

1 November 2021

**REPOSITIONING OF WILUNA PROJECT AS A MURIATE OF POTASH PROJECT
AND NEW TENEMENT APPLICATION**

Zeus Resources Ltd (ACN 139 183 190) (ASX: **ZEU**) ("**Zeus**" or "**the Company**") is pleased to announce that the Company has accomplished an Exploration Program (Phase 1) of its Wiluna Project (E53/1603) as described in an announcement on 6 September 2021 and has applied for a new tenement (E53/2197) adjacent to the Wiluna Project.

Wiluna Project (E53/1603)

The Wiluna Project comprises one exploration licence, E53/1603, covering part of the Kukkuburra Palaeochannel developed over granite and greenstone basement. Zeus commenced a three-phase exploration program to target Archean lode gold potential of the underlying greenstones. **(See Zeus ASX announcement dated 6 September 2021)**

The recommendation from the Company's tenement manager with regard to latest changes in legislation effecting uranium exploration was that the Company is not able to actively explore for uranium without certain Federal Government approvals. 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.

The Company engaged Western Geophysics Pty Ltd in WA to undertake this Phase 1 geophysical compilation and interpretation for gold targets in August 2021. Based on the results of a desktop evaluation, this project is being re-positioned as a Muriate of Potash project replacing the former uranium focus as well as a gold exploration project.

The project now comprises a granted Exploration License 53/1603 and an Exploration License Application (E53/2197) covering the northern extent of the Kukkuburra Palaeochannel defined within the granted EL. Muriate of Potash projects require at least 15km of defined palaeochannel as Trigg Mining Ltd, Kalium Lakes Ltd and Australian Potash Ltd tenement holdings demonstrate. Zeus has lodged an Exploration License Application (E53/2197) for 60 blocks (approximately 184km²) on 27 October 2021. The likely total channel length within this combined area is about 25km comprising 6km within the granted EL and a likely 19 further kilometres in the EL application. The palaeochannel at Wiluna has had its brine tested previously at Lake Way by Salt Lake Potash Ltd.

The combined exploration program now consists of 4 phases (of which Phase 1, has been already completed):

- Phase 2: Gravity survey of 400m by 200m grid cell size to determine the centre of the channel to locate a hydrological pump test drill hole in E53/1603. The gravity survey has been planned for November 2021;
- Phase 3: Gravity survey of 400m by 200m grid cell size to determine the centre of the channel to locate several hydrological pump test drill holes in the new application area; and

- Phase 4: Drilling of gold targets on greenstone highs and drilling channel centres followed by pump testing of brine.

The budget allocated to Phases 1 and 2 work is estimated to be \$12,000 (including a 20% contingency). Total estimated expenditure for the Wiluna Project (4 phases) could amount to \$200,000 (including a 20% contingency).

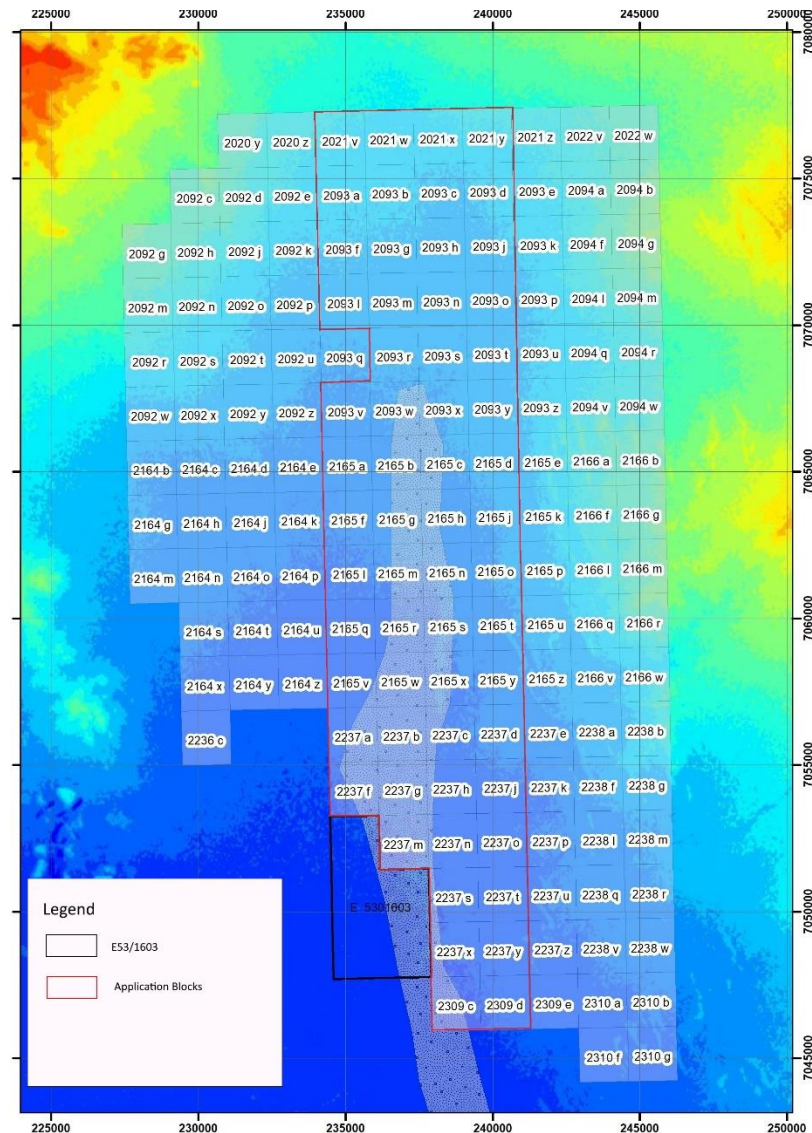


Figure 1. New Application Blocks of Zeus (covering the northern extent of the palaeochannel)

Competent Person Statement:

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