ZEUS
RESOURCES LTD

17 December 2021

Mortimer Hills Project Field Work Updates

Zeus Resources Ltd (ACN 139 183 190) (ASX: **ZEU**) ("**Zeus**" or "the **Company**") is pleased to announce the Company completed an exploration drilling program at its Mortimer Hills Project (E09/2147) on 13 December 2021.

Highlights

- Drilling completed at the Reid Well Base Metal Prospect with 22 RC drill holes for a total of 1,598m and a total of 491 samples have been submitted for geochemical assay.
- New pegmatite discovery at 'Pegmatite Creek' (Figure 2), similar to that encountered at the Malinda Lithium Deposit located on the adjoining tenement (held by Arrow Minerals Ltd; ASX: **AMD**) ("**Arrow**") (formerly **Segue Resources Ltd**). A total of 30 rock chip samples submitted for assay to examine the geochemical signature of the pegmatites and their parent granites.

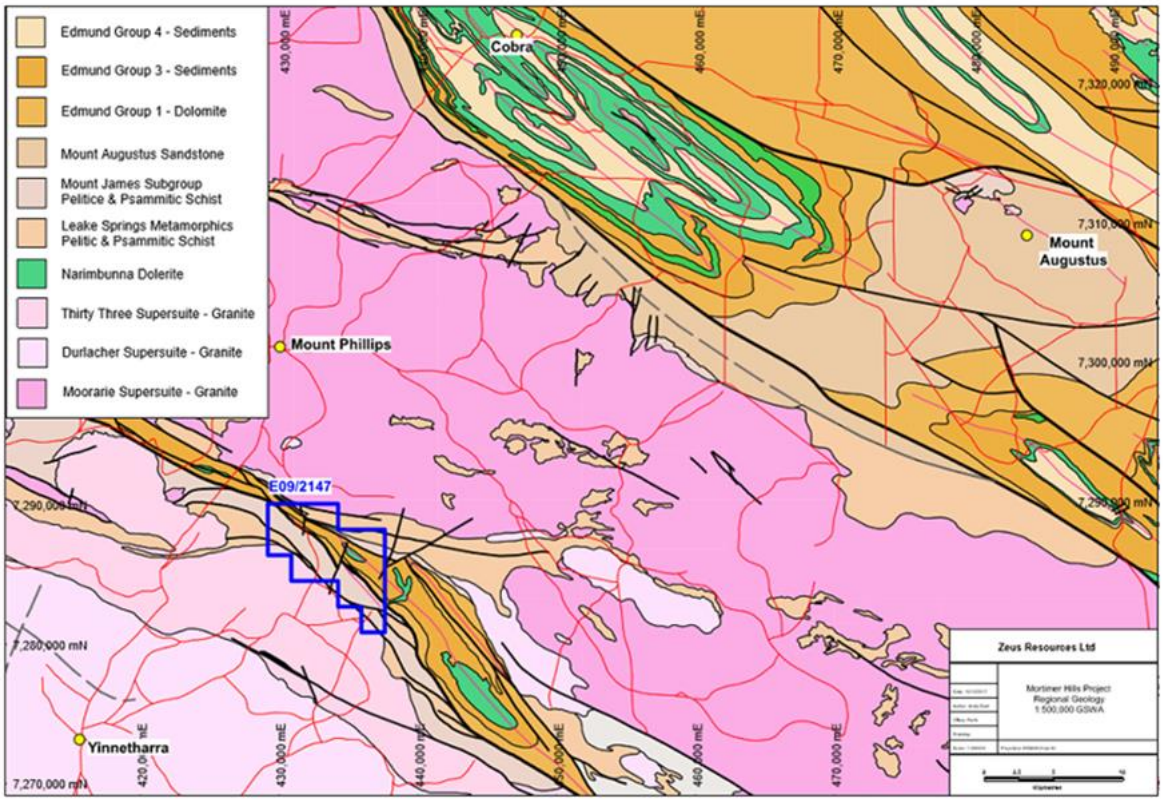

Figure 1. Regional Geology & E09/2147

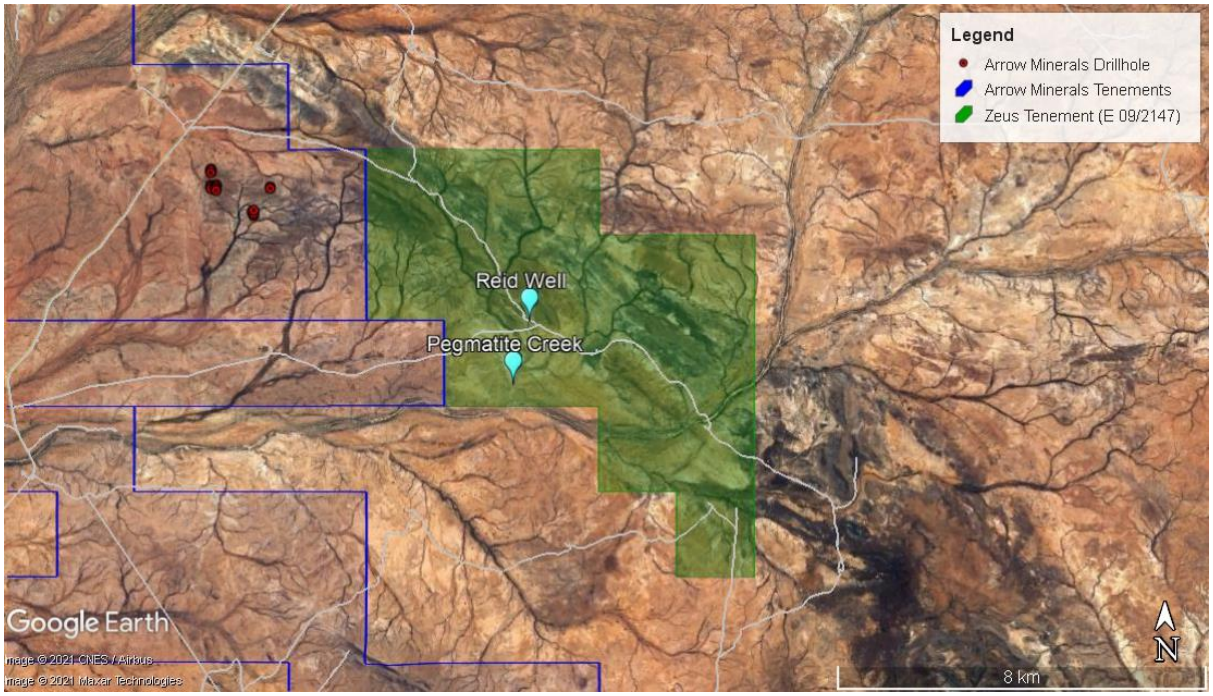

Figure 2. Gascoyne Project- Mortimer Hills E09/2147 Prospect Locations.

Mortimer Hills Project (E09/2147)

Field work conducted during Q4 2021 is completed. Work comprised RC drilling of 22 holes at the Reid Well Base Metal Prospect and further reconnaissance mapping and sampling to investigate the potential of the tenement to host pegmatite lithium mineralisation.

Figure 3. Drilling operations at the Reid Well Base Metals Prospect.

1. Reid Well Base Metal Prospect

Barite-copper-galena mineralisation at Reid Well was first recognised by AGIP Nucleare Australia Pty Ltd ("**AGIP**") during the 1974 to 1977 period. AGIP conducted rock chip sampling, limited trenching,

and shallow percussion drilling. 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 (**See Zeus ASX Announcement dated 20 June 2015**).

Reconnaissance mapping indicates mineralisation forms an elongate exhalative lens some 2-3m thick (Figure 4) 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 (Figure 5) extends for over ~100m along strike length before disappearing under alluvium. Selected previous 2021 assay results from the Reid Well Base-Metals Prospect are detailed in Table 1.

Sample #	GDA94_E	GDA94_N	Description	Cu (%)	Pb (%)	Zn (ppm)	Ag (ppm)	BaO (%)
ZEU004	432,593	7,286,562	Subcropping Cu-barite lens rubble. Westernmost extent of lens.	10.90	6.04	150	195.0	41.81
ZEU016	432,661	7,286,550	Subcropping Cu-barite lens.	1.40	0.19	125	18.4	52.53
ZEU017	432,678	7,286,539	Subcropping Cu-barite lens.	0.21	0.30	135	10.0	57.08
ZEU018	432,670	7,286,544	Subcropping Cu-barite lens.	1.41	1.20	130	30.9	53.39
ZEU019	432,655	7,286,552	Subcropping Cu-barite lens.	2.04	4.43	135	18.5	49.04
ZEU020	432,646	7,286,555	Subcropping Cu-barite lens.	0.86	2.35	130	13.8	52.35
ZEU021	432,639	7,286,560	Subcropping Cu-barite lens.	2.34	10.90	115	90.6	40.19
ZEU022	432,666	7,286,455	Carbonate-siliceous sinter lens.	0.02	0.08	10	0.7	0.41
ZEU023	432,714	7,286,452	Ironstone block exposed by rip line.	0.44	0.48	320	0.9	2.17

Table 1. Reid Well Base-Metals Prospect Assay Results 2021.

Figure 4. VMS base-metal target; exhalative malachite, chalcocite, and galena-bearing barite lens. (Sample# ZEU016; See Figure 3).

Prior to drilling, detailed mapping conducted on site defined a further four exhalative barite lenses showing indications of copper mineralisation, extending the known strike length to over 300m. Mapping indicates the deposit is highly sheared with more competent barite lenses forming elongate lobes, stringers, and pods.

A total of 18 rock chip samples were taken along the mapped lenses.

22 RC drillholes were completed for a total of 1,598m drill advance on the Reid Well Base-Metals Prospect (Figure 6, Table 2).

Figure 5. Detail of mineralised outcrop. (Sample# ZEU016 = 1.4% Cu, 0.19% Pb, 125 ppm Zn & 18.4 ppm Ag)

Hole ID	GDA94_E	GDA94_N	GPS_RL	Survey Method	Dip	Azi	Max Depth	Comments
Z21RC001	432,702	7,286,514	318	GPS	-60	30	36	
Z21RC002	432,694	7,286,501	321	GPS	-60	30	72	
Z21RC003	432,685	7,286,487	322	GPS	-60	30	114	
Z21RC004	432,667	7,286,529	321	GPS	-60	30	36	
Z21RC005	432,657	7,286,512	320	GPS	-60	30	72	
Z21RC006	432,648	7,286,499	319	GPS	-60	30	114	
Z21RC007	432,641	7,286,544	318	GPS	-60	30	36	
Z21RC008	432,628	7,286,524	319	GPS	-60	30	72	
Z21RC009	432,621	7,286,516	319	GPS	-60	30	114	
Z21RC010	432,654	7,286,567	320	GPS	-60	210	60	Scissor hole on main mineralised zone
Z21RC011	432,587	7,286,554	320	GPS	-60	30	36	
Z21RC012	432,577	7,286,539	321	GPS	-60	30	72	
Z21RC013	432,569	7,286,527	328	GPS	-60	30	114	
Z21RC014	432,492	7,286,665	326	GPS	-60	30	36	
Z21RC015	432,482	7,286,652	326	GPS	-60	30	62	
Z21RC016	432,473	7,286,640	327	GPS	-60	30	114	
Z21RC017	432,465	7,286,628	326	GPS	-60	30	132	
Z21RC018	432,438	7,286,682	325	GPS	-60	30	36	
Z21RC019	432,428	7,286,666	334	GPS	-60	30	72	
Z21RC020	432,419	7,286,654	327	GPS	-60	30	114	
Z21RC021	432,564	7,286,599	324	GPS	-60	30	30	
Z21RC022	432,557	7,286,590	324	GPS	-60	30	54	

Table 1. Reid Well Base Metal Prospect, Drill Collar Locations.

Drill logging indicates the copper-bearing barite lens(es) mapped at surface continue in the subsurface and dip ~ 45 degrees to the south. Minor to moderate indications of Cu mineralisation were consistently observed in RC drill chips within the barite zones and a total of 491 samples are submitted for geochemical assay.

Figure 6. Reid Well drillhole locations.

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 the 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 returned results up to 3.77% Li2O 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. Lepidolite was also identified within two proximal drill holes at the T-Bone prospect (**See Segue Resources ASX Announcement, 09 October 2017**).

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. Extensive tourmaline alteration of the country rock also suggests the granitoids of the Thirty-Three Supersuite 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, have been previously identified on Zeus' E09/2147 tenement (**See Zeus ASX Announcement, 1 October 2021**).

Further continued mapping and prospecting has been undertaken along the prospective zone extending outwards from the intrusive contact of the Thirty-Three Supersuite with the host country rock.

Figure 7. Extensive quartz sheetwash blanket covering the metamorphosed contact between the vegetated Thirty-Three Supersuite granitoids (RHS) and metasedimentary country rock. Arrow pointing to the location of the Pegmatite Creek prospect (see Figure 6).

The prospective zone extending outwards from the margins of the prospective granites into the host metasediments is largely obscured by an extensive blanket of quartz sheetwash (Figure 7) derived from weathering of the granitoid. Further reconnaissance mapping by Zeus has identified a zone of extensive outcropping pegmatites along a creekline (now referred to as 'Pegmatite Creek') where the sheetwash blanket has been removed by erosion (Figure 8).

Figure 8. Pale-coloured pegmatite intruding reddish brown pegmatitic granite.

Importantly, the contact between the granites and the host rock is exposed in the creek and together with evidence of contact metamorphism of the host metasediments, confirms their intrusive nature (Figure 9).

A total of 30 rock samples have been taken to determine the geochemical signature of the pegmatites and their parent granite.

Figure 9. Pale-coloured pegmatite intruding greenish grey chloritic schists on the the margins of the Thirty-Three Supersuite

Zeus considers the identification of prospective pegmatites at Pegmatite Creek, a short distance along strike from a known a Lithium-Caesium-Tantalum (LCT) pegmatite mineral system to be highly encouraging.

Follow up airborne and ground surveying is being planned for early 2022 to target the the lithium 'sweet spot' lying 500 to 3,000m outboard of the parent granitoid.

Figure 10. Quartz-feldspar-tourmaline pegmatite intruding Thirty-Three Supersuite granite.

3. Summary

Prior to drilling, detailed mapping has extended the strike of the outcropping mineralisation at the Reid Well Base Metal Prospect to ~300m strike length. A total of 22 RC drillholes were subsequently completed for a total of 1,598m.

Drilling indicates the copper-bearing barite lens(es) mapped at surface continue in the subsurface where they dip ~ 45 degrees towards the south. Minor to moderate indications of Cu mineralisation were consistently observed in RC drill chips within the barite zones and a total of 491 samples have been submitted for confirmatory geochemical assay.

Further reconnaissance mapping and sampling to investigate the potential of the tenement for pegmatite-hosted lithium mineralisation has discovered a zone of outcropping pegmatites exposed in a creek line on the margins of the Thirty-Three Supersuite granitoids.

Zeus considers the new 'Pegmatite Creek' discovery to have demonstrated that the main elements of a potentially fertile LCT-pegmatite lithium mineral system have been identified within the E09/2147 tenement. Follow up mapping, sampling is being currently planned to further investigate this discovery.

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

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

Criteria	JORC 2012 Code Explanation	Commentary
Sampling techniques	• *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.*	• Sample intervals for conventional geochemical assay were collected at 2m intervals. • Where geological logging indicated intervals with no evidence of mineralisation samples were composited over 6m intervals.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Representative RC drill cuttings were collected from a rotary cone splitter mounted on the side of the RC drilling rig.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• N/A
Drilling techniques	• *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).*	• Drilling was conducted using a Reverse Circulation (RC) drilling rig supplied by Great Northern Drilling. • Holes were planned at -60 Dip and Azimuth of 030 degrees (magnetic) at right angles to strike of outcropping mineralisation.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Drill cuttings from the entire 2m sample interval were collected from the drill-rig cyclone buckets (amounting to 20-30kg of sample per interval) and laid out on the ground for geological logging.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Drill cuttings from the entire 2m sample interval were collected from the drill-rig cyclone.
	• *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.*	• No bias exists in sampling.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation,*	• All RC cuttings were geologically logged in detail at 2m intervals. • Composite samples were collected over 6m intervals for barren zones.

	mining studies and metallurgical studies.	
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Representative qualitative cuttings samples were collected in chip trays with a reference photography being taken.
	• *The total length and percentage of the relevant intersections logged.*	• All RC cuttings were geologically logged in detail.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• N/A
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• 2m interval samples were collected in calico bags from the side of the rotary cone splitter. • 6m composite samples were collected by spearing of dry sample piles.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• The nature and quality of the sampling technique is appropriate for the drill method and is in line with industry standard procedures.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• N/A
	• *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.*	• 2m interval samples were collected in calico bags from the side of the rotary cone splitter. • 6m composite samples were collected by multiple spearing's of the sample piles from different angles.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample sizes are appropriate for the grainsize of the material.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• 491 samples, including Zeus standards and field duplicates, were submitted to ALS Laboratory in Perth for standard multi-element assay. • Comments on laboratory procedures are not appropriate as assay results have not yet been received at the time of writing.
	• *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.*	• No geophysical logging was undertaken.

	• *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.*	• Sample intervals were submitted to ALS analytical laboratory in Perth for conventional geochemical assay. • Duplicate samples were inserted at 1 in 20 ratio. • Assay results have not been received at the time of writing.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Assay results have not been received at the time of writing.
	• *The use of twinned holes.*	• N/A
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Primary assay data (including assay certificates) is stored electronically as either '.csv' or '.pdf' on the Zeus server in Zeus' Sydney office. • Zeus' database and server is backed up regularly. • Assay results have not been received at the time of writing.
	• *Discuss any adjustment to assay data.*	• Assay results have not been received at the time of writing.
Location of data points	• *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.*	• Sample locations were recorded using handheld GPS. • Drilling comprised initial scout exploration drilling. • No down-hole surveys were undertaken due to the lack of survey tool availability.
	• Specification of the grid system used.	• The grid system used is GDA94, Zone 50.
	• *Quality and adequacy of topographic control.*	• Detailed topographic information has not been acquired for the project. • Initial elevation data collected at this stage has been supplied from hand held GPS. • Drillholes will be surveyed at a later date.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Holes were drilled perpendicular to strike on approximately 13m hole spacings on 50m spaced lines.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied*	• Outcropping barite-copper mineralisation was observed to be geologically continuous in the subsurface. • Assay results have not been received at the time of writing
	• *Whether sample compositing has been applied.*	• 2m samples were collected over mineralised intervals and a further 10m into barren host rock.Sample compositing over 6m intervals was undertaken over barren intervals. • 2m sample bags have been retained for re-assay should composite intervals intersect any mineralisation.

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Drillholes were oriented perpendicular to strike of the outcropping mineralised horizons.
	• *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.*	• No sampling bias is evident in the orientation of the drill holes.

JORC Code, 2012 Edition – Table 1 Report

Section 2 Reporting of Exploration Results.

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

Criteria	JORC 2012 Code Explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• Zeus Resources holds one granted exploration tenement (E09/2147) within the Gascoyne region. An extension of term has recently been granted until 14/09/2026. • Zeus operates a further 2 granted exploration tenements within the Wiluna and Narnoo regions. A further tenement application is in progress within the Wiluna Region. • Zeus holds a 100% interest in these tenements.
	• *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.*	• All tenements are in currently in good standing and no impediments to operating are currently known to exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration efforts have been conducted following review of publicly available historical exploration data from the WA Department of Mines & Petroleum "WAMEX" dataset. • Soil sampling, trenching and limited non-JORC compliant drilling was previously conducted in the tenement by by AGIP Nucleare Ltd in the 1970's. No data from this work is available.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Reid Well deposit is considered to be an exhalative volcanic massive sulphide type (VMS) deposit. • Mineralisation at Reid Well is hosted within qtz-biotite-chlorite-sericite schist (+/- garnet & tourmaline) of the Morrisey Metamorphic Suite. • Pegmatite & pegmatitic granite type intervals referred to are interpreted to conform to the Lithium-Caesium-Tantalum (LCT) pegmatite-hosted mineralisation style.

Drill hole Information	• *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:* ○ *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.* • *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.*	• All drillholes are reported within the drillhole details Table.
Data aggregation methods	• *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.*	• Assay results have not yet been received at the time of writing.
	• *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.*	• N/A
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Assay results have not yet been received at the time of writing.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• Assay results have not yet been received at the time of writing.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Surface outcrop of the main mineralised zone forms an elongate lens 2-4m thick and approximately 100m in strike length. • Additional related lenses were located by mapping and cover a strike length of ~300m.
	• *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').*	• Downhole intervals have not been reported as assay results have not yet been received at the time of writing.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of*	• Refer to location maps.

	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.	
Balanced reporting	• *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.*	• Assay results have not yet been received at the time of writing.
Other substantive exploration data	• *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.*	• Geological observations have been accurately reported. • Assay results have not yet been received at the time of writing.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Planned further work is dependant upon drilling results and likely encompasses follow RC and potentially DD drilling.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Refer to drillhole location maps for current drilling areas.

Competent Person Statement:

Information in this release that relates to Exploration Results is based on information compiled by Mr Jonathan Higgins, who is a Member of the Australian Institute of Geologists (AIG). Mr Higgins is is engaged by Zeus Resources Limited as an independent consultant. Mr Higgins 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 Higgins 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 may contain certain forward-looking statements. The words 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'plan', 'project', 'will', 'should', 'seek' and similar expressions are intended to identify forward looking statements. These forward-looking statements are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company and its Affiliates. Refer to the 'Risk factors' above for a summary of certain risk factors that may affect the Company.

Investors are strongly cautioned not to place undue reliance on forward looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID 19 pandemic.

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No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this announcement. The forward-looking statements are based on information available to the Company as at the date of this announcement. Except as required by applicable laws or regulations, none of the Company or its Affiliates undertakes to provide any additional information or revise the statements in this announcement, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances.

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

ENDS

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