

4th October 2021



Corporate Details

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

Issued Shares	323.1M
Unlisted options	15.7M
Mkt. Cap. (\$0.205)	A\$66.2M
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

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

DRILLING COMMENCED TO TEST NEW HIGH-GRADE GOLD ZONES AT SPLIT ROCKS

A major infill and extensional aircore (AC) drill program (approx. 100 additional holes) is now underway at Dulcie Far North, Dulcie North, Scott's Grey & Estrella prospects, key targets within the Split Rocks gold project in Western Australia.

Recent AC drilling (also comprising 100-holes) confirmed and upgraded several targets with assay results (ASX Release 30-Sep-21) including:

▪ Dulcie Far North:

- 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:

- 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

▪ Dulcie North:

- 8m @ 1.2 g/t Au and 2m @ 3.7 g/t Au
- 5m @ 1.0 g/t Au

This AC program will be followed by RC drilling on these significant near surface gold results and at the adjoining Dulcie targets (Dulcie Laterite Pit & Water Bore). This round of AC drilling is anticipated to take approximately 3 weeks with results likely early November.

A major near surface gold mineralised shear zone spanning 3km has been well defined within Zenith's lease area. The short-term objective is to push for a maiden resource in early CY2022.

Commenting on the drill program, Chairman Peter Bird said: *"We have now identified multiple mineralised structures that extend over a cumulative strike of more than 3km. This phase focuses on testing the continuity of gold mineralisation within the individual shear zones as we work towards building gold inventory later in the year. At that point real value can be ascribed to the property."*

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-Sept-20).

Drilling to date has tested 12 targets (results awaited for Dulcie West) with outstanding first pass results returned at (ASX Releases 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, 30-Sep-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
- Estrela 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
- Scott Grey: 12m @ 1.7 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.

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).

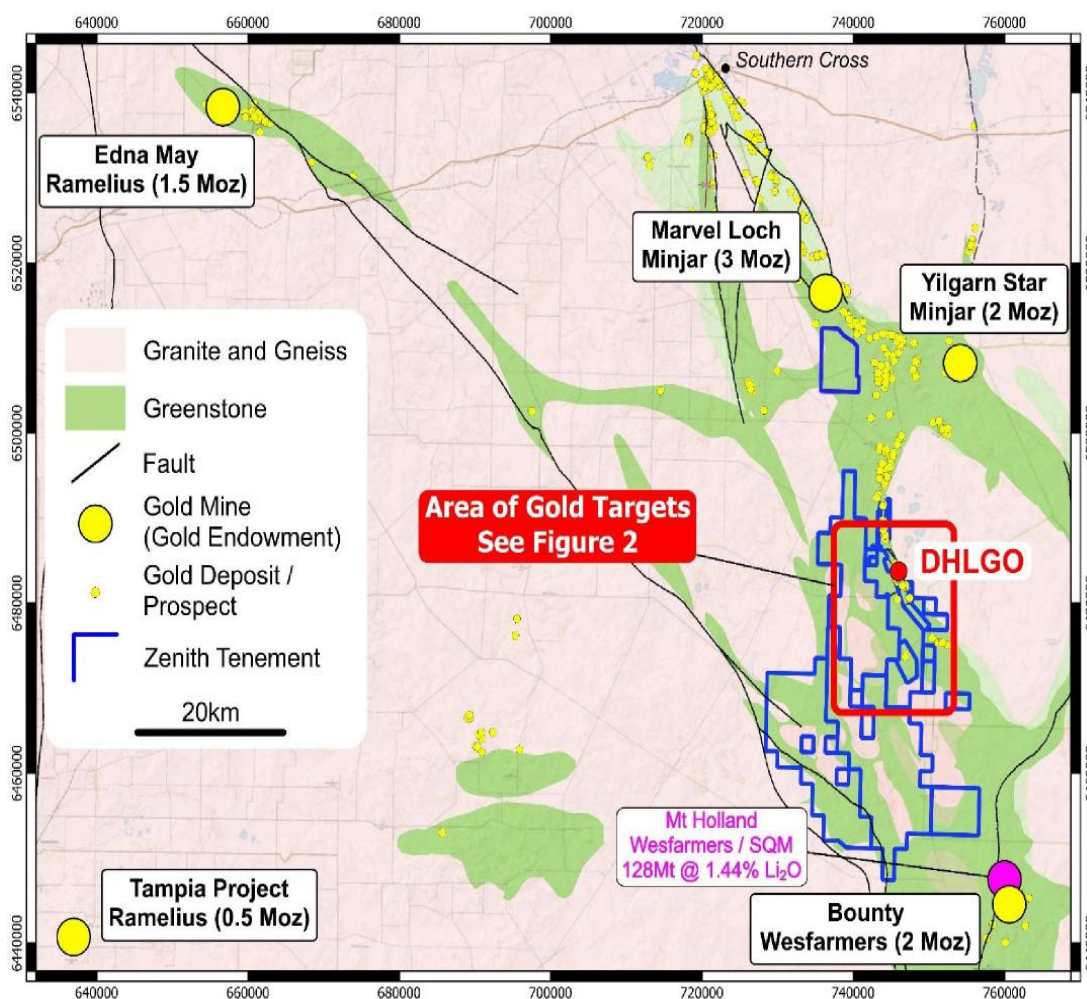


Figure 1- Split Rocks Project Location Map Showing Zenith tenements, Dulcie Heap Leach Gold Operation (DHLGO*) Prospect and Regional Gold Endowment. (*Gold rights below 6m subject to option agreement).

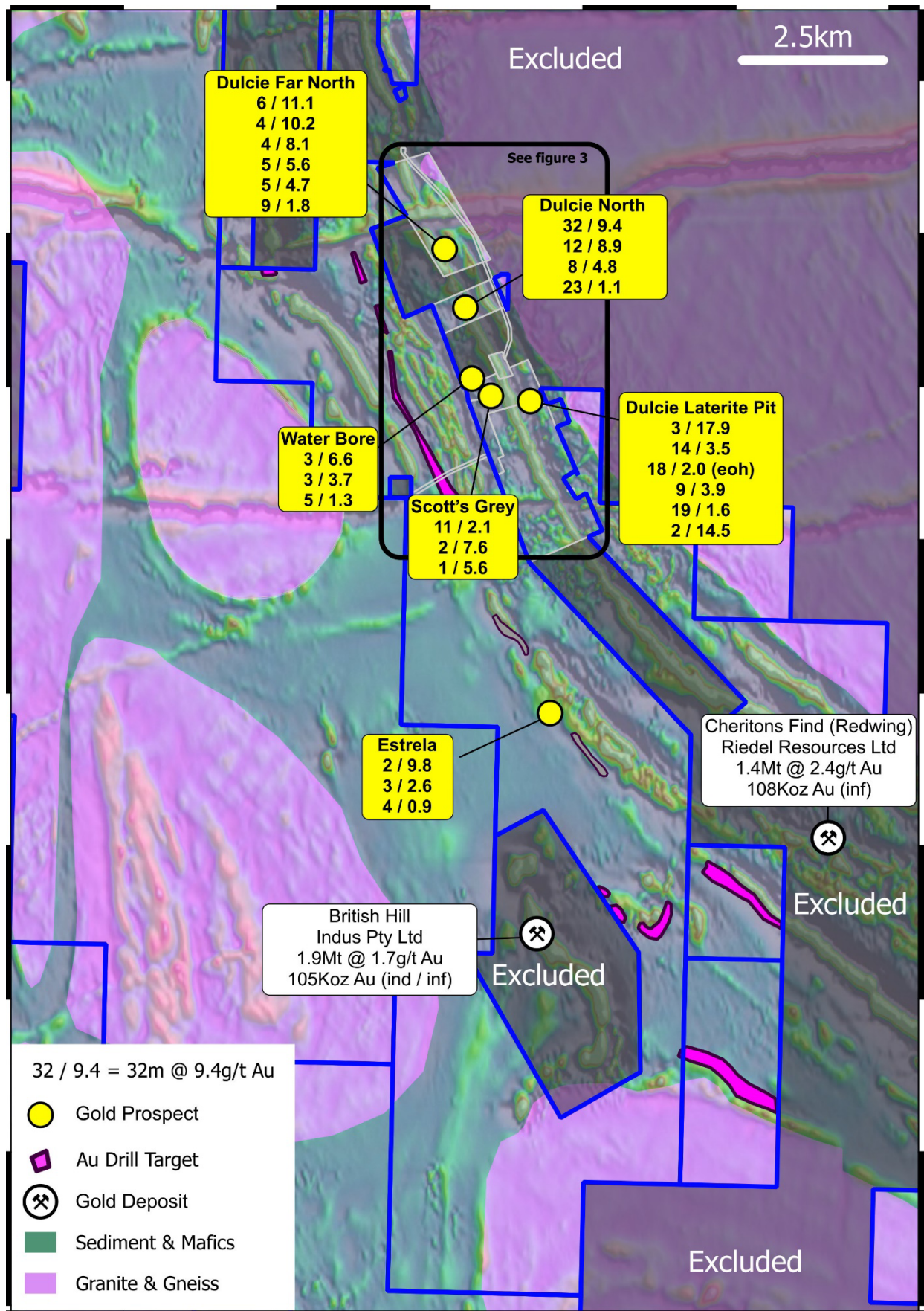


Figure 2: Split Rocks Project Gold Targets and Significant RC - Aircore Drill Results (yellow captions) showing gold drill targets, and areas of Planned Drilling

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 – 4th October 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.

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
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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, 30-Sep-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 14m @ 3.5 g/t Au	18m @ 2.0 g/t Au
Estrella	2m @ 9.8 g/t Au	
Dulcie Far North	5m @ 5.6 g/t Au	4m @ 10.2 g/t Au
Water Bore	3m @ 6.6 g/t Au	
Scotts Grey	12m @ 1.7 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)