ZEUS
RESOURCES LTD

27 April 2022

QUARTERLY ACTIVITIES REPORT

For the period ending 31st March 2022

The Board of Zeus Resources Limited is pleased to release its third Quarterly Activities Report of 2021-2022 Financial Year covering the period ending 31 March 2022.

Highlights

- During the Quarter, results were received from a field work program, comprising RC drilling and rock chip sampling, completed during late 2021, at the Mortimer Hills Project (E09/2147) in the Gascoyne District;
- 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 were submitted for geochemical assay. Maximum assay results were returned from ZRC010 (52-56m interval) of 2.58% Cu, 17.55% Pb, 171ppm Zn and 66ppm Ag;
- Assay results were received for total of 15 surface rock chip samples collected whilst conducting detailed mapping of the Reid Well Base Metal Prospect prior to drilling. Maximum assay results were returned from ZEU044 (2.19% Cu) and ZEU046 (1.70 % Cu and 1.51% Pb);
- Assay results have also been returned for a total of 30 rock chip samples collected from prospective granites and pegmatites throughout the tenement. These include rock chip samples at Zeus' new pegmatite discovery at 'Pegmatite Creek' (Figure 3). Whilst lithium grades are low, this is to be expected due to the proximity to the parent granite, broad geochemical fractionation trends are evident within the pegmatite/granite;
- The Company continues to investigate new mining projects in uranium, gold, copper, and other metals. The project locations will not be limited to Australia, countries located in Southeast Asia and Africa will be also considered.

Corporate and Financial

- Quarterly administrative and other operational expenditures are within the budget;

- The Company has appointed Mr Ding Xu as Non-Executive Chairperson of the Company, and Mr Sitong Wu as an Executive Director and Acting CEO of the Company on 4 April 2022;
- The Company has accepted the resignation of Dr Dongfeng Zhang as Chairperson of the Company, and Mr Jiangang Zhao as a Director and Acting CEO on 4 April 2022;
- The Company's statement of cash flows for the Quarter is set out in Appendix 5B. At the end of the Quarter the entity had $1.116m with no debt;
- ZEU confirms it is not aware of any new information or data that materially affects the information included in the original market announcements previously lodged with ASX;
- During the quarter $104,895 was paid to related parties and their associates. The payments related to Non-Executive Director fees and Executive Director's salary, Director, and Company secretarial fees.

Tenement Status

There were no changes to Zeus' granted tenement holdings during the Quarter. Tenements are shown in Figure 1 and detailed in Table 1.

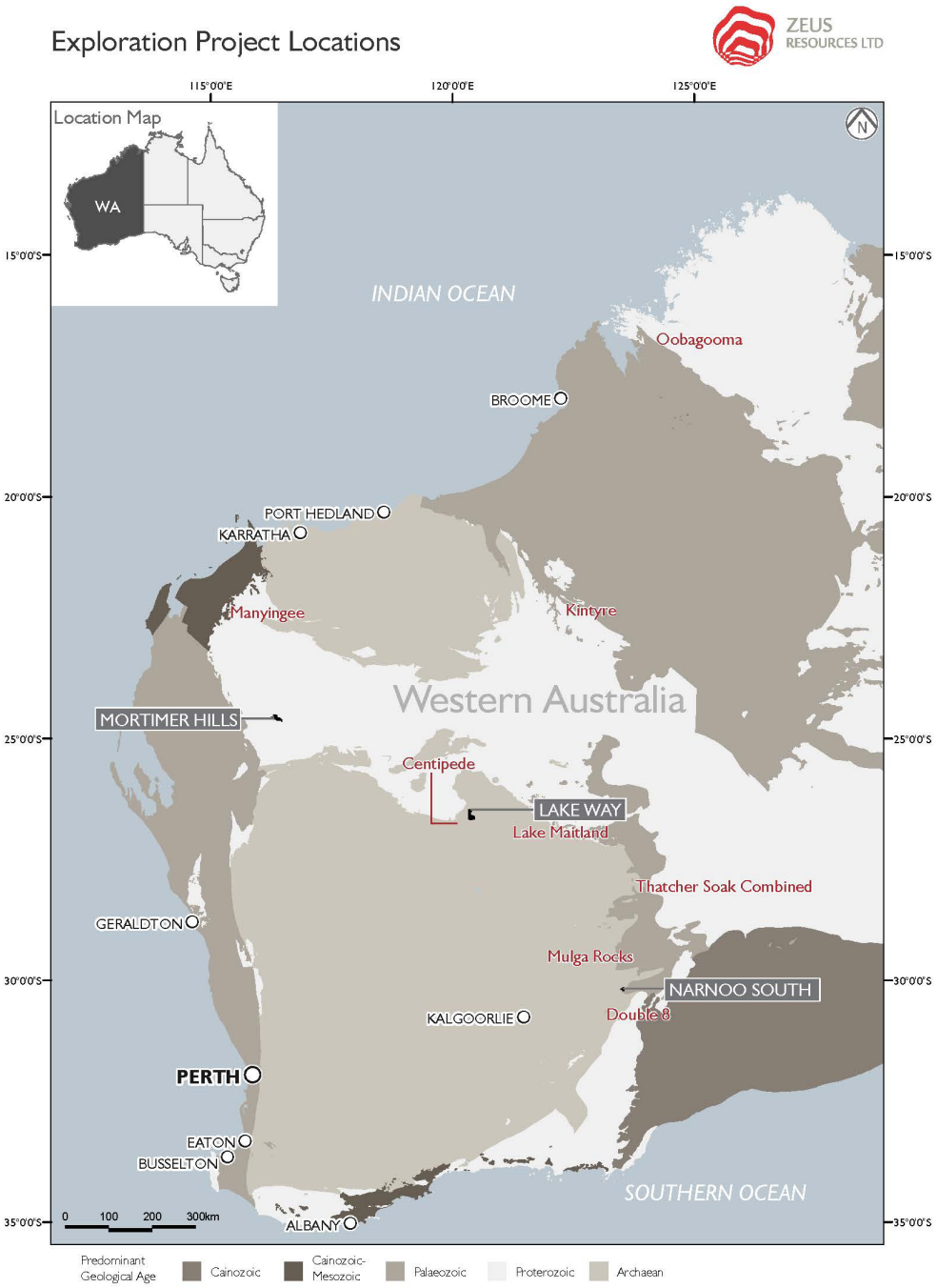

Figure 1. Zeus Resources Tenement Location Map

Region	Project	Tenement	Status	Holder	Operator	Comments
Wiluna	**Lake Way**	**E 53/1603**	**Granted**	Zeus Resources Ltd	Zeus Resources Ltd	
Wiluna	**Lake Way**	**E53/2197**	**Application**	Zeus Resources Ltd	Zeus Resources Ltd	Applied for 27/10/2021
Narnoo	**Narnoo South**	**E 28/2097**	**Granted**	Zeus Resources Ltd	Zeus Resources Ltd	
Gascoyne	**Mortimer Hills**	**E 09/2147**	**Granted**	Zeus Resources Ltd	Zeus Resources Ltd	

Table 1. Zeus Resources Licence Details

Exploration Program

During the Quarter, results were received from a field work program, comprising RC drilling and rock chip sampling, completed during late 2021, at the Mortimer Hills Project (E09/2147) in the Gascoyne District. The reverse circulation (RC) drilling (22 holes for 1,598m at the Reid Well base metal prospect returned maximum assay results from hole ZRC010 (52-56m interval) of 2.58% Cu, 17.55% Pb, 171ppm Zn and 66ppm Ag. A total of 15 rock chip samples were also collected at the Reid Well Base Metal Prospect. Maximum assay results were returned from rock chip samples ZEU044 (2.19% Cu) and ZEU046 (1.70 % Cu and 1.51% Pb). Results from a further 30 rock chip samples from prospective granites and pegmatites throughout the Mortimer Hills project, were also received during the Quarter. These include rock chip samples at Zeus' new pegmatite discovery at 'Pegmatite Creek' (Figure 3). Whilst lithium grades from the samples are low, this is to be expected due to the proximity to the parent granite, broad geochemical fractionation trends are evident within the pegmatite/granite **(See Zeus ASX announcements dated 22nd February and 7th March 2022)**

No fieldwork was completed during the Quarter on the tenements managed by Zeus Resources Ltd. The Board continues reviewing all the Company's projects and updating the exploration plans accordingly. The Company hopes to launch further exploration work on the Western Australia projects during the June Quarter 2022 subject to permitting and approvals and drill rig availability.

Gascoyne Project

The Gascoyne Project comprises one exploration licence, Mortimer Hills E09/2147 (see Figure 2.). The Extension of Term for E09/2147 was granted for a further period of 5 years by the Department of Mines, Industry Regulation and Safety of WA on 22 November 2021, the expiry date is 14 September 2026.

During September 2021 a field reconnaissance trip was undertaken to investigate the potential of the tenement for base metals, gold, and pegmatite hosted lithium mineralisation.

The field work focused on identifying drill pad locations for subsequent RC exploration drilling at the Reid Well Base Metal Prospect (completed in early December 2021 - see Figure 3 and 4) and reconnaissance mapping to investigate the potential of the tenement for pegmatite-hosted lithium mineralisation similar to Arrow Minerals' Malinda Lithium Deposit of on the adjoining tenement. **(See Zeus ASX announcements dated 22nd February and 7th March 2022)**

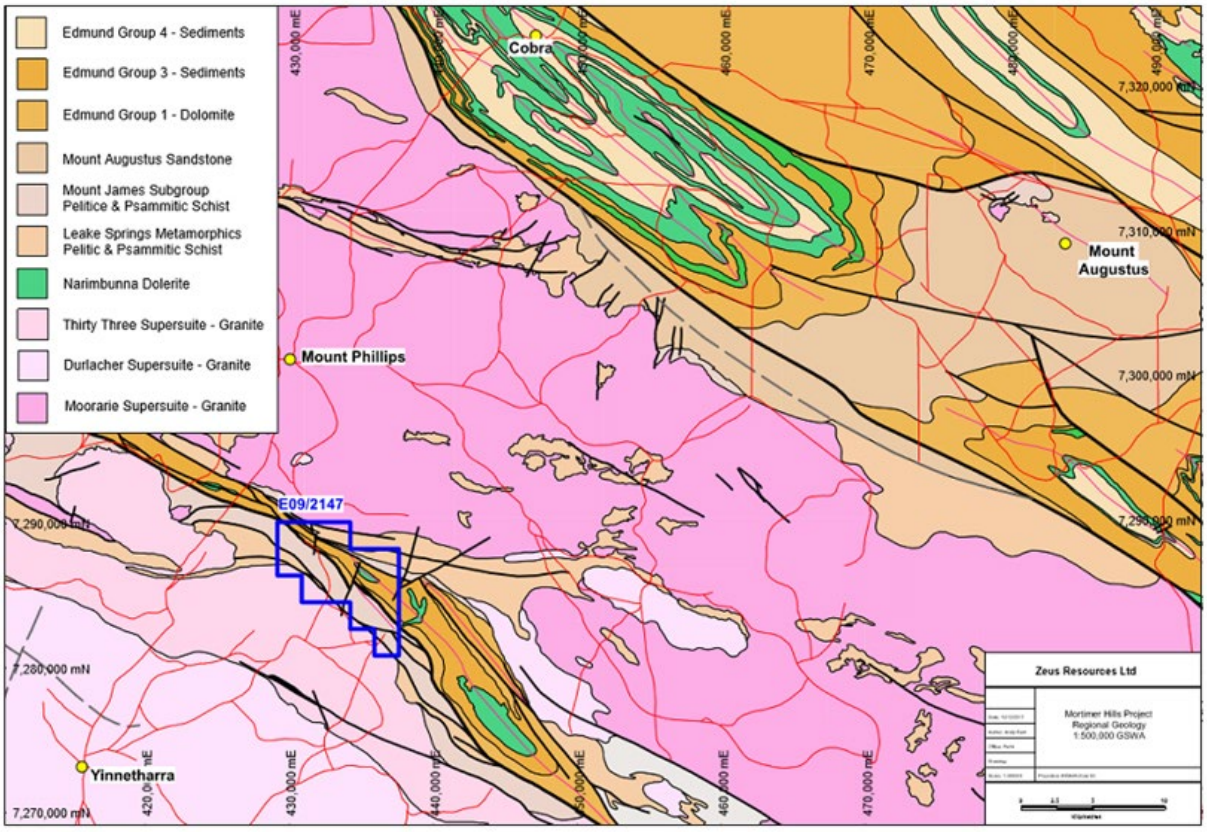

Figure 2. Gascoyne Project- Mortimer Hills E09/2147 Regional Geology

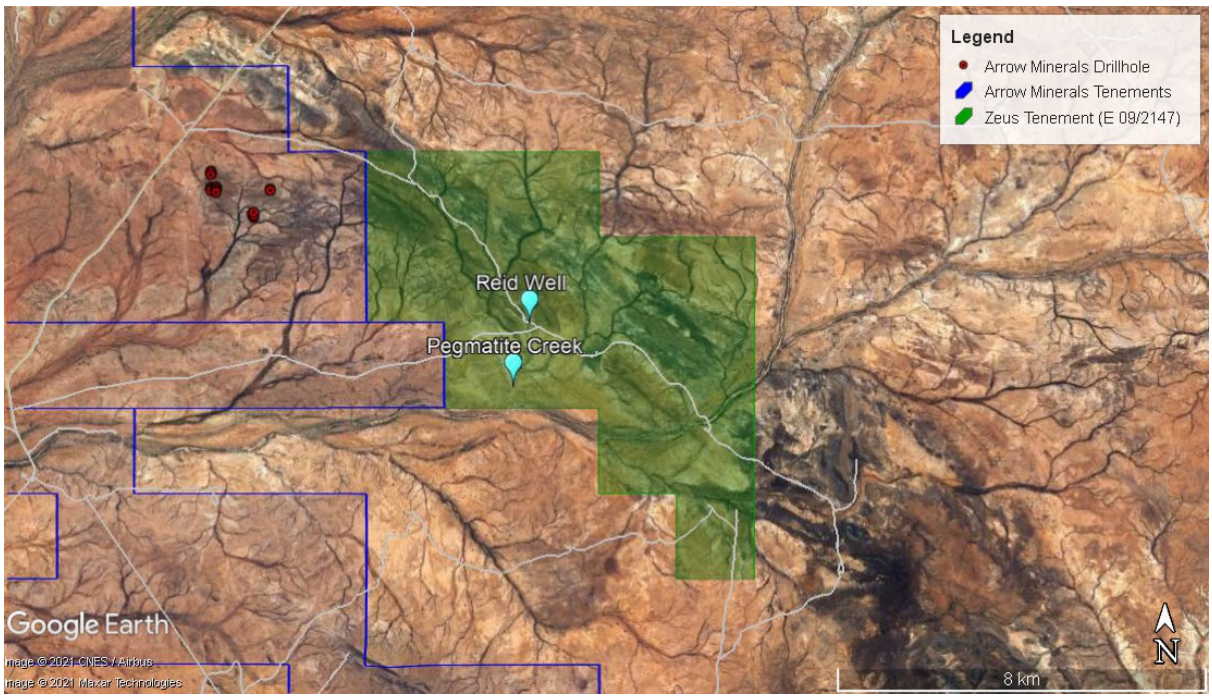

Figure 3. Gascoyne Project- Mortimer Hills E09/2147 Prospect Locations.

Figure 4. 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 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 and 29 November 2021**).

Reconnaissance mapping undertaken during late 2021, indicates mineralisation forms an elongate exhalative lens some 2-3m thick (see Figure 5) 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 (see Figure 6) extends for over ~100m along strike length before disappearing under surficial cover. Detailed mapping defined a further four variably mineralised exhalative barite lenses, extending the known strike length to over 300m and indicating that the Reid Well Base Metal Prospect is highly sheared with more competent barite lenses forming elongate lobes, stringers, and pods. Assay results received from a total of 18 rock chip samples collected from the Reid Well Base-Metals Prospect during September 2021, are detailed in Table 2. (**See Zeus ASX Announcement dated 7 March 2022**).

Sample #	GDA94_E	GDA94_N	Description	Cu (%)	Pb (%)	Zn (ppm)	Ag (ppm)	Ba (ppm)
ZEU039	432,531	7,286,659	Subcropping barite lens.	0.07	0.01	71	<0.5	3,010
ZEU040	432,531	7,286,656	Subcropping barite lens.	0.02	0.02	5	<0.5	1,870
ZEU041	432,541	7,286,651	Subcropping barite lens.	0.03	0.03	8	<0.5	2,130
ZEU042	432,550	7,286,628	Bt-Chl Schist	0.004	0.004	144	<0.5	3,120
ZEU043	432,573	7,286,609	Subcropping barite lens.	0.30	0.02	3	1.3	3,160
ZEU044	432,576	7,286,603	Subcropping Cu-barite lens	2.19	0.20	2	25.6	2,290
ZEU045	432,588	7,286,590	Subcropping barite lens	0.60	0.003	3	0.7	>10,000
ZEU046	432,590	7,286,575	Subcropping Cu-Pb barite lens	1.70	1.51	4	13.9	4,710
ZEU047	432,578	7,286,575	Subcropping barite lens	0.09	0.30	11	0.9	2,760
ZEU048	432,578	7,286,577	Subcropping barite lens	0.09	0.66	12	0.6	2,660
ZEU049	432,554	7,286,585	Subcropping Cu-barite stringer	0.04	0.11	7	<0.5	2,310
ZEU050	432,501	7,286,615	Barite Schist & Fe QV	0.12	0.31	<2	3.4	2,380
ZEU051	432,474	7,286,632	Subcropping barite stringer	0.12	0.11	3	2.3	2,080
ZEU052	432,466	7,286,638	Barite Schist	0.07	0.58	<2	7.5	2,290
ZEU053	432,474	7,286,661	Fe Gossan Pod	0.02	0.02	51	1	7,560

Table 2. Reid Well Base-Metals Prospect Assay Results 2022

Figure 5. Reid Well VMS base-metal target; exhalative malachite, chalcocite, and galena-bearing barite lense.

Figure 6. Sub-cropping exhalative malachite, chalcocite and galena bearing barite lens, (Sample# ZEU044 = 2.19% Cu, 0.2% Pb)

A total of 22 RC drillholes were completed for 1,598m during early December 2021 targeting the Reid Well Base Metal Prospect (see Figure 7, Table 3). Approximately half of these holes targeted the main mineralised zone defined by previous mapping and rock chip sampling (see Zeus ASX Announcement; 1 October 2021) with additional drilling targeting mineralised extensions beneath cover along strike to the southeast and northwest. One drillhole (ZRC010) was designed as a scissor hole to confirm the orientation of the mineralised target and due to the dip of this horizon was drilled sub-parallel to mineralisation. This hole encountered the highest grades within drilling and was terminated beyond planned depth still in mineralisation. (**See Zeus ASX Announcement dated 22nd February 2022**)

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 3. Reid Well Base Metal Prospect, Drill Collar Locations

Figure 7. Reid Well Mase Metal Prospect - Drillhole locations

A total of 491 samples were submitted for geochemical assays. Significant intersections are outlined in Table 4.

HoleID	From	To	Apparent Thickness	Cu	Cu	Pb	Pb	Comments
				ppm	*%*	*ppm*	*%*	
ZRC001	0.0	6.0	6.0	664	0.07	2,173	0.22	
	6.0	20.0	14.0	1,272	0.13	3,213	0.32	
Incl.	*10.0*	*18.0*	*8.0*	*1,626*	0.16	*2,621*	0.26	
ZRC002	6.0	8.0	2.0	982	0.10	1,800	0.18	
	18.0	20.0	2.0	1,110	0.11	274	0.03	
	24.0	30.0	6.0	383	0.04	1,769	0.18	
	30.0	36.0	6.0	2,227	0.22	878	0.09	
ZRC003	18.0	20.0	2.0	349	0.03	1,300	0.13	
	28.0	30.0	2.0	696	0.07	1,180	0.12	
	48.0	54.0	6.0	1,756	0.18	1,249	0.12	
ZRC004	18.0	24.0	6.0	4,287	0.43	3,763	0.38	
ZRC005	20.0	24.0	4.0	442	0.04	2,830	0.28	
	36.0	42.0	6.0	3,227	0.32	1,702	0.17	
ZRC006	54.0	62.0	8.0	3,610	0.36	1,029	0.10	
ZRC007	20.0	32.0	12.0	2,597	0.26	2,294	0.23	
ZRC008	6.0	12.0	6.0	1,165	0.12	245	0.02	6m composite
	40.0	50.0	10.0	4,178	0.42	7,764	0.78	
inc.	*40.0*	*46.0*	*6.0*	*5,357*	0.54	*12,503*	1.25	
ZRC009	44.0	46.0	2.0	734	0.07	2,330	0.23	
ZRC009	56.0	64.0	8.0	4,768	0.48	7,250	0.73	
inc.	*58.0*	*60.0*	*2.0*	*7,950*	0.80	*21,900*	2.19	
ZRC010	28.0	36.0	8.0	2,173	0.22	185	0.02	
	42.0	52.0	10.0	2,409	0.24	1,239	0.12	
	52.0	60.0	8.0	17,222	1.72	55,422	5.54	Hole ended in mineralisation
Incl.	*52.0*	*54.0*	*2.0*	*7,650*	*0.77*	*17,550*	*17.55*	
Incl.	*54.0*	*56.0*	*2.0*	*23,500*	*2.35*	*51,500*	*5.15*	
Incl.	*56.0*	*58.0*	*2.0*	*25,800*	*2.58*	*31,800*	*3.18*	
ZRC011	0.0	24.0	24.0	2,491	0.25	1,380	0.14	
ZRC012	12.0	18.0	6.0	285	0.03	5,790	0.58	6m composite(s)

	28.0	30.0	2.0	299	0.03	11,500	1.15	
	32.0	42.0	10.0	2,011	0.20	1,794	0.18	
	54.0	66.0	12.0	2,048	0.20	1,386	0.14	
ZRC013	0.0	18.0	18.0	243	0.02	1,100	0.11	6m composite(s)
	48.0	54.0	6.0	2,010	0.20	4,050	0.41	6m composite(s)
	72.0	82.0	10.0	2,946	0.29	259	0.03	
ZRC014	-	-	-	-	-	-	-	No significant results
ZRC015	-	-	-	-	-	-	-	No significant results
ZRC016	0.0	12.0	12.0	164	0.02	3,200	0.32	6m composite(s)
ZRC017	6.0	30.0	24.0	130	0.01	3,665	0.37	6m composite(s)
ZRC018	-	-	-	-	-	-	-	No significant results
ZRC019	0.0	12.0	12.0	172	0.02	2,758	0.28	6m composite(s)
ZRC020	6.0	18.0	12.0	147	0.01	8,705	0.87	6m composite(s)
Incl.	*12.0*	*18.0*	*6.0*	*203*	*0.02*	*14,750*	*1.48*	
	24.0	30.0	6.0	130	0.01	4,120	0.41	
ZRC021	8.0	12.0	4.0	1,073	0.11	2,210	0.22	
ZRC022	24.0	28.0	4.0	893	0.09	2,163	0.22	
	36.0	48.0	12.0	1,121	0.11	76	0.01	

Table 4. Significant base metal intersections. (Note down hole lengths reported, true width not determined).

The results, of the drilling indicates the copper-bearing lens(es) mapped at surface continue in the subsurface and dip ~ 45 degrees towards the south. Massive sulphide type mineralisation was not encountered downhole.

The copper-lead mineralisation was largely confined to zones of barite development with very little sulphide mineralisation observed. Assay results indicated generally low to moderate-grade Copper and Lead mineralisation of moderate thickness and continuity along strike and down depth. Maximum grades intersected were 2.58% Cu, 17.55% Pb, 171ppm Zn and 66ppm Ag (from ZRC010; 52-56m). Logging of RC chips and validation of assay results indicated that higher lead assays generally occurred on the upper margins of the barite lens with more elevated copper at depth immediately below.

The intersected mineralisation was reasonably consistent downhole suggesting the mineralisation is primary and not supergene in origin. Whilst grades are low to moderate, they nonetheless suggest the presence of an active base-metal VMS mineral-system in the vicinity. (**See Zeus ASX Announcement dated 22 February 2022)**

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% Li2O and >800ppm Ta2O5 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**). Prospective pegmatites were reported to lie 500 - 3,000m outwards of the parent granite.

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 was undertaken by Zeus during the September 2021, along the prospective zone extending outwards from the intrusive contact of the Thirty-Three Supersuite with the host country rock. (**See Zeus ASX Announcement, 17 December 2021**).

Figure 8. 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 3 for prospect location).

On Zeus' E09/2147 tenement, 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 (see Figure 8) derived from weathering of the granitoid. Further reconnaissance mapping by Zeus has identified a zone of extensive outcropping pegmatites along a creek line; now referred to as 'Pegmatite Creek' (see Figure 3), where the sheetwash blanket has been removed by erosion (see Figure 9).

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 (see Figure 10).

A total of 30 rock samples were collected to determine the geochemical signature of the pegmatites and their parent granite, with the results received during the quarter (see Table 5). (**See Zeus ASX Announcement dated 22nd February 2022**).

Figure 9. Pale-coloured pegmatite intruding reddish brown pegmatitic granite.

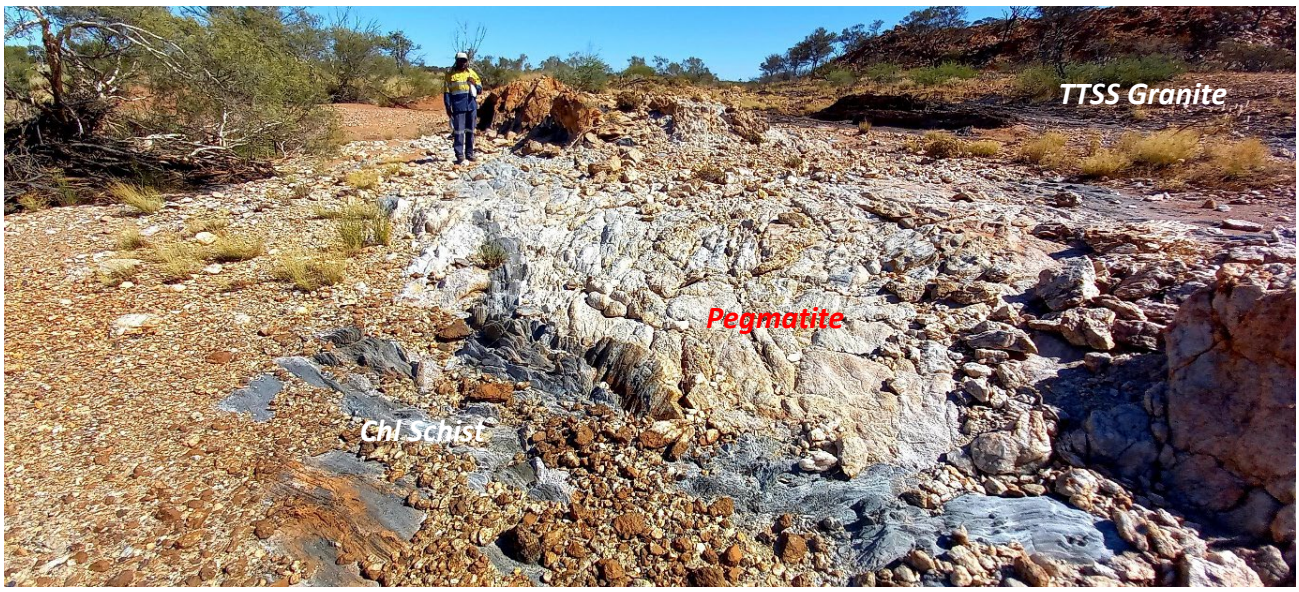

Figure 10. Pale-coloured pegmatite intruding greenish grey chloritic schists on the margins of the Thirty-Three Supersuite. Sample ZEU076

SampleID	GDA94_E	GDA94_N	Description	Li	Cs	Nb	Rb	Sn	Ta	Th	U
				ppm	*ppm*	*ppm*	*ppm*	*ppm*	*ppm*	*ppm*	*ppm*
ZEU054	430,097	7,287,108	Pegmatite	10	1.3	<5	9.5	<5	4.8	<0.5	<0.5
ZEU055	430,329	7,286,918	Granite	10	0.7	<5	6.9	<5	6.2	<0.5	<0.5
ZEU056	430,471	7,286,617	Mica Granite	20	13.2	17	341	11	6.6	12.9	8.6
ZEU057	429,916	7,287,206	Tml-bt-qtz Pegmatite	10	2.6	<5	41.7	8	3.9	7.2	1.2
ZEU058	430,291	7,287,698	Pegmatite	10	1.2	<5	7.4	<5	5.1	<0.5	<0.5
ZEU059	430,724	7,287,984	Pegmatite	10	0.6	<5	6	<5	3.3	<0.5	<0.5
ZEU060	430,677	7,288,052	Pegmatite clast in conglomerate.	20	4.3	6	85.3	<5	3.1	10.2	1.9
ZEU061	429,940	7,287,651	Bt-Tml-Qz Granitoid	20	1.2	20	12.6	9	6.6	22.4	2.7
ZEU062	427,160	7,285,804	Granite	10	4.9	6	252	5	11.9	5.8	2.4
ZEU063	432,026	7,287,488	Granite subcrop	20	3.3	13	88.7	<5	6.5	10.2	2.6
ZEU064	429,139	7,287,727	Granite	20	5.7	33	120	15	19.7	0.7	1.6
ZEU065	428,929	7,288,032	Pegmatite	10	3	26	67.3	7	26.3	1.3	1.3
ZEU066	429,541	7,287,660	Foliated Meta-Granite	10	12.7	28	192	22	11.3	0.5	0.8
ZEU067	432,836	7,286,914	Pegmatite Pod	10	2.1	<5	46	11	3	2.5	0.9
ZEU068	432,081	7,285,684	Brecciated QV	<10	1.3	<5	3.5	<5	1.9	<0.5	1.4
ZEU069	432,086	7,285,514	Pegmatite Granite	10	7.4	6	347	9	3.5	2.4	3.4
ZEU070	432,047	7,285,421	Pegmatite; Sheared	10	5.7	19	226	8	6.1	1.6	2.8
ZEU071	432,091	7,285,378	Pegmatite	10	8.4	10	246	14	1	4.9	7.6
ZEU072	432,140	7,285,277	Pegmatite	10	4.7	5	333	<5	17.7	1.6	3.5
ZEU073	432,147	7,285,261	Pegmatite	20	9.9	9	592	5	6	0.6	2.1
ZEU074			*Sample ID not used*								
ZEU075	432,224	7,285,147	Pegmatite	20	11.8	18	465	11	9.5	3.4	6.1
ZEU076	432,327	7,285,052	Pegmatite	10	11.2	21	527	11	7.4	0.9	1.9
ZEU077	431,314	7,285,776	Tourmaline Granite	30	16.2	14	365	6	3.3	13	8.1
ZEU078	431,664	7,285,274	Pegmatite in Granite	10	12.6	22	349	16	10.5	3.5	5.1
ZEU079	431,333	7,285,184	Pegmatite; Sheared	<10	2.9	9	112	<5	5.3	8.8	2
ZEU080	431,247	7,284,995	Granite subcrop	30	3.5	20	99.4	7	6.3	28.8	4.3
ZEU082	431,287	7,284,735	Pegmatite in Granite	20	20.3	9	434	8	7	2	1.5
ZEU081	431,294	7,284,674	Pegmatite	10	10.1	9	572	7	2.2	3.9	11.7
ZEU083	432,018	7,284,698	Pegmatite in Granite	10	5.7	9	393	9	<0.5	2.1	3.4

Table 5. Pegmatite Creek. Pegmatite and Granite rock chip sample locations and results.

Whilst the grade of the lithium results is low, this is to be expected due to the majority of sampling being located adjacent to or within the outcropping parent granite. Nonetheless, broad geochemical fractionation trends are evident within the pegmatite/granite with pegmatites containing higher Rb grades and more distal pegmatites showing a lower Nb/Ta ratio (similar to that defined by Segue/Arrow).

Based on work conducted by Segue/Arrow at their adjacent Malinda Lithium Prospect, the prospective Lithium target zone within Zeus's E09/2147 tenement is interpreted to lie 500 – 3,000m out from the margins of the outcropping granite. Future mapping will attempt to locate additional outcrops exposed by erosion of the quartz sheetwash blanket covering this region to further investigate these fractionation trends.

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 to target the lithium 'sweet spot' lying between 500 to 3,000m out from the contact of the parent granitoid.

Wiluna Project (E53/1603)

The Wiluna Project comprises one exploration licence, E53/1603 and one new exploration licence application (E53/2197) covering part of the Kukkuburra Palaeochannel, developed in granite and greenstone basement. During late 2021, Zeus commenced a three-phase exploration program to target the Archean lode gold potential of the underlying greenstones. (See Zeus ASX announcement dated 6 September 2021)

The Company engaged Western Geophysics Pty Ltd in WA to undertake the Phase 1 geophysical compilation and interpretation. Based on the results desktop-based work and the advice from professionals, the project is being repositioned as a Muriate of Potash project replacing the former uranium focus. (See Zeus ASX announcement dated 1 November 2021).

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. On 27 October 2021, Zeus lodged an Exploration Licence Application (E53/2197) for 60 blocks (approximately 184km^2) covering the northern extension of the Kukkuburra Palaeochannel. The likely total channel length within this combined area is about 25km comprising 6km within the granted E53/1603 and a likely 19 further kilometres in the E53/2197L application. The palaeochannel at Wiluna has had its brine tested previously at Lake Way by Salt Lake Potash Ltd. (**See Zeus ASX announcement dated 1 November 2021**).

During November the Company engaged Atlas Geophysics to complete a gravity survey, including gravity acquisition and processing (192 new gravity stations at 200m spacing on one-kilometre spaced lines) to cover the southern part of the Wiluna Project and the Kukkuburra Palaeochannel. The gravity survey commenced on 14 November and lasted 4 days. (See Figure 11). (**See Zeus ASX announcement dated 1 December 2021**).

The gravity data was acquired using Scintrex CG5 digital gravity meters and Hi Target differential GNSS receivers. Expected accuracy of this gravity survey would be better than 0.02 mGal with recorded elevations accurate to better than 2cm.

Figure 12 shows residual bouger gravity (gravity minus the calculated regional gravity trend). The blue line is an interpretation of the Kukkuburra Palaeochannel axis which is approximately the deepest part of the channel. The paleochannel extends southeast into the application area resulting in 8 km lying within Zeus tenure. This work will help to define the location for the hydrological pump test drill holes.

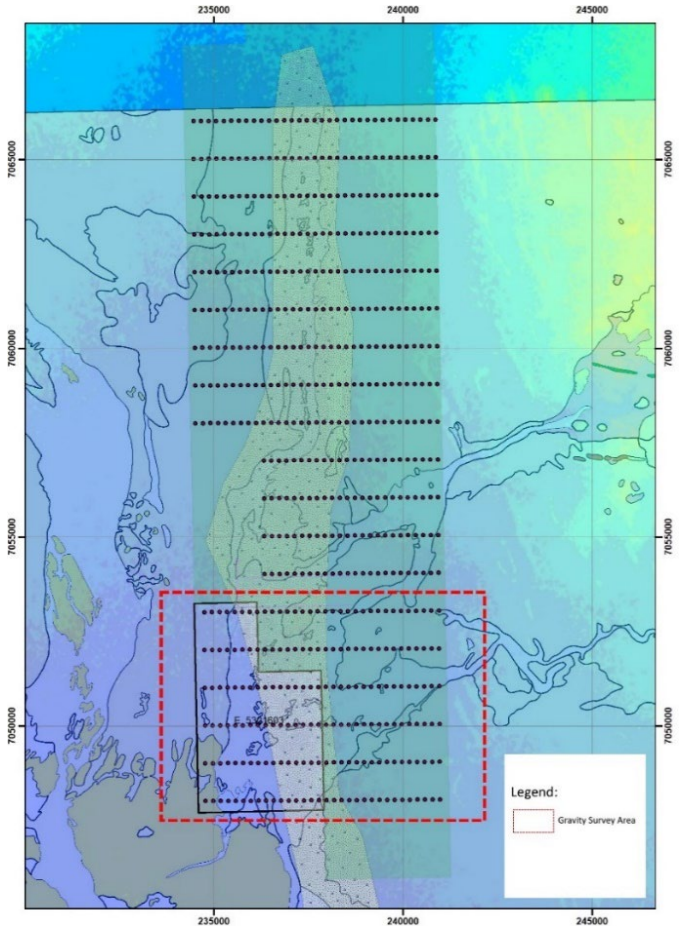

Figure 11. Wiluna Project gravity survey stations completed (within the red box)

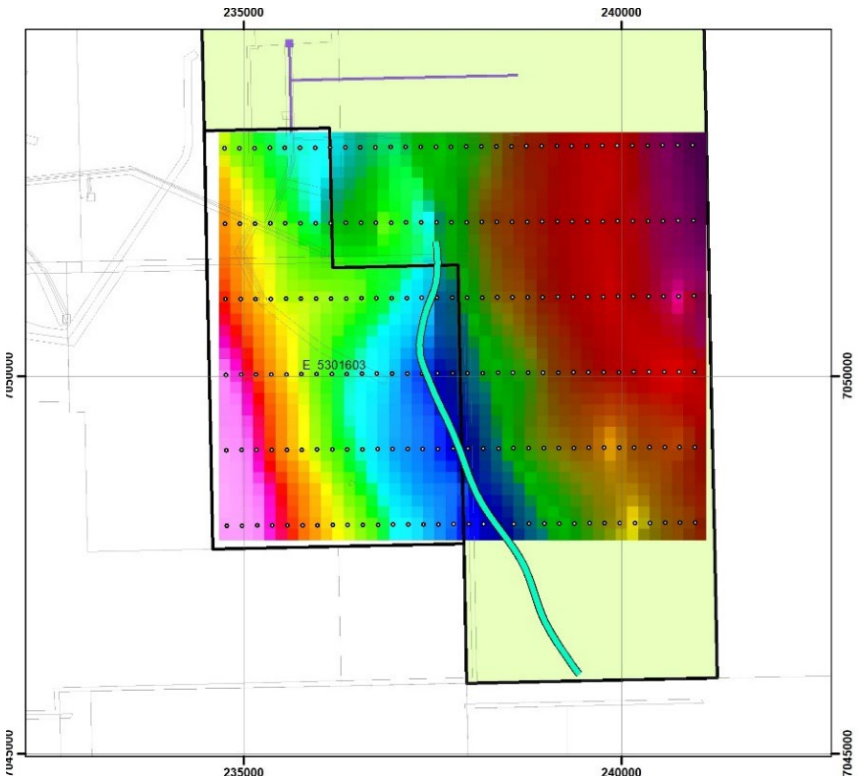

Figure 12. Residual Bouger gravity anomaly image. The blue colour is indicative of low-density values interpreted to be due to the paleochannel. The interpreted deepest part of the paleochannel is represented by the thin green line.

Western Geophysics Pty Ltd currently is collecting additional data and defining the locations of the proposed drill holes. The next phase of exploration program will be drilling and a hydrological pump test within the granted tenement (E53/1603).

Narnoo Project (E28/2097)

The Narnoo Project comprises one exploration Licence, E28/2097. The Extension of Term Application for E28/2097 has been granted on 18 November 2021 and the tenement now expires on 8 May 2023.

Based on the recommendations from the Company's tenement manager with regards to latest changes in the legislation, the Company is not able to actively explore for uranium without certain Federal Government approval. The Board is reconsidering the exploration plan for the Narnoo Project (E28/2097), and no immediate exploration work has been planned.

Competent Person Statement:

Information in this release that relates to Exploration Results and rock chip sampling program at the Mortimer Hills Project and the RC drilling program at the Reid Well Base Metal Prospect 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.

Competent Person Statement:

Information in this release that relates to Exploration Results relating to the Wiluna Project is based on information compiled by Mr Steve Massey, who is a Member of the Australian Institute of Geologists (AIG). Mr Massey is 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.

****

Disclaimers

This announcement is provided for information purposes only and is not a prospectus, disclosure document or other offering document under Australian law or under any other law.

The information in this announcement is of a general nature and does not purport to be complete. This announcement does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any securities in the Company.

Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents (together, "**Affiliates**") disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this announcement including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this announcement, its accuracy, completeness, currency or reliability.

Not investment advice

This announcement is not financial product or investment advice nor a recommendation to acquire or sell securities in the Company. Information in this announcement is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs.

Each recipient of this announcement should make its own enquiries and investigations regarding all information in this announcement including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company.

Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities.

Past performance

Past performance of the Company should not be relied on and is not indicative of future performance including future security prices.

Forward looking statements

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.

Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based. These statements may assume the success of the Company's business strategies, the success of which may not be realised within the period for which the forward-looking statements may have been prepared, or at all.

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.

Not an offer

This announcement is not an offer or an invitation to acquire securities of the Company or any other financial products. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy securities in the United States or any other jurisdiction where it would be illegal and will not form any part of any contract or commitment for the acquisition of securities.

This announcement has been prepared for publication in Australia only and may not be released to US wire services or distributed in the United States. The securities have not been, and will not be, registered under the US Securities Act of 1933 (the US Securities Act) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The distribution of this announcement in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this announcement should observe any such restrictions as any non-compliance could contravene applicable securities laws.

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

ENDS

For further information, please contact:

Tharun Kuppanda
Corporate Governance Advisor

e. corp.sec@boardroomlimited.com.au

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.*	*RC Drilling* • 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. *Rock Chip Sampling* • Rock chip samples were selected on an *ad hoc* basis from prospective outcrops encountered whilst conducting reconnaissance mapping.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	*RC Drilling* • Representative RC drill cuttings were collected from a rotary cone splitter mounted on the side of the RC drilling rig. *Rock Chip Sampling* • Samples were selected from prospective outcrops encountered whilst mapping.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	*RC Drilling & Rock Chip Sampling* • 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).*	*RC Drilling* • Drilling was conducted at Reid Well base metal prospect 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.*	*RC Drilling* • 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.*	*RC Drilling* • 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.*	*RC Drilling* • 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, mining studies and metallurgical studies.*	*RC Drilling* • All RC cuttings were geologically logged in detail at 2m intervals. • Composite samples were collected over 6m intervals for barren zones. • Rock chip samples were described geologically as a matter of routine.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	*RC Drilling* • Representative qualitative cuttings samples were collected in chip trays with a reference photography being taken. *Rock chip Sampling* • Qualitative geological descriptions of rock chip samples are supported by geochemical assay results received.
	• *The total length and percentage of the relevant intersections logged.*	*RC Drilling* • 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.*	*RC Drilling* • N/A
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	*RC Drilling* • 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.*	*RC Drilling* • 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.*	*RC Drilling* • 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.*	*RC Drilling* • 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.*	*RC Drilling* • 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.*	*RC Drilling* • 491 samples, including Zeus standards and field duplicates, were submitted to ALS Laboratory in Perth for standard multi-element assay. <u>Sample Preparation:</u> • Samples were dried, crushed to a nominal 3mm before being split with a riffle splitter to obtain a sub-fraction which was then pulverised to <75 µm in a vibrating pulveriser. <u>Digest and Analysis</u>

		• Sample analysis (Analysis Code ME-ICP61) has been undertaken by four acid digestion with ICP-AES finish • Appropriate QA/QC procedures including the use of sample blanks, repeats and standards were applied by the laboratory. *Rock Chip Sampling* • 45 surface rock ship samples were submitted to ALS Laboratory in Perth for standard multi-element assay. <u>Sample Preparation:</u> • Samples were dried, crushed to a nominal 3mm before being split with a riffle splitter to obtain a sub-fraction which was then pulverised to <75 µm in a vibrating pulveriser. <u>Digest and Analysis</u> • Sample analysis (Analysis Codes ME-ICP89 / ME-ICP91) has been undertaken by four acid digestion with ICP-AES finish. • Appropriate QA/QC procedures including the use of sample blanks, repeats and standards were applied by the laboratory.
	• *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.*	*Wiluna Gravity Survey* • Gravity data were acquired with Scintrex CG5 digital gravity meters. The accuracy of the processed gravity data is ±0.01 milligals. • Elevation and location data were acquired using differential GNSS GPS receivers. The accuracy of the elevation data is ± 2cm. • Data quality was checked by completing repeat measurements at various stations • All gravity data are levelled to the Australia gravity network
	• *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.*	*RC Drilling* • Sample intervals were submitted to ALS analytical laboratory in Perth for conventional geochemical assay. • Duplicate samples were inserted at 1 in 20 ratio. *Rock Chip Sampling* • Samples were submitted to ALS analytical laboratory in Perth for assay. • Laboratory blanks, standards and duplicates were inserted in accordance with laboratory protocols.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	*RC Drilling* • Significant intersections are outlined in the text. No independent or alternative verification has been conducted due to the exploratory nature of the first pass drilling program.
	• *The use of twinned holes.*	• N/A
	• *Documentation of primary data, data entry procedures, data*	*RC Drilling and Rock Chip Sampling*

	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.
	• *Discuss any adjustment to assay data.*	*RC Drilling and Rock Chip Sampling* • N/A no adjustments were made.
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.*	*RC Drilling* • 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. *Rock Chip Sampling* • Sample locations were recorded using handheld GPS. *Wiluna Gravity Survey* • Gravity data were acquired with Scintrex CG5 digital gravity meters. Elevation and location data were acquired using differential GNSS GPS receivers. • The accuracy of the processed gravity data is ±0.01 milligals. The accuracy of the elevation data is ± 2cm.
	• Specification of the grid system used.	*RC Drilling and Rock Chip Sampling* • The grid system used is GDA94, Zone 50. *Wiluna Gravity Survey* • The grid system used is GDA94, Zone 51.
	• *Quality and adequacy of topographic control.*	*RC Drilling* • 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 prior to site rehabilitation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	*RC Drilling* • Holes were drilled perpendicular to strike on approximately 13m hole spacings on 50m spaced lines. *Wiluna Gravity Survey* • Gravity acquisition comprised 6 lines spaced 1 km apart. A total of 192 new gravity stations at 200m intervals were acquired.
	• *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*	*RC Drilling* • Outcropping barite-copper mineralisation was observed to be geologically continuous in the subsurface. *Rock Chip Sampling* • No sample compositing was applied

	• *Whether sample compositing has been applied.*	*RC Drilling* • 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.*	*RC Drilling* • 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.*	*RC Drilling* • 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 Gascoyne Project. An extension of term has recently been granted until 14/09/2026. • Zeus holds one granted exploration tenements (E53/1603) and one exploration Licence application (E53/2197) within the Wiluna Project • Zeus holds one granted exploration licence (E28/2097) within the Narnoo Project. • 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. *Mortimer Hills (Gascoyne Project)* • 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.*	*Mortimer Hills (Gascoyne Project)* • 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 considered to be of the Lithium-Caesium-Tantalum (LCT) pegmatite type. *Wiluna Project* • The deposit is covering the northern extent of the Kukkuburra Palaeochannel as a Muriate of Potash deposit.

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.*	*Mortimer Hills (Gascoyne Project)* *RC Drilling* • All drillholes are reported within the drillhole details Table 3. • Significant intersections are reported in Table 4. *Rock Chip Sampling* • Rock chip results are reported in Table 3 and 5 *Wiluna Project* • No drilling has been undertaken by Zeus at this time.
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.*	*Mortimer Hills (Gascoyne Project)* • No data aggregation or statistical weighting has been applied to the results. *Wiluna Project* • Gravity data have been processed to derive the Bouguer anomaly. Further processing included the calculation of residual gravity. These data have been imaged and are interpreted as indicating a paleochannel that may be prospective for the target commodity.
	• *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.*	*Mortimer Hills (Gascoyne Project)* • Average grades have been calculated over downhole depths, wherever possible including duplicate sample assay data in this average.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	*Mortimer Hills (Gascoyne Project)* • Assay results reported are as received from ALS Laboratories.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	*Mortimer Hills (Gascoyne Project)* • Intercept lengths are reported in downhole depths. • Drillholes dip 60 degrees to the northeast whilst the target horizon was determined to dip approximately 45 to the southwest.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	*Mortimer Hills (Gascoyne Project)* • Surface outcrop of the main mineralised zone forms an elongate lens 2-4m thick and approximately 100m in strike length. • Three smaller mineralised lenses have been mapped over 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').*	*Mortimer Hills (Gascoyne Project)* • Only downhole lengths are reported. This has been highlighted in Table 4.
Diagrams	• *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.*	*Mortimer Hills (Gascoyne Project)* • Refer to location maps.
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.*	*Mortimer Hills (Gascoyne Project)* • RC drilling results are reported in Table 4. Rock chip sample results are reported in Table 3 and 5. *Wiluna Project* • Exploration results are preliminary at this point and are subject to confirmation by drilling.
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.*	*Mortimer Hills (Gascoyne Project)* • Geological observations have been accurately reported. • Exploration results at Pegmatite Creek prospect are preliminary at this point and are subject to confirmation by drilling.
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 comprises further mapping and sampling with a view to locating pegmatites targetable by exploration drilling. • Subsequent work will likely encompass follow RC and potentially DD drilling along with regional geophysical surveying.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*Mortimer Hills (Gascoyne Project)* • Refer to drillhole location maps for current drilling areas.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
ZEUS RESOURCES LTD	
ABN	**Quarter ended ("current quarter")**
79 092 048 952	31 MARCH 2022

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(277)	(473)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(168)	(290)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(445)**	**(763)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	-	360
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**-**	**360**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,561	1,519
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(445)	(763)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	360
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,116**	**1,116**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	91	95
5.2	Call deposits	1,025	1,466
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,116**	**1,561**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	105
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(445)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(445)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,116
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,116
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.5

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....27/04/2022.....

Authorised by: .....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.