

14 April 2023

NEW TENEMENT APPLICATION – MUSGRAVE REGION

Zeus Resources Ltd (ACN 139 183 190) (ASX: **ZEU**) ("**Zeus**" or "the **Company**") is pleased to announce that the Company has applied for two new tenements (**E69/4147** and **E69/4148**) approximately 1,000 km northwest of Kalgoorlie and 1,600 km northwest from Perth in the Musgrave region of Western Australia. The tenements cover approximately 281 km² and 120 km² respectively of the West Musgrave greenstones and granitic rocks that are highly prospective for nickel, gold, REEs and base metals.

"We are pleased about applying for another two tenements in the Musgrave area. These two big new tenements will bring Zeus more diversification in commodities including nickel, gold, REEs and base metals." said **Mr Jian (Daniel) Liu, Executive Director of Zeus**.

MUSGRAVE PROJECT (E69/4147 & E69/4148)



Figure 1: Location map showing Musgrave tenements E69/4147 and E69/4148.

During April 2023 a study of areas of Western Australia that had exploration potential for economic "battery" and precious minerals not already covered by mineral tenements identified two areas in the Musgraves in the far west of Western Australia that have been applied for by Zeus.

As well as having interesting geology they are in the vicinity of several major new development projects including the Babel/Nebo nickel deposits discovered by OZ Minerals and recently taken over by BHP (ASX: BHP), the Wingellina cobalt/nickel deposit owned by NiCo Resources Ltd (ASX: NC1) and the Handpump/Mount Squires gold project owned by Caspin Resources Ltd (ASX: CPN).

Geology

Zeus' two Musgrave tenements lie within one of Australia's last under-explored and highly prospective frontier regions, the West Musgrave Province, and are prospective for nickel, gold, base metals, precious metals, and lithium mineralisation (Figure 2).

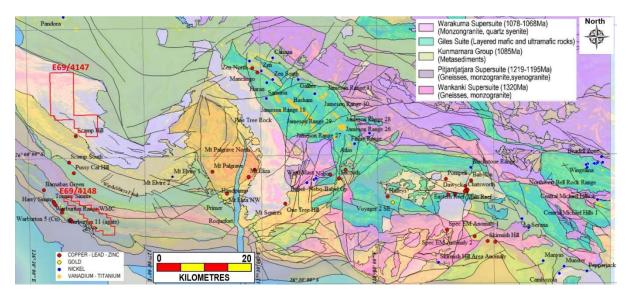


Figure 2: Regional geology of West Musgraves superimposed on regional RTP aeromagnetics and GSWA MINEDEX mineral localities.

The Musgrave Province orogenic belt lies at the junction of three stable crustal landmasses or cratons (North Australian, West Australian and South Australian cratons) that collided during an active period of plate tectonics in the Proterozoic (Figure 3). During this tectonically active period, magma from the upper mantle intruded the belt forming numerous massive mafic and ultramafic intrusions and volcanics.

The Musgrave Province contains one of the greatest concentrations of mafic—ultramafic layered intrusions globally, among them Mantamaru is one of the world's largest layered intrusions, as well as several eroded remnants of super volcanoes.

These rocks sourced from the mantle are rich in iron, base metals including copper and nickel, gold, platinum group elements (PGE), some rare earth elements (REE), chromite and vanadium. Due to the high iron content of these mafic and ultramafic rocks they have a higher density than the neighbouring crustal cratons and show up as gravity highs on regional gravity maps and as magnetic highs on regional aeromagnetic maps (Figure 4).

The far west of the Musgrave Region, including both of Zeus' tenements, is largely covered by Recent eluvial and alluvial sands and silts obscuring a large portion of the bedrock geology.

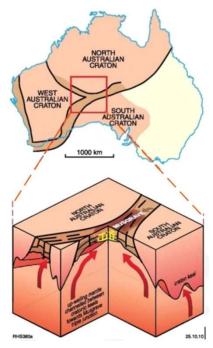


Figure 3: Block diagram showing the tectonothermal evolution of mafic/ultramafic intrusions from the mantle during the Musgrave Orogeny (after Howard et.al, 2011)

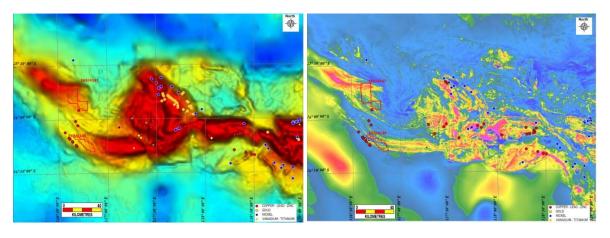


Figure 4: LHS regional gravity, RHS regional RTP aeromagnetics over West Musgraves (after GSWA)

JACKIE JUNCTION (E69/4147) GEOLOGY

The Jackie Junction tenement bedrock geology is interpreted to be Warakurna Supersuite granites with layered mafics correlated with Giles Complex equivalent mafic rocks, as found at the Babel and Nebo nickel deposits located approximately 80 km to the southeast, crossing the north of the tenement (Figure 5).

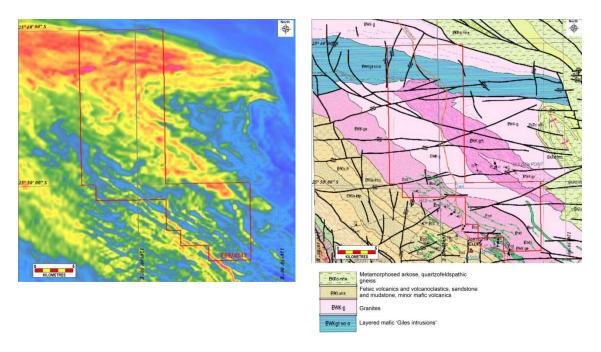


Figure 5: RTP Aeromagnetics and bedrock geology at Jackies Junction E69/4147.

Past Exploration

As with most of the Musgrave region, the Jackies Junction tenement, despite its prospectivity, has only been cursorily explored.

The earliest meaningful exploration within the tenement was by Strzelecki Metals Limited with joint venture partner Tortuga Advisors Limited around 2010. The JV partners conducted and airbourne TMI survey, reconnaissance rockchip and soil geochemical sampling that covered the southern extremities of E69/4147.

About the same period Rubicon Resources Limited (in JV with Vale) were exploring the northern part of E69/4147 concentrating on the Giles Comples layered mafics. Rubicon completed an aeromagnetic survey followed up by a VTEM Survey then a sahllow Aircore drilling program to test the bedrock lithologies below the surficial sands. Rubicon surrendered their tenements citing a lack of EM conductors.

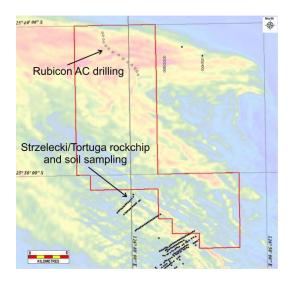


Figure 6: Past exploration at Jackies Junction.

WARBURTON EAST (E69/4148) GEOLOGY

The Warburton East tenement bedrock geology is interpreted to be Bentley Supergroup sediments being overlain by the Lupton Formation to the south (Figure 7).

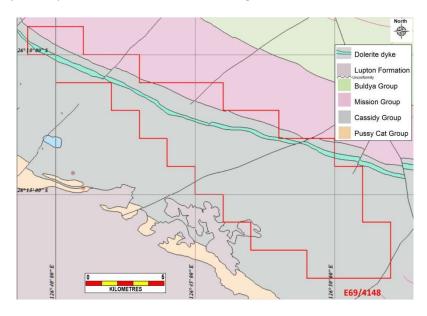


Figure 7: Bedrock geology at Warburton East E69/4148.

The tenement lies toward the southwestern margin of the Talbot Sub-Basin, comprising Bentley Supergroup.

The Bentley Supergroup has been interpreted as probable continental volcanic origin, comprising a rift-related sequence of (commonly bimodal) volcanics, sediments and sub volcanic intrusive complexes emplaced over a period of ~50 m.y. (Figure 7).

In the local area, the Bentley Supergroup comprises:

The **Pussy Cat Group** - comprising the Glyde Hill Formation mafic volcanics and interlayered sediments and the Kathleen Ignimbrite. The Group forms a narrow, arcuate belt that is unconformably overlain to the north by the overlying 'Scamp Volcanic Association' and to the south by the volcano-sedimentary Cassidy Group.

The **Cassidy Group** - forms a narrow arcuate belt of interlayered volcanic and sedimentary rocks that divide into a number of rhyolite flows, separated by thin silty sediments, with basalt units towards the top of the sequence. The uppermost Miller Basalt forms a magnetically distinctive (magnetic high) marker horizon.

The **Mission Group** - unconformably overlies the Cassidy Group, comprising a series of interbedded clastic and carbonate sediments with basalt and minor felsic volcanic rocks. It forms an arcuate belt approximately 5-10 km wide along the south-western margin of the Musgrave Block and is host to the majority of '**Warburton Copper Zone**' copper occurrence. To the south, the Group is unconformably overlain by the Townsend Quartzite, the lowermost unit of the Officer Basin.

Most known mineralisation in the area comprises copper occurrences associated with the **Warburton Copper Zone** on the southern margin of the Talbot Sub-basin. The majority of these

occurrences occur within the Milesia Formation at the top of the Mission Group, comprising mostly basalt with quartzite, shale, and conglomerate. The Milesia Formation outcrops as low-lying SE trending ridges along the south-western margin of the Musgrave Block.

Some copper mineralisation has also been reported in the Pussy Cat Group and the Scamp volcanics (Mount Palgrave Group) to the north.

Past Exploration

Copper mineralisation was first discovered by prospectors in the Warburton area in the early 1960s. The Warburton region was subjected to a major exploration campaign by Western Mining Corporation ("WMC") (1966-71).

Limited mining of narrow chalcocite-rich veins was also undertaken in the 1960's at the Harry Simms and Thomas Simms mines. Although several companies have since held exploration tenements, work was restricted to geophysical interpretation and did not progress to the active stage.

WMC's sampling confirmed the presence of copper mineralisation in the form of fine-grained chalcocite occurring in volcanic amygdales and disseminated in fine to medium grained clastic sediments. Their results also confirmed the presence of the broad low grade envelope surrounding the higher grade material. The dominant rock types in drilling are a variably spotted, medium grained, generally massive, mafic to intermediate volcanic rock; and what appears to be a pebbly porphyry clast conglomerate. A striking feature of the core is the predominance of pervasive red hematite alteration occurring in most rock types and often associated with magnetite.

WMC's exploration was generally focussed on the delineation of the known narrow chalcocite-rich veins associated with cross-faults and the stratabound model does not appear to have been considered. A detailed soil sampling program ($1600' \times 160'$ grid) was undertaken, however the regional grid failed to delineate these zones.

Rubicon Resources Limited (in JV with Vale) explored the Warburton East tenement 2008 – 2010. Regionally, Rubicon carried out extensive airbourne and ground geophysics as well as detailed soil sampling (Figure 8).

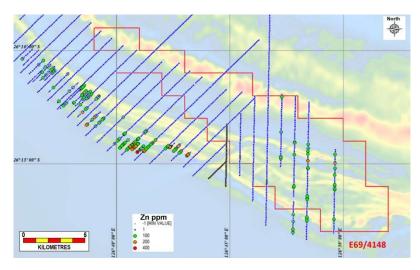


Figure 8: Past exploration at Warburton East showing Rubicon soil sampling.

Rubicon reported that their soil sampling, in other areas where WMC had soil sampled and drilled and Rubicon themselves had drilled, did not appear to properly discriminate mineralisation. As a result, their soil sampling results shown in Figure 8 may have missed mineralisation below the soil cover.

Rubicon reported that their soil samples are generally low grade, whereas the Rubicon Auger results picked up anomalous zones. Also, the deeper WMC vacuum sampling show variable, but often strong anomalism which is often not expressed at surface and increases downhole. The Rubicon Auger samples at approximately 1.5m depth often do not pick up the anomalism seen in the deeper vacuum sampling. Rubicon also noted that a number of the anomalies identified in drilling do not have known copper occurrences at surface.

PLANNED EXPLORATION

Once the tenements have been granted and all the necessary agreements with the Traditional Owners and environmental agencies are in place, Zeus intend to carry out reconnaissance mapping and geochemical sampling to determine the outcropping lithologies.

This initial reconnaisance exploration will be followed up with targeted **Mobile Metal Ion (MMI)** soil sampling, based mainly on interpreting available geophysical data, on appropriately spaced grids to locate any geochemically anomalous areas. The MMI soil sampling technique uses an inovative analytical method that better discriminates metal anomalism in soils that may overcome the difficulties experienced by Rubicon in their soil sampling. Any MMI anomalous areas will be subsequently followed up with Aircore/RAB and eventually RC drilling.

MORTIMER HILLS PROJECT (E09/2147)

The Mortimer Hills Project, approximately 130km northeast of Gascoyne Junction, is located on a highly prospective (lithium, caesium, tantalum) LCT pegmatite bearing belt of metasediments in contact with a regional scale north westerly trending granite, and along strike from Red Dirt Metals' (ASX: RDT) Yinnietharra Lithium Project. Geological mapping by Zeus has shown that pegmatites occur along this contact in the Mortimer Hills tenement.

Zeus are planning to carry out a reconnaissance RC drilling program in the next Quarter to test these mapped pegmatites for lithium and Rare Earth Elements (REEs) once all the necessary approvals have been obtained.

BLUE HILL PROJECT (E59/2804 & E59/2806)

The Blue Hills Project consists of two EL applications (E59/2804 and E59/2806) approximately 60 km west of Paynes Find. The tenements cover approximately 75 km² and 15 km² respectively of the Warriedar Fold Belt greenstones and granitic rocks that are highly prospective for lithium and REE bearing pegmatites, gold, and base metals.

During a reconnaissance field trip, pegmatite sub-crops were located within E59/2804 that included an indicator mineral beryl that suggests their enhanced prospectivity for lithium.

Once the tenements have been granted, Zeus intend to carry out detailed mapping and geochemical sampling to determine accurately the granite/greenstone contact and locate any pegmatite outcrops.

This mapping will be initially concentrated in the northwest of E59/2804 where the beryl in pegmatite sample was found.

After the extent of the greenstones has been accurately determined, soil sampling on an appropriately spaced grid will be carried out over the greenstones and adjacent granite to locate any geochemically anomalous areas that will be followed up with RC drilling.

WILUNA PROJECT (E53/1603 & E53/2197)

Geological exploration is continuing at the Wiluna Project, located near the township of Wiluna approximately 540 km north of Kalgoorlie, next to the Lake Way Project (previously owned by Salt Lake Potash Limited (ASX: SO4)) and recently acquired by Czech Investment Company Sev.en Global Investments.

Air-core drilling in September 2022 identified a free-flowing aquifer containing sulphate of potash brine flowing in a basal sand paleochannel approximately 3.5 km from the northerly margin of Salt Lake Potash's Lake Way SOP deposit. This aquifer is suspected to be part of the underground feeder system for Lake Way's SOP deposit.

Further exploration and activities including a detailed gravity survey and drilling is subject to the granting of the E53/2197 Exploration Licence.

Competent Person Statement:

The information in this announcement that relates to the Exploration Results 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. Phil Jones's relationship with Zeus is solely one of professional association between client and independent consultant. Mr Jones 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.

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

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.

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

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

ENDS

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JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

Section 1 Sampling Techniques and Data

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

Criteria	JORC 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	 Not applicable. This announcement discusses the findings of a recent reconnaissance site visit and data review of the two tenement applications by the Company and does not include descriptions of samples that have been collected for chemical or physical testing. Pegmatites were identified in outcrop.
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). 	 Not applicable. This announcement does not relate to drilling carried out by Zeus Resources.
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. 	Not applicable as no details on any drilling carried out by Zeus Resources are included in this announcement.
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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	Not applicable

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	 If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. 	Not applicable
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. 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. 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. 	Not applicable
Verification of sampling and assaying	 The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	Not applicable
Location of data points	 Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	Not applicable
Data spacing and distribution	 Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	Not applicable
Orientation of data in relation	 Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	Not applicable

Criteria	JORC Code explanation	Commentary
to geological structure	 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. 	
Sample security	The measures taken to ensure sample security.	Not applicable
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Not applicable

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC 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. 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. 	 The Blue Hills project covers an area of approximately 90 km² and comprises two exploration licence applications: E59/2804 and E59/2806. Both the tenements are 100% owned by Zeus Resources. The tenements are both applications with E59/2806 subject to a ballot with four other applicants.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	 Numerous exploration parties have previously held portions of the areas covered by the current Zeus tenure. None of this exploration is recorded as being for pegmatite hosted lithium and REE minerals, the main focus of Zeus on the tenements. No other exploration companies generated data that was used in this release.
Geology	Deposit type, geological setting and style of mineralisation.	 The tenements lie at the south end of the Warriedar Fold Belt along the contact between the greenstones (metamorphosed igneous rocks and sediments) and granitic intrusives.
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 	Not applicable

Criteria	JORC Code explanation	Commentary
	 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. 	
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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	Not applicable
Relationship between mineralisation widths and intercept lengths	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). 	Not applicable
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. 	All the appropriate maps are provided in the body of this announcement.
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. 	This announcement discusses the findings of a recent reconnaissance site visit and data review and does not relate to drilling or assay data.
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.	All the meaningful exploration data has been included in the body of this announcement.
Further work	 The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	 Once the tenements have been granted, Zeus intend to carry out detailed mapping and geochemical sampling to determine accurately the granite/greenstone contact and locate any pegmatite outcrops. After the extent of the greenstones has been accurately determined, soil sampling on an appropriately spaced grid will be carried out over the greenstones and adjacent granite to locate any geochemically anomalous areas that will be followed up with RC drilling.