

INVESTOR PRESENTATION

Sept 2021

Zenith on the move –

*A dozen drill rigs active
over the next 4 months**



**Planned programs include Earaheedy JV – subject to variation due to COVID, results and equipment availability*

Zenith – on the move!



Personal use only

Corporate Structure



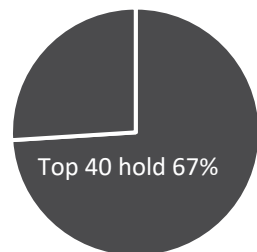
Share Price

Source: CommSec.com.au



Major Shareholders (Aug 21)

| | |
|-------------------|------|
| Directors | 6.3% |
| BNP Paribas Nom. | 9.8% |
| HSBC Custody Nom. | 7.6% |
| City Corp | 6.5% |
| Granich | 3.8% |



Capital Structure

ASX:ZNC

Share Price (13 Sep 21) \$0.235

Shares on Issue - ZNC fully paid ordinary 322.3M

Market Capitalisation (13 Sep 21) \$76M

Cash (5 Aug 21) \$7.5M

Listed Equities incl. 3m RTR & 44m BHL:LON
Shares (9 Sep 21) \$6.3M

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Zenith Minerals Limited ABN: 91 119 397 938

Listed in 2007

Limiting Shareholder Dilution

Tightly Held

Experienced Board & Management



BASE METAL PROJECTS

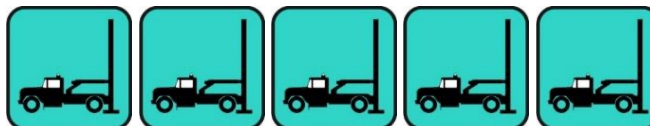


Planned Programs Next 4 Months

Earaheedy Zinc (25% owned)

- Major discovery
- Drilling & metallurgy will be ongoing
- Well funded JV partner - RTR \$40m capital raise⁴
- 40,000m drill program in progress

5 drill rigs



Develin Creek Copper-Zinc Project (100% owned)

- District scale VMS play
- 34m @ 3.5% Cu+Zn, incl 10m @ 6.0% Cu+Zn, and
29m @ 3.5% Cu+Zn, incl 12.3m @ 6.7% Cu+Zn⁵

3 drill rigs





CORE GOLD PROJECTS

Red Mountain Gold Project (100% owned)

High-grade near surface gold & silver in Zenith's maiden drill campaign¹
- drilling continuing (13m @ 8.0 g/t Au incl 6m @ 16.7 g/t Au)

Split Rocks Gold Project (100% owned)

3 km long target drill testing continues (32m @ 9.4 g/t Au and 18m @ 2.0 g/t Au)³

Jackadgery Gold Project (earning 90% owned)

Historic trench 160m @ 1.2 g/t Au³, drilling in 2nd half 2021

Cowarra Gold Project (initially earning 22.5%)

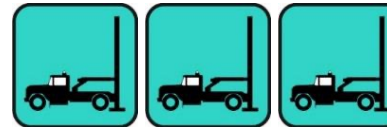
Major gold option play seeking Fosterville style deposit (35m @ 2.3 g/t Au & 15m @ 4.2 g/t Au)⁴

Planned Program Next 4 Months

2 drill rigs



3 drill rigs



Pending NSW COVID border restrictions



¹ ASX Release 3 Aug 20 & 13 Oct 20

² ASX Release 2 Sep 20, 19, & 28 Oct 20, 15 Jan 21, 21 Apr 21, 24 Jun 21

³ ASX Release 7 Dec 20

⁴ ASX Release 13 May 21

Earaheedy Zinc JV



- Zenith 25% free carry to end Bankable Feasibility Study

- Both parties have pre-emptive right

- 5 drill rigs operating currently

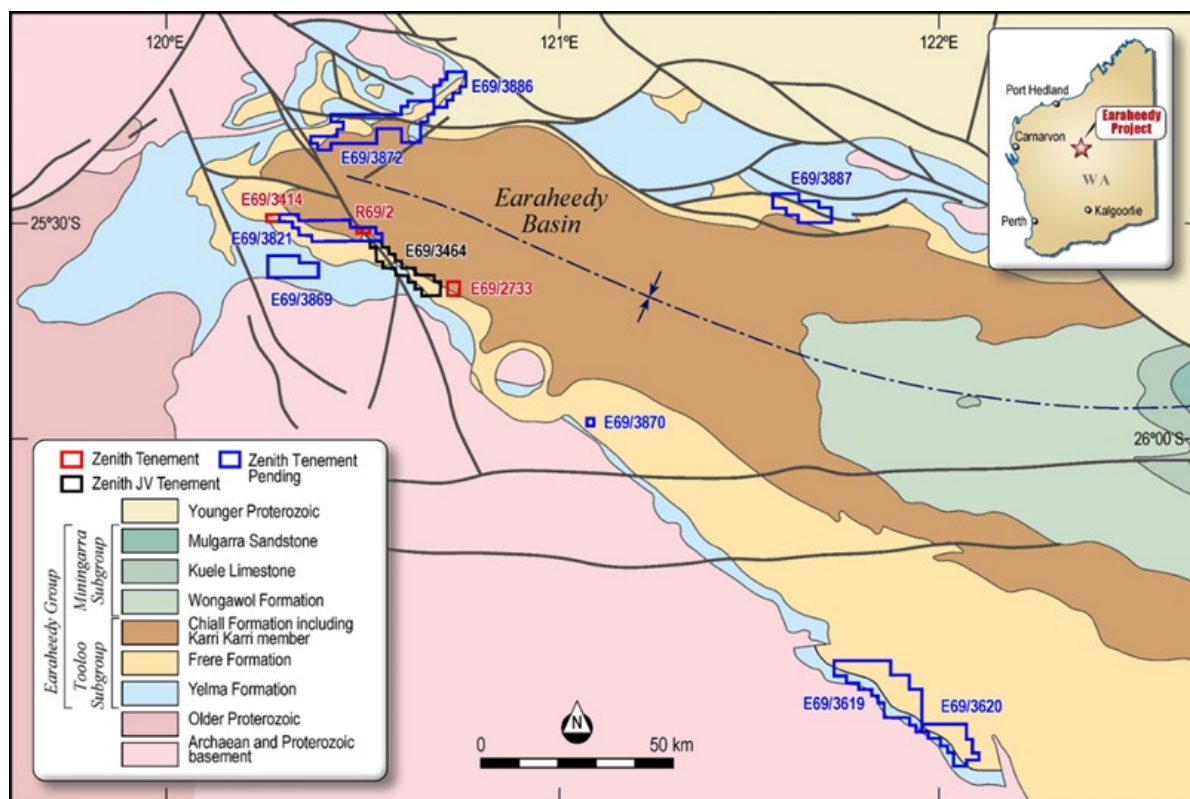
- Over 20,000 m of a 40,000 m drill program completed

- Major suite of assays pending

- Appears to be a Tier 1 major SEDEX style zinc – base metals discovery

- First Goal – Upper level of RTR's - Exploration Target

- Significant 100% owned tenure in basin in addition to JV



Develin Creek Copper



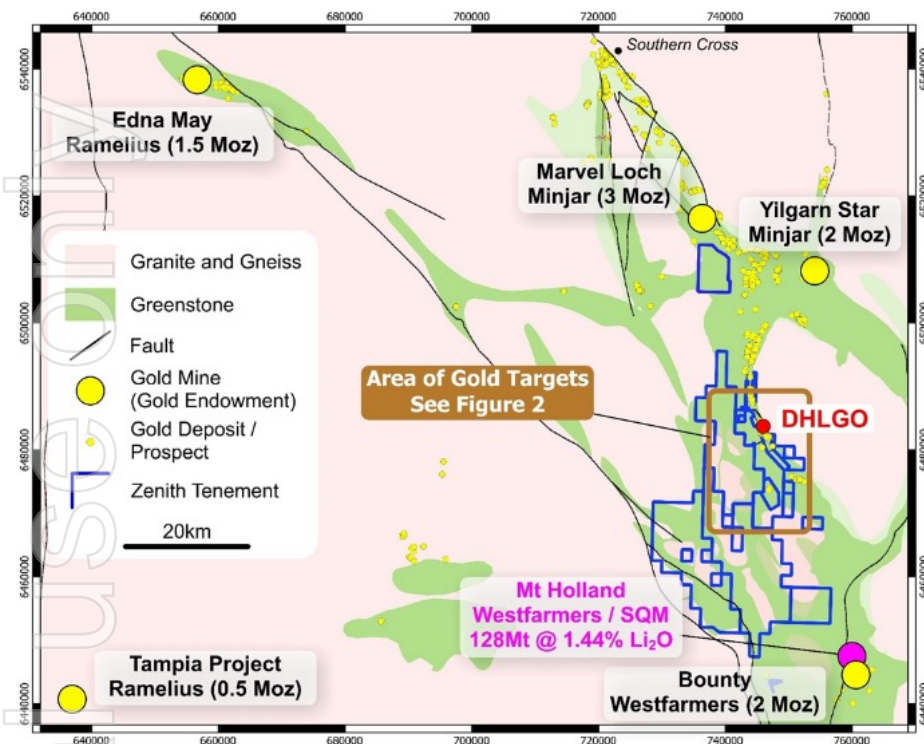
- 3 drill rigs drilling now to assess 8 clearly defined VMS copper targets in a district scale play in central Queensland
- Aim to complete the current phase of drilling within 2 months
- Objective is to build upon the current defined Sulphide City Inferred Mineral Resource 2.57Mt @1.76% Cu, 2.01% Zn, 0.24g/t Au & 9.6g/t Ag (JORC12)



Split Rocks Gold



Multiple Drill Targets in Multi-Million Ounce District



- Very fertile proven gold province in Western Australia
- Drilling imminent on a 3km mineralised shear zone
- Near surface low cost ounces are the target
- Aircore, RC & diamond drill programs planned & fully permitted
- Pushing towards maiden resource

Recent ZNC results²:

Dulcie Laterite Pit (2km long gold zone):

- 16m @ 3.7 g/t Au, 18m @ 2.0 g/t Au (eoh)

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

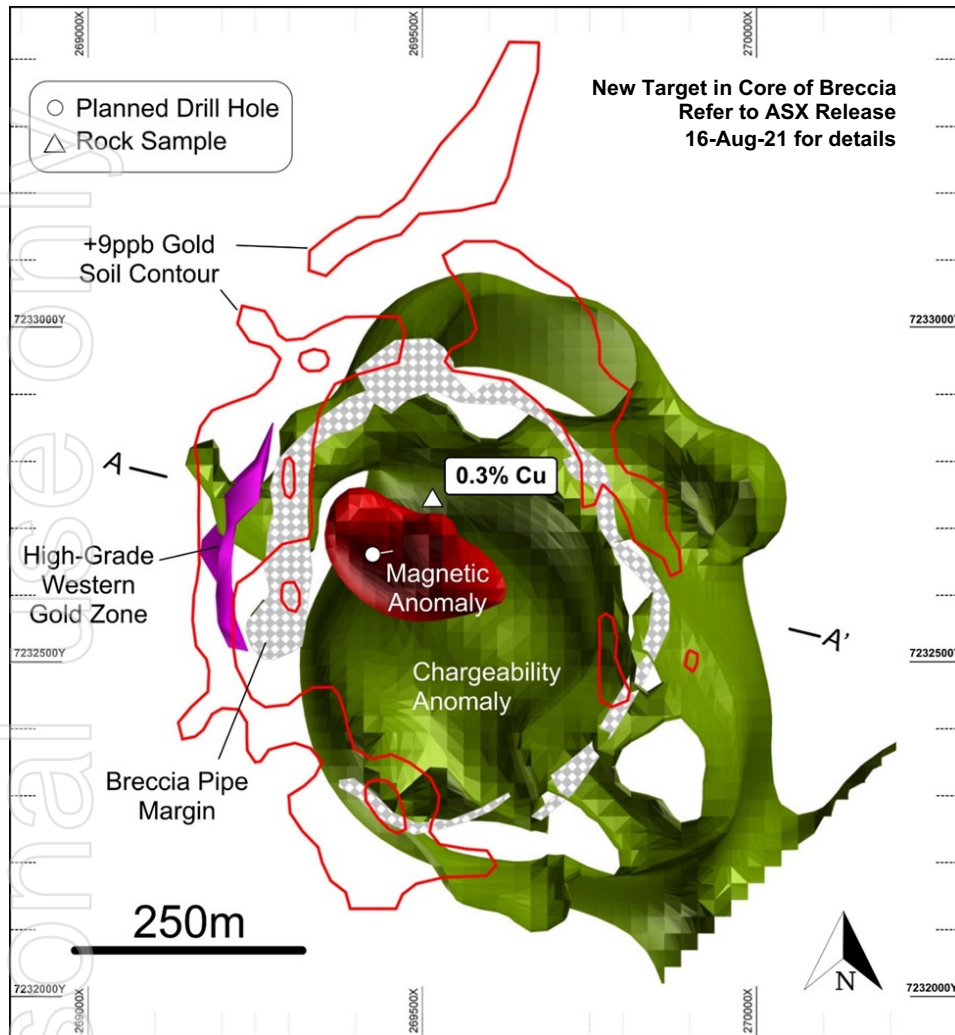
Dulcie Far North - 5m @ 5.6 g/t Au, 3m @ 70 g/t Au

Historic results¹: - 6.0m @ 16.9 g/t Au, 2.0m @ 32.7 g/t Au

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, 17 Dec 20, 15 Jan 2021, 11 Mar 21, 21 Apr 21, 24 Jun 21

Red Mountain Gold



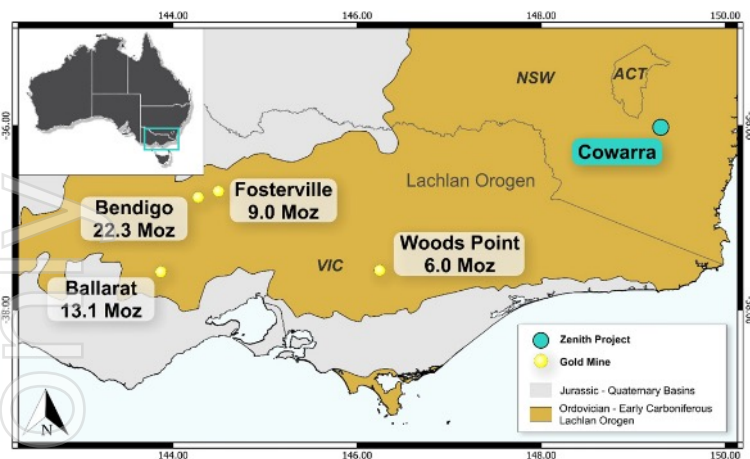
Red Mountain Plan - Gold Zones & Targets

- **Intersections include¹:**
 - 13m @ 8.0 g/t Au & 3.2 g/t Ag
 - 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
- Drilling to date has defined a high-grade gold shoot down to 200m vertical
- Breccia pipe system which has yet to be fully defined by drilling
- New target defined in core of breccia pipe by geophysics and geochemistry
- Follow up drilling to take place with 1 -2 rigs over the coming few months

¹ ZNC ASX Releases 24 Sep 19, 25 Oct 19 & 25 Nov 19, Drill results 17 Jun 20, 19 Oct 20, 29 Oct 20, 21 Jan 21, 14 Apr 21, 19 May 21

Cowarra Gold

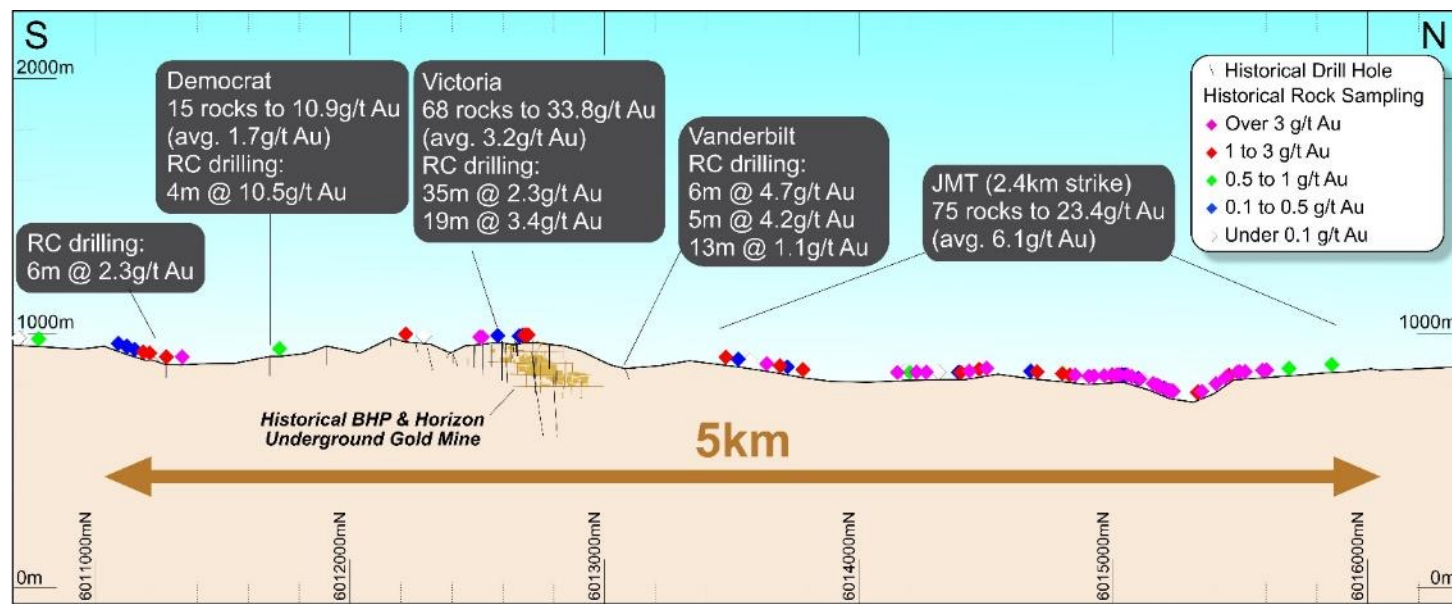
Ownership: Initial 16% – 22.5%
 Location: NSW
 Commodity: Gold
 Stage: Drilling



- Investment into unlisted entity Oxley Resources
- Similar Age & Style to major Gold Deposits in Lachlan Orogen
- >5km long target zone
- Shear hosted, gold-arsenic association
- Historic shallow UG workings, historic CIP plant, non-refractory
- High-grade drill results 35m @ 2.3 g/t Au
- Initial drill test planned in the next 4 months

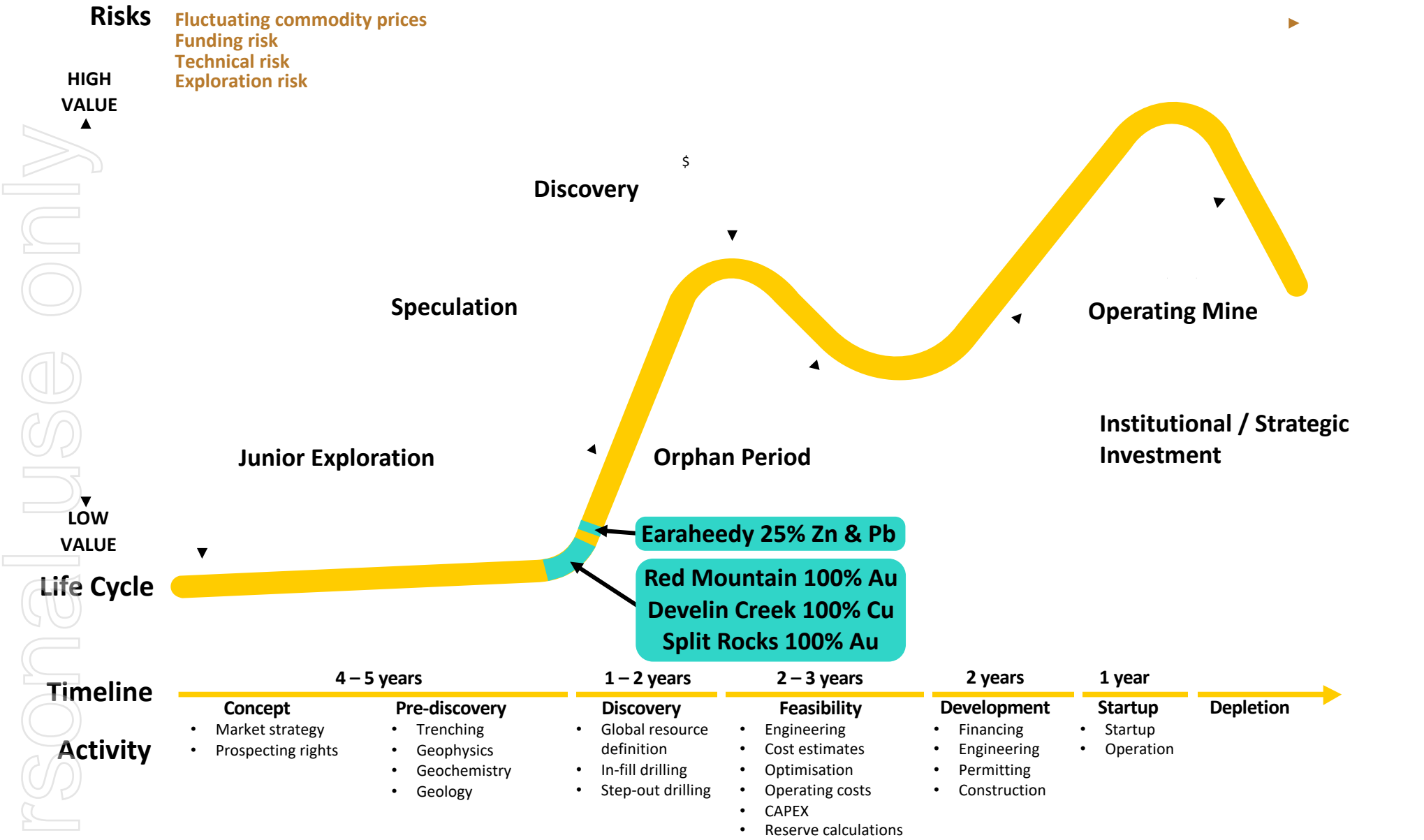


Historic Photo of BHP Gold Processing Facility at Cowarra circa 1940



Long Section of the Cowarra Gold Project – Democrat Prospect to JMT Prospect through Victoria Mine with Significant Drill and Rock Sample Gold Results

Our Advanced Projects in the Lifecycle





**Right
Commodities
Right Time
Right
Jurisdiction**

**High Activity
Levels on Zenith
& key partner
projects**

**Focused on
value
generation ,
adding metal
inventory**

**One of the
most active
explorers in
the junior ASX
mining space**

**Zenith in a
nutshell**

Investments



43.9M shares in Bradda Head Holdings Limited (AIM)



2.5M shares in American Rare Earths (ASX:ARR)



3M shares in Rumble Resources Limited (ASX:RTR)



0.5M shares in Nickel-X Limited (ASX:NKL)



ZENITH
MINERALS

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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.

References

1. Sedimentary Exhalative (Sedex) Zinc-Lead-Silver Deposit Model, Chapter N of Mineral Deposit Models for Resource Assessment, US Department of the Interior, U.S. Geological Survey, Reston, Virginia: 2016
<https://pubs.usgs.gov/sir/2010/5070/n/sir20105070n.pdf>
2. RANKED: Top 10 zinc mines in the world MINING.com, November 3, 2020, <https://www.mining.com/featured-article/ranked-top-10-zinc-mines-in-the-world/>
3. Page 10 - <https://www.911metallurgist.com/blog/SEDEX-sedimentary-exhalative-ore-deposits>