ZEUS
RESOURCES LTD

20 July 2022

QUARTERLY ACTIVITIES REPORT

For the period ending 30 June 2022

The Board of Zeus Resources Limited is pleased to release its fourth Quarterly Activities Report of 2021-2022 Financial Year covering the period ending 30 June 2022.

Highlights

- During the Quarter, the Company carried out a follow-up reconnaissance mapping and pegmatite sampling program at Zeus's 'Pegmatite Creek' Prospect, located 5km southeast along strike from the Malinda Lithium Deposit (held by Arrow Minerals Ltd; ASX: **AMD**) ("**Arrow**");
- Field work located an extensive suite of pegmatites outcropping beneath alluvial cover following exposure by recent rainfall;
- Further mapping also located several outcrops of manganiferous gossan (associated with dolomite) within the tenement;
- A total of 40 rock chip samples submitted for assay to examine the geochemical signature of the gossans, pegmatites, and their parent granites;
- On 28 April 2022, Zeus received communication from ASX which sets out their requirements of ZEU for reinstatement to official quotation on ASX. On 31 May 2022, the Board of the Company resolved, to the best of its ability, to comply with all the conditions for reinstatement;
- The Company is working with its advisors and the ASX to finalise its plan for reinstatement including funding arrangements, strategic projects and detailed workplan.

Corporate and Financial

- Quarterly administrative and other operational expenditures are within the budget;
- 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 $976,126 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 $60,520 was paid to related parties and their associates. The payments related to 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.

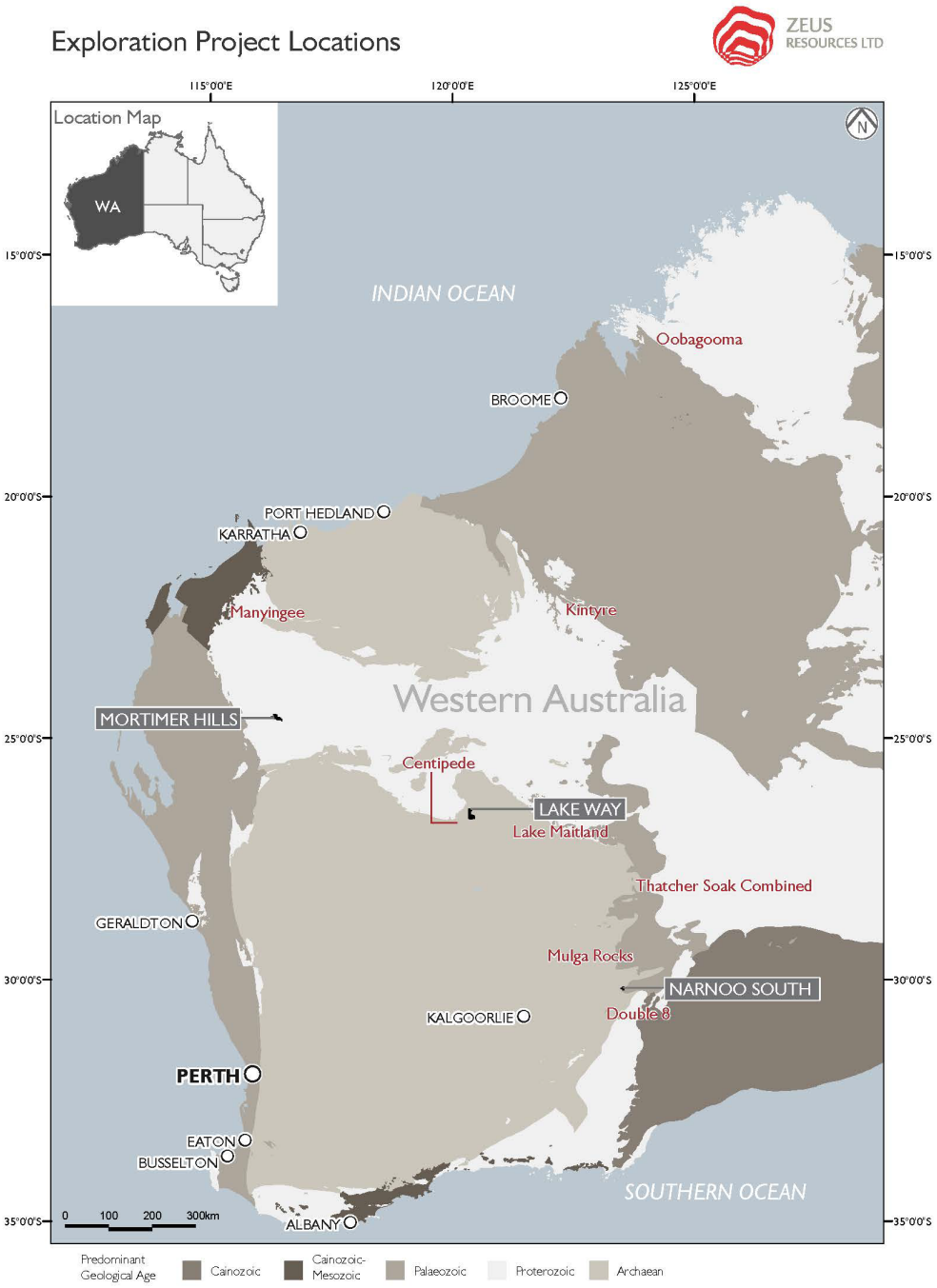

Figure 1. Zeus Resources Tenement Location Map

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, a field program comprising reconnaissance mapping and pegmatite sampling was undertaken at Zeus's 'Pegmatite Creek' Prospect, within the Mortimer Hills licence E09/2147, located 5km southeast along strike from the Malinda Lithium Deposit (held by Arrow Minerals Ltd; ASX: AMD) ("Arrow"). The field work located an extensive suite of pegmatites outcropping beneath alluvial cover following exposure by recent rainfall. The mapping program also located several outcrops of manganiferous gossan (associated with dolomite) within the tenement. A total of 40 rock chip samples were collected and have been submitted for assay to examine the geochemical signature of the gossans, pegmatites, and their parent granites

No other fieldwork was completed during the Quarter on the other tenements managed by Zeus Resources Ltd. The Board continues reviewing all the Company's projects and updating the exploration plans accordingly. The Company intends to commence further exploration work on the Western Australia projects during the September Quarter 2022 (in particular, on the Mortimer Hills and Wiluna Projects) 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 the Quarter a further field reconnaissance trip was undertaken to investigate the potential of the tenement for manganese and pegmatite hosted lithium mineralisation. **(See Zeus ASX announcements dated 5 July 2022)**

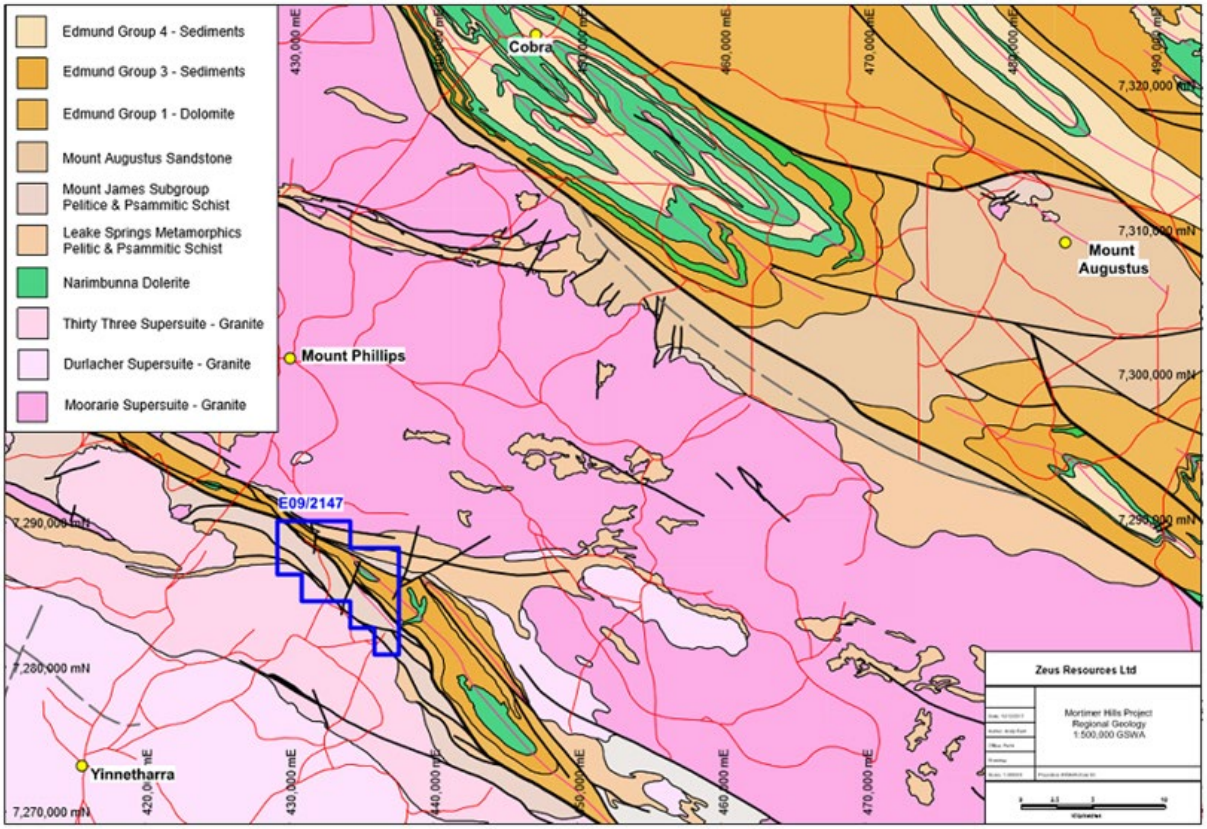

Figure 2. Gascoyne Project- Mortimer Hills E09/2147 Regional Geology

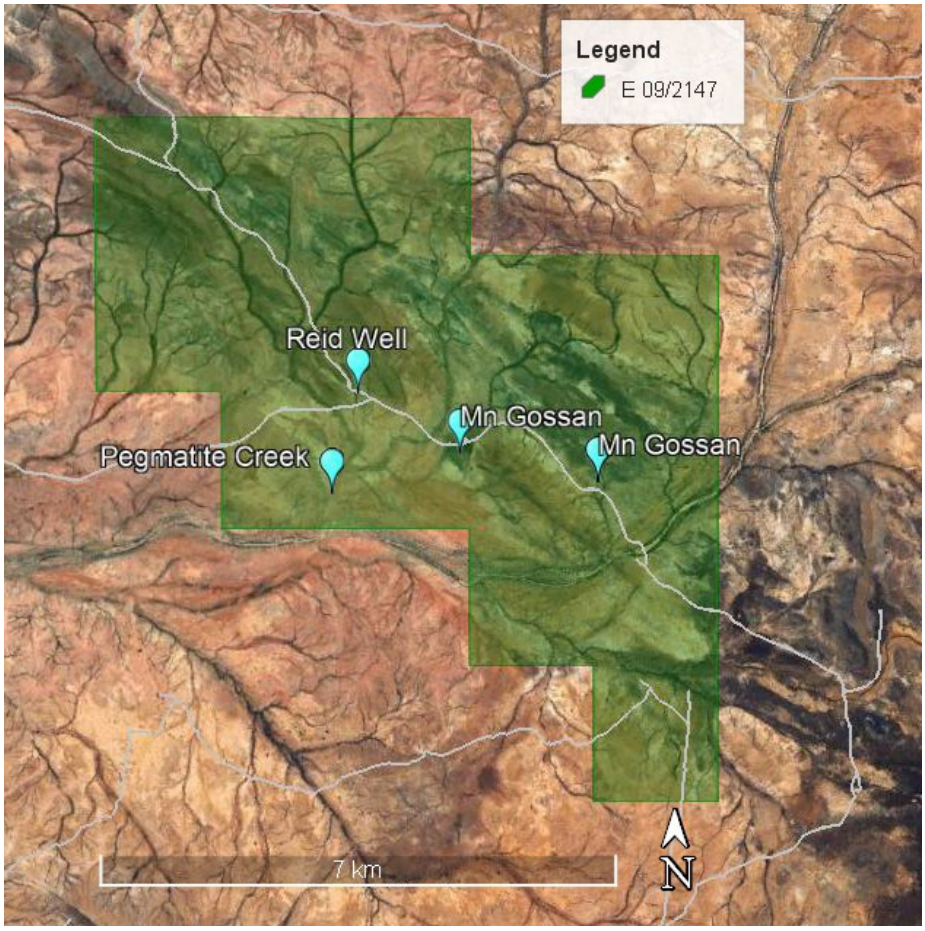

Figure 3. Gascoyne Project- Mortimer Hills E09/2147 Prospect Locations.

1. 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.

Rock chip sampling by Arrow returned results up to 3.77% Li2O and observed distinct Niobium/Tantalum fractionation trends extending outwards from the parent granite intrusion. Arrow's work indicated that Lithium mineralisation (in the form of spodumene and lepidolite) within the region occurs in a 'sweet spot' lying 500 to 3,000m outboard of the parent granitoid. **(See Segue Resources ASX Announcement, 9 October 2017)**

The Thirty-Three Supersuite extends east-southeast along strike along the southern margin of Zeus' tenement. Zeus considers the tenement has substantial potential for 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, were first identified on Zeus' E09/2147 tenement in Q3 2021 (**See Zeus ASX Announcement, 1 October 2021**) with subsequent mapping locating the Pegmatite Creek Prospect in Q4 2021 (**See Zeus ASX Announcement, 17 December 2021**).

The recent fieldwork during June 2022 targeted the prospective zone extending outwards from the intrusive contact of the Thirty-Three Supersuite Granitoids.

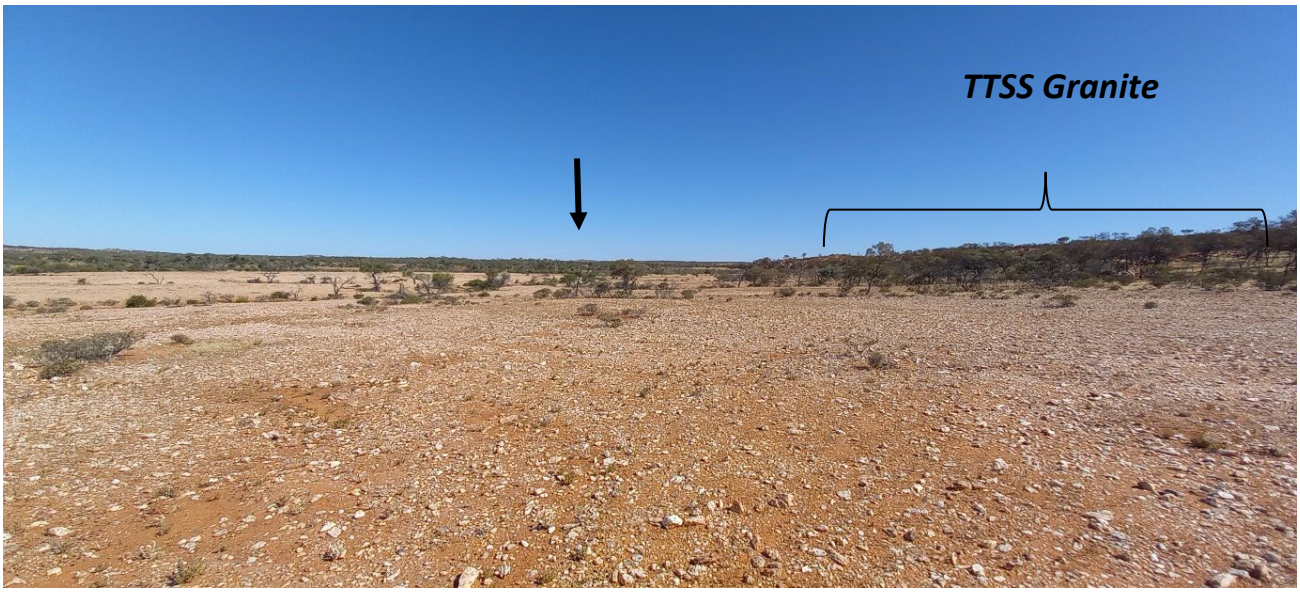

Figure 4. Extensive quartz sheetwash blanket covering the metamorphosed contact between the vegetated Thirty-Three Supersuite granitoids (RHS) and metasedimentary country rock. Arrow pointing to the location of the Pegmatite Creek prospect (see Figure 3 for prospect location).

On Zeus' E09/2147 tenement, the prospective zone extending outwards from the margins of the Thirty-Three Suoesuite granites into the host metasediments is largely obscured by an extensive blanket of quartz sheetwash (see Figure 4) derived from weathering of the granitoid.

At the Pegmatite Creek prospect numerous pegmatites are exposed by erosion along the flanks of the intrusive Granite with recent winter rainfalls fortuitously facilitating better exposure of outcrops.

Mapping indicates the core of the intrusive is comprised of K-feldspar-quartz-muscovite/biotite granite is surrounded by a siliceous outer carapace of quartz-albite-tourmaline granite containing extensively developed pegmatites and quartz-tourmaline veining.

A 50-200m wide (narrowing along strike to the southeast) transitional margin contains interleaved quartz veins, quartzose pegmatites, tourmaline-rich zones and migmatised biotite-cordierite schists. The contact metamorphic aureole, in which the regional chlorite-sericite-garnet schists are metamorphosed to biotite-cordierite shists, extends outwards for approximately 500m from the parent granite.

Individual pegmatites (Figure 5) and pegmatite swarms (Figure 6) are observed intruding along the dominant NW-SE regional metamorphic fabric. Evidence of zonation has been observed within larger pegmatites and some pegmatites appear to be recrystallised and sheared and boudinaged by post-intrusion deformation.

Figure 5. Pale-coloured pegmatite intruding dark grey biotite-cordierite schists on the the margins of the parent granite (hillside in background)..

During the Quarter a total of 4 rock chip samples were collected from the parent granite and 28 rock chip samples were taken from pegmatites were taken to investigate their geochemical signatures.

The Company has engaged Western Geophysics Pty Ltd in WA to compile the available geophysical data for the prospective area so that further research and desktop studies can be completed. Follow up airborne (drone) surveying is being planned for Q3 2022 to target the lithium 'sweet spot' lying 500 to 3,000m outboard of the parent granitoid.

Figure 6. Pegmatite swarm (pale coloured) intruding biotite-cordierite schists/hornfels (dark coloured) developed on the margins of Thirty-Three Supersuite Granite (hillside in background) Arrows highlighting individual pegmatites

2. Manganiferous and Base Metal Gossans

Significant historical exploration efforts have been undertaken throughout the region exploring for base metal mineralisation within the Bangemall Basin and its outlier, the Ti-Tree syncline. Low grade occurrences, gossans and anomalous outcrops of base metals (Pb-Zn-Cu) are widely reported throughout the region within the Ti-Tree Syncline. Previous exploration has also indicated the widespread occurrence of manganiferous ironstone clasts within transported sheetwash in the E09/2417 tenement.

Field mapping during June 2022 located several outcrops of manganiferous gossans developed adjacent to fault-bounded outcrops of dolomite within sedimentary units of the Bangemall Basin within the Mortimer Hills Project. **(see Zeus ASX Announcement, 5 July 2022)**

Competent outcrops of dolomite typically form large, sheared lobes 0.5 to 2 kilometres in length within the Ti-Tree shear zone. Manganiferous nodules and manganese-cemented breccias outcrop on their southern margins were erosion and transport downslope forms extensive pediments of transported manganite and quartz (figure 7). Zeus considers these regions to have the potential to host a fault-bound manganese deposit. (Figure 8)

Gossanous base metal (Pb-Zn-Cu) material has previously been observed and sampled on Zeus' now defunct E09/1618 tenement and was also observed throughout the E09/2147 tenement along the margins of the metamorphosed sediments of the Bangemall Basin within the sheared Ti-Tree Syncline.

A total of 6 rock chip samples were collected from the manganiferous gossans/breccias and a further two rock chip samples were taken from base-metal gossans observed during field work.

These areas will be targeted for detailed mapping and airborne geophysical survey in the near future with a view to developing suitable drill targets.

Figure 7. Extensive manganiferous lag developed adjacent to outcropping brown dolomites (in foreground).

Figure 8. Manganite sample showing pyrolusite needles (Sample#ZEU110).

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.

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 E53/2197 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**).

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

The Company has lodged a Programme of Work (PoW) on 3 June 2022 with Department of Mines Industry Regulation and Safety of WA, and the PoW has been approved on 12 July 2022. The hydrological pump test is expected to be undertaken within the granted tenement (E53/1603) in the September 2022 quarter.

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.

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

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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.

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

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

ENDS

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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	30 JUNE 2022

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(109)	(582)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(32)	(322)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	1
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**	**(140)**	**(903)**

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 (12 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	1,116	1,519
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(140)	(903)
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**	**976**	**976**

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	2	91
5.2	Call deposits	974	1,025
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)**	**976**	**1,116**

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	61
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)	(140)
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)	(140)
8.4	Cash and cash equivalents at quarter end (item 4.6)	976
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	976
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	7

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: .....20/07/2022.....

Authorised by: .....Jian Liu.....
(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.