



23 June 2023

## MORTIMER HILLS PROJECT – UPDATE

**Zeus Resources Ltd (ASX: ZEU) (“Zeus” or the “Company”)** is pleased to provide the market with a further update and clarification in relation to its phase 1 and phase 2 drill programs at its Mortimer Hills Project approximately 130 km Northeast of Gascoyne Junction in Western Australia.

### PHASE 1 DRILL PROGRAM SUMMARY

The phase 1 drill program was an initial reconnaissance program in which the Company completed shallow reconnaissance RC drill testing across the extensive pegmatite swarms, many of which are visible outcropping at the surface, which extend from the western side of our Mortimer Hills tenement to the southeast along a potential strike length of up to 5kms.

The phase 1 reconnaissance drilling started by testing the Alpha Prospect (Figure 1) on the western Boundary beside the expanding resource of the Yinnietharra Lithium Project (Figure 2) (<https://deltalithium.com.au/our-projects/yinnetharra-lithium/>) being developed by Delta Lithium Limited (ASX: DLI). The Company also drill-tested the central Beta Prospect area and the Pegmatite Creek Prospect area (Figure 1) further to the southeast. Pegmatites were encountered in drilling on all three prospect areas.

The phase 1 drill program consisted of 19 RC shallow holes drilled at a 50-60% dip to depths of between 30-70 m with most holes drilled to 50 m (for a total of 948 m). 10 holes of the phase 1 drill program encountered pegmatites underground with some encountering several pegmatites in the same drill hole (**refer to Appendix 1**).

The phase 1 drill samples have now been submitted to ALS Global Laboratory in Perth for expedited chemical testing and the assay results are expected to be returned in around 4 weeks.

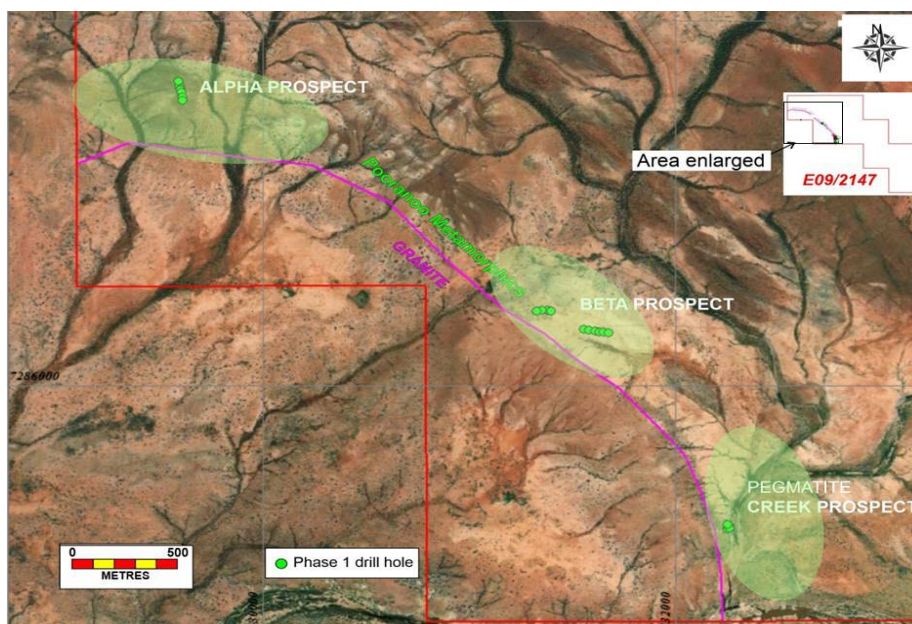


Figure 1 – Locations of Phase 1 drill holes and prospects.

## PHASE 2 DRILLING PROGRAM

Based on these most encouraging results of the phase 1 reconnaissance drill program, the Company's more comprehensive phase 2 drill program, already fully permitted, is now being prepared.

The phase 2 program will focus on deeper drilling into the most lithium-prospective areas to be indicated from studying the phase 1 drilling assay results. The Company also notes that neighbouring DLI's drilling on its Yinnietharra Project on Zeus' western boundary has encountered the bulk of its pegmatites at depths of between 50-200 m (See **DLI ASX Announcement, 14 April 2023**). Therefore, the phase 2 program will target deeper drilling in the most prospective areas.

Further field mapping, geochemical sampling and desktop studies will be carried out in preparation for the phase 2 drill program which should start soon after all the phase 1 drill results are returned from the laboratory and have been fully analysed by our geological team.

## CLARIFICATION

The Company is also pleased to provide the following clarification update in reference to its announcements 'Significant Pegmatites Intercepted – Mortimer Hills Project' and 'Retraction and Supplementary Information – Mortimer Hills Project Announcement' as announced on 20 June 2023 (the "**Announcements**"), in accordance with clause 4 of the JORC Code.

The phase 1 drilling program consisted of 19 holes for a total depth of 948m. Three holes intersected multiple pegmatites at our Pegmatite Creek and Alpha Prospects, as per the following intercepts:

**MHC002: 34 m of five pegmatites intercepted from surface with End of Hole ("EOH") at 70 m at Pegmatite Creek Prospect (Refer to Figure 2 and supplementary information in relation to same in the Announcements).**

**MHA003: 17 m of two pegmatites intercepted with an EOH at 50 m at Alpha Prospect.**

**MHA001: 15 m of two pegmatites intercepted with EOH at 50 m at Alpha Prospect.**

Refer to Appendix 1 for a full summary of Phase 1 drilling and to Table 1, disclosed with the Company's initial announcement on 20 June 2023 and included for reference again with this announcement. The Company advises that all the drill intersection widths pertaining to the above intercepts are apparent only. As the orientation of the pegmatites is unknown, the true widths of the pegmatites may be less than or greater than the apparent widths.

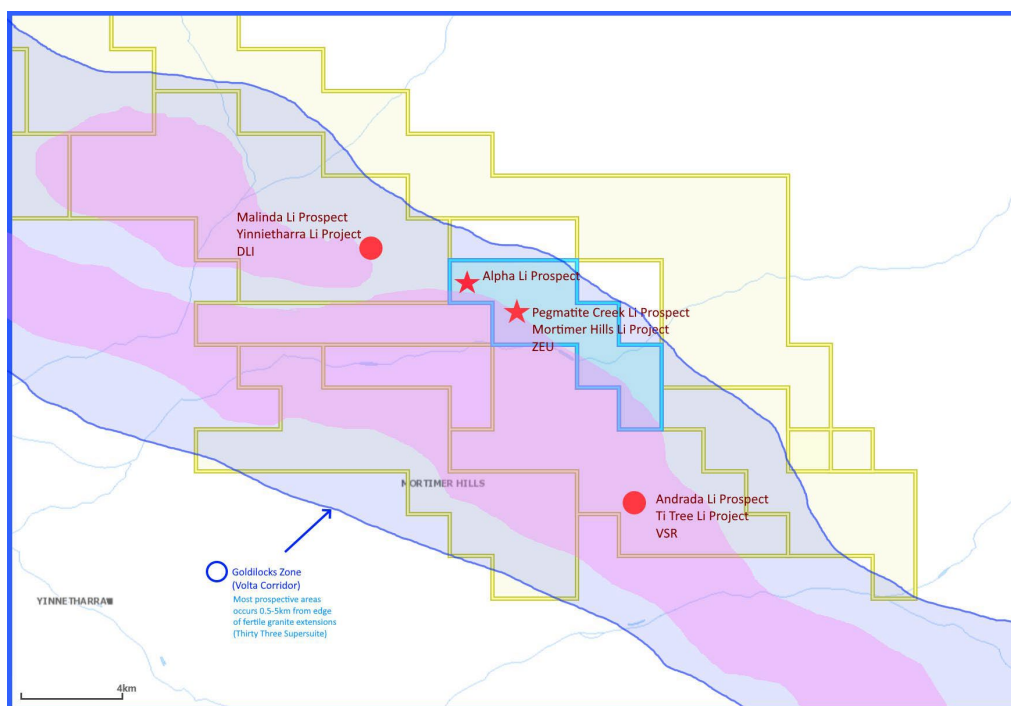


Figure 2 - Locations of Mortimer Hills Li Project (ZEU), Yinnietharra Li Project (DLI) and Ti Tree Li Project (Voltaic Strategic Resources Ltd (ASX: VSR)).

**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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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.

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**For further information, please contact:**

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## Appendix 1: Phase 1 Drilling Summary - Mortimer Hills Project

Hole ID	Easting	Northing	RL (m)	Dip (°)	Mag Azimuth (°)	Pegmatite from (m)	Pegmatite to (m)	Thickness (m)	EOH* Depth (m)	Prospect Name	Drill Type**
MH001	431556	7286307	322	-60	270			0	55	Beta Prospect	RC
MH002	431582	7286305	322	-60	270			0	50		RC
MH003	431608	7286299	322	-60	270			0	50		RC
MH004	431632	7286294	322	-60	270			0	50		RC
MH005	431650	7286293	322	-60	270			0	50		RC
MH006	431675	7286289	322	-60	270			0	50		RC
MH007	431376	7286411	322	-60	270	6	9	3	50		RC
						15	16	1			
						26	27	1			
						37	38	1			
						45	46	1			
MH008	431350	7286411	322	-60	270	16	19	3	50	RC	
						33	37	4			
MH009	431326	7286411	322	-60	270	27	29	2	50	RC	
MH010	431398	7286409	322	-60	270			0	50	RC	
MHA001	429598	7287643	335	-60	345	16	19	3	50	Alpha Prospect	RC
						32	44	12			
MHA002	429601	7287622	335	-60	345	11	12	1	50		RC
						29	32.5	3.5			
MHA003	429607	7287605	335	-60	345	38	46.5	8.5	50		RC
						49.5	58	8.5			
MHA004	429610	7287582	335	-60	345	14.5	18	3.5	50		RC
						19	20	1			
MHA005	429613	7287560	335	-60	345	0	5	5	50		RC
						31	37	6			
MHA006	429594	7287668	335	-60	345			0	50	RC	
MHC001	432250	7285214	315	-60	88			0	43	RC	
MHC002	432261	7285221	313	-50	112	0	8	8	70	Pegmatite Creek Prospect	RC
						22.5	40	17.5			
						42	44	2			
						46.5	52	5.5			
56	57	1									
MHC003	432249	7285239	315	-50	143	0	6	6	30	RC	

\*: EOH = End of Hole \*\*RC = Reverse circulation

All the drill intersection widths pertaining to the above intercepts are apparent only. As the orientation of the pegmatites is unknown, the true widths of the pegmatites may be less than or greater than the apparent widths.

**JORC CODE, 2012 EDITION – TABLE 1**

**Section 1 Sampling Techniques and Data**

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <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 style="list-style-type: none"> <li>All drilling was Reverse Circulation (RC) used to obtain 1 m samples from which approximately 2 kg was pulverised to produce an aliquot for ICP assay carried out to industry standard.</li> <li>This announcement discusses the completion of the most recent drilling program and does not include grades of samples that have been collected for chemical or physical testing.</li> <li>Pegmatites were identified in outcrop and in drill cuttings.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <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 style="list-style-type: none"> <li>All drilling was face-sampling RC.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <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 style="list-style-type: none"> <li>All the drill cuttings were logged by a geologist to be stored as Excel spreadsheets.</li> <li>Sample recoveries, by visual inspection, were excellent.</li> </ul>
Logging	<ul style="list-style-type: none"> <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>	<ul style="list-style-type: none"> <li>All the drill cuttings were visually quantitatively logged by a site geologist. These logs are stored as Excel spreadsheets.</li> <li>In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially</li> </ul>



Criteria	JORC Code explanation	Commentary
		provide no information regarding impurities or deleterious physical properties relevant to valuations. Laboratory assay results are required to determine the widths and grade of the visible mineralisation (if reported) in preliminary geological logging. The Company will update the market when laboratory analytical results become available.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <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>	<ul style="list-style-type: none"> <li>• Samples were split at rig mounted cyclone.</li> <li>• The sample size is appropriate for the material being sampled.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <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>	<ul style="list-style-type: none"> <li>• Not applicable</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <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>	<ul style="list-style-type: none"> <li>• Not applicable</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• The drill collars were recorded using a handheld GPS using GDA94 datum.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <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</li> </ul>	<ul style="list-style-type: none"> <li>• This drilling was reconnaissance only at widely spaced locations.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• All the drill intersection widths pertaining to the above intercepts are apparent only. As the orientation of the pegmatites is unknown, the true widths of the pegmatites may be less than or greater than the apparent widths.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The samples were delivered to the laboratory by the site geologist.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Mortimer Hills project covers an area of approximately 71.65 km<sup>2</sup> and comprises one granted exploration licence E09/2147 and 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>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <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>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <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>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• <i>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:</i></li> </ul>	<ul style="list-style-type: none"> <li>• The drill hole data is provided as a table at the end of the announcement.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <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> <li>○ hole length.</li> </ul> <ul style="list-style-type: none"> <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 style="list-style-type: none"> <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>	<ul style="list-style-type: none"> <li>● Not applicable</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <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>	<ul style="list-style-type: none"> <li>● All the drill intersection widths pertaining to the above intercepts are apparent only. As the orientation of the pegmatites is unknown, the true widths of the pegmatites may be less than or greater than the apparent widths.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <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>	<ul style="list-style-type: none"> <li>● All the appropriate maps are provided in the body of this announcement.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>● 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.</li> </ul>	<ul style="list-style-type: none"> <li>● This announcement discusses the completion of a recent reconnaissance drilling program and further planned drilling and does not relate to assay data.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <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>	<ul style="list-style-type: none"> <li>● All the meaningful exploration data has been included in the body of this announcement.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>● The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> </ul>	<ul style="list-style-type: none"> <li>● Once the tenement applications have been granted, Zeus intend to carry out detailed mapping and geochemical sampling to locate any pegmatite</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"><li data-bbox="398 244 1245 331">• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li></ul>	<p data-bbox="1290 244 2107 271">outcrops.</p> <ul style="list-style-type: none"><li data-bbox="1290 271 2107 331">• Another RC drilling program is planned to further test mapped pegmatites along the greenstone/granite contact in E09/2147.</li></ul>