



20 June 2023

**SIGNIFICANT PEGMATITES INTERCEPTED FROM SURFACE
AT MORTIMER HILLS PROJECT'S PHASE 1 DRILL PROGRAM**

HIGHLIGHTS

Phase 1 drilling program of 19 holes for a total depth of 948m intersected multiple thick pegmatites at Pegmatite Creek, Alpha and Beta Prospects, Mortimer Hills Project (Figure 1). Intercepts include:

MHC002: 34 m* in five pegmatites intercepted from surface with EOH** at 70 m at Pegmatite Creek Prospect (Figure 2).

MHA003: 17 m* in two pegmatites intercepted with an EOH at 50 m at Alpha Prospect.

MHA001: 15 m* in two pegmatites intercepted with EOH at 50 m at Alpha Prospect.

**All the drill intersection widths are apparent only and since the orientation of the pegmatites is unknown these apparent widths may be considerably greater than the true widths of the pegmatites.*

***EOH: End of Hole*

- The pegmatites intersected by this drilling had visually similar texture and mineralogy to pegmatites occurring at the Yinnietharra Lithium Project (Figure 3) being developed by Delta Lithium Limited (**ASX: DLI**) (<https://deltalithium.com.au/our-projects/yinnetharra-lithium/>).
- All the samples have been delivered to ALS Global laboratory in Perth for chemical analysis with assay results expected in about 8 weeks.
- The drilling results at Pegmatite Creek Prospect (Figure 1) confirmed the previous fieldwork where a large number of outcropping pegmatites were identified.
- Reconnaissance drilling at the Alpha Prospect (Figure 1), which is adjacent to the Yinnietharra Lithium Project (**DLI**), received encouraging results with two pegmatite intersections each of 8.5 m in a single hole. The Alpha Prospect could potentially be the extension of DLI's Malinda Prospect to the east. (**See DLI ASX Announcement, 14 April 2023**)
- Reconnaissance drilling at the central Beta Prospect (Figure 1) testing portable XRF geochemical anomalies intersected several narrow pegmatites indicating that there is potential for the pegmatites to extend from the Alpha Prospect through to Pegmatite Creek Prospect. This would indicate a potential strike extent of approximately 5 km from the northwest to the southeast.
- The Program of Work (PoW) for the Phase 2 drilling has now been approved. Based on the encouraging Phase 1 drilling results, the Company intends to carry out the Phase 2 drilling program over the whole potential strike extent of the pegmatites and to test pegmatite grades and thicknesses deeper. Further field mapping and geochemical sampling will also be carried out prior to this drilling to better determine the extent of the pegmatites throughout E09/2147.

Zeus Resources Ltd (ASX: ZEU) ("Zeus" or "the Company") is pleased to announce that the Company has completed the Phase 1 drilling program at its Mortimer Hills Project approximately 130 km Northeast of Gascoyne Junction in Western Australia and received very encouraging results.

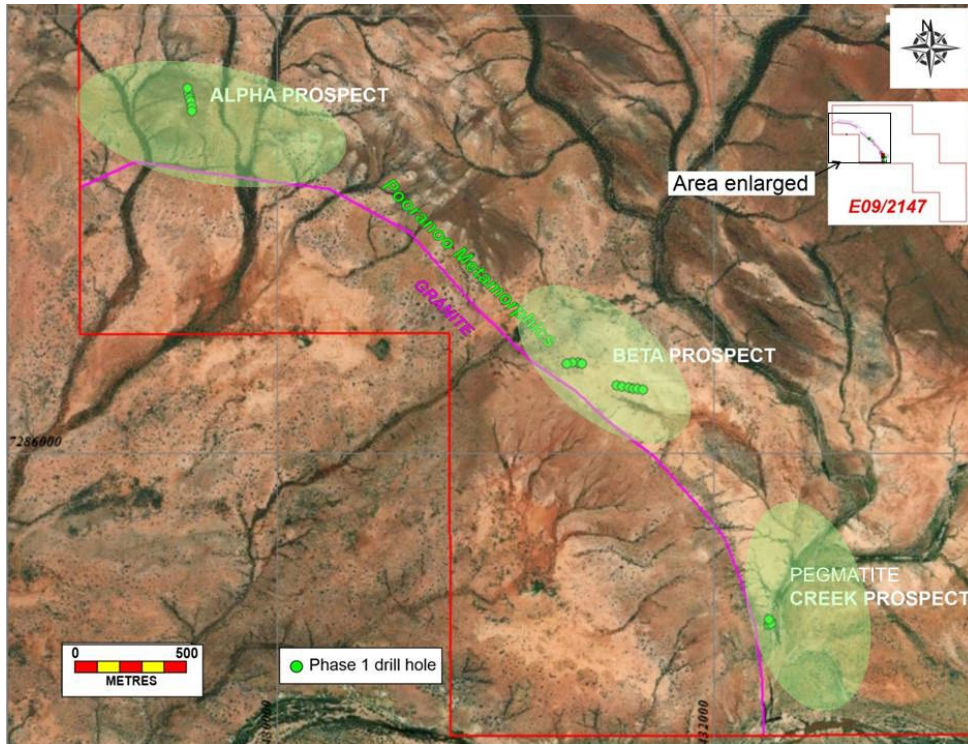


Figure 1 – Locations of Phase 1 drill holes and prospects.



Figure 2 – MHC002 Chip tray with 34m of pegmatite intercepted.

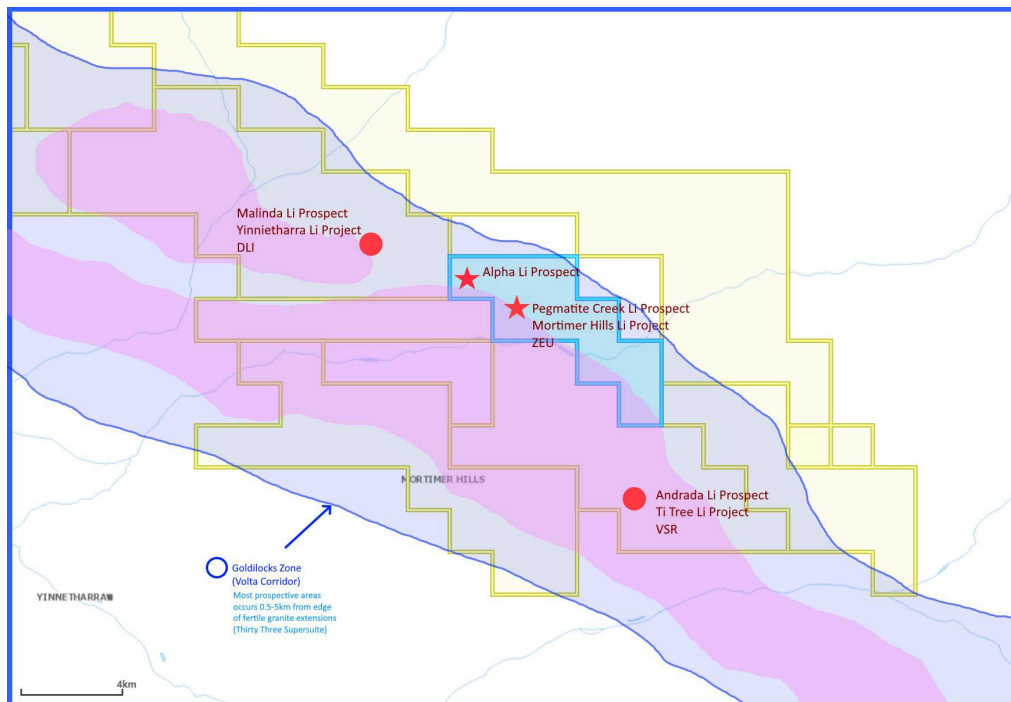


Figure 3 - Locations of Mortimer Hills Li Project (ZEU), Yinnietharra Li Project (DLI) and Ti Tree Li Project (Voltaic Strategic Resources Ltd (ASX: VSR)).

“This is our first drilling campaign to test the lithium potential at our Mortimer Hills Lithium Project. The Company now has a much better understanding of the geology of the area and has located more targets for future drilling.

I am really grateful to the professional team who completed this first drilling program. Through their hard work, we achieved this drilling program’s objectives with much fewer drilling metres than originally planned.

After visiting DLI’s Yinnietharra Li Project and looking at the pegmatites there in outcrop and in drilling samples, I am confident that the drilling at our Mortimer Hills Project has intersected pegmatites very similar to the pegmatites at Yinnietharra.

*The drilling at Pegmatite Creek Prospect confirmed the previously mapped pegmatites and achieved excellent results including a total of 34 m of pegmatites in a 70 m deep hole. The encouraging results from the reconnaissance drilling at the Alpha Prospect show that it could potentially be the extension of DLI’s Malinda Prospect to the east. The testing of the central Beta Prospect indicates that the Alpha and Pegmatite Creek prospects could possibly be linked with the pegmatites extending over a total of 5 km.” said **Mr Jian (Daniel) Liu, Executive Director of Zeus.***

Competent Person Statement:

The information in this announcement that relates to the Exploration Results is based on information compiled by Mr Phil Jones, who is a Member of the Australian Institute of Geologists (AIG) and Australian Institute of Mining and Metallurgy (AusIMM). Mr Jones is an independent geological consultancy. Mr Jones does not nor has had previously, any material interest in Zeus or the mineral properties in which Zeus has an interest. Phil Jones's relationship with Zeus is solely one of professional association between client and independent consultant. Mr Jones has experience in exploration, prospect evaluation, project development, open pit and underground mining and management roles. Mr Jones has worked in a wide variety of commodities including gold, lithium, iron ore, phosphate, copper, lead, zinc, silver, nickel and silica in Australia, China, Kyrgyzstan, Indonesia, New Zealand, Malaysia, Papua New Guinea, and Africa. Mr Jones has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Jones consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

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This announcement was authorised for release to the ASX by the Board of the Company.

ENDS

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Appendix 1: Phase 1 drilling summary - Mortimer Hills Project

Hole ID	Easting	Northing	RL (m)	Dip (°)	Mag Azimuth (°)	Pegmatite from (m)	Pegmatite to (m)	Thickness (m)	EOH* Depth (m)	Prospect Name	Drill Type**				
MH001	431556	7286307	322	-60	270			0	55	Beta Prospect	RC				
MH002	431582	7286305	322	-60	270			0	50		RC				
MH003	431608	7286299	322	-60	270			0	50		RC				
MH004	431632	7286294	322	-60	270			0	50		RC				
MH005	431650	7286293	322	-60	270			0	50		RC				
MH006	431675	7286289	322	-60	270			0	50		RC				
MH007	431376	7286411	322	-60	270	6	9	3	50		Beta Prospect	RC			
						15	16	1							
						26	27	1							
						37	38	1							
						45	46	1							
MH008	431350	7286411	322	-60	270	16	19	3	50	RC					
						33	37	4							
MH009	431326	7286411	322	-60	270	27	29	2	50	RC					
MH010	431398	7286409	322	-60	270			0	50	RC					
MHA001	429598	7287643	335	-60	345	16	19	3	50	Alpha Prospect		RC			
						32	44	12							
MHA002	429601	7287622	335	-60	345	11	12	1	50		Alpha Prospect	RC			
						29	32.5	3.5							
MHA003	429607	7287605	335	-60	345	38	46.5	8.5	50			Alpha Prospect	RC		
						49.5	58	8.5							
MHA004	429610	7287582	335	-60	345	14.5	18	3.5	50				Alpha Prospect	RC	
						19	20	1							
MHA005	429613	7287560	335	-60	345	0	5	5	50					Alpha Prospect	RC
						31	37	6							
MHA006	429594	7287668	335	-60	345			0	50	RC					
MHC001	432250	7285214	315	-60	88			0	43	RC					
MHC002	432261	7285221	313	-50	112	0	8	8	70	Pegmatite Creek Prospect	RC				
						22.5	40	17.5							
						42	44	2							
						46.5	52	5.5							
						56	57	1							
MHC003	432249	7285239	315	-50	143	0	6	6	30	RC					

*: EOH = End of Hole **RC = Reverse circulation

All the drill intersection widths are apparent only and since the orientation of the pegmatites is unknown these apparent widths may be considerably greater than the true widths of the pegmatites.

Appendix 2: Supplementary Information



Figure 4 – Drill Rig at Pegmatite Creek Prospect, Mortimer Hills Project.



Figure 5 – Drill hole MHC002 with 34m of pegmatite intercepted.

JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> All drilling was Reverse Circulation (RC) used to obtain 1 m samples from which approximately 2 kg was pulverised to produce an aliquot for ICP assay carried out to industry standard. This announcement discusses the completion of the most recent drilling program and does not include grades of samples that have been collected for chemical or physical testing. Pegmatites were identified in outcrop and in drill cuttings.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	<ul style="list-style-type: none"> All drilling was face-sampling RC.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> All the drill cuttings were logged by a geologist to be stored as Excel spreadsheets. Sample recoveries, by visual inspection, were excellent.
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All the drill cuttings were visually quantitatively logged by a site geologist. These logs are stored as Excel spreadsheets. In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially

Criteria	JORC Code explanation	Commentary
		provide no information regarding impurities or deleterious physical properties relevant to valuations. Laboratory assay results are required to determine the widths and grade of the visible mineralisation (if reported) in preliminary geological logging. The Company will update the market when laboratory analytical results become available.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Samples were split at rig mounted cyclone. • The sample size is appropriate for the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Not applicable
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Not applicable
Location of data points	<ul style="list-style-type: none"> • 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. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • The drill collars were recorded using a handheld GPS using GDA94 datum.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and 	<ul style="list-style-type: none"> • This drilling was reconnaissance only at widely spaced locations.

Criteria	JORC Code explanation	Commentary
	<p><i>Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <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> • <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> 	<ul style="list-style-type: none"> • All the drill intersection widths are apparent only and since the orientation of the pegmatites is unknown these apparent widths may be considerably greater than the true widths of the pegmatites.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • The samples were delivered to the laboratory by the site geologist.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Not applicable

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The Mortimer Hills project covers an area of approximately 71.65 km² and comprises one granted exploration licence E09/2147 and two exploration licence applications: E09/2791 and E09/2798. • All the tenements are 100% owned by Zeus Resources. • Both EL applications are subject to a ballot with other applicants.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Numerous exploration parties have previously held portions of the areas covered by the current Zeus tenure. None of this exploration is recorded as being for pegmatite hosted lithium and REE minerals, the main focus of Zeus on the tenements. • No other exploration companies generated data that was used in this release.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • E09/2147 lies along the contact between the Thirty Three Supersuite granitic intrusives and the Pooranoo Metamorphics. • E09/2791 and E09/2798 cover the Thirty Three Supersuite granitic intrusives and Durlacher Supersuite granites.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> 	<ul style="list-style-type: none"> • The drill hole data is provided as a table at the end of the announcement.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. <ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. ● 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. ● The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ● Not applicable
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● These relationships are particularly important in the reporting of Exploration Results. ● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> ● All the drill intersection widths are apparent only and since the orientation of the pegmatites is unknown these apparent widths may be considerably greater than the true widths of the pegmatites.
Diagrams	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● All the appropriate maps are provided in the body of this announcement.
Balanced reporting	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● This announcement discusses the completion of a recent reconnaissance drilling program and further planned drilling and does not relate to assay data.
Other substantive exploration data	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● All the meaningful exploration data has been included in the body of this announcement.
Further work	<ul style="list-style-type: none"> ● The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> ● Once the tenement applications have been granted, Zeus intend to carry out detailed mapping and geochemical sampling to locate any pegmatite

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"><li data-bbox="398 244 1245 331">• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<p data-bbox="1290 244 1429 271">outcrops.</p> <ul style="list-style-type: none"><li data-bbox="1290 272 2107 331">• Another RC drilling program is planned to further test mapped pegmatites along the greenstone/granite contact in E09/2147.