

30th September 2021



Corporate Details

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

Issued Shares	322.3M
Unlisted options	17.3M
Mkt. Cap. (\$0.215)	A\$69.3M
Cash (5-Aug-21)	A\$7.5M
Debt	Nil
Investments (9-Sep-21)	A\$6.3M

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	Co Sec
Nick Bishop	CFO

Major Shareholders

Directors	6.3%
HSBC Custody. Nom.	9.8%
Citicorp Nom	7.6%
BNP Paribas. Nom.	6.5%
Granich	3.8%

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.

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NEW HIGH-GRADE GOLD ZONES CONFIRMED AT SPLIT ROCKS

One metre re-resample results have now been received from the recent round of AC drilling (100-holes). Results confirm and upgrade the initial 4m composite assay results (ASX Release 13-Jul-21) from multiple prospects that form part of Company's Split Rocks gold project in Western Australia.

- New 1m resample results at Dulcie Far North, include:
 - 4m @ 10.2 g/t Au (eoh), incl 2m @ 19.8 g/t Au (eoh)
 - 9m @ 1.8 g/t Au incl 2m @ 6.2 g/t Au
 - 8m @ 1.1 g/t Au incl 2m @ 3.2 g/t Au, and
 - 8m @ 1.1 g/t Au incl 2m @ 2.0 g/t Au
- Scott's Grey results provide very strong encouragement for further work, new 1m results include:
 - 12m @ 1.7 g/t Au (eoh) incl. 1m @ 7.1 g/t Au and 5m @ 2.1 g/t Au
 - 2m @ 7.6 g/t Au followed by a 3m mine working and another 2m @ 2.4 g/t Au, total width 7m
- Results from Dulcie North outline strong near surface gold mineralisation that requires follow-up, new 1m resample results include:
 - 8m @ 1.2 g/t Au and 2m @ 3.7 g/t Au
 - 5m @ 1.0 g/t Au

A new major infill and extensional aircore (AC) drill program (approx. 100 additional holes) is scheduled to commence very soon at Dulcie Far North, Dulcie North, Scott's Grey & Estrella prospects.

AC program to be followed by RC drilling on these significant near surface gold results and at the adjoining Dulcie targets: Dulcie Laterite Pit & Water Bore.

Commenting on the new high-grade gold results, Chairman Peter Bird said:
"The objective remains very focussed on trying to aggregate enough gold mineralisation on the Split Rocks leases so as we can move to a maiden resource estimate. As drilling has advanced we are starting to see good continuity and commercial grade intersections along the main structural trend and more specifically in our target areas. The area of interest is over 3 km in length."

New Drill Results

A total of 100 AC holes were recently completed across 5 target areas as a first test for new zones of gold mineralisation and to extend other zones which had been poorly defined by previous wide-spaced or ineffective historic drilling

(refer to ASX Releases 21-Jul-21 & 13-Jul-21). Significant results were returned from 4 target zones including: Dulcie Far North, Dulcie North, Scott Grey and Estrella (Figures 2 - 5).

Significant mineralised zones were resampled at 1m intervals confirming and upgrading several intersections:

Dulcie Far North - The holes along with previous Zenith AC and historic drilling on lines 100m to 200m apart outline a zone of gold mineralisation 1km long x 300m wide. Results from hole ZDAC339 are particularly significant returning **4m @ 10.2 g/t Au** from 43m depth to the end of the drill hole which terminated in a zone of intense quartz veining close to a basalt – banded iron formation contact (as previously reported 24-Jun-21 and 13-Jul-21).

Scott's Grey - results from extensional drilling at Scott's Grey provide very strong encouragement for further work. New results include **2m @ 7.6 g/t Au followed by a 3m mine working and another 2m @ 2.4 g/t Au, total width 7m** – an up-dip extension to gold zones previously defined by Zenith surrounding the Scott's Grey workings (Figure 4), **12m @ 1.7 g/t Au (eoh) incl. 1m @ 7.1 g/t Au and 5m @ 2.1 g/t Au** – a potential new gold zone southwest of Scott's Grey, and **1m @ 5.6 g/t Au** a new zone of gold mineralisation 100m northeast of the historic workings that remains open to the east, north and south.

Dulcie North - results from confirmatory and extensional drilling, in an area where there is some doubt as to the location of historic drill holes, outline strong near surface gold mineralisation that requires follow-up aircore and RC testing, new results include: **8m @ 1.2 g/t Au and 2m @ 3.7 g/t Au as well as 5m @ 1.0 g/t Au** (Figure 5).

Estrella – Three additional drill holes were completed to assess the orientation of gold mineralisation intersected by Zenith in an earlier AC drilling program that returned **2m @ 9.8 g/t Au and 1m @ 7.1g/t Au**. The new hole ZAC356 drilled between these two intersections confirms a shallow dip to mineralisation with **1m @ 1.8 g/t Au** indicating a potential northerly plunge that will be assessed with a further follow-up program.

Note Zenith retains gold rights at Dulcie Far North, Dulcie North, Dulcie Laterite Pit Zone and Scott's Grey below 6m, subject to the Dulcie option agreement (refer to ASX Release 21-Mar-19).

Split Rocks Project - Background on Gold Potential

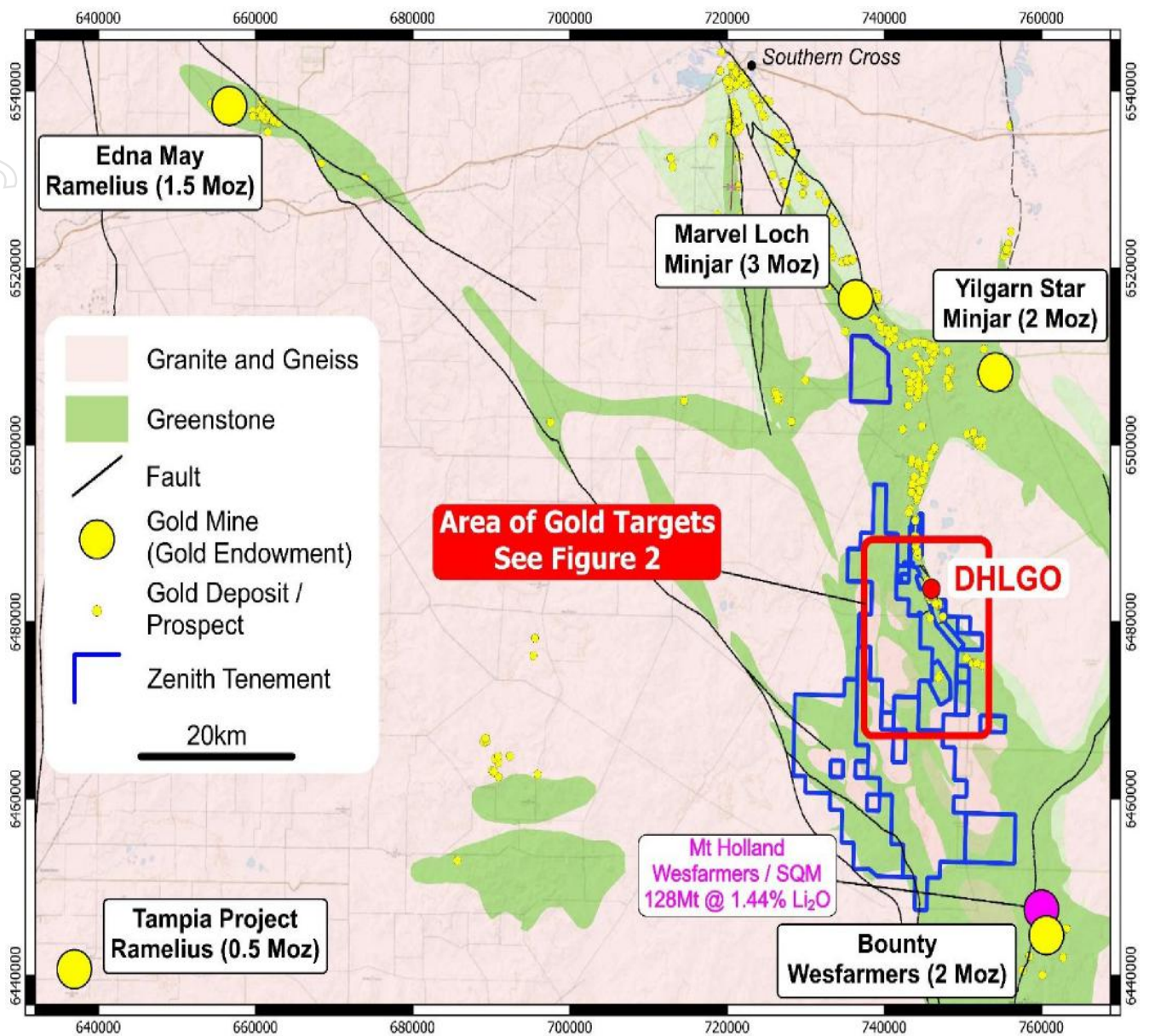
A major targeting exercise by the Company's geological team initially identified 12 high-quality gold drill targets at Split Rocks, subsequently expanded to 18 targets in the north-eastern sector of the Company's 100% owned tenure (Refer to ZNC ASX Release 2 September 2020).

Drilling to date has tested 12 targets (results awaited for Dulcie West) with outstanding first pass results returned at (ASX Release 5-Aug-20, 2-Sep-20, 19-Oct-20, 28-Oct-20, 15-Jan-21, 11-Mar-21, 21-Apr-21, 24-Jun-21, 13-Jul-21)):

- 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
 - 3m @ 17.9 g/t Au
- Estrella Prospect: 2m @ 9.8 g/t Au
- Dulcie Far North: 5m @ 5.6 g/t Au incl. 4m @ 6.8 g/t Au, 4m @ 10.2 g/t Au
- Water Bore: 3m @ 6.6 g/t Au

A further 7 of the 18 targets generated by Zenith extending over 18km of strike are yet to have first pass drill testing.

Infill and extensional aircore drilling is now underway at Dulcie Far North, Dulcie North and Scott's Grey to be followed by RC drilling on the significant near surface gold results at the 4 Dulcie targets, Dulcie Laterite Pit, Dulcie North, Dulcie Far North & Water Bore are planned.



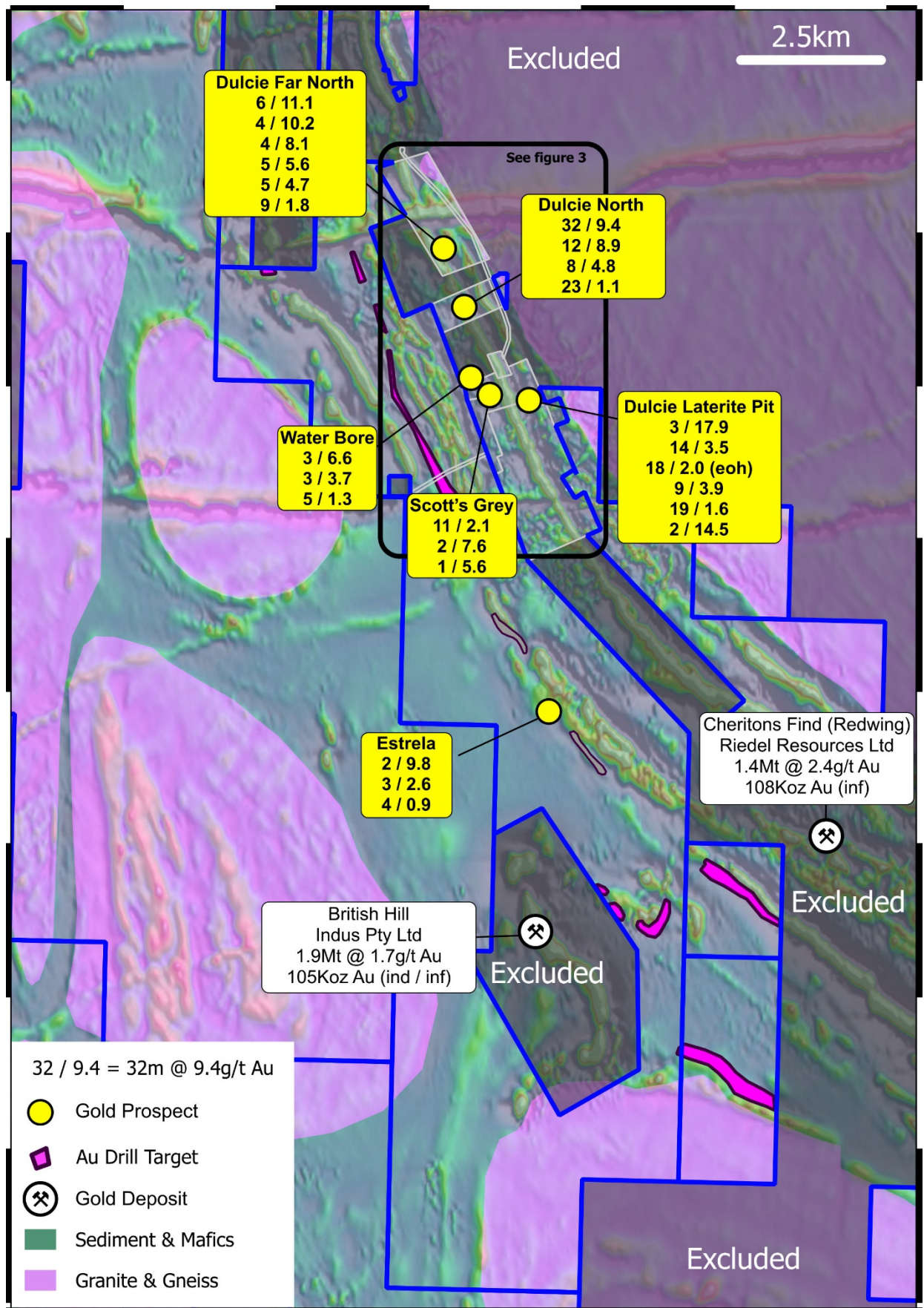


Figure 2: Split Rocks Project Gold Targets and Significant RC - Aircore Drill Results (yellow captions) showing gold drill targets, and areas of Planned Drilling

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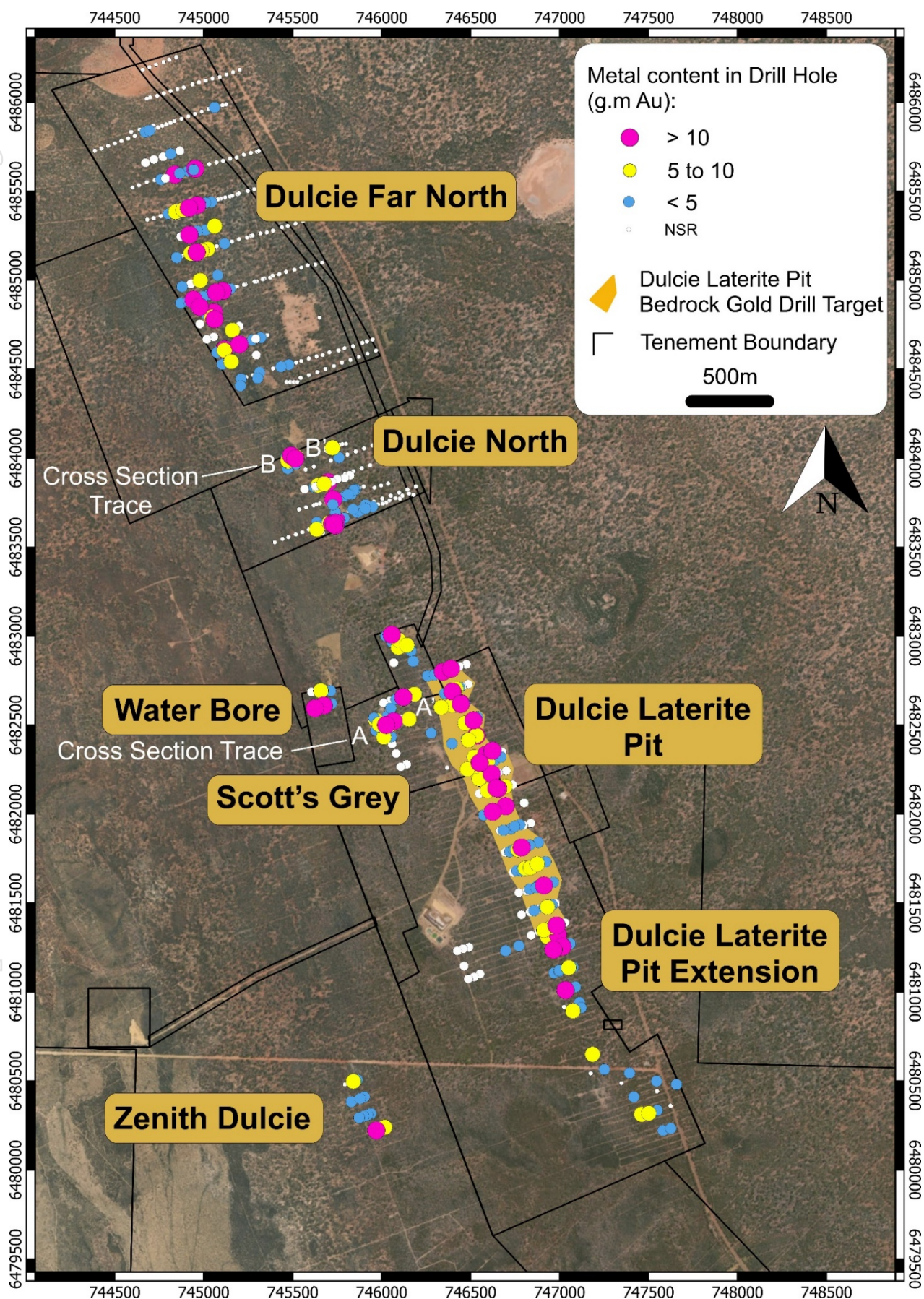


Figure 3: Split Rocks Gold Project Drill Results and Target Areas (Dulcie Laterite Pit Area shallow third party <75m depth and ineffective drill holes are not shown)

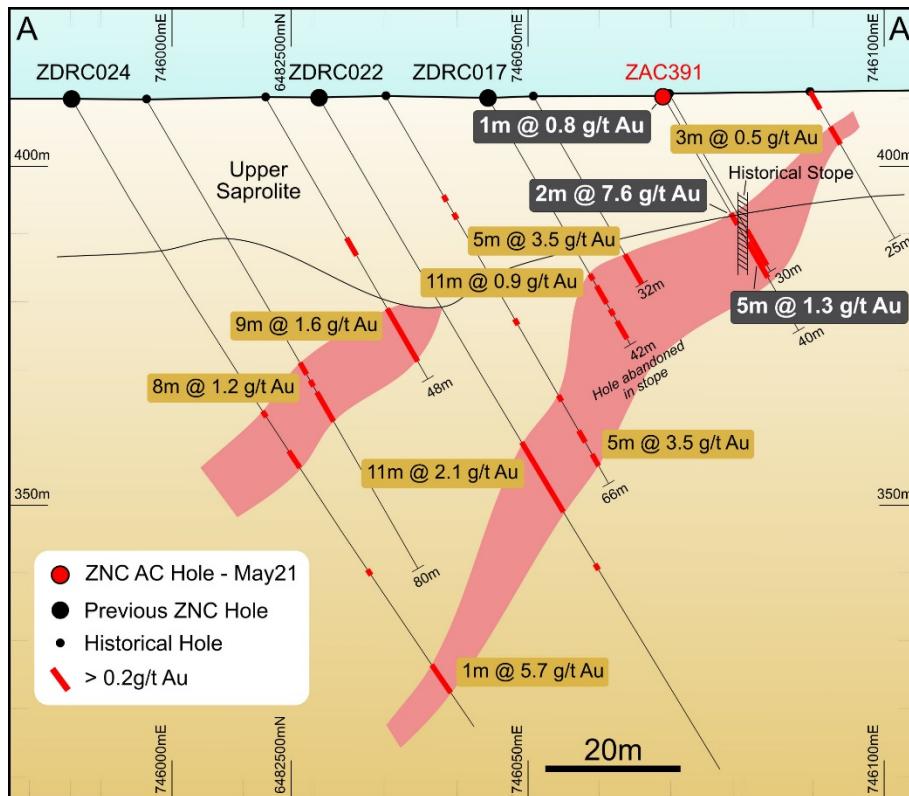


Figure 4: Split Rocks Gold Project Scott's Grey Cross Section A-A' with Drill Results

(for details of historic results refer to ZNC ASX releases dated 28-Oct-19, 14-Feb-20, 24-Jun-21 & 13-Jul21)

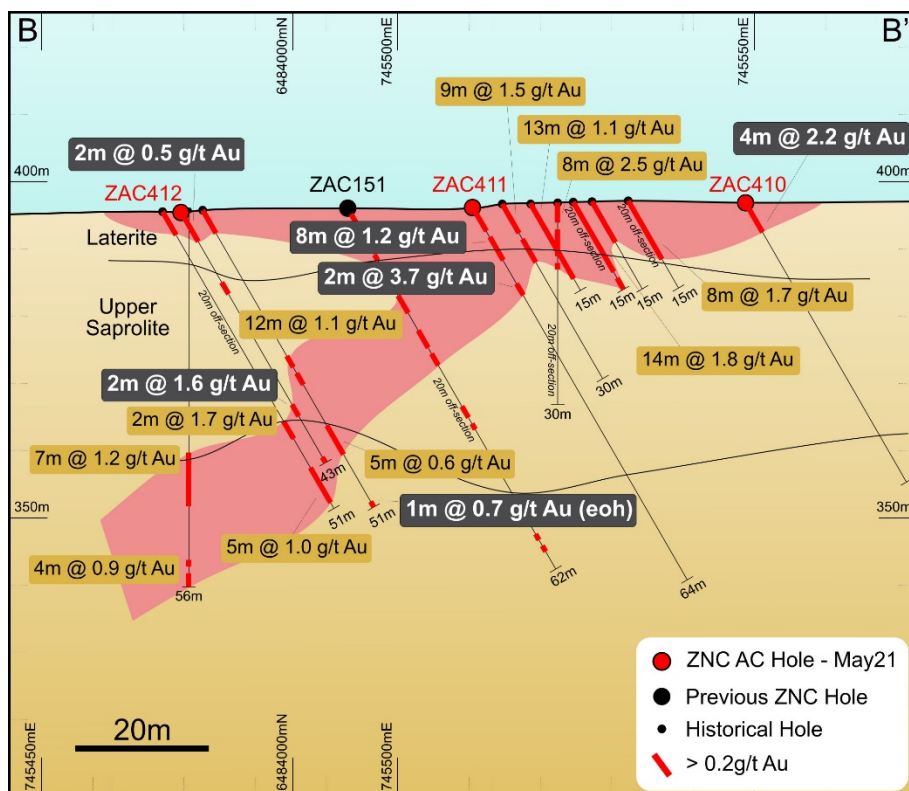


Figure 5: Dulcie North – Cross Section with Drill Results

(for details of historic results refer to previous ZNC ASX release dated 5-Aug-20 and 13-Jul-21)

**Table 1: Significant New Gold Intersections from Zenith Aircore Drilling
(1m resamples)**

Prospect	Hole ID	Initial 4m Composite Samples				1m Re-sampling			
		From (m)	To (m)	Interval (m)	Au Grade (g/t)	From (m)	To (m)	Interval (m)	Au Grade (g/t)
Dulcie Far North	ZAC319				NSR				NSR
	ZAC320	24	28	4	0.8	27	28	1	0.4
						39	40	1	1.8
	ZAC321				NSR				NSR
	ZAC322				NSR	45	47	2	0.7
	ZAC323				NSR				NSR
	ZAC324	20	24	4	0.4	21	24	3	0.4
	ZAC325	40	43 (eoh)	3	0.6	40	43 (eoh)	3	0.6
	ZAC326				NSR				NSR
	ZAC327					8	9	1	0.6
		28	36	8	1.0	30	38	8	1.1
	incl	32	36	4	1.5	33	35	2	3.2
	and incl					37	38	1	1.1
	ZAC328	32	36	4	0.5	33	34	1	2.3
	ZAC329					25	26	1	2.1
						34	35	1	0.4
		47	49 (eoh)	2	0.4	43	49	6	0.3
	ZAC330	40	48	8	2.5	41	50	9	1.8
	incl					41	42	1	1.6
						43	45	2	6.2
	ZAC331				NSR	26	27	1	0.6
	ZAC332	0	4	4	0.5	0	7	7	0.4
	ZAC333	0	4	4	0.7	0	5	5	0.7
	incl					3	4	1	1.0
		28	37	9	0.5	30	36	6	0.7
	incl					30	31	1	1.7
	and incl					35	36	1	1.7
	ZAC334	0	8	8	1.0	0	8	8	1.1
	incl	4	8	4	1.6	4	7	3	2.0
						31	38	7	0.3
	ZAC335	24	32	8	1.0	20	40	20	0.4
	incl	24	28	4	1.1	24	26	2	1.2
	and incl					28	29	1	1.1
	ZAC336				NSR				NSR
	ZAC337					29	30	1	1.6
		39	41 (eoh)	2	0.8	39	40	1	0.9
	ZAC338				NSR				NSR
	ZAC339					31	32	1	0.5

	ZAC339	44	47 (eoh)	3	70.0	43	47	4	10.2
	incl					45	47 (eoh)	2	19.8
	ZAC340				NSR	1	2	1	0.8
	ZAC341	8	12	4	0.4	9	12	3	0.8
	incl					10	11	1	1.1
		24	36	12	1.0	24	41	17	0.8
	incl	28	32	4	1.9	24	26	2	1.6
	and incl					29	31	2	2.6
	and incl					33	35	2	1.3
	ZAC342				NSR				NSR
	ZAC343	32	40	8	0.7	33	37	4	2.1
	incl					33	35	2	2.4
	and incl					36	37	1	3.5
	ZAC343					44	45 (eoh)	1	1.9
	ZAC344	0	4	4	0.4	0	2	2	0.6
						39	40	1	0.4
	ZAC345				NSR	0	1	1	0.5
	ZAC346				NSR	43	44	1	0.7
	ZAC347				NSR				NSR
	ZAC348				NSR	18	19	1	0.4
	ZAC349	0	4	4	0.4	1	3	2	0.7
		36	43 (eoh)	7	0.5	38	42	4	0.6
	incl					41	42	1	0.8
	ZAC350				NSR	0	2	2	0.7
	ZAC351	0	4	4	0.5	0	2	2	0.6
						31	32	1	2.6
	ZAC352	0	8	8	1.9	0	7	7	2.0
						46	47	1	0.4
	ZAC353	4	8	4	0.6	0	7	7	0.5
		16	20	4	0.6	15	23	8	0.3
						29	31	2	0.7
		44	56 (eoh)	12	0.5				
	ZAC354	4	8	4	0.5	4	5	1	0.5
						37	39	2	1.3
	incl					37	38	1	2.0
Estrela	ZAC355				NSR				NSR
	ZAC356	20	24	4	0.9	23	24	1	1.8
	ZAC357				NSR				NSR
Dulcie West	ZAC358				NSR				NSR
	ZAC359				NSR				NSR
	ZAC360				NSR				NSR
	ZAC361				NSR				NSR

	ZAC362				NSR				NSR
	ZAC363				NSR				NSR
	ZAC364				NSR				NSR
	ZAC365				NSR				NSR
	ZAC366				NSR				NSR
	ZAC367				NSR				NSR
	ZAC368				NSR				NSR
	ZAC369				NSR				NSR
	ZAC370				NSR				NSR
	ZAC371				NSR				NSR
	ZAC372				NSR				NSR
	ZAC373				NSR				NSR
	ZAC374				NSR				NSR
	ZAC375				NSR				NSR
	ZAC376				NSR				NSR
	ZAC377				NSR				NSR
	ZAC378				NSR				NSR
	ZAC379				NSR				NSR
	ZAC380				NSR				NSR
	ZAC381				NSR				NSR
	ZAC382				NSR				NSR
	ZAC383				NSR				NSR
	ZAC384				NSR				NSR
	ZAC385				NSR				NSR
	ZAC386				NSR				NSR
	ZAC387				NSR				NSR
	ZAC388				NSR				NSR
	ZAC389				NSR				NSR
Dulcie Scott's Grey	ZAC390				NSR				NSR
	ZAC391	0	4	4	0.4	0	1	1	0.8
		20	22	2	6.5	20	22	2	7.6
	incl					21	22	1	14.6
	Historical Stope between 22 and 25m								
		25	28	3	1.8	25	30	5	1.3
	incl					25	27	2	2.4
	ZAC392	40	50 (eoh)	10	0.9	38	50 (eoh)	12	1.7
	incl					38	39	1	7.4
	and incl	40	44	4	1.6	40	45	5	2.1
	ZAC393	20	26 (eoh)	6	0.6	22	26 (eoh)	4	2.3
	incl					24	26 (eoh)	2	4.1
	ZAC394	0	4	4	0.5				NSR
	ZAC395	12	16	4	4.8	14	15	1	5.6
	ZAC396	0	4	4	0.5	0	2	2	0.6
		36	40	4	0.9	37	45	8	0.8

Dulcie North	incl					37	38	1	1.8
	and incl					42	43	1	2.4
	and incl					44	45	1	2.2
	ZAC397				NSR	0	1	1	0.6
	ZAC398				NSR				NSR
	ZAC399					18	19	1	0.6
		36	39 (eoh)	3	0.4	25	37	12	0.4
	incl					36	37	1	1.4
	ZAC400	40	44 (eoh)	4	0.5				NSR
	ZAC401	0	4	4	3.5	0	4	4	0.9
	incl					2	3	1	1.2
						20	21	1	0.8
	ZAC402	0	4	4	0.4	1	5	4	0.5
						12	13	1	0.5
	ZAC403	0	4	4	0.6	1	3	2	0.6
		36	40	4	0.5	37	41	4	0.9
	incl					39	40	1	2.1
	ZAC404	0	4	4	0.7	0	3	3	1.0
	incl					0	1	1	1.1
						18	19	1	4.8
		52	56	4	0.5	50	59 (eoh)	9	0.4
	incl					55	56	1	1.2
	ZAC405					0	1	1	0.5
		44	52	8	0.7	45	50	5	1.0
	incl					49	50	1	2.8
	ZAC406				NSR	0	2	2	0.7
						15	21	6	0.4
						45	46	1	0.8
	ZAC407	0	4	4	0.6	0	4	4	0.7
	ZAC408	0	4	4	0.5	1	4	3	0.6
	ZAC409	0	4	4	0.5	0	2	2	0.5
	ZAC410	0	4	4	2.5	0	4	4	2.2
	incl					2	4	2	3.7
	ZAC411	0	16	16	1.3	0	8	8	1.2
	incl	0	4	4	1.5	0	2	2	2.0
	and incl					6	8	2	1.9
		12	16	4	2.9	13	15	2	3.7
	incl					13	14	1	6.5
	ZAC412					1	3	2	0.5
		32	36	4	1.6	33	35	2	1.6
						42	43 (eoh)	1	0.7
	ZAC413				NSR				NSR
	ZAC414				NSR	0	1	1	0.4

	ZAC415				NSR				NSR
	ZAC416				NSR	1	2	1	0.5
						36	40	4	0.7
	incl					36	37	1	1.6
	ZAC417	36	40	4	1.7	37	39	2	2.6
	incl					37	38	1	4.4
	ZAC418				NSR				NSR
	ZAC419				NSR				NSR

Note: Zenith has gold rights below 6m from surface only. High-grade intersections are length weighted average grades with minimum cut -off grade of 1.0g/t Au and no internal dilution, whilst lower grade intersections are length weighted average grades with minimum cut-off grade of 0.4g/t Au and maximum internal dilution of 4m. NSR = No significant result.

Table 2: Drill Hole Collar Locations - Zenith Aircore

Prospect	Hole ID	Hole_Type	Easting	Northing	Depth (m)	Dip	Azimuth
Estrela	ZAC355	AC	746994	6477177	31	-60	50
	ZAC356	AC	746957	6477147	41	-60	50
	ZAC357	AC	746923	6477117	53	-60	50
Dulcie West	ZAC358	AC	745488	6481177	30	-90	0
	ZAC359	AC	744999	6481582	43	-60	73
	ZAC360	AC	744954	6481561	73	-60	73
	ZAC361	AC	744902	6481550	78	-60	73
	ZAC362	AC	744857	6481533	79	-60	73
	ZAC363	AC	744806	6482029	28	-60	73
	ZAC364	AC	744756	6482009	46	-60	73
	ZAC365	AC	744710	6481995	78	-60	73
	ZAC366	AC	744783	6482021	53	-60	73
	ZAC367	AC	744604	6482849	37	-60	73
	ZAC368	AC	744555	6482837	28	-60	73
	ZAC369	AC	744516	6482809	40	-60	73
	ZAC370	AC	744467	6482795	51	-60	73
	ZAC371	AC	744421	6482776	77	-60	73
	ZAC372	AC	744376	6482760	78	-60	73
	ZAC373	AC	744446	6482786	45	-60	73
	ZAC374	AC	744444	6483392	45	-60	73
	ZAC375	AC	744406	6483376	41	-60	73
	ZAC376	AC	744360	6483359	45	-60	73
	ZAC377	AC	744307	6483342	46	-60	73
	ZAC378	AC	744262	6483324	61	-60	73
	ZAC379	AC	744212	6483308	67	-60	73
	ZAC380	AC	744176	6483279	78	-60	73
	ZAC381	AC	743943	6484063	78	-60	73
	ZAC382	AC	743895	6484048	66	-60	73
	ZAC383	AC	743800	6484019	60	-60	73
	ZAC384	AC	744249	6483740	48	-60	73
	ZAC385	AC	744195	6483726	57	-60	73
	ZAC386	AC	744148	6483710	71	-60	73

	ZAC387	AC	744098	6483688	58	-60	73
	ZAC388	AC	744048	6483677	60	-60	73
	ZAC389	AC	744005	6483659	75	-60	73
Scott's Grey	ZAC390	AC	746104	6482532	30	-60	73
	ZAC391	AC	746068	6482521	40	-60	73
	ZAC392	AC	746012	6482432	50	-60	73
	ZAC393	AC	746051	6482594	27	-60	73
	ZAC394	AC	746094	6482599	43	-60	73
	ZAC395	AC	746121	6482656	45	-60	73
	ZAC396	AC	746081	6482645	54	-60	73
	ZAC397	AC	746048	6482636	26	-60	73
	ZAC398	AC	746011	6482624	35	-60	73
	ZAC399	AC	745908	6483717	39	-60	73
Dulcie North	ZAC400	AC	745811	6483796	44	-60	73
	ZAC401	AC	745690	6483731	51	-60	160
	ZAC402	AC	745708	6483679	24	-60	160
	ZAC403	AC	745740	6483694	50	-60	160
	ZAC404	AC	745726	6483739	59	-60	160
	ZAC405	AC	745724	6484058	61	-60	73
	ZAC406	AC	745699	6484050	49	-60	73
	ZAC407	AC	745661	6484048	50	-60	73
	ZAC408	AC	745624	6484042	28	-60	73
	ZAC409	AC	745587	6484039	21	-60	73
	ZAC410	AC	745553	6484011	48	-60	73
	ZAC411	AC	745515	6483997	64	-60	73
	ZAC412	AC	745473	6483986	43	-60	73
	ZAC413	AC	745822	6483903	22	-60	73
	ZAC414	AC	745792	6483888	33	-60	73
	ZAC415	AC	745751	6483882	39	-60	73
	ZAC416	AC	745719	6483867	48	-60	73
	ZAC417	AC	745677	6483855	53	-60	73
	ZAC418	AC	745628	6483840	47	-60	73
	ZAC419	AC	745567	6483825	26	-60	73

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 – 30th September 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 and Mineral Resources 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.

Zenith Minerals Limited (ASX:ZNC)

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:

Earaheedy	Zinc	Western Australia	25% free carry to BFS
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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, 8-Jun-21).

Develin Creek	Copper - Zinc	Queensland	100% Owned
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Inferred Mineral Resource 2.57Mt @ 1.76% Cu, 2.01% Zn, 0.24% Au & 9.6g/t Ag (ASX Release 15-Feb-15). Testing 8 targets with multi-rig drill campaign.

Sulphide City (ASX Release 5-Jul-21).	34m @ 3.5% Cu+Zn incl 10m @ 6.0% Cu+Zn	29m @ 3.5% Cu+Zn incl 12.3m @ 6.7% Cu+Zn
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Red Mountain	Gold	Queensland	100% Owned
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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).

Results incl:	13m @ 8.0 g/t Au 5m @ 10.4 g/t Au	15m @ 3.5 g/t Au 12m @ 4.9 g/t Au
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Split Rocks	Gold	Western Australia	100% Owned
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Zenith 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, 24-Jun-21). Results include:

Dulcie North	32m @ 9.4 g/t Au, incl 9m @ 31.4 g/t Au	16m @ 1.3 g/t Au
Dulcie Laterite Pit	2m @ 14.5 g/t Au	18m @ 2.0 g/t Au
	14m @ 3.5 g/t Au	
Estrella	2m @ 9.8 g/t Au	
Dulcie Far North	5m @ 5.6 g/t Au	3m @ 70 g/t Au
Water Bore	3m @ 6.6 g/t Au	
Scotts Grey	8m @ 4.1 g/t Au	4m @ 4.8 g/t Au

Jackadgery	Gold	New South Wales	Option to 90%
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Historic trenching returned 160m @ 1.2 g/t Au. No drilling to date. Zenith planning maiden drill test (ASX Release 10-Sep-20).

Investments



43.9M shares in Bradda Head Holdings Limited (AIM)



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



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



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

JORC Tables

Section 1 Sampling Techniques and Data for Zenith Aircore Drilling

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	4m composite and associated 1m resamples of aircore drill samples were collected at depths ranging from 0 to 56m depth. Samples were collected via a cyclone.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Samples are representative of the intervals sampled.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	Aircore drilling was used to obtain 4 m composite and 1 m samples from which 2 kg was pulverised with analysis for gold by 50g fire assay with AAS finish
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	Aircore
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Samples were visually assessed in the field and using an estimated bulk density compared against theoretical mass to estimate recovery.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Aircore ensured good recoveries through-out the drill program, holes that ended in high-water ingress were terminated to ensure adequate sample recovery.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Acceptable overall sample recoveries through-out drill program no bias likely.

Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	All drill samples were logged by a qualified geologist and descriptions recorded in a digital data base.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	Qualitative logging, representative sample retained for each drill metre.
	<i>The total length and percentage of the relevant intersections logged.</i>	100%
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No core
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	Cone splitter for each 4m composite sample.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples were analysed at Nagrom Laboratories in Perth, 2 kg was pulverised and a representative subsample was analysed for gold by 50g fire assay with AAS finish.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	~200g of sample was pulverised and a sub-sample was taken in the laboratory and analysed.
Sub-sampling techniques and sample preparation - continued	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Duplicate samples were taken in the field and analysed as part of the QA/QC process
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Each sample was approximately 2kg in weight which is appropriate to test for the grain size of material sampled.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples were analysed at Nagrom Laboratories in Perth, 2 kg was pulverised and a representative subsample was analysed for gold by 50g fire assay with AAS finish.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical tools used in this program.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Blanks, certified reference material for gold, and duplicate samples were included in the analytical batches and indicate acceptable levels of accuracy and precision.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	At least 2 Zenith company personnel have been to the prospect area and observed samples and representative drill chip samples

	<i>The use of twinned holes.</i>	Nil
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Field data were all recorded on paper logs and sample record books and then entered into a database
	<i>Discuss any adjustment to assay data.</i>	No adjustments were made.
<i>Location of data points</i>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Sample location is based on GPS coordinates +/-5m accuracy.
	<i>Specification of the grid system used.</i>	The grid system used to compile data was MGA94 Zone 50
<i>Location of data points – continued</i>	<i>Quality and adequacy of topographic control.</i>	Topography control is +/- 10m.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Refer to Figures 2 - 7
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	There is insufficient information to calculate a mineral resource
	<i>Whether sample compositing has been applied.</i>	Simple weight average mathematical compositing applied
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	All Zenith drilling is -60 degrees east and is close to representing true width thickness of the west dipping gold mineralisation, based on the current geological interpretation. Further drilling is required to confirm this interpretation.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No bias based on current interpretation.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	All samples were taken by Zenith personnel on site and retained in a secure location until delivered directly to the laboratory by Zenith personnel.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	The sampling techniques and data have been reviewed by two company personnel who are qualified as Competent Persons

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Zenith announced on the 21 st March 2019 that it has a 2-year option (subsequently extended by a year) to explore for bedrock gold (any gold 6 metres below surface) and lithium mineralisation on tenements covering the operating Dulcie Heap Leach Gold Project (DHLGO) in exchange for surface laterite gold rights on Zenith's adjoining exploration licence E77/2388. Zenith may at its sole election exercise the option through the payment of a 2% NSR royalty payable on any future bedrock gold production from the DHLGO project area. The project is located predominantly in vacant crown land.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Tenements are mining leases and prospecting leases, current heap leach operation is active, no known impediments to obtain a licence to operate.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Refer to ASX release 21 st March 2019.
Geology	Deposit type, geological setting and style of mineralisation.	Archean mesothermal lode gold mineralisation hosted within banded iron formation (BIF) and mafic rock types.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	Refer to Figures and Tables in body of text of this ASX release.
	o easting and northing of the drill hole collar	
	o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	
	o dip and azimuth of the hole	
	o down hole length and interception depth	
	o hole length.	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	High-grade intersections are length weighted average grades with minimum cut-off grade of 1.0g/t Au and no internal dilution, whilst lower grade intersections are length weighted average grades with minimum cut-off grade of 0.4g/t Au and maximum internal dilution of 4m.

	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	As above and included in Tables
<i>Data aggregation methods - continued</i>	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents used.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Drilling is angled -60 degrees east or vertical and based on current interpretation is thought to be representing true width thickness of the flat lying supergene or gentle west dipping gold mineralised zones however further drilling is required to confirm this interpretation.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	As above
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	Mineralised intervals reported are down-hole lengths but are believed to be close to true thickness
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to Figures and Tables in body of text of this ASX release.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Refer to Figures and Tables in body of text of this ASX release.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	No other meaningful or material exploration data to be reported at this stage.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Follow-up drilling planned.

Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.

Refer to figures in body of this report.