

6 September 2021

# SUSPENSION OF TRADING AND EXPLORATION WORK OF MORTIMER HILLS PROJECT AND WILLIAM PROJECT

## Suspension of trading

Zeus Resources Limited (ASX: **ZEU** | ACN 139 183 190) ("**Zeus**" or the "**Company**") notes that the ASX has suspended quotation of the Company's securities under Listing Rule 17.3 with immediate effect, as ASX has determined that ZEU's operations are not adequate to warrant the continued quotation of its securities for the purposes of Listing Rule 12.1.

As noted before, the Company has been actively planning to source fieldwork on tenements and introducing new exploration projects and has successfully completed a Placement to raise funds for the exploration of its WA projects for the next period and started investigations on new projects. The Company is continuing to work with the ASX to demonstrate compliance with Listing 12.1.

To this end, the Company announces the Company's exploration program for 2021-2022 as follows.

## **Mortimer Hills Project (E09/2147)**

Exploration licence E09/2147 is situated in the Gascoyne Province at the western end of the Capricorn Orogen. The project area covers basement rocks of the Proterozoic Morrissey Metamorphic suite which hosts a late stage granitoid intrusive which extends along ~13km of strike extent. The Morrissey suite consists of metamorphosed pelitic sediments (quartz-muscovite-biotite+-garnet schist) and quartzite enclosed in large migmatitic areas, with limited amphibolites.

Zeus considers Lithium-Caesium-Tantalum (LCT) bearing pegmatites to be the main exploration target on its E09/2147 tenement.

A two-phase exploration program envisaged for the tenement is:

- Phase 1 Exploration Mapping & Rock Chip sampling to locate targets for RC drilling;
- Phase 2 RC drilling of 20-25 holes targeting identified lithium pegmatites and selected ironstone gossans. This would allow testing of 4-6 targets.

Despite COVID restrictions and lockdown the Company intends to conduct Phase 1 exploration work of Mortimer Hills on 16<sup>th</sup> September 2021. Ground mapping is planned as a series of 1km spaced SW-NE traverses across the strike of the Morrisey Metamorphic Suite and Ti-Tree syncline and aims to identify LCT Pegmatites and ironstone/Base-metal gossans. Further infill traverses will be conducted as required. Approximately 40km of ground traversing is planned as part of Phase 1 Work.

The Company intends to submit a Program of Work with drilling planned to commence in middle of November 2021 which would be subject to review and having regard to results obtained from mapping and sampling traverses. Drill planning at this stage is indicative.

The budget allocated to Phase 1 work is estimated to be \$42,840 (including a 20% contingency). Total estimated expenditure for the Mortimer Hills Project (2 phases) is anticipated to amount to \$315,570 (including a 20% contingency).

Given that the Covid-19 restrictions are still in place, the Company has engaged a consultant geologist in WA for field work services on a contract basis, and the consultant geologist has been making plans and preparing for the field trip since August 2021.

# Wiluna Project (E53/1603)

Exploration licence E53/1603 is located within the Wiluna Mining District of the East Murchison Mineral Field within northern Goldfields region of Western Australia. The E53/1603 tenement covers portions of the southerly trending Kukububba Palaeo-channel which drains into Lake Way. The palaeo-channel overlies a mixture of greenstone and granite.

Based on the recommendations from the Company's tenement manager with regards to latest changes in the legislations, the Company is not able to actively explore uranium without certain Federal Government approval. Since the past exploration has established greenstone occurs as basement highs within the covered terrain, and these greenstones have never been assessed for gold mineralisation, the exploration objective has been adjusted to locate Archaean lode gold deposits beneath the Tertiary sediments infilling the palaeo-channel.

A three-phase exploration program is envisaged for the tenement:

- Phase 1 office compilation of 3D channel model plus aeromagnetic interpretation;
- Phase 2 Gravity survey, interpretation of shallow greenstone and integration with Phase 1;
- Phase 3 Drilling of targets and to get coverage of entire tenement.

Recovery of basal sands from previous drilling should allow assay of gold content to detect palaeoalluvial gold from adjacent sides of the channel.

Drilling of greenstone targets and shear zones is intended to be completed to sample for trace elements (oxy-anions) associated with gold mineralisation which have much greater dispersion than gold mineralisation.

Depending on the results of Phase 1, the Company proposes to carry out the gravity survey and interpretation and integration with Phase 1. The Company intends to submit a Program of Work with drilling planned to commence in early 2022 which would be subject to review and having regard to results obtained from previous work. Drill planning at this stage is indicative.

The budget allocated to Phase 1 work is estimated to be \$12,000 (including a 20% contingency). Total estimated expenditure for the Wiluna Project (3 phases) could amount to \$189,091 (including a 20% contingency).

Since Phase 1 doesn't require field work, the Company has engaged Western Geophysics Pty Ltd in WA for the Phase 1 work, and the desktop-based work has commenced and is continuing.

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

**ENDS** 

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