

11th October 2021



Corporate Details

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

Issued Shares	323.1M
Unlisted options	15.7M
Mkt. Cap. (\$0.22)	A\$71.1M
Cash (5-Aug-21)	A\$7.5M
Investments (9-Sep-21)	A\$6.3M
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	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.

Contact Us

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STRATEGIC REVIEW AND BOARD CHANGES

- The Company has conducted a review of the required capability within the business overall to ensure it executes its value-based Strategy.
- The Strategy focusses on a core base & precious metals portfolio which is now transitioning and growing via exploration investment.
- This review has considered several matters with two of the key issues addressed in this release.
 - Taking the correct strategic approach in relation to assets within the portfolio and
 - Consider the closely related human capital requirements to ensure execution of the Strategy has few skill gaps.
- Strategic Approach - leading advisory firm Grant Samuel have been engaged to assist Zenith in this regard. Work in this area is broad based and will be ongoing over the coming months. Grant Samuel provides important insight and market intelligence having assisted many leading and emerging resource companies in relation to matters such as asset value maximisation, corporate action and business structuring.
- Human Capital - One of the key human capital requirements is to proactively transition and fine tune the leadership in lock step with projected changes in the Company's assets. The first part of this process begins with the Board. In relation to the Board the following steps will now take place:
 - At the upcoming AGM Mr Graham Riley has elected to retire from his position as a Non-Executive Director to pursue private interests.
 - Immediately subsequent to the AGM, a new Non-Executive Director with strong corporate finance experience including project financing and deal structuring will be appointed. A suitable candidate has been identified and once engagement arrangements and related due diligence are completed more details will be disclosed.

Executive Chairman Mr Peter Bird said *"In the early part of CY2020 the Company refocussed its Strategy with the key emphasis being on base and precious metals. Since that time the core projects have all been advanced and a series of non-core assets have been divested or partnered (restructured).*

As many readers would be aware some of the highlight events include:

- *The major base metal discovery at the Earaeedy JV (ZNC 25% free carried to BFS)*
- *The advancement of Split Rocks (ZNC 100%) with a likelihood of a maiden resource in early CY2022*
- *A very focussed exploration and drilling campaign at the Develin Creek Copper project (ZNC 100%)*

- *Firming up the balance sheet of the Company and*
- *Major value accretion for listed investment assets in the past 12 – 18 months.*

Each of these events has caused the Company to focus its strategic thinking as to what should be the likely pathway for the business over the coming 12 - 24 months.

It is clear that the business has the potential to change from that of a small scale “general explorer” into one that is likely to be directly and indirectly involved in pre-development drill outs, project prefeasibility work, development funding and potential corporate actions. It is therefore important to position the business for that likely pathway. Strategy is set and being implemented, the parallel action is to ensure the group has the appropriate spread of skills, experience and expertise.

With the announced retirement of Graham, the Board would like to take this opportunity to acknowledge his contribution to the business both as a strong common sense Non-Executive Director and significant shareholder. In my tenure with the business one cannot underestimate Graham’s contribution on matters of substance. Graham has had a very well documented career both as a lawyer and in a series of senior company and board roles. His career extends over several decades and includes the following: He kicked off having gained his Bachelor of Law and Bachelor of Jurisprudence Degrees. After 10 years legal practice as a partner of a commercial firm in Perth, he resigned to pursue private interests in the resources and exploration sector. Graham previously served as Non-Executive Chairman of Giralia Resources NL, Buru Energy NL, Entek Energy Limited, Red Hill Iron Limited and a Director of Adelphi Energy NL. He was also a Non-Executive Director of Arc Energy Limited.

We very much appreciate Graham’s contribution and we will continue to interact with him as a significant shareholder. Graham will be available over the ensuing period to ensure an appropriate handover to the new incumbent, and be available for consultation regarding any ongoing corporate matters where his past experience may assist.

The business is well placed to capitalise on the success to date and we believe that the only thing that will remain constant in the upcoming 12 months is change. This change will take place in several areas. We will continue to adjust human capital needed to match the Strategy, continue to plan for ongoing asset growth and always consider business restructuring - all aimed at delivering value to shareholders.”

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 – 11th October 2021

For further information contact Zenith Minerals Limited:

Directors Michael Clifford or Peter Bird

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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.

About 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

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

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

Red Mountain

Gold

Queensland

100% Owned

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

Split Rocks

Gold

**Western
Australia**

100% Owned

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, 30-Sep-21). Results include:

Dulcie North
Dulcie Laterite Pit

32m @ 9.4 g/t Au, incl 9m @ 31.4 g/t Au
2m @ 14.5 g/t Au
14m @ 3.5 g/t Au

16m @ 1.3 g/t Au
18m @ 2.0 g/t Au

Estrella
Dulcie Far North
Water Bore
Scotts Grey

2m @ 9.8 g/t Au
5m @ 5.6 g/t Au
3m @ 6.6 g/t Au
12m @ 1.7 g/t Au

4m @ 10.2 g/t Au
2m @ 7.6 g/t Au

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)