

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	ZENITH MINERALS LIMITED
ABN	96 119 397 938

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael Joseph Clifford
Date of last notice	1 December 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Cobalt Consulting Pty Ltd - MJ Clifford is a director of Cobalt Consulting Pty Ltd; and Loredana Ines Clifford (Spouse).
Date of change	30 September 2021
No. of securities held prior to change	<u>Direct:</u> 1,000,000 unlisted options exercisable at 18 cents, expiring 28 September 2021. 2,500,000 unlisted Options are exercisable at 8.7 cents, expiring 24 November 2022. <u>Indirect:</u> 2,867,524 ordinary shares 2,000,000 unlisted options exercisable at \$0.1097 expiring 14 May 2023.
Class	Ordinary shares and unlisted options
Number acquired	450,464 ordinary shares
Number disposed	1,000,000 unlisted options exercisable at 18 cents, expiring 28 September 2021.

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Cash payment of \$61,999.92 to exercise 344,444 options. Cashless exercise of 655,556 options into 106,020 ordinary shares.
No. of securities held after change	<u>Direct:</u> 450,464 ordinary shares 2,500,000 unlisted Options are exercisable at 8.7 cents, expiring 24 November 2022. <u>Indirect:</u> 2,867,524 ordinary shares 2,000,000 unlisted options exercisable at \$0.1097 expiring 14 May 2023.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of options

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.