ZEUS
RESOURCES LTD

24 October 2022

QUARTERLY ACTIVITIES REPORT

For the period ending 30 September 2022

The Board of Zeus Resources Limited is pleased to release its first Quarterly Activities Report of 2022-2023 Financial Year covering the period ending 30 September 2022.

Highlights

- Of eight samples collected of base metal targets within Mortimer Hills Project area, three of the samples reported exceptionally high grades up to 48.2% for manganese (Mn) and 11.3% for barium (Ba) and another two were anomalous in zinc (Zn). These assays confirm the prospectivity of the tenement for base metals and manganese. Manganese is one of a group of metals that manufacturers are using in production of next generation battery and power storage applications.
- None of the assays of the pegmatite samples produced ore grades but did show elemental trends typical of lithium/caesium/tantalite (LCT) pegmatites that potentially host LCT mineralisation thereby pointing to target areas for further exploration in the tenement.
- The 22 RC drill hole pads and access tracks at the Reid Well Base Metals Prospect of Mortimer Hills Project drilled in December 2021 were rehabilitated during July 2022.
- As required by the WA Mines Department, the area covered by the Mortimer Hills tenement E09/2147 was reduced by 40% from 15 graticular blocks to 9 graticular blocks. Zeus believes that relinquishing this area will not substantially reduce the prospectivity of the Project.
- Drilling of two (2) aircore drill holes has been completed at the Wiluna sulphate of potash (SOP) prospect for a total of 150m of drilling.
- Seven (7) water samples have been submitted for brine assays analysis including K, SO4, Mg, Na and Cl.
- Up to 7m of basal sand aquifer was encountered, with flowing brine sampled from the rig discharge cyclone. The aircore rig encountering refusal in silcrete whilst still in the basal sand sequence.

- As previously announced, on 28 April 2022, Zeus received communication from ASX which set out their requirements of ZEU for reinstatement to the 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 continuing to work with its advisors and the ASX in seeking the reinstatement which includes preparing documents relating to the fund raising, accomplishing the exploration work and satisfying the other requirements of ASX.

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 $735,719 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 $33,000 was paid to related parties and their associates. The payments related to Executive Director's salary, Director, and Company secretarial fees.

Tenement Status

During the Quarter exploration licence E09/2147 at the Mortimer Hills project underwent sixth year compulsory partial surrender. A total of six (6) graticular sub-blocks (40%) were relinquished in the north and north-eastern parts of the licence on 13 September 2022. Zeus believes that relinquishing this area will not substantially reduce the prospectivity of the Project.

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

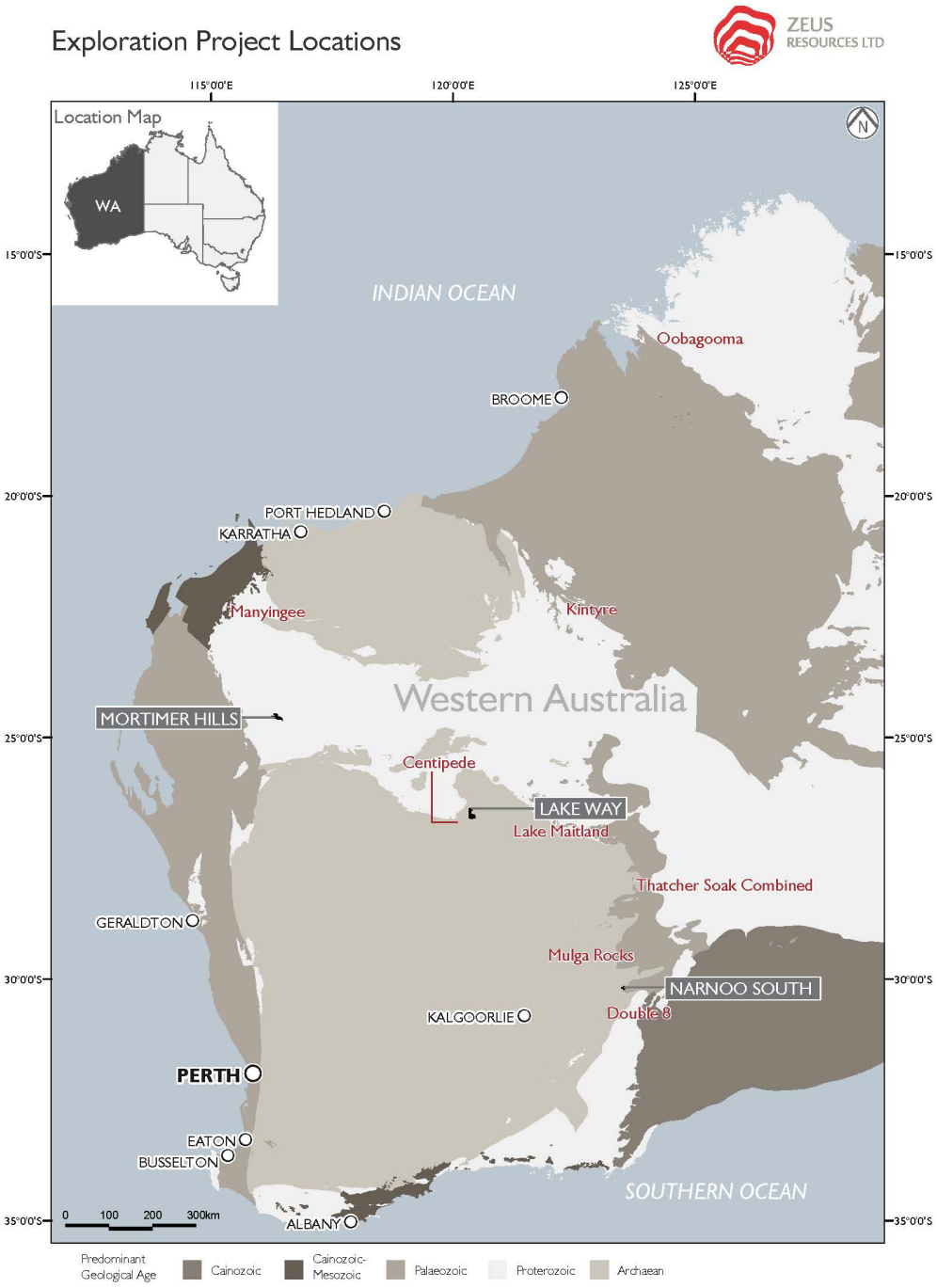

Figure 1. Zeus Resources Tenement Location Map

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	6 graticular sub-blocks (40%) compulsory relinquishment

Table 1. Zeus Resources Licence Details

Exploration Program

During June 2022, 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. Three of the eight samples collected at base metal targets reported exceptionally high grades up to 48.2% for manganese (Mn) and 11.3% for barium (Ba) and another two were anomalous in zinc (Zn). Assay results from pegmatite samples did not return any ore grade lithium result, but did show elemental trends typical of lithium/caesium/tantalite (LCT) pegmatites that potentially host LCT mineralisation thereby pointing to target areas for further exploration in the tenement. **(See Zeus ASX announcement dated 15 September 2022)**

During September 2022 a program of aircore water bore drilling, comprising two holes LWP001 and 002 was completed at the Wiluna project E53/2197. The drilling aimed to collect brine samples from the basal channel units of the Kukkububba palaeochannel, to assess the potential of the project to host sulphate of potash (SOP) mineralisation **(See Zeus ASX announcement dated 21 September 2022)**

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.

Gascoyne Project

The Gascoyne Project comprises one exploration licence, Mortimer Hills E09/2147 (see Figure 2.). During the Quarter exploration licence E09/2147 at the Mortimer Hills project underwent sixth year compulsory partial surrender. A total of six (6) graticular sub-blocks (40%) were relinquished in the north and north-eastern parts of

the licence on 13 September 2022. Zeus believes that relinquishing this area will not substantially reduce the prospectivity of the Project. **(See Zeus ASX announcement dated 15 September 2022)**

During June 2022 a further field reconnaissance trip was undertaken to investigate the potential of the tenement for manganese and pegmatite hosted lithium mineralisation. A total of 4 rock chip samples were collected from the parent granite and 28 rock chip samples were taken of pegmatites at the Pegmatite Creek prospect with a further 8 samples collected from several base metal targets. (Figures 3 and 4) **(See Zeus ASX announcements dated 5 July 2022 and 15 September 2022)**

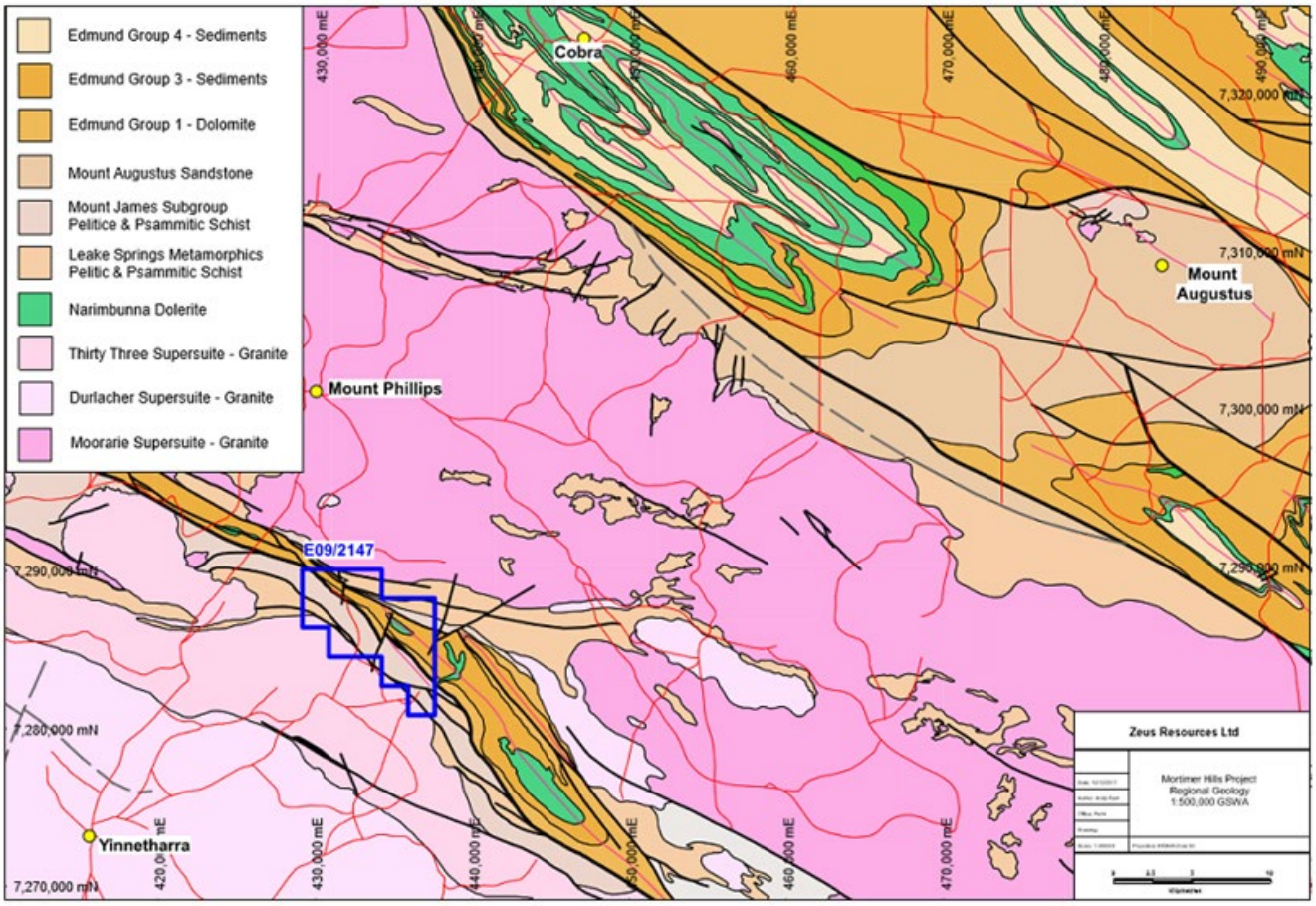

Figure 2. Gascoyne Project- Mortimer Hills E09/2147 Regional Geology

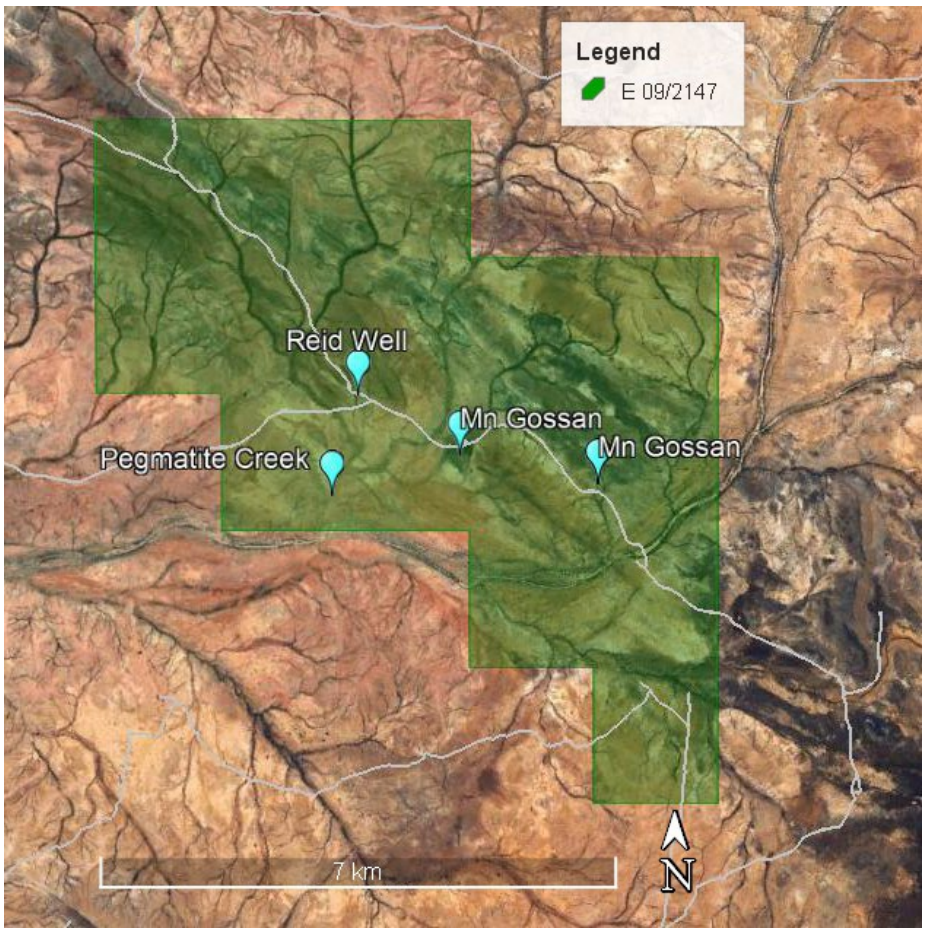

Figure 3. Gascoyne Project- Mortimer Hills E09/2147 Prospect Locations.

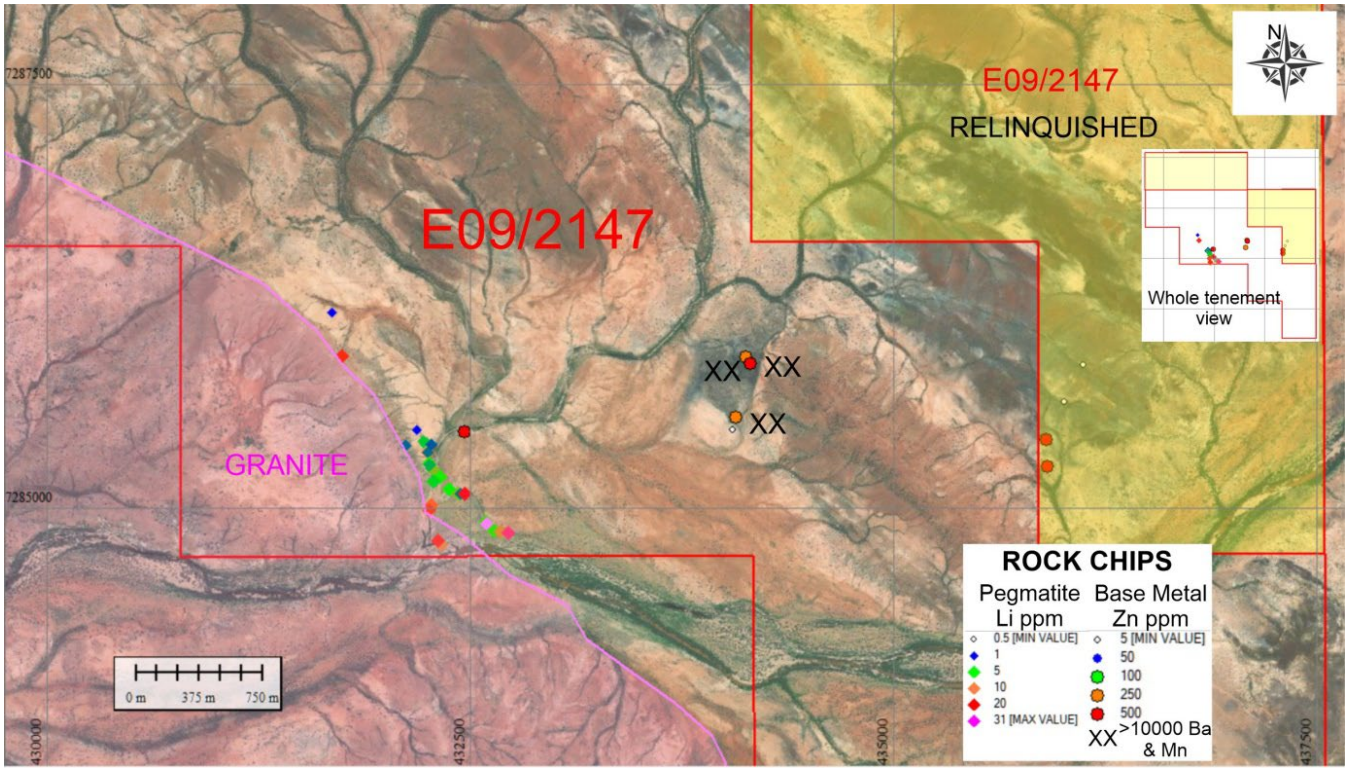

Figure 4. Gascoyne Project- Mortimer Hills E09/2147 rock chip sampling locations.

1. Thirty-Three Supersuite Lithium-Caesium-Tantalum (LCT) Pegmatite Prospect

Previous work by Arrow at their Malinda Project (i.e. T-Bone, Tomahawk and Blade prospects) 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 up to 500 to 3,000 m out from the parent granitoid.

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 dated 9 October 2017)**

The Thirty-Three Supersuite and Morrissey Metamorphic Suite extend east-southeast from Malinda into Zeus' E09/2147 tenement (figure 5). Zeus therefore considers that E09/2147 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 dated 1 October 2021**) with subsequent mapping locating the Pegmatite Creek Prospect in Q4 2021 (**See Zeus ASX Announcement dated 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.

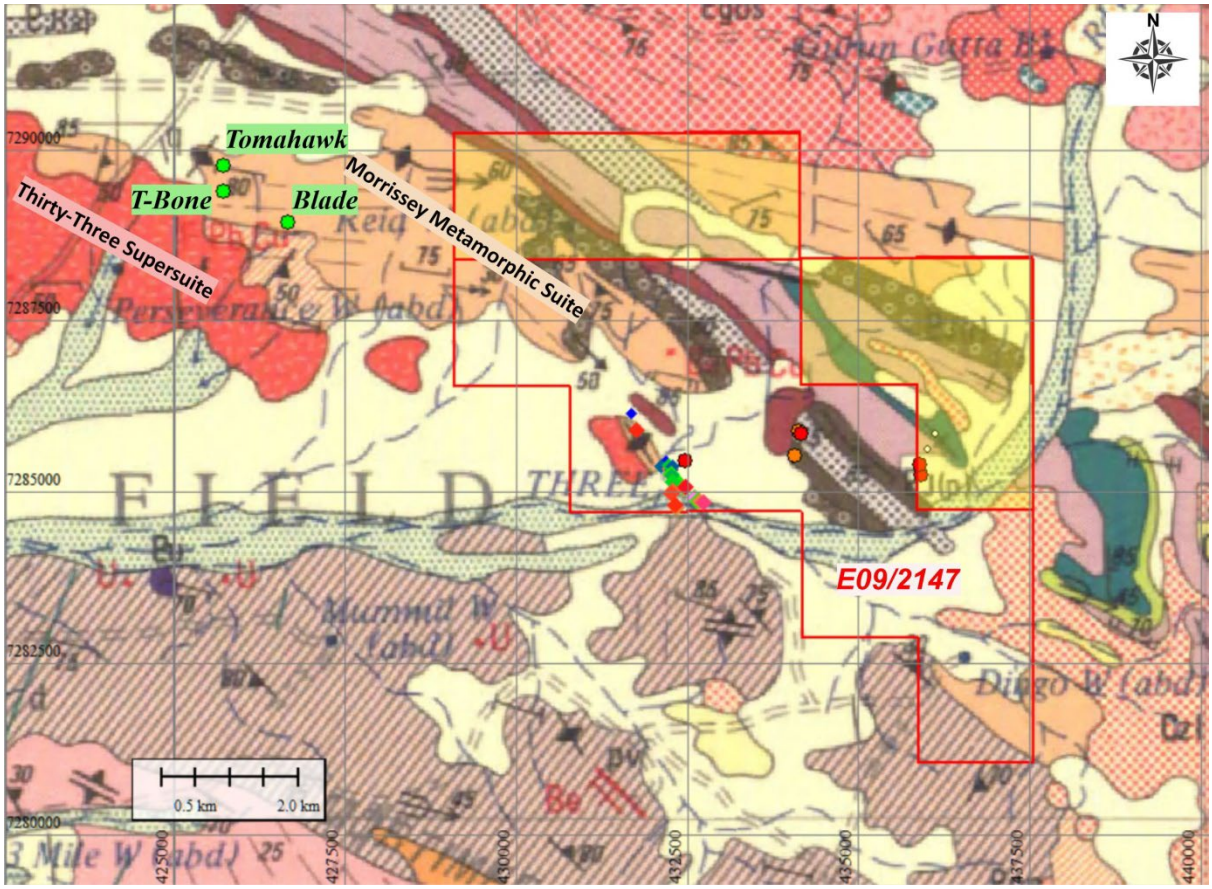

Figure 5. Local geology at Mortimer Hills showing Thirty Three Supersuite and Morrissey Metamorphic Suite extending from Malinda Project into Zeus tenement. (Portion of GSWA Mount Phillips 1:250,000 scale geology sheet)

Figure 6. 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 Supersuite granites into the host metasediments is largely obscured by an extensive blanket of quartz sheetwash (Figure 6) 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 7) 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 7. Pale-coloured boudinaged 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 and sent for geochemical analysis to investigate their geochemical signatures.

None of the pegmatite rock chip assays collected are considered to be of economic grade but appear to show typical pegmatite zoning with the pegmatite Li and Ta grades both tending to increase towards the south and away from the granite. This trend will be tested by further mapping and sampling of pegmatite outcrops farther out from the granites, towards the northeast, with the aim of finding a pegmatite zone where the Li and other elements achieve economic grades. **(See Zeus ASX announcement dated 15 September 2022 for assay results)**

The Company has engaged Western Geophysics Pty Ltd in WA to compile the publicly available geophysical data with the aim of identifying further prospective areas. An airborne drone photogrammetry survey has been accomplished in September 2022 to target the lithium 'sweet spot' lying 500 to 3,000m outboard of the parent granitoid.

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 at Mortimer Hills located widespread occurrences 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 dated 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 8 and Figure 9). Zeus considers these regions to have the potential to host a fault-bound manganese deposit.

Figure 8. Extensive manganiferous lag developed adjacent to outcropping brown dolomites (in foreground).

Figure 9. Manganite sample showing pyrolusite needles (Sample#ZEU110).

The eight rock chips samples taken of gossans, fault breccia and structural targets within E09/2147 (Figure 4) produced anomalous grades for zinc, arsenic, phosphate, and especially high grades for barium (up to 11.3% Ba) and manganese (up to 48.2% Mn) (see Table 2). These very encouraging results confirm that these base metal targets have excellent exploration potential that will be followed up by Zeus with more detailed mapping, geochemical sampling, geophysical surveys, and drilling in the coming months.

Table 2. Summary of base metal targets rock chip assays.

Sample ID	GDA94 East	GDA94 North	Sample Type	Ag ppm	As ppm	Ba ppm	Co ppm	Cr ppm	Cu ppm	Mg %	Mn ppm	P ppm	Pb ppm	W ppm	Zn ppm
ZEU103	436125	7285844	Base Metals	0.68	9	130	0.7	23	7.6	0.06	141	170	13.6	1.2	5
ZEU104	436013	7285624	Base Metals	0.68	7	220	1.0	12	18.0	0.01	140	80	11.0	0.6	7
ZEU118	432466	7285447	Fault Breccia	1.83	73	50	35.8	317	129.5	0.06	815	1850	37.3	2.4	1255
ZEU101	435911	7285245	Mn Gossan	0.62	1130	190	42.0	44	13.7	0.17	1100	2080	151.0	2.6	503
ZEU102	435903	7285405	Mn Gossan	1.28	567	160	18.0	27	146.0	0.15	573	5310	35.5	0.5	1080
ZEU105	434131	7285888	Mn Gossan	0.05	41	1.22%	63.1	1	4.7	0.11	39.4%	2080	19.5	0.8	493
ZEU108	434071	7285534	Mn Gossan	0.01	13	11.30%	172.0	1	0.2	0.66	44.2%	1710	1.6	5.2	388
ZEU110	434155	7285854	Mn Gossan	0.03	14	3.93%	185.5	1	4.0	0.18	48.2%	1170	3.2	3.4	652

Wiluna Project (E53/1603)

The Wiluna Project comprises one exploration licence, E53/1603 and one exploration licence application (E53/2197) covering part of the Kukkububba Palaeochannel, developed in granite and greenstone basement. During late 2021, Zeus commenced a three-phase exploration program to investigate the potential for alternate mineralisation styles within the project. (**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 was repositioned as a Sulphate of Potash (SOP) project replacing the former uranium focus.

On 27 October 2021, Zeus lodged an Exploration Licence Application (E53/2197) for 60 blocks (approximately 184km^2) covering the northern extension of the Kukkububba Palaeochannel. The potential interpreted total channel length within this combined area is about 23km comprising 8km within the granted E53/1603 and a further 15 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)**

During November 2021, Atlas Geophysics was engaged by the Company to complete a gravity survey (Phase 2), including gravity acquisition and processing (192 new gravity stations at 200m spacing on kilometre spaced lines) covering the southern part of the project.

Based on the results of the gravity survey data, the position of two Aircore drill holes (LWP001 and 002) were defined to test the deepest interpreted parts of the palaeochannel within E53/1603 (Figure 10). **(See Zeus ASX announcement dated 21 September 2022)**

Drill holes LWP001 and 002 were drilled using aircore techniques at 140mm diameter in early September by a multi-purpose water well rig. The drill holes encountered a typical palaeovalley style sequence of quaternary alluvium, lacustrine clay and a basal channel sequence on top of granitic basement. The water well rig setup is shown in Figure 11. The drill hole details are provided in Table 3

Table 3. Wiluna Drill Hole Details

Drill Hole ID	Easting (GDA94 Z51)	Northing (GDA94 Z51)	Elevation (mRL)	Total Depth (m)	Dip (degrees)	Azimuth (degrees)
LWP001	237802	7049543	501	65	-90	0
LWP002	237593	7050828	508	85	-90	0

Note: Co-ordinates measured using handheld GPS at +/-3m accuracy

Drill hole LWP001 ended in granitic basement at 65m and appears to have slightly missed the basal channel. A mid-sequence sand and saprolite sand was encountered at 54m to 56m and from 63m to 65m respectively. Hole LWP002 encountered a basal channel sand and silcrete from 78m, with refusal in very competent silcrete at 85m still within the basal sand sequence. Figure 12 shows the sand and silcrete at 85m.

The water table was encountered between 14 and 16m below ground level. Water samples were obtained from the shallow quaternary alluvial sediments and the deep basal channel sediments and have been submitted for laboratory analysis. Hypersaline brine was encountered in the basal channel sequence however the chemical makeup of the brine is pending laboratory analysis. Airlift flow rates were measured within the basal channel aquifer of approximately 3L/s using a bucket and stopwatch from the cyclone discharge. (Figure 13)

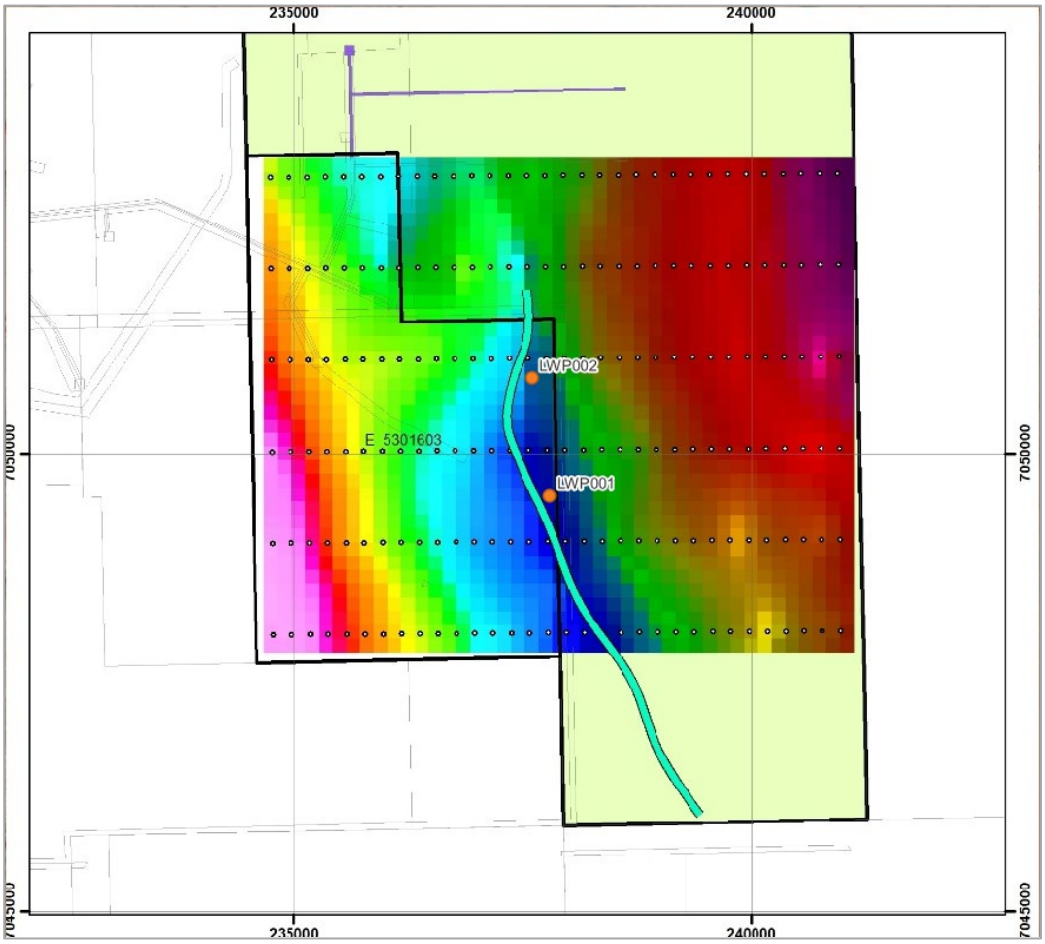

Figure 10. Residual Bouger gravity anomaly image. The blue colour is indicative of low density values interpreted to be due to the paleochannel. The interpreted deepest part of the paleochannel is represented by the thin green line and the 2022 drill holes as orange dots.

Figure 11. Water Well rig drilling at LWP002

Figure 12. Sand and Silcrete at 85m from LWP002

Figure 13. Brine flowing from cyclone at 78m from LWP002

Zeus's potash exploration drill holes are located approximately 3.5km from the northerly margin of Salt Lake Potash's Lake Way SOP deposit. The Kukkububba Palaeochannel is considered the northern extension of the Lake Way palaeochannel as shown in Figure 14 below and is highly prospective for brine mineralisation of SOP. Potassium grades of between 5000 and 7000 mg/L have been encountered at Salt Lake Potash's Lake Way deposit within the palaeochannel basal sand **(See SO4 ASX release dated 10 March 2022*, Sale process commencement and resource upgrade*).**

The results the Brine assays will determine how the brine mineralisation changes between Lake Way and the Zeus tenements. The results of the brine assays will dictate any future gravity surveying or drilling and testing work.

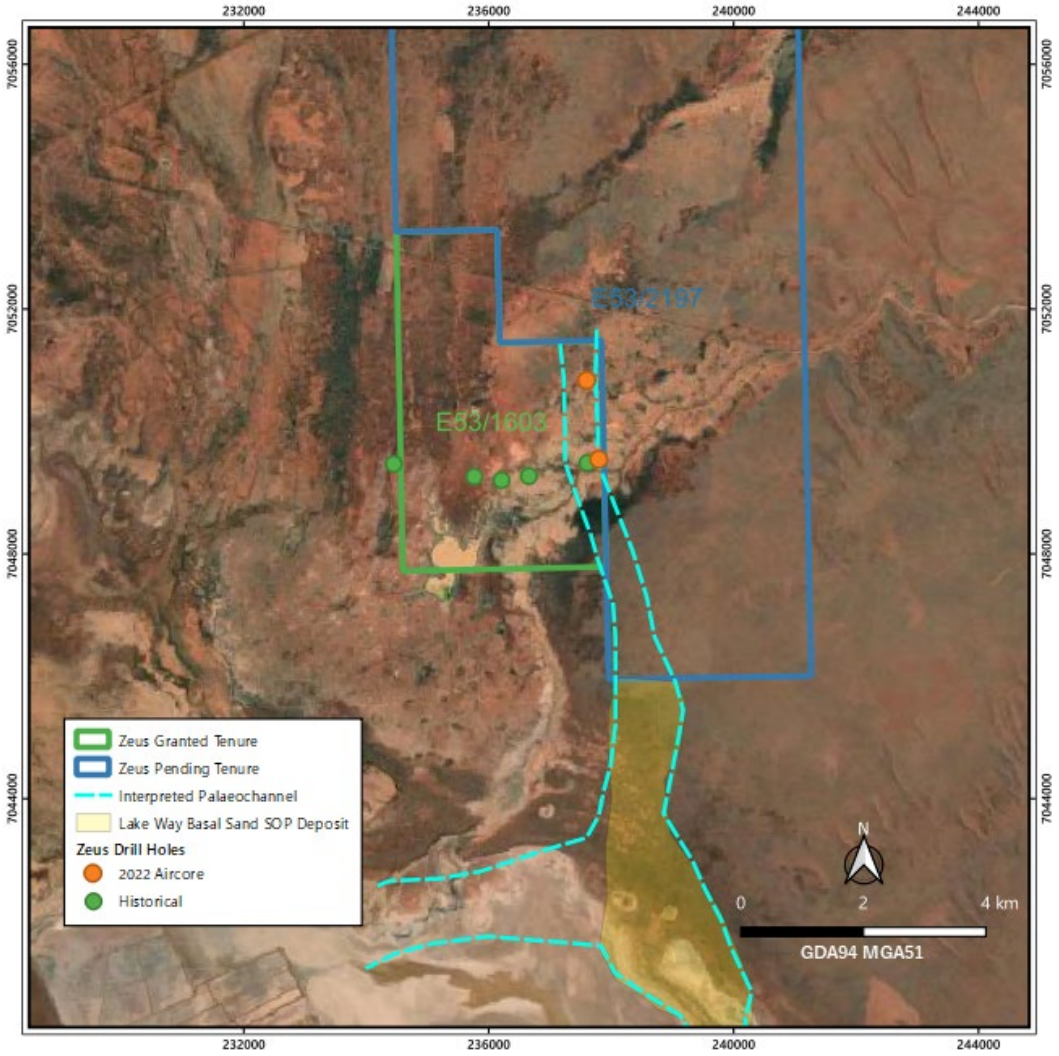

Figure 14. Proximity of Zeus's SOP exploration holes to Salt Lake Potash's SOP deposit (See SO4 ASX release dated 10 March 2022, Sale process commencement and resource upgrade)

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 Statements:

Information in this release that relates to Exploration Results and rock chip sampling program at the Mortimer Hills Project is based on information compiled by Mr Phil Jones, who is a Member of the Australian Institute of Geologists (AIG) and Australian Institute of Mining and Metallurgy (AusIMM). Mr Jones is an independent geological consultancy. Mr Jones does not nor has had previously, any material interest in Zeus or the mineral properties in which Zeus has an interest. Mr Jones's relationship with Zeus is solely one of professional association between client and independent consultant. He has experience in exploration, prospect evaluation, project development, open pit and underground mining and management roles. Mr Jones has worked in a wide variety of commodities including gold, lithium, iron ore, phosphate, copper, lead, zinc, silver, nickel and silica in Australia, China, Kyrgyzstan, Indonesia, New Zealand, Malaysia, Papua New Guinea, and Africa. Mr Jones 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 Jones consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Information in this release that relates to Exploration Results relating to the Wiluna Project is based on information compiled by Mr Adam Lloyd, who is employed by Aquifer Resources Pty Ltd, an independent consulting company. Mr Lloyd does not nor has had previously, any material interest in Zeus or the mineral properties in which Zeus has an interest. Mr Lloyd's relationship with Zeus is solely one of professional association between client and independent consultant. Mr Lloyd is a Competent Person who is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and the activity to which is being undertaking to qualify as a Competent Person for reporting of Exploration Results, Mineral Resources and Ore Reserves as defined in the 2012 edition of the "Australasian Code for Reporting of exploration Results, Mineral Resources and Ore Reserves". Mr Lloyd consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.

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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.

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Past performance

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

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

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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.*	*Wiluna AC Drilling* • The sampling program involved the collection of brine samples and samples of the aquifer material during drilling to define the brine and geological variation. • Lithological samples at 1m intervals were obtained by aircore drilling. • Brine samples were obtained during drilling from prolonged airlift yields and collected at the cyclone. These samples are interpreted to come from the zone above the drilling depth, although the possibility of downhole flow outside of the drill rods from permeable shallower zones cannot be excluded *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.*	*Rock Chip Sampling* • Samples were selected from prospective outcrops encountered whilst mapping and are not considered to be representative of the mineralisation but useful for targeting future exploration such as drilling where representative samples will be taken.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	*Wiluna AC 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).*	*Wiluna AC Drilling* • Reverse circulation (140mm diameter) aircore has been utilised for all exploration holes drilled in this report. • All holes were drilled vertically

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	*Wiluna AC Drilling* • Geological sample recovery was high, in all lithologies • Brine recoveries were high for aircore drilling in the productive aquifer zones. The low transmissivity clay yielded very low volumes with more sporadic brine sampling resulting, generally occurring near the base of the formation.
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.*	*Wiluna AC Drilling* • All drill holes were geologically logged by a qualified geologist. • 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.*	*Wiluna AC Drilling* • All geological samples collected are qualitatively logged at 1 m intervals to gain an understanding of the variability of the aquifer material hosting the brine *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.*	*Wiluna AC 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.*	*Wiluna AC Drilling* • N/A
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	*Wiluna AC Drilling* • Aircore drilling with low pressure air lifts aim to collect a brine sample that is representative of the interval immediately above the bit face
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	*Wiluna AC Drilling* • However, this method does not exclude the potential for downhole mixing of brine. Low permeability clays were slow to yield brine, while underlying permeable intervals did yield brine with ease. This provides confidence that representative samples with depth have been obtained.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	*Wiluna AC 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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*Wiluna AC Drilling* • All samples collected are kept cool until delivery to the laboratory in Perth. • Brine samples were collected in 500 ml bottles with little to no air.
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.*	*Wiluna AC Drilling* • N/A. No results reported. *Rock Chip Sampling* • 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 Q/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.*	*Wiluna AC Drilling* • N/A. No results reported. *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.*	*Wiluna AC Drilling* • N/A. No results reported
	• *The use of twinned holes.*	• N/A
	• *Documentation of primary data, data entry procedures, data verification, data storage*	*Wiluna AC Drilling and Rock Chip Sampling* • Primary field data and assay data (including assay certificates) is stored electronically as

	(physical and electronic) protocols.	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.*	*Wiluna AC 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.*	*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.	*Wiluna AC Drilling* • The grid system used is GDA94, Zone 51. *Wiluna Gravity Survey* • The grid system used is GDA94, Zone 51. *Rock Chip Sampling* • The grid system used is GDA94, Zone 50
	• *Quality and adequacy of topographic control.*	*Wiluna AC 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.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	*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*	*AC Drilling and Rock Chip Sampling* • N/A
	• *Whether sample compositing has been applied.*	*Wiluna AC Drilling* • N/A. No sample compositing was applied *Rock Chip Sampling* • No sample compositing was applied
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.*	*Wiluna AC Drilling* • N/A

	• *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.*	*Wiluna AC Drilling* • N/A

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. The application of ELA53/2197 lodged on 27/10/2021. • 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 Sulphate 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)* *Rock Chip Sampling* • Rock chip results are reported in Table 2 of this report and Zeus ASX announcement dated 15 September 2022 *Wiluna Project* • Drill hole information is reported in Table 3 of this report and Zeus ASX announcement dated 21 September 2022.
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.*	• N/A. No aggregating of data has occurred.
	• *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.*	• N/A
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• N/A
	• *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').*	• N/A

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 and images in report.
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)* • Rock chip sample results are reported in Table 2 of this report and in Zeus ASX announcement dated 15 September 2022. *Wiluna Project* • Only drilling location data and geophysical data have been reported to date. No grades or mineralisation has been reported.
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. *Wiluna Project* • Geological observations and geophysical survey results have been accurately reported
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	*Mortimer Hills (Gascoyne Project)* • 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. *Wiluna Project* • Brine assay results • Subsequent exploration work will be dependent upon assay results received.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*Wiluna Project* • Refer to drillhole location maps for interpreted palaeochannel trend and drill hole locations.

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 SEPTEMBER 2022

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(109)	(109)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(91)	(91)
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**	**(199)**	**(199)**

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		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of: (a) entities (b) tenements (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		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(41)	(41)
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**	**(41)**	**(41)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	976	976
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(199)	(199)
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)	(41)	(41)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**736**	**736**

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	162	2
5.2	Call deposits	574	974
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)**	**736**	**976**

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	(33)
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)	(199)
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)	(199)
8.4	Cash and cash equivalents at quarter end (item 4.6)	736
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	736
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	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: 24 October 2022

Authorised by: By the Board of Zeus Resources Limited
(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.