

21 April 2023

# FIELD VISIT AND PROPOSED DRILLING OF MORTIMER HILLS PROJECT

Zeus Resources Ltd (ACN 139 183 190) (ASX: **ZEU**) ("**Zeus**" or "the **Company**") is pleased to announce that the Company has carried out a field trip, will submit a Program of Works (POW) application to drill on E09/2147 at its Mortimer Hills Project approximately 130 km northeast of Gascoyne Junction in Western Australia.

Zeus' proposed RC drilling program will test previously mapped pegmatites in the Pooranoo Metamorphics along the contact with the Thirty Three Supersuite granite.

Zeus has applied for two new tenements (E09/2791 and E09/2798). The tenement applications cover approximately 18.69 km<sup>2</sup> and 24.92 km<sup>2</sup> respectively of the Durlacher and Thirty-Three Supersuite granitic rocks that are regionally associated with lithium and REE bearing pegmatites (Figure 1).

About fourteen companies have applied for the tenement of E09/2791 and thirteen companies have applied for the tenement of E09/2798, which are subject to ballots to determine the successful applicants.

"We are very pleased to see the drilling will be starting in our highly prospective lithium and REE project area. The potential to add more tenements to our Mortimer Hills Project will also help us build up our lithium and REE assets portfolio." said **Mr Jian (Daniel) Liu, Executive Director of Zeus**.

# MORTIMER HILLS PROJECT (E09/2147, E09/2791 & E09/2798)

During March 2023, the Company geologists carried out a field trip to confirm earlier mapping of pegmatites, take selected rockchip, soil and stream sediment samples for chemical analysis and to plan access for the planned RC drilling program.

# GEOLOGY

The Zeus tenements lie within the heart of the Proterozoic Gascoyne Province, positioned more broadly within the Capricorn Orogen — a major zone of tectonism formed between the Archean Yilgarn and Pilbara cratons. The Mortimer Hills Project sits along the northern edge of the Mutherbukin Zone, along the Ti Tree Syncline and dominated by the Thirty-Three supersuite, a belt of plutons comprised primarily of foliated metamonzogranite, monzogranite and granodiorite in contact with the Pooranoo Metamorphics. Rare-earth and lithium bearing pegmatites have been identified, in particular the Yinnietharra Lithium Project being developed by Red Dirt Metals (ASX: RDT) (https://reddirtmetals.com.au/our-projects/yinnetharra-lithium/), in the district associated with the Thirty Three supersuite granites (Figure 1).

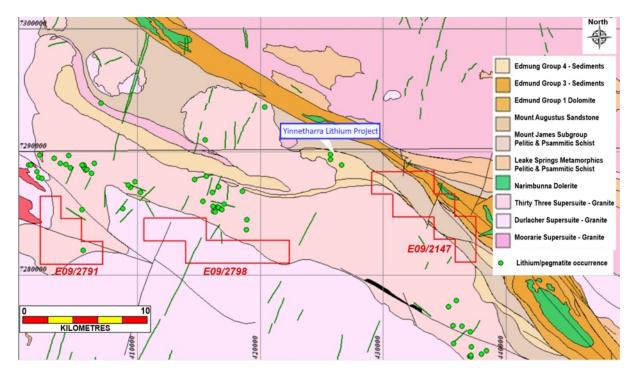


Figure 1: Regional geology at Mortimer Hills.

The pegmatites mapped in 2022 were confirmed during the field trip, and since the creeks had recently flowed some of these pegmatites were better exposed and several previously buried pegmatites have now been exposed (Figure 2 and Figure 3).



Figure 2: Pegmatite outcrop in schist, sample location D121.

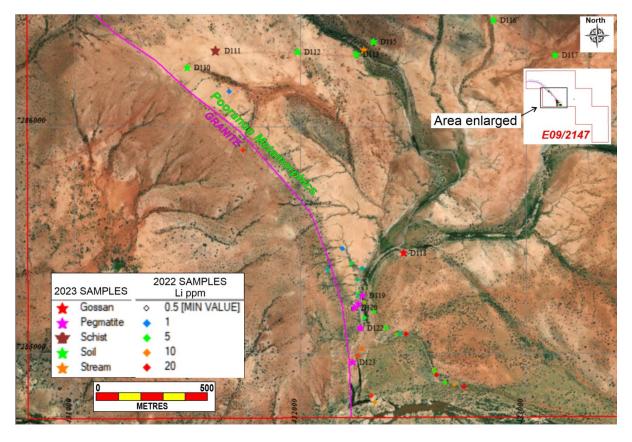


Figure 3: Pegmatite sample locations.

Sample	East	North	Sample
ID	(GDA94)	(GDA94)	Туре
D110	431499	7286264	Soil
D111	431623	7286337	Schist
D112	431987	7286332	Soil
D113	432246	7286321	Soil
D114	432280	7286340	Stream
D115	432322	7286377	Soil
D116	432855	7286472	Soil
D117	433126	7286320	Soil
D118	432457	7285443	Gossan
D119	432274	7285254	Pegmatite
D120	432238	7285201	Pegmatite
D121	432257	7285219	Pegmatite
D122	432264	7285113	Pegmatite
D123	432229	7284961	Pegmatite

# Table 1: 2023 sample locations.

# PLANNED DRILLING PROGRAM

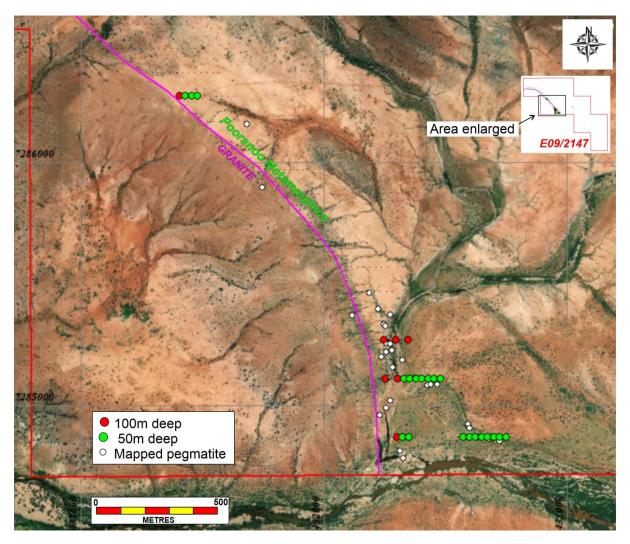


Figure 4: Planned RC drilling at Mortimer Hills.

Once all the necessary approvals have been obtained, Zeus intends to progressively RC drill on an appropriate grid, along strike of the Yinnietharra Lithium Project (**RDT**) pegmatites, along the contact between the Thirty Three supersuite granites and the Pooranoo Metamorphics. The initial drilling for about 1,700 m will concentrate on the mapped pegmatites centrally located in E09/2147 and across the granite greenstone contact in the northwest of E09/2147 closer to the RDT's Yinnietharra tenement (Figure 4 and Table 2).

All the drilling will be Reverse Circulation (RC) with the holes inclined at 60 degrees to the west. The hole depths and spacing along the section lines is designed to have 100% horizontal coverage such that the base of a hole is directly below the collar of the next hole along the section line. This configuration ensures that any vertical pegmatites or dipping towards the east (as indicated by the field mapping) will be intersected by this drilling.

			Depth		
ID	East	North	(m)	Dip	Azimuth
DH001	432246	7285270	100	-60	270
DH002	432296	7285270	100	-60	270
DH003	432346	7285270	100	-60	270
DH004	432254	7285110	100	-60	270
DH005	432304	7285110	100	-60	270
DH006	432329	7285110	50	-60	270
DH007	432354	7285110	50	-60	270
DH008	432379	7285110	50	-60	270
DH009	432404	7285110	50	-60	270
DH010	432429	7285110	50	-60	270
DH011	432454	7285110	50	-60	270
DH012	432479	7285110	50	-60	270
DH013	432299	7284870	100	-60	270
DH014	432324	7284870	50	-60	270
DH015	432349	7284870	50	-60	270
DH016	432574	7284870	50	-60	270
DH017	432599	7284870	50	-60	270
DH018	432624	7284870	50	-60	270
DH019	432649	7284870	50	-60	270
DH020	432674	7284870	50	-60	270
DH021	432699	7284870	50	-60	270
DH022	432724	7284870	50	-60	270
DH023	432749	7284870	50	-60	270
DH024	431406	7286273	100	-60	270
DH025	431431	7286273	50	-60	270
DH026	431456	7286273	50	-60	270
DH027	431481	7286273	50	-60	270
TOTAL			1,700		

### Table 2: Proposed 2023 RC drill hole collar locations at Mortimer Hills.

# 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**) (<u>https://so4.com.au/projects/lake-way/</u>) 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.

# BLUE HILLS PROJECT (E59/2804 & E59/2806)

Zeus has applied for two tenements (E59/2804 and E59/2806) approximately 60 km west of Paynes Find. These tenements cover approximately 90 km<sup>2</sup> southern end of the Warriedar Fold Belt along the contact between greenstones and granitic rocks that are considered to be highly prospective for lithium and REE bearing pegmatites, gold, and base metals.

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 a 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.

### MUSGRAVE PROJECT (E69/4147 & E69/4148)

Zeus has applied for two tenements (E69/4147 and E69/4148) 1,000 km northwest of Kalgoorlie and 1,600 km northwest from Perth in the Musgrave region of Western Australia. These tenements cover approximately 281 km<sup>2</sup> and 120 km<sup>2</sup> respectively and lie within one of Australia's last under-explored and highly prospective frontier regions, the West Musgrave Province.

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

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.

### 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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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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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.

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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	<ul> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul> <li>Not applicable.</li> <li>This announcement discusses the findings of a recent reconnaissance site visit and describes a planned drilling program and does not include descriptions of samples that have been collected for chemical or physical testing.</li> <li>Pegmatites were identified in outcrop.</li> </ul>
Drilling techniques	<ul> <li>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).</li> </ul>	<ul> <li>Not applicable.</li> <li>This announcement does not relate to drilling carried out by Zeus Resources.</li> </ul>
Drill sample recovery	<ul> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul> <li>Not applicable as no details on any drilling carried out by Zeus Resources are included in this announcement.</li> </ul>
Logging	<ul> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	Not applicable

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	Not applicable
Quality of assay data and laboratory tests	<ul> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	Not applicable
Verification of sampling and assaying	<ul> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	Not applicable
Location of data points	<ul> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	Not applicable
Data spacing and distribution	<ul> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	Not applicable
Orientation of data in relation to geological	<ul> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key</li> </ul>	Not applicable

Criteria	JORC Code explanation	Commentary
structure	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	<ul> <li>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.</li> <li>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.</li> </ul>	<ul> <li>The Mortimer Hills project covers an area of approximately 71.65 km<sup>2</sup> and comprises one granted exploration licence E09/2147 two exploration licence applications: E09/2791 and E09/2798.</li> <li>All the tenements are 100% owned by Zeus Resources.</li> <li>Both EL applications are subject to a ballot with other applicants.</li> </ul>
Exploration done by other parties	<ul> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul> <li>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.</li> <li>No other exploration companies generated data that was used in this release.</li> </ul>
Geology	Deposit type, geological setting and style of mineralisation.	<ul> <li>E09/2147 lies along the contact between the Thirty Three Supersuite granitic intrusives and the. Pooranoo Metamorphics.</li> <li>E09/2791 and E09/2798 cover the Thirty Three Supersuite granitic intrusives and Durlacher Supersuite granites.</li> </ul>
Drill hole Information	<ul> <li>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> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> </ul> </li> </ul>	Not applicable

Criteria	JORC Code explanation	Commentary
	<ul> <li>hole length.</li> <li>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.</li> </ul>	
Data aggregation methods	<ul> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	Not applicable
Relationship between mineralisation widths and intercept lengths	<ul> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	Not applicable
Diagrams	<ul> <li>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.</li> </ul>	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 details on a planned drilling program and does not relate to drilling or assay data.
Other substantive exploration data	<ul> <li>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.</li> </ul>	All the meaningful exploration data has been included in the body of this announcement.
Further work	<ul> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul> <li>Once the tenement applications have been granted, Zeus intend to carry out detailed mapping and geochemical sampling to locate any pegmatite outcrops.</li> <li>An RC drilling program is planned to test mapped pegmatites along the greenstone/granite contact in E09/2147.</li> </ul>