ZEUS
RESOURCES LTD

11 July 2023

**PHASE 1 DRILLING ASSAY RESULTS RECEIVED AND**
**PHASE 2 DRILL CAMPAIGN UNDERWAY AT MORTIMER HILLS LITHIUM PROJECT**

Figure 1 – Photo of drill rig at Mortimer Hills Lithium Project (Phase 2 drilling program)

## HIGHLIGHTS

**Phase 1 drilling assay results received and Phase 2 drilling program at Mortimer Hills Lithium Project, Gascoyne Region, Western Australia commenced on 9 July 2023.**

- None of the pegmatites logged in the Phase 1 drilling program produced anomalous lithium (Li), tin (Sn) or tantalum (Ta) indicating that the tested shallow areas were not derived from the nearby LCT Thirty Three Supersuite granite intrusion but rather a result of shearing of the host schists.
- The Phase 2 drilling program will focus on deeper drilling than tested in the Phase 1 drilling program and test new targets identified by recent field mapping and geochemical surveys.
- The Company notes that neighbouring DLI's drilling on its Yinnietharra Project (Figure 1) on Zeus' western boundary has encountered the bulk of its pegmatites at depths of between 50-200 m (**See DLI ASX Announcement, 23 June 2023**). The Company's Phase 2 drilling program will be targeting similar depths as well as testing new target areas.
- The Company has applied for another five new Exploration Licences (ELs) in the Gascoyne Project region.

**Zeus Resources Ltd (ASX: ZEU) ("Zeus" or "the Company")** is pleased to announce that the Company has commenced Phase 2 drilling at its Mortimer Hills Project approximately 130 km Northeast of Gascoyne Junction in Western Australia.

Zeus' proposed Phase 2 RC drilling program will continue testing mapped pegmatites and geochemical anomalies in the Pooranoo Metamorphics along the contact with the Thirty Three Supersuite granite.

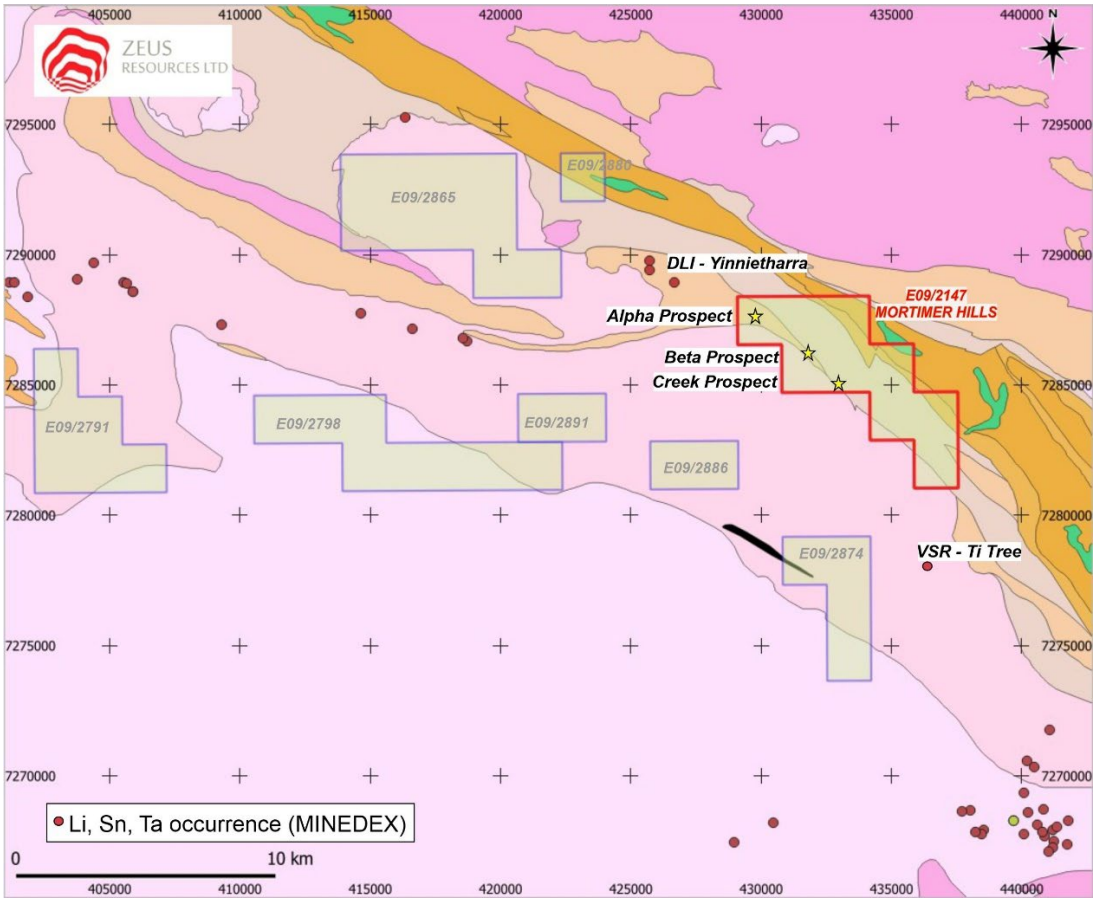


Figure 2: Locations of Mortimer Hills Project (ZEU), Yinnietharra Li Project (DLI) and Ti Tree Project (VSR)

## PHASE 1 DRILLING ASSAY RESULTS

The Company has received all the assay results from its Phase 1 RC drilling program. None of the pegmatites logged in the drilling produced anomalous lithium (Li), tin (Sn) or tantalum (Ta) grades indicating that these pegmatites in shallow depth were not derived from the nearby Thirty Three Supersuite granite intrusion but rather a result of shearing of the host schists.

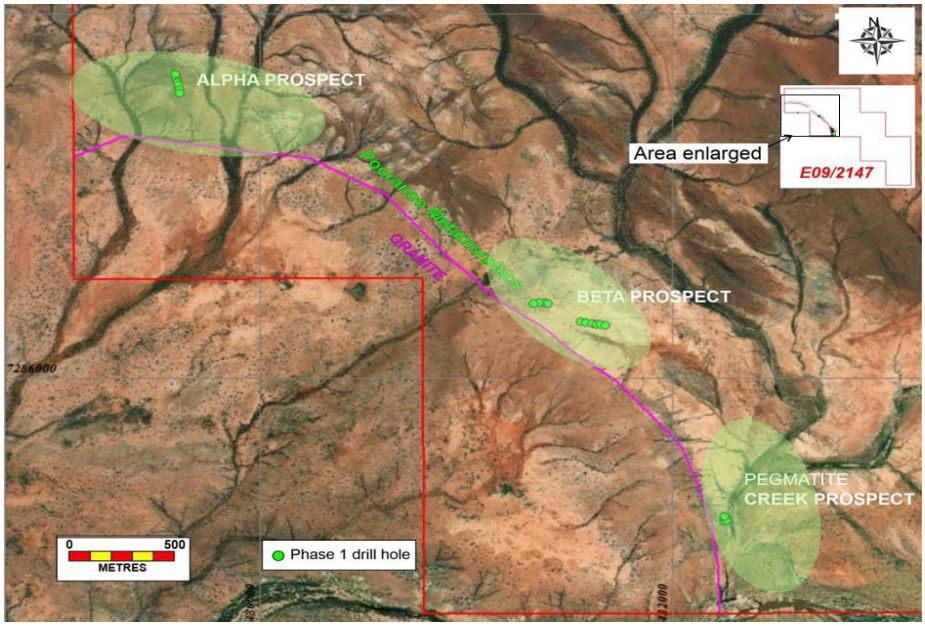


Figure 3 – Locations of Phase 1 drill holes and prospects.

## PHASE 2 DRILLING

The Company commenced Phase 2 drilling on 9 July 2023. Zeus intends to progressively RC drill, extending along the strike and at the depth the pegmatites intersected during the Phase 1 drilling, on an appropriate grid. New targets identified during recent field mapping and geochemical surveys will also be tested by this next phase of drilling.

All the drilling will be Reverse Circulation (RC) with the holes inclined at 60-75 degrees. The hole depths and spacing along the section lines are 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 or dipping pegmatites will be intersected by this drilling.

The Company will also extend the previous field mapping and surface geochemical sampling to better target drill hole locations in preparation for further drilling programs.

## NEW TENEMENT APPLICATIONS – GASCOYNE AREA

The Company has applied for another five new Exploration Licences (ELs) (**E09/2865**, **E09/2874**, **E09/2886, E09/2891** and **E09/4148**) in the Gascoyne region (Mortimer Hills Project) with a total area of 59.5 km$^2$, approximately 130 km northeast of Gascoyne Junction (Table 1 and Figure 4). These tenement applications will be subject to a ballot to determine the successful applicants.

## Table 1. Latest Tenement Application Details

| Region | Project | Tenement ID | Area (blocks) | Area (km2) | Date of lodgement | Comments |
|---|---|---|---|---|---|---|
| Gascoyne | Mortimer Hills | E09/2865 | 10 | 31.3 | 18/06/2023 | Subject to ballot |
| | | E09/2874 | 4 | 12.509 | 18/06/2023 | Subject to ballot |
| | | E09/2886 | 2 | 6.257 | 18/06/2023 | Subject to ballot |
| | | E09/2891 | 2 | 6.258 | 18/06/2023 | Subject to ballot |
| | | E09/2880 | 1 | 3.13 | 18/06/2023 | Subject to ballot |
| Total | | | 19 | 59.454 | | |

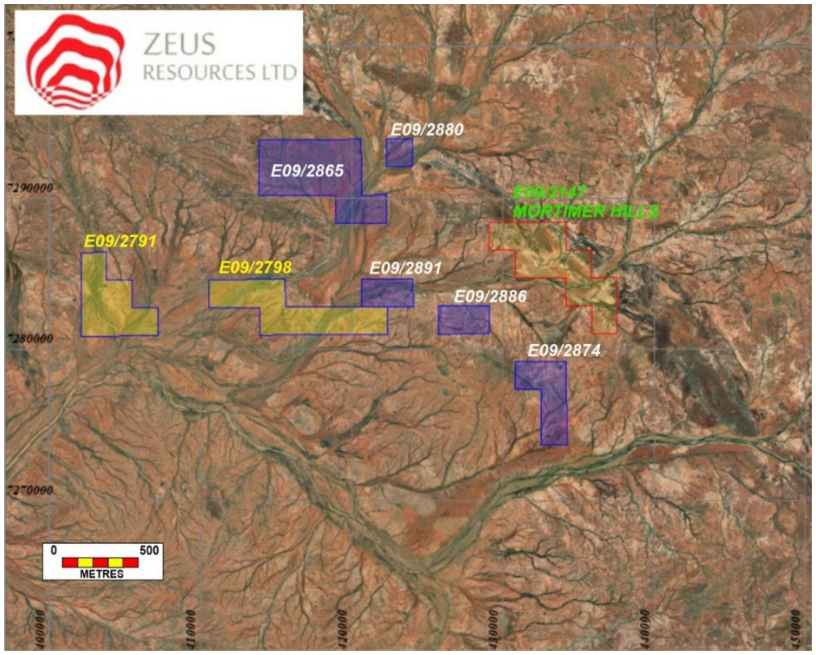


Figure 4 – Tenement locations (Blue = latest applications, yellow = February applications).

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

ENDS

**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 | Pegmatite Creek Prospect | RC |
| MHC002 | 432261 | 7285221 | 313 | -50 | 112 | 0 | 8 | 8 | 70 | | 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.*

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# 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* | • *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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • All drilling was Reverse Circulation (RC) used to obtain 1 m samples collected from the drill rig cyclone.<br>• Samples logged by the site geologist as pegmatite were assayed as 1m samples while the remainder were composited as generally 4m samples.<br>• The samples were collected in calico bags from the 1m piles on the ground by taking four representative scoops using a small trowel.<br>• Each sample dispatched to the laboratory weighed approximately 2 kg which was pulverised to produce an aliquot for ICP assay carried out to industry standard. |
| *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).* | • All drilling was face-sampling RC. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • All the drill cuttings were logged by a geologist to be stored as Excel spreadsheets.<br>• Sample recoveries, by visual inspection, were excellent. |
| *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • All the drill cuttings were visually quantitatively logged by a site geologist. These logs are stored as Excel spreadsheets. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Samples were collected at 1m intervals by a rig mounted cyclone.<br>• The laboratory used standards and repeat assays to ensure that the assays were reliable and unbiassed.<br>• Since this drilling program was a reconnaissance program only, no field standards and duplicates were submitted to the laboratory. The 1m samples were retained in the field for checking assays if necessary, but since all the assays were below grade expectations none of these samples were submitted as checks.<br>• The sample size is appropriate for the material being sampled. |
| *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.*<br>• *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.*<br>• *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.* | • The assays were carried out by ALS in Perth. ALS is an independent NATA accredited testing laboratory.<br>• The analytical method used, Super Trace Lowest DL AR by ICP-MS (ME-MS41L), is an appropriate analytical method assay method.<br>• The laboratory followed appropriate industry standard sample preparation and analytical procedures and included an appropriate number of QAQC assay checks. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Not applicable |
| *Location of data points* | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • The drill collars were recorded using a handheld GPS using GDA94 datum. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • This drilling was reconnaissance only at widely spaced locations. |
| *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.*<br>• *If the relationship between the drilling orientation and the orientation of key* | • 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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *to geological 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.* | • The samples were delivered to the laboratory by the site geologist. |
| *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.*<br>• *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 Mortimer Hills project covers an area of approximately 71.65 $km^2$ and comprises one granted exploration licence E09/2147 and seven exploration licence applications: E09/2791, E09/2798, E09/2865, E09/2874, E09/2886, E09/2891 and E09/4148.<br>• All the tenements are 100% owned by Zeus Resources.<br>• Seven EL applications are subject to a ballot with 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.<br>• No other exploration companies generated data that was used in this release. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • E09/2147 lies along the contact between the Thirty Three Supersuite granitic intrusives and the Pooranoo Metamorphics.<br>• E09/2791, E09/2798, E09/2865, E09/2874, E09/2886, E09/2891 and E09/4148 cover the Thirty Three Supersuite granitic intrusives and Durlacher Supersuite granites. |
| *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:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* | • The drill hole data is provided as a table at the end of the announcement (Appendix 1). |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | ○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *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.*<br>• *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.*<br>• *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.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • 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. None of the logged pegmatites produced assays for lithium (Li), tin (Sn) or tantalum (Ta) above background. |
| *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 completion of a recent reconnaissance drilling program and further planned drilling. None of the logged pegmatites produced assays for lithium (Li), tin (Sn) or tantalum (Ta) above background. |
| *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).*<br>• *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 tenement applications have been granted, Zeus intend to carry out detailed mapping and geochemical sampling to locate any pegmatite outcrops.<br>• Another RC drilling program commences on July 9 to further test mapped |

| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| | | pegmatites along the greenstone/granite contact in E09/2147. |