

1 October 2021

Field Work Updates of Mortimer Hills Project

Zeus Resources Ltd (ACN 139 183 190) (ASX: ZEU) (“Zeus” or “the Company”) is pleased to announce that the Company has completed an Exploration Program (Phase 1) of its Mortimer Hills Project (E09/2147) as described in an announcement on 6 September 2021.

A field reconnaissance visit was completed at Mortimer Hills Project (E09/2147) in September 2021.

The work was focused on identifying drill pad locations for planned drilling at the Reid Well base metals prospect (Q4 2021, subject to permitting and approvals and drill rig availability) and reconnaissance mapping to investigate the potential of the tenement for pegmatite-hosted lithium mineralisation similar to that encountered on Malinda Li Deposit of Arrow Minerals Ltd (ASX: AMD) (“Arrow”) (formerly Segue Resources Ltd) on the adjoining tenement.

A total of 34 rock chip samples were taken from a variety of deposit styles including the following:

- VMS hosted base-metal mineralisation
- Pegmatite-hosted lithium mineralisation
- Quartz-vein hosted Au
- Palaeo-placer Au within newly identified quartz-pebble conglomerates

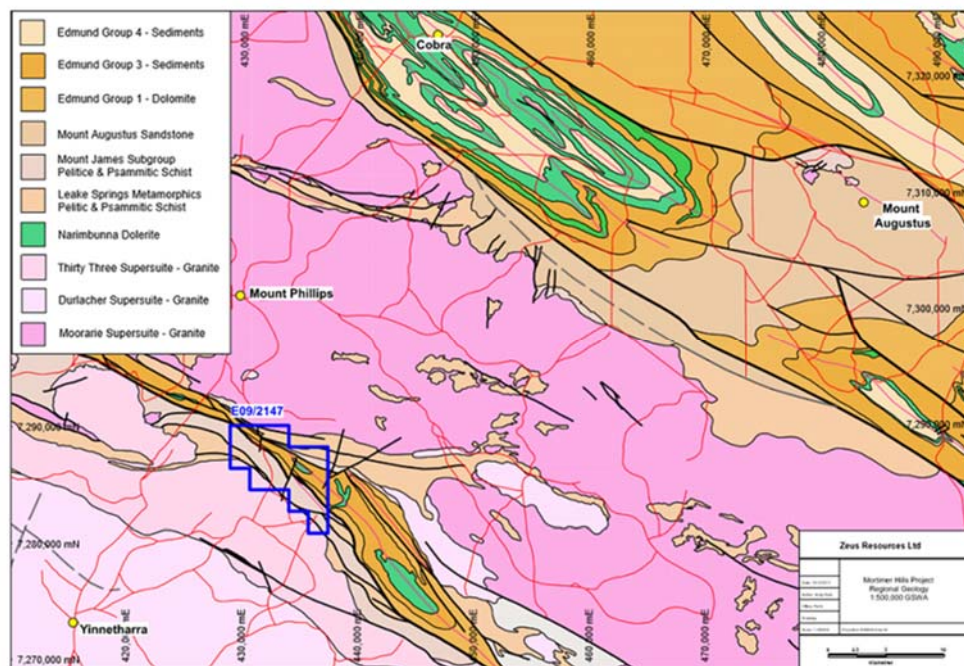


Figure 1. Regional Geology.

1. Reid Well Base Metal Prospect

Barite-copper-galena mineralisation at Reid Well was first recognised by AGIP Nucleare Australia Pty Ltd (“AGIP”) during 1974 to 1977 period. AGIP conducted rock chip sampling, limited trenching, and shallow percussion drilling. This mineralisation was not accurately located on historic maps.

Zeus relocated the historical occurrence in 2015 and has subsequently conducted follow up mapping and sampling with assay results up to 13% Cu, 2.95% Pb & 128ppm Ag (Zeus ASX Announcement, 20 June 2015).

Reconnaissance mapping indicates the mineralisation forms an elongate exhalative lens some 2-3m thick within a quartz-biotite-chlorite-sericite schist +/- garnet, tourmaline, and magnetite zone within the Morrissey Metamorphic Suite. Disseminated copper mineralisation, in the form of malachite, azurite and chalcocite, extends for over ~100m along strike length before disappearing under alluvial sediments. A smaller fault-offset lobe occurs further west across the creek cross-cutting the lens.

3 historic collars were located by Zeus along with the remains of historic trenching with a large block of gossanous material (after sulphide) observed within trench spoil. Siliceous carbonate sinters occur in close proximity to the south.



Figure 2. VMS base-metal target; malachite, azurite and chalcocite bearing exhalative barite lens. Arrow pointing to gossan block within trench. (Sample# ZEU016).



Figure 3. Detail of extensively mineralised outcrop. (Sample# ZEU016).



Figure 4. Chalcocite & malachite bearing barite. (Sample # ZEU021).

Zeus intends to target this mineralisation with ~1,000m of RC drilling in the near future (permitting depending).

2. Thirty-Three Supersuite Lithium-Caesium-Tantalum (LCT) Pegmatite Prospectivity

Previous work by Arrow immediately to the east of Zeus' E09/2147 tenement has identified the Thirty-Three Supersuite as a fertile parent granite with potential to generate LCT pegmatite swarms.

Geochemical sampling by Arrow observed distinct Niobium/Tantalum fractionation trends extending outwards from the parent granite intrusion. Rock chip sampling by Arrow returned results up to 3.77% Li_2O and subsequent exploration drilling at the Malinda Lithium Prospect (~2-3 kms west of Zeus' tenement boundary) intersected up to 2.0% Li_2O and >800ppm Ta_2O_5 with high-grade mineralisation confirmed as Li-bearing spodumene (Arrow ASX Announcement, 15 Nov 2018).

The Thirty-Three Supersuite extends ESE along strike along the southern margin of Zeus' tenement. Zeus considers the tenement has substantial potential to host related LCT Pegmatite mineralisation.

Exploration mapping indicates an extensive 200-700m wide belt of quartz-feldspathic sheetwash is developed along the margins of the Thirty-Three Supersuite (Figure 5). This material largely obscures the zone of potential pegmatite prospectivity, however discontinuous pods of brecciated gossanous material (and possibly eluvial tantalite) occur extensively along strike and subcrop the quartz sheetwash.



Figure 5. Zone of extensive sheetwash comprised of quartz and black eluvial gossanous material developed along the margins of the Thirty-Three Supersuite. Arrow pointing to location of pegmatite identified in Figure 6.

Extensive tourmaline alteration of the country rock along the margins of the granitoid indicate an abundance of large-ion lithophile incompatible elements, supporting the concept the granitoids are highly fractionated and have the potential to generate LCT Pegmatites.

Subcropping deformed pegmatites, similar in character to those encountered further west at Arrow's Malinda Lithium Prospect, were identified and sampled at two locations on Zeus' tenement (Figure 6, 7 and 8).



Figure 6. Subcropping quartz-albite-tourmaline pegmatite developed on the margins of the fertile Thirty-Three Supersuite granite. Location of Sample # ZEU007.



Figure 7. Detail of Quartz-Albite-Tourmaline pegmatite from Figure 6. Sample # ZEU007.



Figure 8. Albite-Quartz pegmatite from location of Figure 6. Sample location as sample # ZEU007.

Zeus considers the identification of prospective pegmatites at a short distance along strike from a known a Lithium-Caesium-Tantalum (LCT) pegmatite mineral system to be highly encouraging. Further airborne and ground surveying is being planned for the tenement.

3. Quartz-Pebble Conglomerate

Ground mapping located a zone of highly deformed quartz-pebble conglomerates along the south-western margin of the Morrisey Metamorphics (approximately 2kms WNW of Reid Well). Sheeted, late-stage quartz veining cross-cutting the regional foliation was extensively developed within this region of the tenement.



Figure 9. High-strain quartz-pebble conglomerate crosscut by late-stage quartz veining

Preliminary mapping indicates this conglomerate extends over 100m in width and a strike length of ~1km.

Zeus considers this conglomerate has the potential to host placer Au and rock chips samples have been submitted for assay. Follow up mapping is planned to better delineate the outcrop's extent.

4. Summary

Field mapping and rock chip sampling at Zeus' Mortimer Hills tenement (E09/2147) has returned highly encouraging results. A total of 34 rock chip samples, targeting a variety of mineralisation styles, have been submitted for assay.

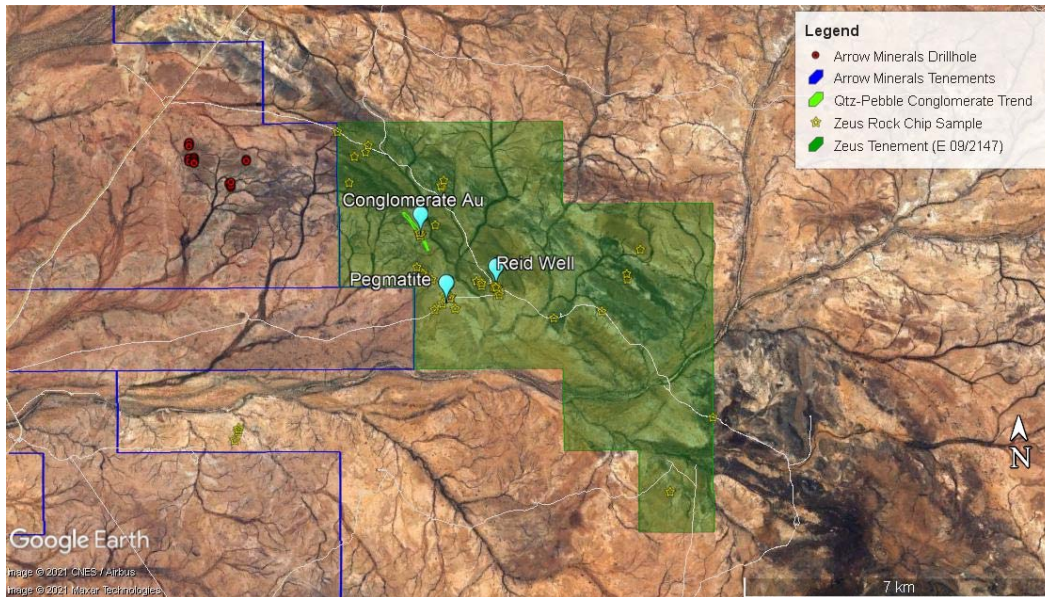


Figure 10. Locations of prospective areas.

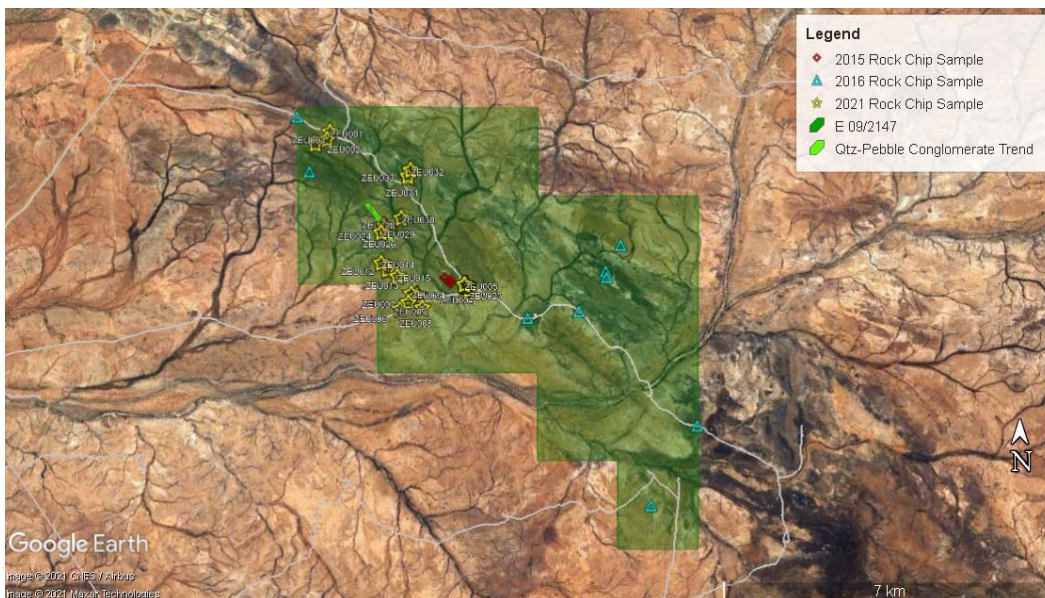


Figure 11. Locations of rock chip sampling.

Table 1. Sample ID's and coordinates			
SampleID	GDA94_E	GDA94_N	Sample Type
ZEU001	429,775	7,289,735	Vein Au
ZEU002	429,715	7,289,582	Vein Au
ZEU003	429,471	7,289,482	Vein Au
ZEU004	432,593	7,286,562	Cu-Barite Lens
ZEU005	432,618	7,286,571	Pegmatite
ZEU006	431,258	7,286,052	Granite
ZEU007	431,434	7,286,187	Pegmatite
ZEU008	431,726	7,286,079	Vein Au
ZEU009	431,602	7,286,320	Gossan
ZEU010	431,622	7,286,335	Gossan
ZEU011	431,621	7,286,334	Gossan
ZEU012	430,988	7,286,871	Vein Au
ZEU013	431,013	7,286,863	Qtz-Tml Vein
ZEU014	430,861	7,287,011	Vein Au
ZEU015	431,197	7,286,736	Gossan
ZEU016	432,661	7,286,550	Cu-Barite Lens
ZEU017	432,678	7,286,539	Cu-Barite Lens
ZEU018	432,670	7,286,544	Cu-Barite Lens
ZEU019	432,655	7,286,552	Cu-Barite Lens
ZEU020	432,646	7,286,555	Cu-Barite Lens
ZEU021	432,639	7,286,560	Cu-Barite Lens
ZEU022	432,666	7,286,455	Cu-Barite Lens
ZEU023	432,714	7,286,452	Gossan
ZEU024	430,923	7,287,780	Vein Au
ZEU025	430,924	7,287,781	Placer Au
ZEU026	430,954	7,287,729	Placer Au
ZEU027	430,960	7,287,729	Vein Au
ZEU028	430,939	7,287,718	Placer Au
ZEU029	430,864	7,287,648	Qtz-Tml Vein
ZEU030	431,279	7,287,955	Gossan
ZEU031	431,429	7,288,797	Vein Au
ZEU032	431,476	7,288,952	Gossan
ZEU033	431,412	7,288,830	Gossan
ZEU034	431,496	7,286,376	Gossan

Drill pad locations have been identified at the Reid Well base metals prospect for drilling planned for Q4 2021 whilst reconnaissance mapping has identified the presence of prospective pegmatites similar to those developed on the adjoining tenement at Arrow's Malinda Li Deposit. Additionally, newly discovered conglomerates also have the potential to host palaeo-placer gold mineralisation.

Zeus considers these results to be highly encouraging and follow up mapping, sampling, and drilling is being currently planned.

Competent Person Statement:

Information in this release that relates to Exploration Results is based on information compiled by Mr John William, who is a Member of the Australian Institute of Geologists (AIG). Mr William is engaged by Zeus Resources Limited as an independent consultant. Mr William 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 William 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.

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