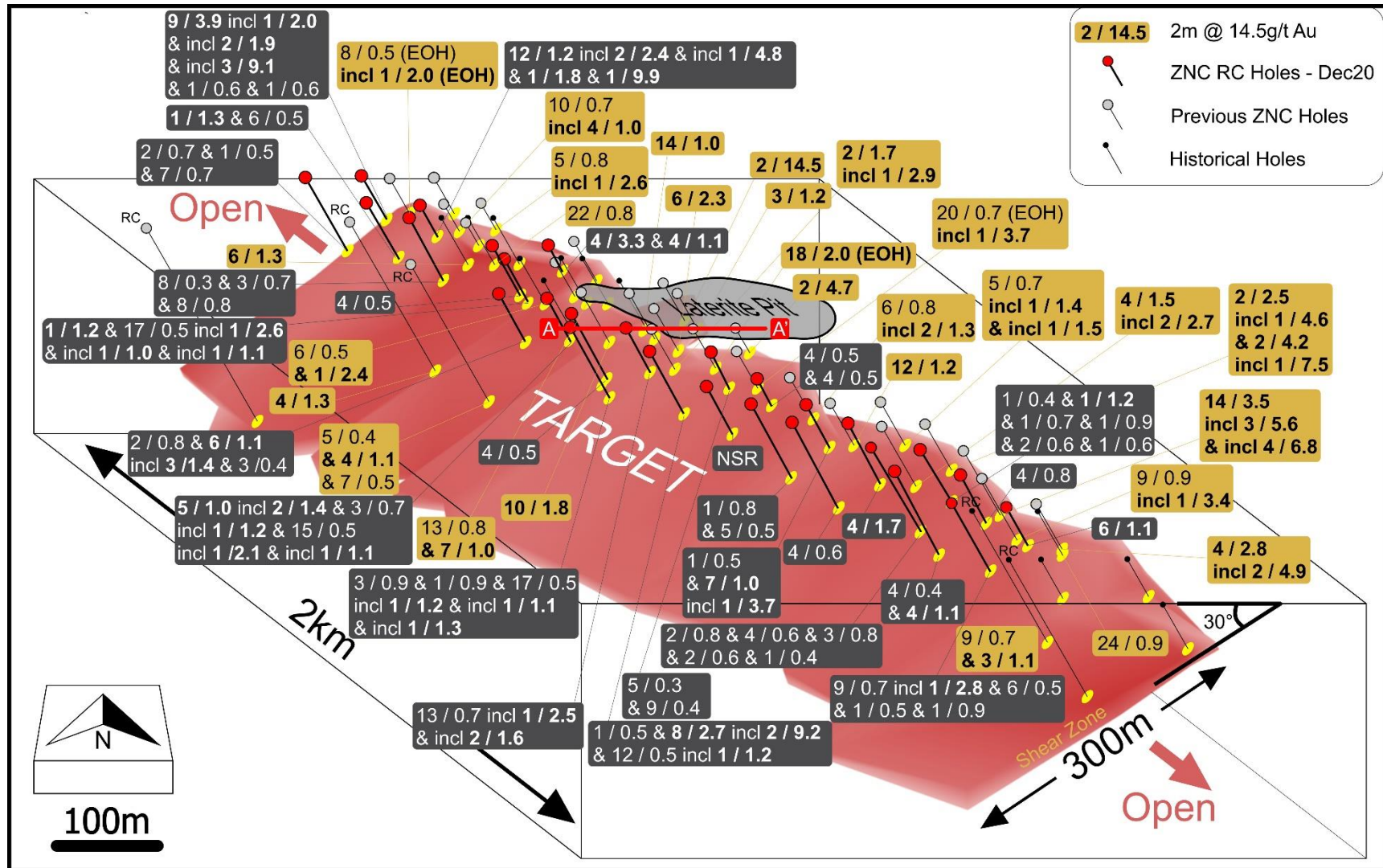
Multiple Drill Targets in Multi-Million Ounce Gold District



¹ ZNC ASX Release 12 Sep 19

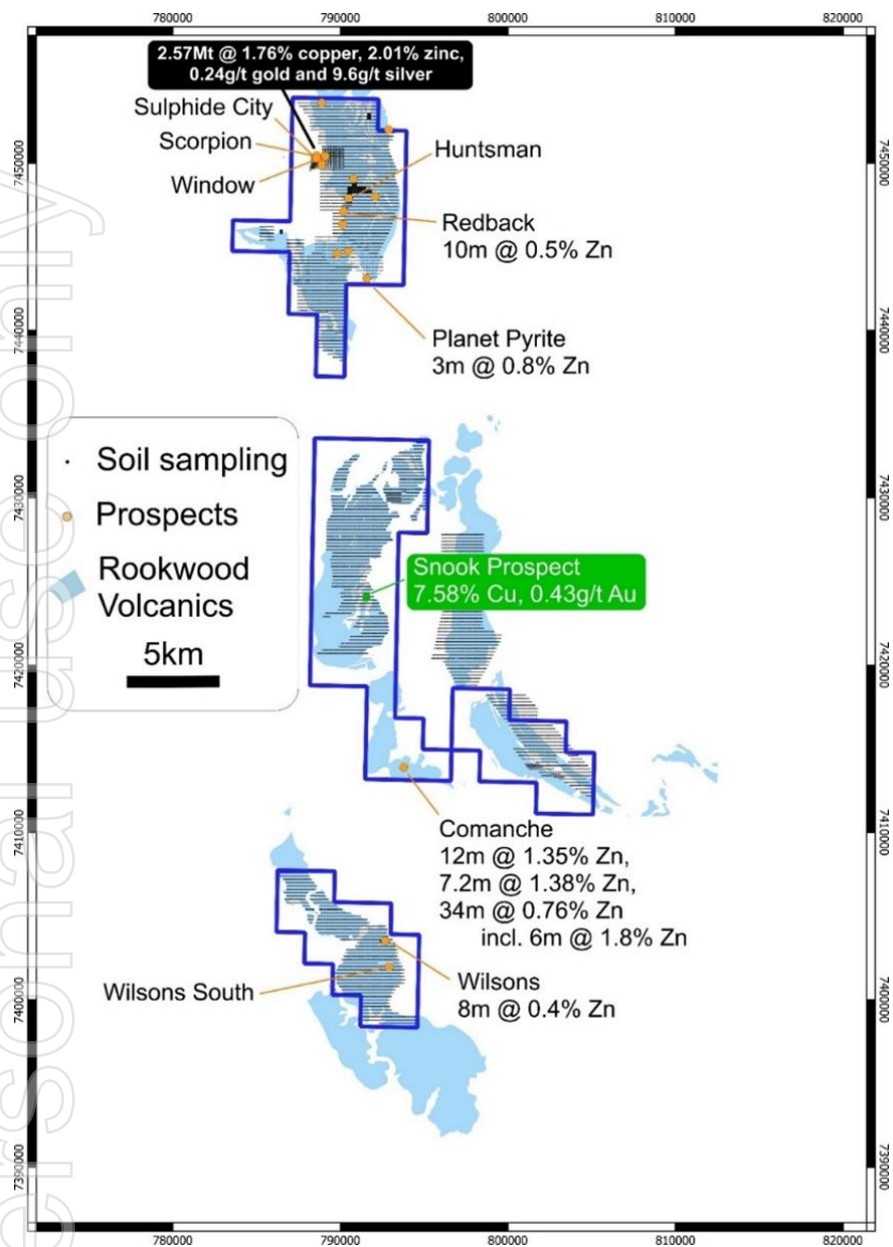
² ZNC ASX Release 21 Oct 19, 28 Oct 19, 5 Aug 20 & 2 Sep 20, 19 Oct 20, 29 Oct 20,

2km long target



Next Steps: 2km long drill target – Further Drilling 2021

Develin Creek Copper

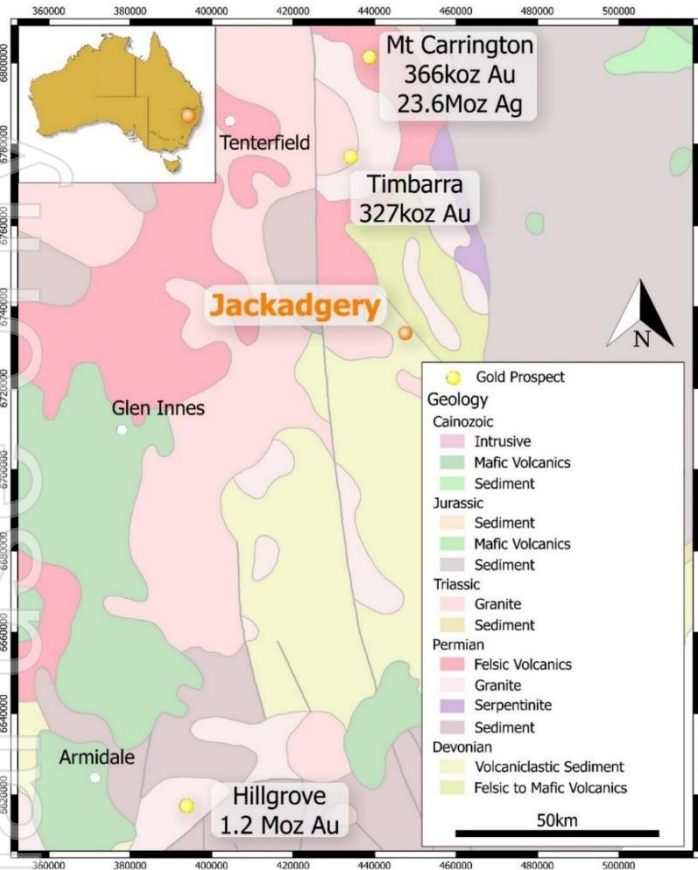


- 100% owned VMS copper – zinc play
- 2.57Mt @ 1.76% copper, 2.01% zinc, 0.24g/t gold and 9.6g/t silver (2.62% CuEq)¹
- Control of 50km of prospective host sequences
- New Snook copper prospect maiden drill test returns massive copper-zinc sulphides, incl 3m @ 1.6% copper, 1.1% zinc, 43 g/t silver, 0.2 g/t gold

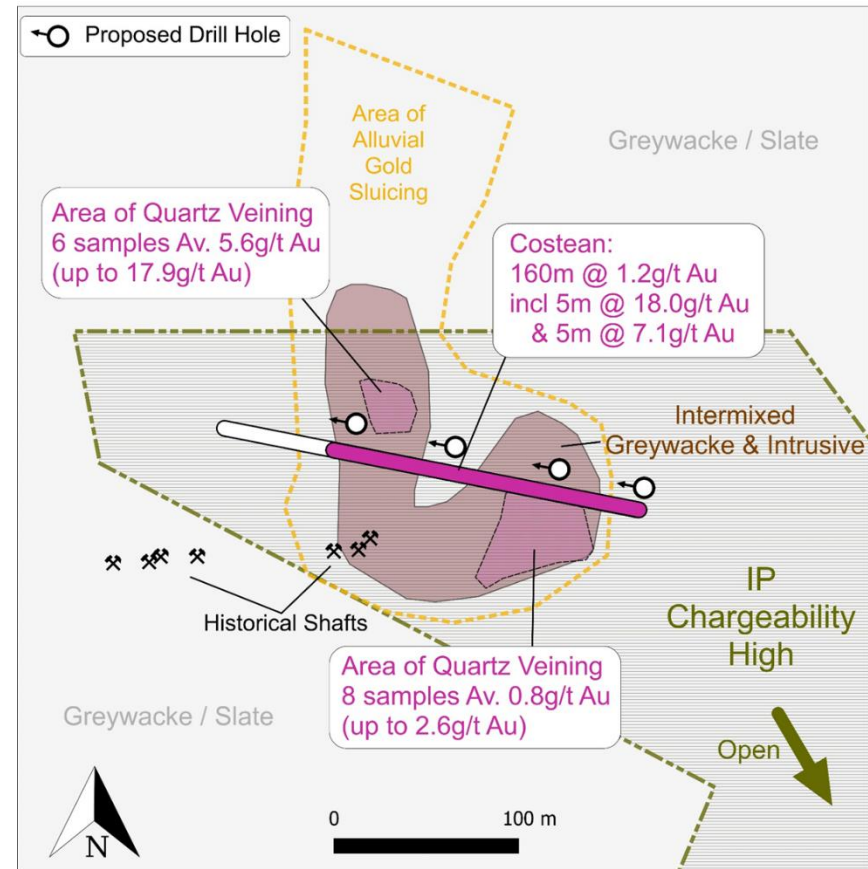


Next Steps: Follow-up Drilling

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

Newsflow



Red Mountain Gold Project – Queensland (100%)

DD drilling continuing



Drilling Feb

Split Rocks Project Gold - Western Australia (100%)

Follow-up RC drill program to extend gold mineralisation



Drilling Feb

Develin Creek Copper Zinc Project – Queensland (100%)

Follow-up drill test of Snook copper target



**Drilling Q1-Q2
2020**

Jackadgery Gold – New South Wales (earning 90%)

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



Drill Permitting

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

Partner funded drilling of new near surface zinc discovery – further follow-up drilling planned Mar 2021



Drilling Mar

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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