

30 January 2023

QUARTERLY ACTIVITIES REPORT

For the period ending 31 December 2022

The Board of Zeus Resources Limited is pleased to release its second Quarterly Activities Report of 2022-2023 Financial Year covering the period ending 31 December 2022.

Highlights

- Highly encouraging Sulphate of Potash (SOP (K_2SO_4)) assay results received from the air-core drilling completed at Lake Way in September. Seven (7) samples were analysed for K, SO_4 , Mg, Na and Cl. Drill hole LWP002 intercepted the basal sand and returned assay results of up to **3,340 mg/L potassium** and **24,000 mg/L sulphate** (equivalent to **7.4 kg/m³ SOP¹**). The assay results confirm potassium and sulphate mineralisation in the palaeochannel basal sand 8.5 km north of Lake Way;
- Drone Aerial Survey was carried out at Mortimer Hills by Pegasus Airborne Systems in late September. Survey covers the prospective areas for lithium, manganese, and base metal mineralisation. Processed High-resolution photogrammetry received for Pegmatite Creek. Results of survey indicate the method is highly effective in locating outcropping pegmatites;
- On 11 November, the Company received communication from ASX which provided an extension until 31 January 2023 of the date by which the Company needs to satisfy the reinstatement conditions as set out in ASX's letter dated 28 April 2022;
- The Company's prospectus was lodged with ASIC on 7 December 2022 and released to ASX on 8 December 2022 (refer to announcement on 8 December 2022 entitled "Entitlement Issue Prospectus") (**Prospectus**);
- The Offer under the Prospectus closed on 18 January 2023, and it has been well supported, with applications received (including under the shortfall offer) for 219,150,000 Shares being the maximum subscription under the Offer (\$2,191,500);

¹ SOP equivalent is calculated by converting the molecular mass of K to K_2SO_4 , utilising a factor of K * 2.23.

- The Company is now engaging with ASX in relation to the outstanding conditions for the reinstatement and quotation of its Shares on ASX (which is not guaranteed).

Corporate and Financial

- On 15 November, the Company held the AGM in Sydney and all resolutions have been carried.;
- 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 \$463,000 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 \$38,000 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.

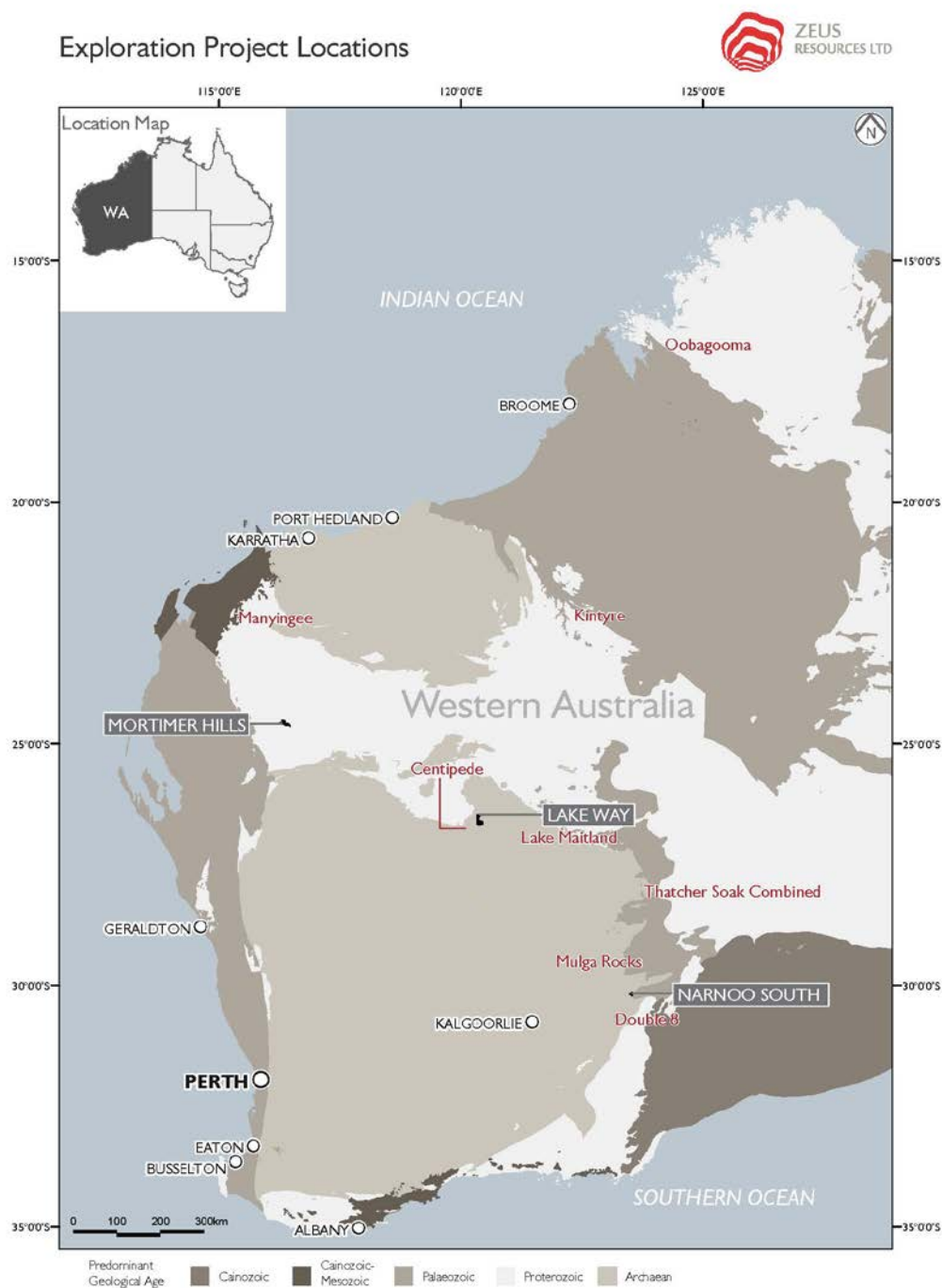


Figure 1. Zeus Resources Tenement Location Map

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 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 east southeast along strike from the Yinnietharra/Malinda Lithium Prospect (held by Red Dirt Metals Ltd; ASX: RDT) ("**Red Dirt**"). Recent diamond drilling by Red Dirt at Yinnietharra has identified visual spodumene and returned significant lithium results, including **55.6m at 1.12% Li₂O from 94m in hole YNRD005. (see Red Dirt ASX announcement dated 20 January 2023)**. Zeus' field work at Mortimer Hills located an extensive suite of pegmatites outcropping beneath alluvial cover. During the Quarter Zeus completed an airborne drone survey covering 12km² of the prospective zone for LCT pegmatites along the margin of the Thirty-Three Supersuite in the southern part of the E28/2147 licence. The survey used very high-resolution photogrammetry data to identify and locate pegmatites within the prospective zone of the Mortimer Hills project and identify areas for further exploration in the tenement. **(See Zeus ASX announcement dated 10 January 2023)**

During September 2022 a program of aircore water bore drilling, comprising two holes LWP001 and 002 was undertaken at the Wiluna project E53/1603. The drilling aimed to collect brine samples from the basal channel units of the Kukububba palaeochannel, to assess the potential of the project to host sulphate of potash (SOP) mineralisation **(See Zeus ASX announcement dated 21 September 2022)**. Drill hole LWP002 intercepted the basal sand and returned assay results of up to **3,340 mg/L potassium** and **24,000 mg/L sulphate** (equivalent to **7.4 kg/m³ SOP¹**). The results confirm potassium and sulphate mineralisation in the basal sands of the paleochannel, approximately 8.5km north of Lake Way. **(See Zeus ASX announcement dated 26 October 2022)**

No other fieldwork was completed during the Quarter on the other tenements managed by Zeus Resources Ltd. The Board continues to review all the Company's projects and update the exploration plans accordingly.

¹ SOP equivalent is calculated by converting the molecular mass of K to K₂SO₄, utilising a factor of K * 2.23.

Gascoyne Project

The Gascoyne Project comprises one exploration licence, Mortimer Hills E09/2147, which is located 5km east southeast along strike from the Yinnietharra/Malinda Lithium Prospect (held by Red Dirt Metals Ltd; ASX: RDT) (“Red Dirt”). Recent diamond drilling by Red Dirt at Yinnietharra has identified visual spodumene and returned significant lithium results, including 55.6m at 1.12% Li₂O from 94m in hole YNRD005. **(see Red Dirt ASX announcement dated 20 January 2023).** (see Figure 2)

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. **(See Zeus ASX announcements dated 5 July 2022 and 15 September 2022)**

During late September 2022, Pegasus Airborne Systems undertook a drone photogrammetry survey within E09/2147. The survey covered ~12km² targeting the prospective zone for LCT pegmatites along the margin of the Thirty-Three Supersuite in the southern part of the E28/2147 licence. The aim of the survey was to use very high-resolution photogrammetry data to identify and locate pegmatites within the prospective zone of the Mortimer Hills project. The survey area is shown in Figure 3. **(See Zeus ASX announcement dated 10 January 2023)**

The photographic data was processed by Western Geoscience Pty Ltd. The results of the very high-resolution survey have proved highly effective. Figure 4 shows examples of the efficacy of the method whereby mapped pegmatites (“Pegmatite Creek”) are clearly imaged by the recent very high-resolution imaging. The processed photogrammetry data will be used to guide further lithium exploration and pegmatite mapping within the Mortimer Hills Project. **(See Zeus ASX announcements dated 10 January 2023)**

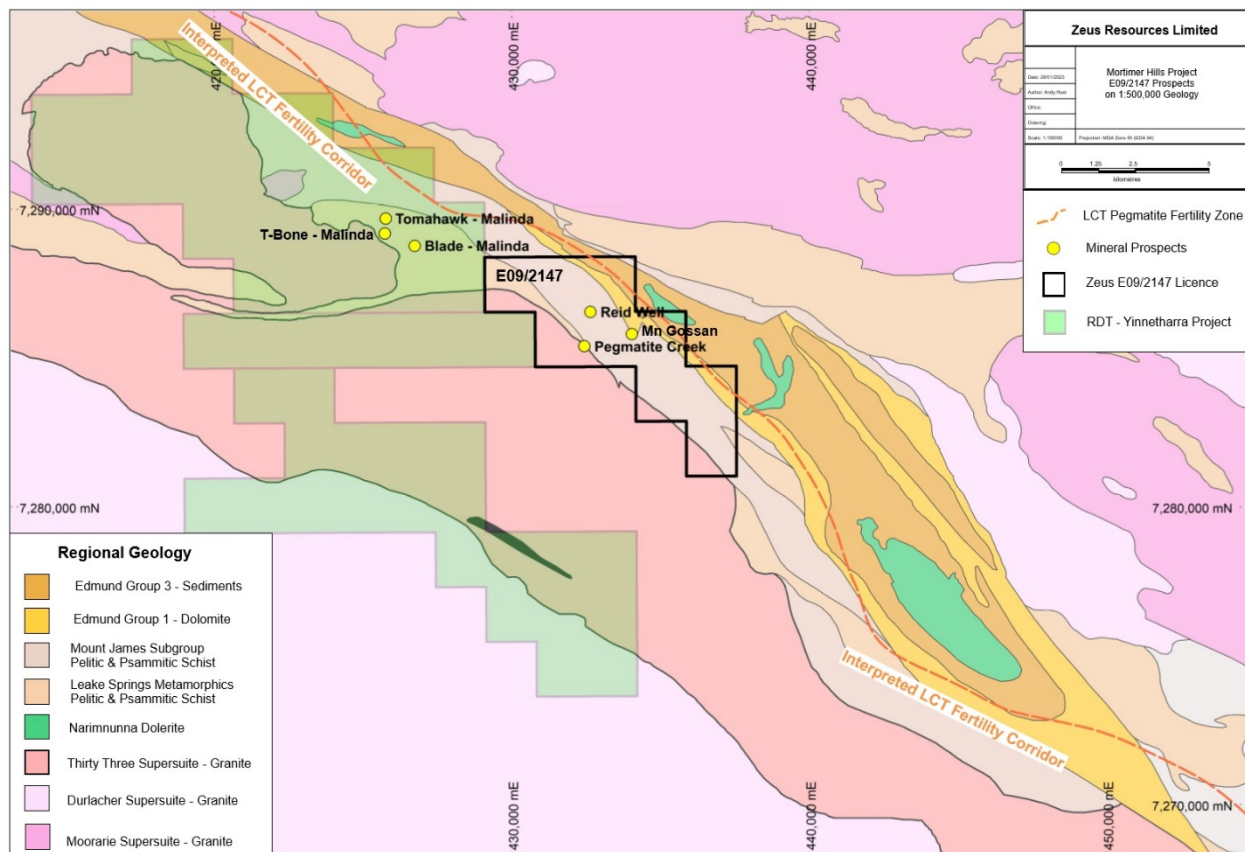


Figure 2. Gascoyne Project- Mortimer Hills E09/2147 Regional Geology

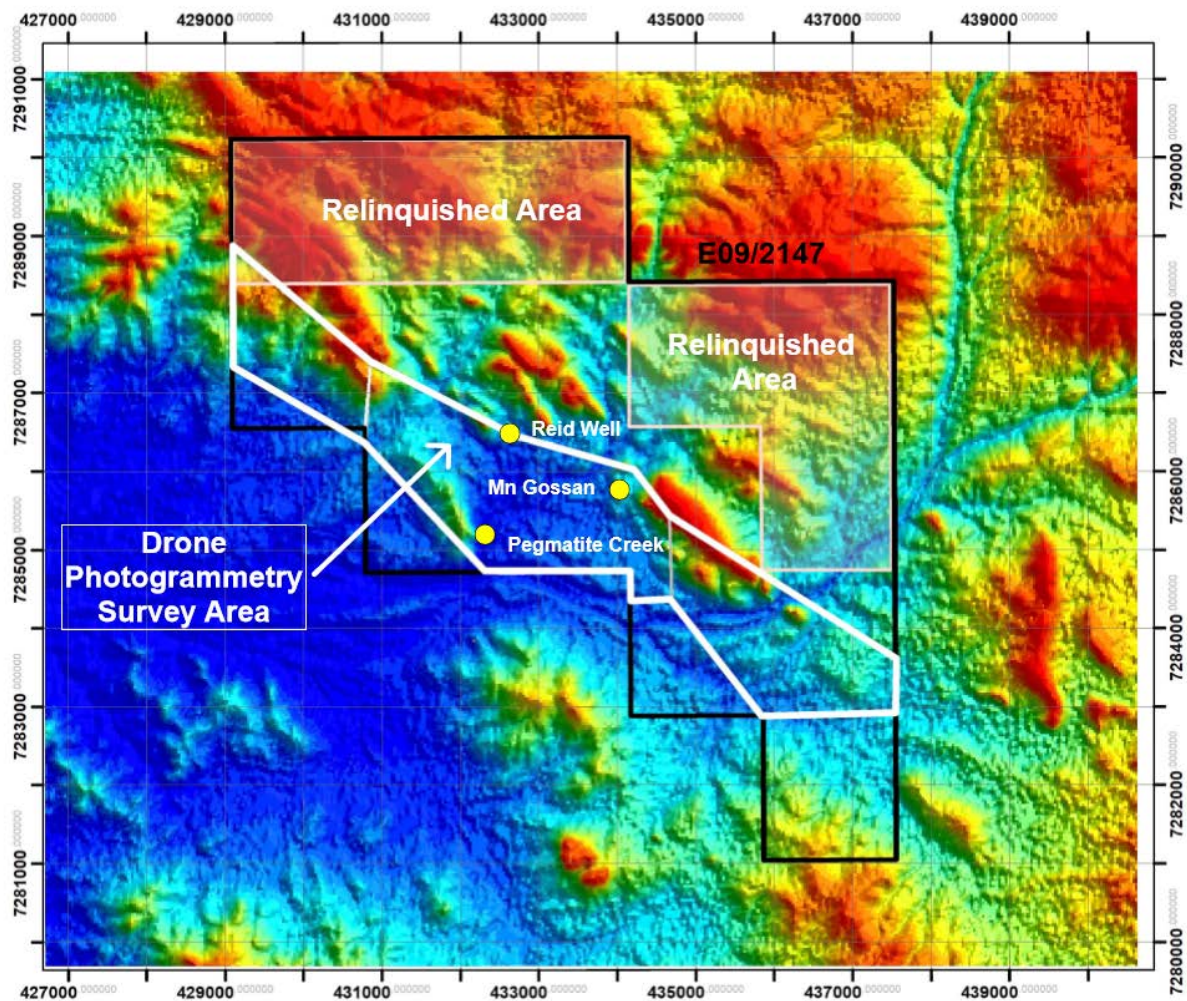


Figure 3. Gascoyne Project- Mortimer Hills E09/2147 Drone Photogrammetry Survey Area and Prospect Locations.

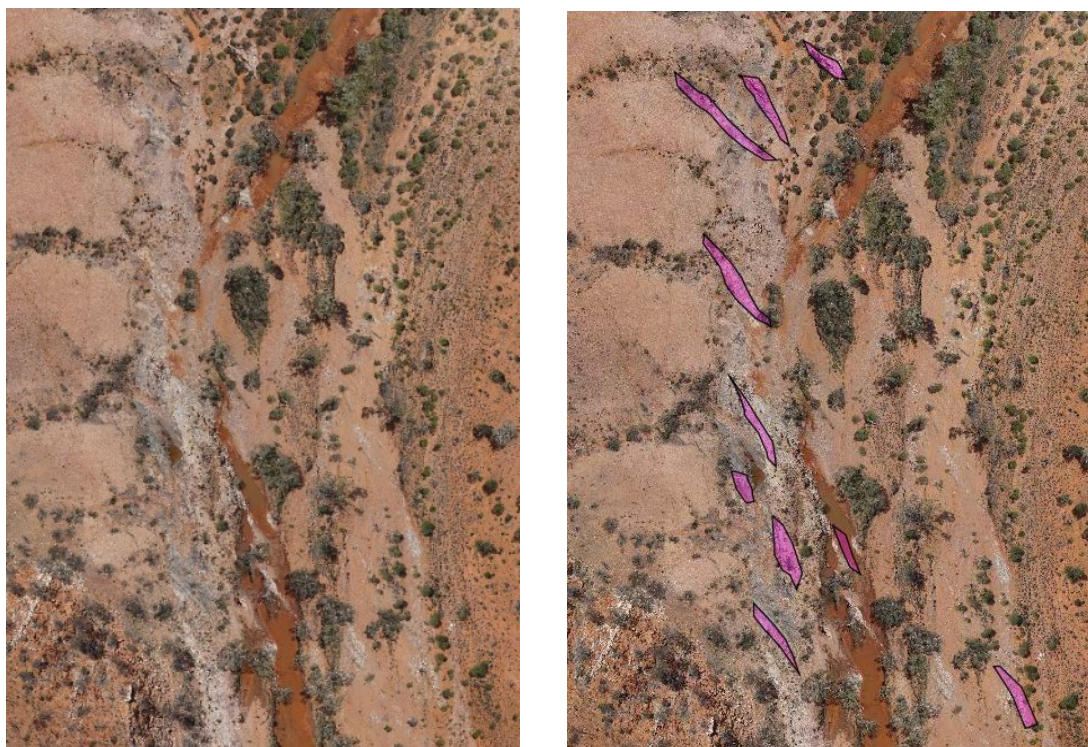


Figure 4. High-resolution photogrammetry (left) at Pegmatite Creek. Mapped pegmatites (right)

Limited surface geological mapping has demonstrated potential for Lithium and base metal mineralisation however the area is covered by a complex regolith including the extensive. The initial results of the drone survey indicate the method is effective in locating outcropping pegmatites. The survey data will be used to guide Pegmatite and outcrop mapping across the whole of the Mortimer Hills project.

The next phase of exploration will be undertaking airborne magnetic and gravity surveys to map geology and geological structure to locate potential lithium and base metal targeted below the extensive regolith cover.

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

Exploration by previous workers at the Yinnietharra/ Malinda Project (i.e. T-Bone, Tomahawk and Blade prospects) located to the east of Zeus' E09/2147 tenement 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 (see Figure 2). Historical rock chip sampling returned results up to 3.77% Li_2O and observed distinct niobium/tantalum fractionation trends extending outwards from the parent granite intrusion. This 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 Yinnietharra/Malinda into Zeus' E09/2147 tenement (see figure 5). Zeus 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. This prospective zone, within Zeus' E09/2147 tenement is largely obscured by an extensive blanket of quartz sheetwash derived from weathering of the granitoid. (see Figure 6)

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 schists, extends outwards for approximately 500m from the parent granite.

Individual pegmatites (see Figure 7) and pegmatite swarms (see 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.

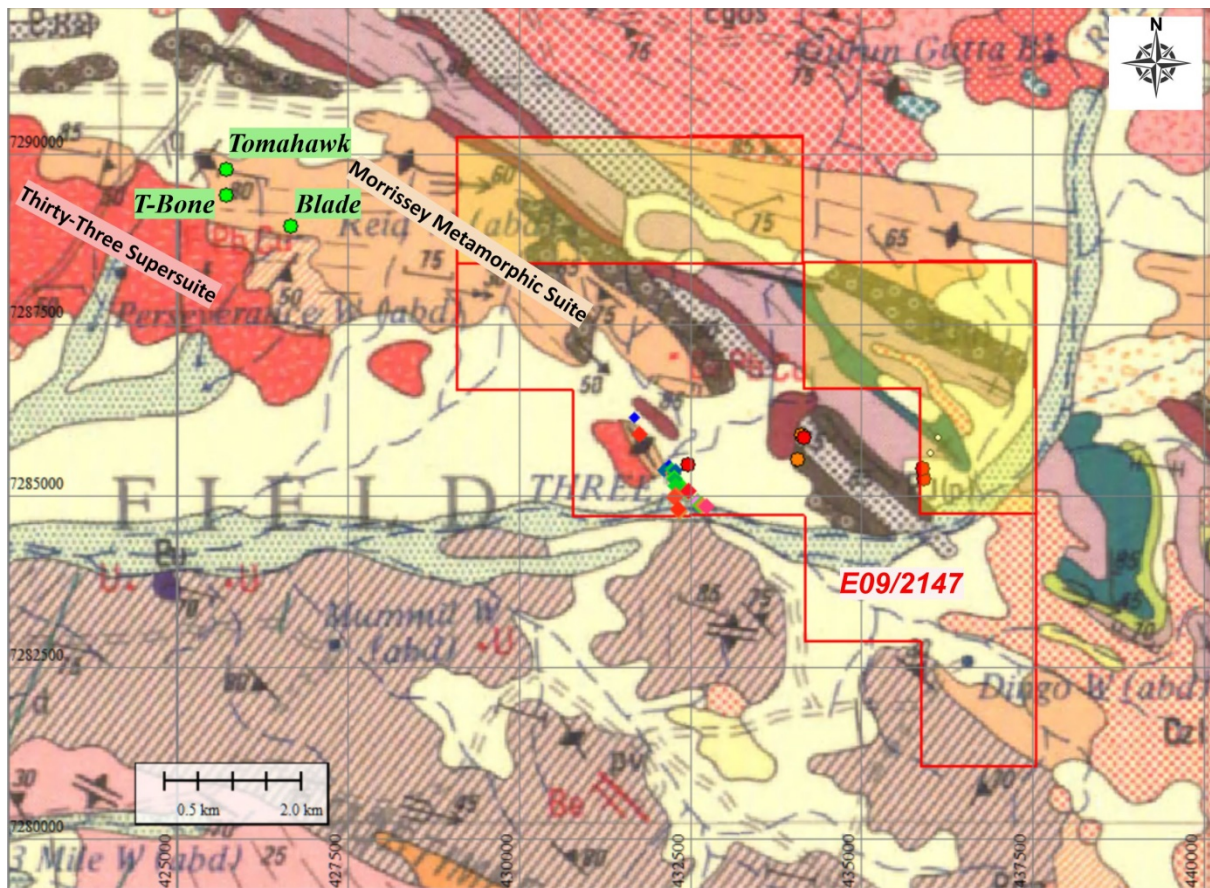


Figure 5. Local geology at Mortimer Hills showing Thirty Three Supersuite and Morrissey Metamorphic Suite extending from Malinda Project into Zeus tenement. (Portion of GSWA Mount Phillips 1:250,000 scale geology sheet)



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).



Figure 7. Pale-coloured boudinaged pegmatite intruding dark grey biotite-cordierite schists on the margins of the parent granite (hillside in background).

During June 2022 four 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 initial results from the recently completed airborne drone photogrammetry survey indicates the method is effective in locating outcropping pegmatites within the lithium 'sweet spot' lying 500 to 3,000m outboard of the parent granitoid. The survey data and process will be used to guide Pegmatite and outcrop mapping across the whole of the Mortimer Hills project.

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 (see 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 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 184km²) 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 completed 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)

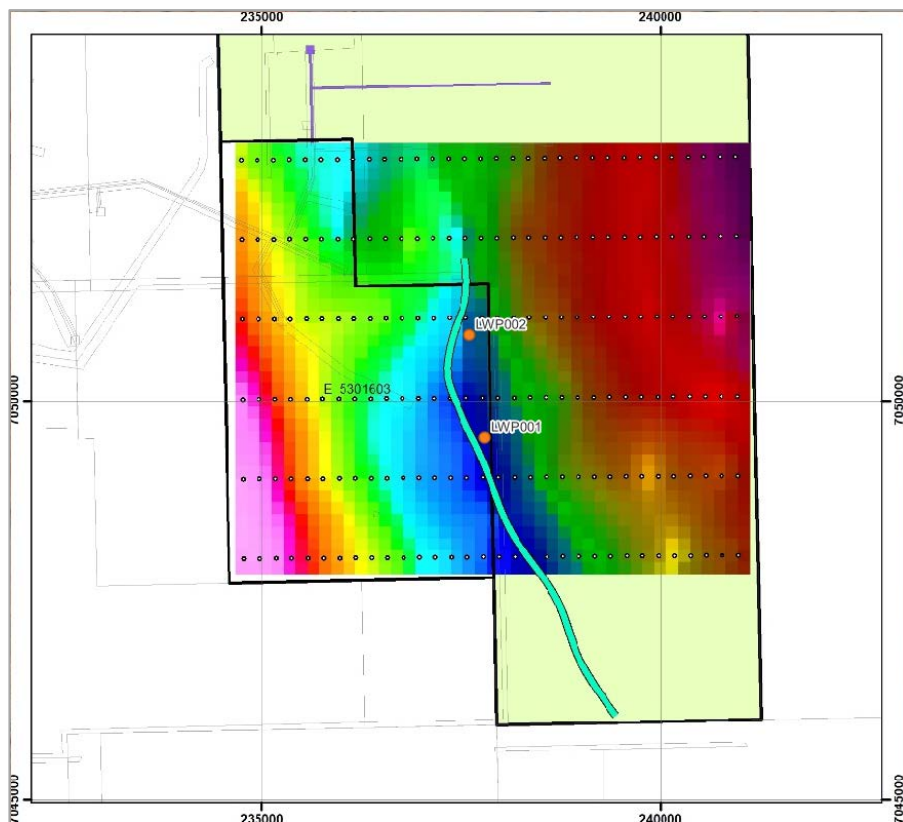


Figure 10. Residual Bouguer gravity anomaly image. The blue colour is indicative of low-density values interpreted to be due to the paleochannel. The interpreted deepest part of the paleochannel is represented by the thin green line and the 2022 drill holes as orange dots.

Aircore drill holes LWP001 and 002 were completed during early September 2022 using 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. **(See Zeus ASX announcement dated 21 September 2022)**



Figure 11. Water Well rig drilling at LWP002.

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

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 sediment. Hypersaline brine was encountered in the basal channel sequence. Airlift flow rates were measured within the basal channel aquifer of approximately 3L/s using a bucket and stopwatch from the cyclone discharge. Figure 12 shows Brine flowing from cyclone at 78m from LWP002.



Figure 12. Brine flowing from cyclone at 78m from LWP002.

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. A total of 7 water/brine samples were collected from LWP002, which returned assay results of up to **3,340 mg/L potassium** and **24,000 mg/L sulphate** (equivalent to **7.4 kg/m³ SOP²**) from the basal sands between 78m to 85m. (See Zeus ASX announcement dated 26 October 2022). Table 4 shows the results from LWP002.

Table 4. Wiluna Drill Hole LWP002 Assay Results

Drill Hole ID	Easting (GDA94 Z51)	Northing (GDA94 Z51)	Sample Interval (metres)		K (mg/L)	SO ₄ (mg/L)	Mg (mg/L)	Na (mg/L)	Cl (mg/L)	TDS* (mg/L)
			From	To						
LWP001	237802	7049543	29	30	80	450	126	810	1,320	2,950
LWP001	237802	7049543	53	54	110	750	162	1,150	1,770	3,950
LWP001	237802	7049543	65	66	110	870	192	1,480	2,465	4,900
LWP002	237593	7050828	30	31	80	390	108	560	1,045	2,100
LWP002	237593	7050828	77	78	3,060	22,400	5,880	51,200	88,610	174,000
LWP002	237593	7050828	83	84	3,340	24,000	6,260	56,200	90,340	187,000
LWP002	237593	7050828	84	85	3,270	22,400	6,060	53,300	89,305	176,000

Note: Co-ordinates measured using handheld GPS at +/-3m accuracy, *TDS is Total Dissolved Solids

² SOP equivalent is calculated by converting the molecular mass of K to K₂SO₄, utilising a factor of K * 2.23.

The assay results from shallower depths indicated that the groundwater encountered was not mineralized. Potassium concentrations were typically very low at between 80 and 110 mg/L aligned with the low salinity nature of the groundwater.

The assay results from the sampling of hole LWP002, are highly encouraging as the potassium and sulphate concentrations are comparable to exploration peers in the Western Australian SOP space, who have estimated Mineral Resources and Ore Reserves. Importantly these brine assays come from basal sand 8.5 km away from the lake surface of lake Way demonstrating SOP mineralization of the brine is likely to be somewhat independent of the lake surface. Further drilling and sampling are required to confirm if there is a mineralization gradient away from the lake and if mineralization is persistent north of LWP002, within Zeus' granted licence and licence application.

Zeus's potash exploration drill holes are located approximately 3.5km from the northern margin of Salt Lake Potash's Lake Way SOP deposit. The Kukububba Palaeochannel is considered the northern extension of the Lake Way palaeochannel as shown in Figure 13 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*)**.

An objection was lodged by a third party in 2021 in relation to the application E53/2197. The tenement cannot be granted until either an access agreement has been entered into between the parties, the objection has been withdrawn, or the objector surrenders or withdraws their tenement in which E53/2197 encroaches. If an agreement cannot be reached, the objection has not been withdrawn or the tenement surrendered, the matter will be heard in the Warden's Court (Meekatharra) which has been adjourned until February 2023. The Company will provide an update to the market on the status of the Warden's Court hearing at the relevant time.

Further exploration and activities will include the granting of the Company's E53/2197 licence, to enable access to the northern extension of the Kukububba Palaeochannel, expansion of the gravity survey coverage and drilling of new exploration holes to develop an Exploration Target for the Sulphate of Potash mineralisation.

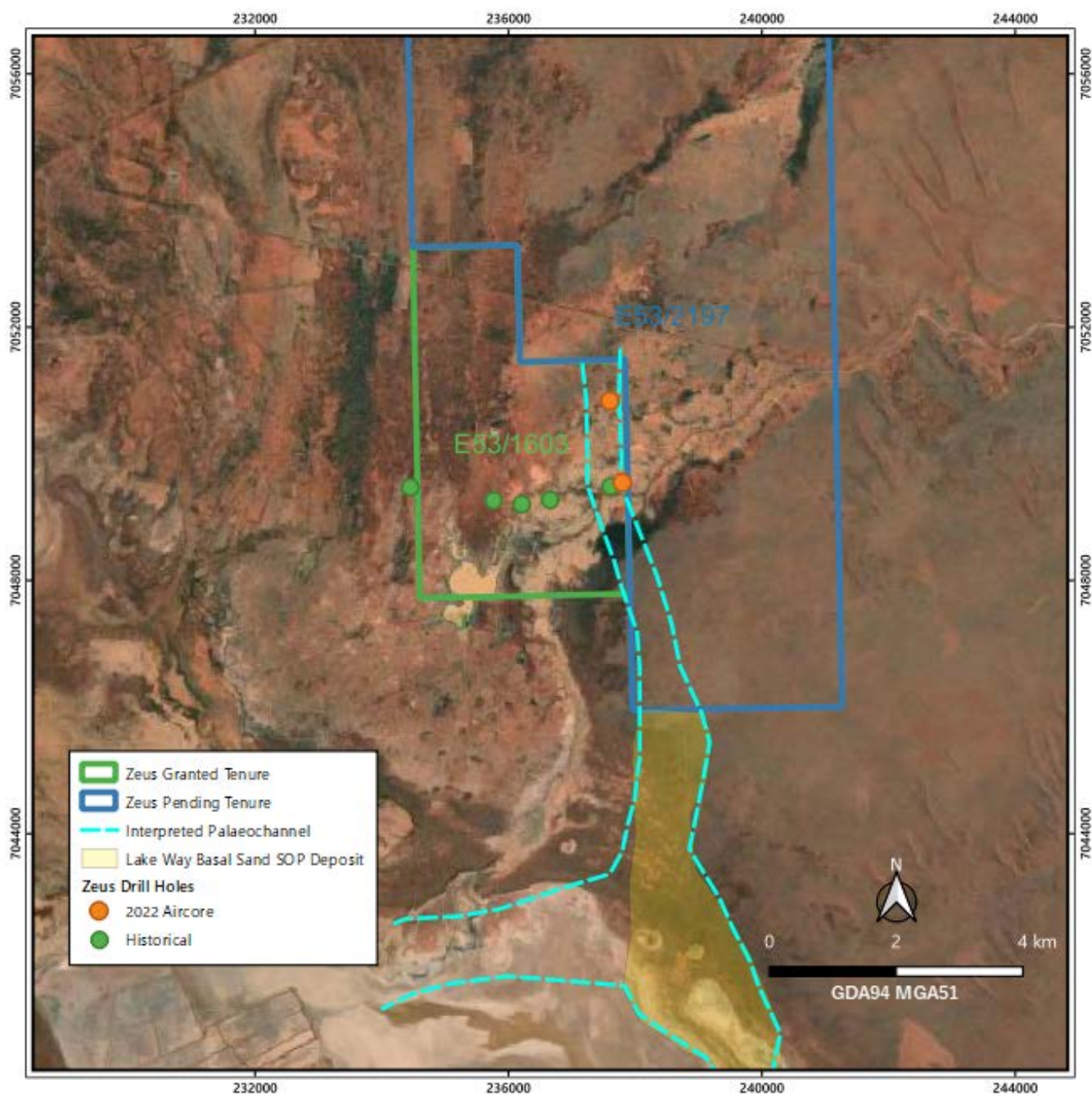


Figure 13. Proximity of Zeus's SOP exploration holes to Salt Lake Potash's SOP deposit (See SO4 ASX release dated 10 March 2022, Sale process commencement and resource upgrade)

Narnoo Project (E28/2097)

The Narnoo Project comprises one exploration Licence, E28/2097. 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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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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Each recipient of this announcement should make its own enquiries and investigations regarding all information in this announcement including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company.

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

Past performance

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

Forward looking statements

This announcement may contain certain forward-looking statements. The words ‘anticipate’, ‘believe’, ‘aim’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘plan’, ‘project’, ‘will’, ‘should’, ‘seek’ and similar expressions are intended to identify forward looking statements. These forward-looking statements are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company and its Affiliates. Refer to the ‘Risk factors’ above for a summary of certain risk factors that may affect the Company.

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

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

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

Not an offer

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

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

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

ENDS

For further information, please contact:

Mr Jian Liu

Executive Director

e. info@zeusresources.com

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	<ul style="list-style-type: none"> 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. 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> 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. <p><i>Rock Chip Sampling</i></p> <ul style="list-style-type: none"> Rock chip samples were selected on an <i>ad hoc</i> basis from prospective outcrops encountered whilst conducting reconnaissance mapping.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<p><i>Rock Chip Sampling</i></p> <ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<p><i>Wiluna AC Drilling & Rock Chip Sampling</i></p> <ul style="list-style-type: none"> N/A
Drilling techniques	<ul style="list-style-type: none"> 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). 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> Reverse circulation (140mm diameter) aircore has been utilised for all exploration holes drilled in this report. All holes were drilled vertically.

<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> • 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.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> • All drill holes were geologically logged by a qualified geologist. • Rock chip samples were described geologically as a matter of routine.
	<ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> • 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. <p><i>Rock chip Sampling</i></p> <ul style="list-style-type: none"> • Qualitative geological descriptions of rock chip samples are supported by geochemical assay results received.
	<ul style="list-style-type: none"> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> • All RC cuttings were geologically logged in detail.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> • N/A
	<ul style="list-style-type: none"> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> • Aircore drilling with low pressure air lifts aim to collect a brine sample that is representative of the interval immediately above the bit face
	<ul style="list-style-type: none"> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> • 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.
	<ul style="list-style-type: none"> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> • N/A

	<ul style="list-style-type: none"> 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. 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> All samples were submitted to Bureau Veritas Pty Ltd in Perth for analysis. Brine samples (500 ml bottles) were submitted for determination of Mg, Na, K and S (as SO₄) via ICP-OES analysis. Other parameters including TDS (Gravimetric), and chloride (volumetrically) No duplicates were submitted as part of this limited sample set. One repeat analysis was completed with a 4% error for K. <p><i>Rock Chip Sampling</i></p> <ul style="list-style-type: none"> surface rock chip samples were submitted to ALS Laboratory in Perth for standard multi-element assay. <p><u>Sample Preparation:</u></p> <ul style="list-style-type: none"> 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. <p><u>Digest and Analysis</u></p> <ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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. 	<p><i>Wiluna Gravity Survey</i></p> <ul style="list-style-type: none"> 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.

	<ul style="list-style-type: none"> <i>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.</i> 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> At this early stage of exploration, no duplicates were submitted as part of this limited sample set. One repeat analysis was completed with a 4% error for K, which is considered normal for potassium analysis via ICP-OES. <p><i>Rock Chip Sampling</i></p> <ul style="list-style-type: none"> Samples were submitted to ALS analytical laboratory in Perth for assay. Laboratory blanks, standards and duplicates were inserted in accordance with laboratory protocols.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> No independent verification at this stage
	<ul style="list-style-type: none"> <i>The use of twinned holes.</i> 	<ul style="list-style-type: none"> N/A. No twinned holes at this stage of exploration
	<ul style="list-style-type: none"> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<p><i>Wiluna AC Drilling and Rock Chip Sampling</i></p> <ul style="list-style-type: none"> Primary field data and 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.
	<ul style="list-style-type: none"> <i>Discuss any adjustment to assay data.</i> 	<p><i>Wiluna AC Drilling and Rock Chip Sampling</i></p> <ul style="list-style-type: none"> N/A no adjustments to the assay data have been made.
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>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.</i> 	<p><i>Wiluna AC Drilling and Rock Chip Sampling</i></p> <ul style="list-style-type: none"> Sample and Drill Hole collar locations were recorded using handheld GPS. <p><i>Wiluna Gravity Survey</i></p> <ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> <i>Specification of the grid system used.</i> 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> The grid system used is GDA94, Zone 51. <p><i>Wiluna Gravity Survey</i></p> <ul style="list-style-type: none"> The grid system used is GDA94, Zone 51. <p><i>Rock Chip Sampling</i></p> <ul style="list-style-type: none"> The grid system used is GDA94, Zone 50
	<ul style="list-style-type: none"> <i>Quality and adequacy of topographic control.</i> 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> Detailed topographic information has not been acquired for the project. Initial elevation data collected at this stage has been supplied from hand held GPS and the accuracy is not considered to be material at this stage of the exploration phase.

<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> 	<p><i>Wiluna Gravity Survey</i></p> <ul style="list-style-type: none"> Gravity acquisition comprised 6 lines spaced 1 km apart. A total of 192 new gravity stations at 200m intervals were acquired.
	<ul style="list-style-type: none"> <i>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</i> 	<p><i>AC Drilling and Rock Chip Sampling</i></p> <ul style="list-style-type: none"> N/A. No Mineral Resources or Ore Reserves have been estimated. The current data set is not sufficient to support a Mineral Resource.
	<ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> N/A. No sample compositing was applied. The samples are considered representative of the zone where the face of the drill bit is. However, in low permeability lithologies downhole flow cannot be ruled out. Downhole flow will dilute samples at this project location. <p><i>Rock Chip Sampling</i></p> <ul style="list-style-type: none"> No sample compositing was applied.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> N/A considering the deposit type. All drill holes are vertical.
	<ul style="list-style-type: none"> <i>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.</i> 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> N/A. All drill holes are vertical; and this orientation is assumed to be generally at close to right angles to the basal sand unit target zone.

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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All tenements are in currently in good standing and no impediments to operating are currently known to exist.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration efforts have been conducted following review of publicly available historical exploration data from the WA Department of Mines & Petroleum "WAMEX" dataset. <p><i>Mortimer Hills (Gascoyne Project)</i></p> <ul style="list-style-type: none"> 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.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p><i>Mortimer Hills (Gascoyne Project)</i></p> <ul style="list-style-type: none"> 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. <p><i>Wiluna Project</i></p> <ul style="list-style-type: none"> The deposit is covering the northern extent of the Kukuburra Palaeochannel as a Sulphate of Potash deposit.

Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<p><i>Mortimer Hills (Gascoyne Project)</i></p> <p><i>Rock Chip Sampling</i></p> <ul style="list-style-type: none"> Rock chip results are reported in Table 2 of this report and Zeus ASX announcement dated 15 September 2022 <p><i>Wiluna Project</i></p> <ul style="list-style-type: none"> Drill hole collar information is reported in Table 3 of this report and Zeus ASX announcement dated 21 September 2022. Assay Results and sample intervals are reported in Table 4 of this report and Zeus ASX announcement dated 26 October 2022.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<p><i>Mortimer Hills (Gascoyne Project)</i></p> <ul style="list-style-type: none"> No data aggregation or statistical weighting has been applied to the results. <p><i>Wiluna Project</i></p> <ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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. 	<p><i>Wiluna Project</i></p> <ul style="list-style-type: none"> N/A. No aggregating of data has occurred, due to exploration results being applicable to a brine not a solid. No low or high grade cut-off grades have been implemented.
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p><i>Mortimer Hills (Gascoyne Project)</i></p> <ul style="list-style-type: none"> Assay results reported are as received from ALS Laboratories. <p><i>Wiluna Project</i></p> <ul style="list-style-type: none"> SOP equivalent is calculated by converting the molecular mass of K to K₂SO₄ – utilising a factor of K * 2.23.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	<p><i>Wiluna Project</i></p> <ul style="list-style-type: none"> N/A due to exploration results being applicable to a brine and not a solid.
	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	<p><i>Wiluna Project</i></p> <ul style="list-style-type: none"> N/A due to exploration results being applicable to a brine and not a solid.

	<ul style="list-style-type: none"> 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'). 	<p><i>Wiluna Project</i></p> <ul style="list-style-type: none"> N/A due to exploration results being applicable to a brine and not a solid.
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<p><i>Mortimer Hills (Gascoyne Project)</i></p> <ul style="list-style-type: none"> Refer to location maps and images in report. <p><i>Wiluna Project</i></p> <ul style="list-style-type: none"> Refer to location maps and images in report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<p><i>Mortimer Hills (Gascoyne Project)</i></p> <ul style="list-style-type: none"> Rock chip sample results are reported in Table 2 of this report and in Zeus ASX announcement dated 15 September 2022. <p><i>Wiluna Project</i></p> <ul style="list-style-type: none"> Drilling location data is reported in Table 3 and assay data for 7 brine samples are reported in Table 4 of this report and in Zeus ASX announcement dated 26 October 2022.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<p><i>Mortimer Hills (Gascoyne Project)</i></p> <ul style="list-style-type: none"> Geological observations have been accurately reported. Exploration results at Pegmatite Creek prospect are preliminary at this point and are subject to confirmation by drilling. <p><i>Wiluna Project</i></p> <ul style="list-style-type: none"> Geological observations and geophysical survey results have been accurately reported.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<p><i>Mortimer Hills (Gascoyne Project)</i></p> <ul style="list-style-type: none"> 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. <p><i>Wiluna Project</i></p> <ul style="list-style-type: none"> Subsequent exploration work may include additional gravity surveys and further drilling.
	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<p><i>Wiluna Project</i></p> <ul style="list-style-type: none"> 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

79 092 048 952

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(158)	(267)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(55)	(146)
1.3 Dividends received (see note 3)		
1.4 Interest received	2	3
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	(211)	(410)

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 (6 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	(62)	(103)
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	(62)	(103)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	736	976
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(211)	(410)
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)	(62)	(103)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	463	463

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	183	162
5.2 Call deposits	280	574
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)	463	736

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	(38)
6.2 Aggregate amount of payments to related parties and their associates included in item 2	
<i>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.</i>	

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

7. Financing facilities <i>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.</i>	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)	(211)
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)	(211)
8.4 Cash and cash equivalents at quarter end (item 4.6)	463
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	463
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2
<i>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.</i>	
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.

30 January 2023

Date:

By the board

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.