

23rd June 2021



Corporate Details

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

Issued Shares	294.4M
Unlisted options	16.55M
Mkt. Cap. (\$0.235)	A\$69M
Cash (31-Mar-21)	A\$3.1M
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.	10.4%
BNP Paribas. Nom.	5.0%
Citicorp Nom	4.3%
Granich	4.1%

Our Vision

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 partner funds.

Contact Us

Level 2, 33 Ord Street
WEST PERTH WA 6005
PO Box 1426
WEST PERTH WA 6872
Telephone: (08) 9226 1110
Email: info@zenithminerals.com.au
Web: www.zenithminerals.com.au

DIVESTMENT OF FLANAGANS COPPER-GOLD PROJECT

Zenith Minerals Limited (Zenith) has signed a binding heads of agreement with unrelated unlisted public company Bindi Metals Limited (Bindi) for the sale of the non-core Flanagans copper-gold tenement in Queensland for \$450,000.

The sale is conditional on the successful listing via an initial public offering (IPO) of Bindi on the Australian Securities Exchange (ASX) before 31 December 2021, and other regulatory approvals. Upon completion Zenith will receive \$200,000 cash and IPO shares valued at \$250,000. Shares to be issued to Zenith are likely to subject to escrow.

The divestment further reinforces Zenith's focus on its core, wholly owned gold and base metal projects. These projects include:

- Earraheedy zinc Joint Venture in Western Australia
- Split Rocks gold in Western Australia
- Red Mountain gold in Queensland, and
- Develin Creek copper-zinc in Queensland.

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 – 23rd June 2021

For further information contact Zenith Minerals Limited:

Directors Michael Clifford or Peter Bird
E: mick@zenithminerals.com.au / peter@zenithminerals.com.au
Phone +61 8 9226 1110

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, 15-Jan-21, 11-Mar-21, 21-Apr-21), including:

- Dulcie North: 32m @ 9.4 g/t Au, incl 9m @ 31.4 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
- Water Bore: 3m @ 6.6 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).

➤ **Earaheedy Zinc Project** in Western Australia (25% free carry to end BFS). New major zinc discovery to be fast tracked with extensive accelerated exploration program underpinned by a recent \$40M capital raising by partner Rumble Resources Limited (ASX:RTR) (ASX Releases 28-Apr-21 & 2-Jun-21).