ZEUS
RESOURCES LTD

24 July 2023

QUARTERLY ACTIVITIES REPORT

For the period ending 30 June 2023

The Board of Zeus Resources Limited (ACN 139 183 190) (ASX: **ZEU**) ("**Zeus**" or "the **Company**") is pleased to release its fourth Quarterly Activities Report of 2022-2023 Financial Year covering the period ending 30 June 2023.

Highlights

- Phase 1 drilling program of 19 holes for a total depth of 948m intersected multiple thick pegmatites at Pegmatite Creek, Alpha and Beta Prospects, Mortimer Hills Project (Figure 2). Intercepts include:

  MHC002: 34 m of five pegmatites intercepted from surface with End of Hole ("EOH") at 70 m at Pegmatite Creek Prospect **(See ZEU ASX Announcements, 20 and 23 June 2023)**.

  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.

  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.

  The Company wishes to inform investors that the presence of pegmatite rock does not necessarily indicate the presence of lithium, caesium, tantalum (LCT) mineralisation. Laboratory chemical assays are required to determine the grade of mineralisation.
- The pegmatites intersected by this drilling had visually similar texture and mineralogy to pegmatites occurring at the Yinnietharra Lithium Project (Figure 3) being developed by Delta Lithium Limited (ASX: DLI) (https://deltalithium.com.au/our-projects/yinnetharra-lithium/).
- 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.
- Phase 2 drill program at Mortimer Hills Project commenced on 9 July 2023.

- 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 has applied for two new Exploration Licences (ELs) (E59/2804 and E59/2806) approximately 60 km west of Paynes Find. The tenements cover approximately 75 km2 and 15 km2 respectively.
- The Company has applied for two new Exploration Licences (ELs) (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.
- The Company has applied for another five new Exploration Licences (ELs) (E09/2865, E09/2874, E09/2886, E09/2891 and E09/4148) with a total area of 59.5 km2 in Gascoyne area.

Corporate and Financial

- Quarterly administrative and other operational expenditures are within the budget;
- The Company's statement of cash flows for the Quarter is set out in Appendix 5B. At the end of the Quarter the entity had A$2.347M with no debt;
- Mr Colin Robert Mackay has resigned as a Non-Executive Director on the Board of Zeus, effective 7 July 2023.
- ZEU confirms it is not aware of any new information or data that materially affects the information included in the original market announcements previously lodged with ASX;
- During the quarter $37,000 was paid to related parties and their associates. The payments related to salaries of Directors and Company secretarial fees.

Tenement Status

The company currently has fourteen tenements and applications. These tenements include two granted tenements, one in the Mortimer Hills Project and one in the Wiluna Project. There are twelve applications for new tenements, including seven for the Mortimer Hills Project, one for the Wiluna Project, two for the Blue Hill Project and two for the Musgrave Project. Eight of the tenement applications (E09/2791, E09/2798, E59/2806, E09/2865, E09/2874, E09/2886, E09/2891 and E09/4148) are subject to the ballot. Tenement locations are shown in Figure 1 and detailed in Table 1.

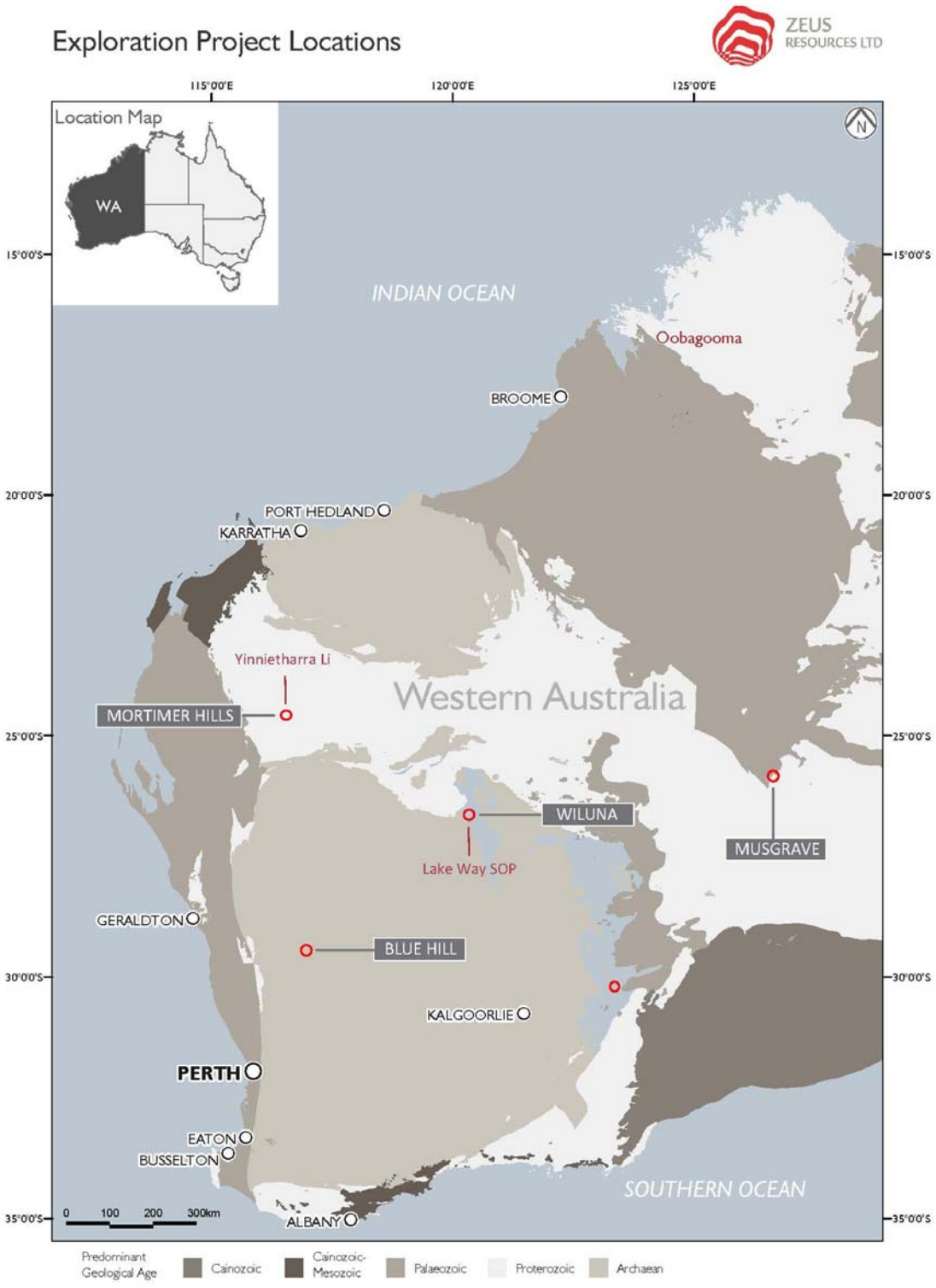

Figure 1. Zeus Tenement Location Map

Table 1. Zeus Resources Tenement Details

Region	Project	Tenement	Status	Holder	Operator	Comments
Gascoyne	Mortimer Hills	E 09/2147	Granted	Zeus Resources Ltd	Zeus Resources Ltd	
		E09/2791	Application	Zeus Resources Ltd	Zeus Resources Ltd	Applied on 27/02/2023. Subject to ballot.
		E09/2798	Application	Zeus Resources Ltd	Zeus Resources Ltd	Applied on 27/02/2023. Subject to ballot.
		E09/2865	Application	Zeus Resources Ltd	Zeus Resources Ltd	Applied on 18/06/2023. Subject to ballot.
		E09/2874	Application	Zeus Resources Ltd	Zeus Resources Ltd	Applied on 18/06/2023. Subject to ballot.
		E09/2886	Application	Zeus Resources Ltd	Zeus Resources Ltd	Applied on 18/06/2023. Subject to ballot.
		E09/2891	Application	Zeus Resources Ltd	Zeus Resources Ltd	Applied on 18/06/2023. Subject to ballot.
		E09/2880	Application	Zeus Resources Ltd	Zeus Resources Ltd	Applied on 18/06/2023. Subject to ballot.
Wiluna	Wiluna	E 53/1603	Granted	Zeus Resources Ltd	Zeus Resources Ltd	Extension lodged on 10/02/2023.
		E53/2197	Application	Zeus Resources Ltd	Zeus Resources Ltd	Applied on 27/10/2021.
Rothsay	Blue Hill	E59/2804	Application	Zeus Resources Ltd	Zeus Resources Ltd	Applied on 20/03/2023.
		E59/2806	Application	Zeus Resources Ltd	Zeus Resources Ltd	Applied on 20/03/2023. Subject to ballot
Musgrave	Musgrave	E69/4147	Application	Zeus Resources Ltd	Zeus Resources Ltd	Applied on 03/04/2023
		E69/4148	Application	Zeus Resources Ltd	Zeus Resources Ltd	Applied on 03/04/2023

Exploration Program

During June 2023, the Company carried out the Phase 1 drilling program at its Mortimer Hills Project. And Phase 2 drill program at Mortimer Hills Project commences on 9 July 2023. Zeus' 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.

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

Mortimer Hills Project (E09/2147, E09/2791, E09/2798, E09/2865, E09/2874, E09/2886, E09/2891 and E09/4148)

The main Mortimer Hills Project comprises one granted exploration licence, E09/2147, which is located 5 km east southeast along strike from DLI's Yinnietharra Lithium Prospect (Figure 2).

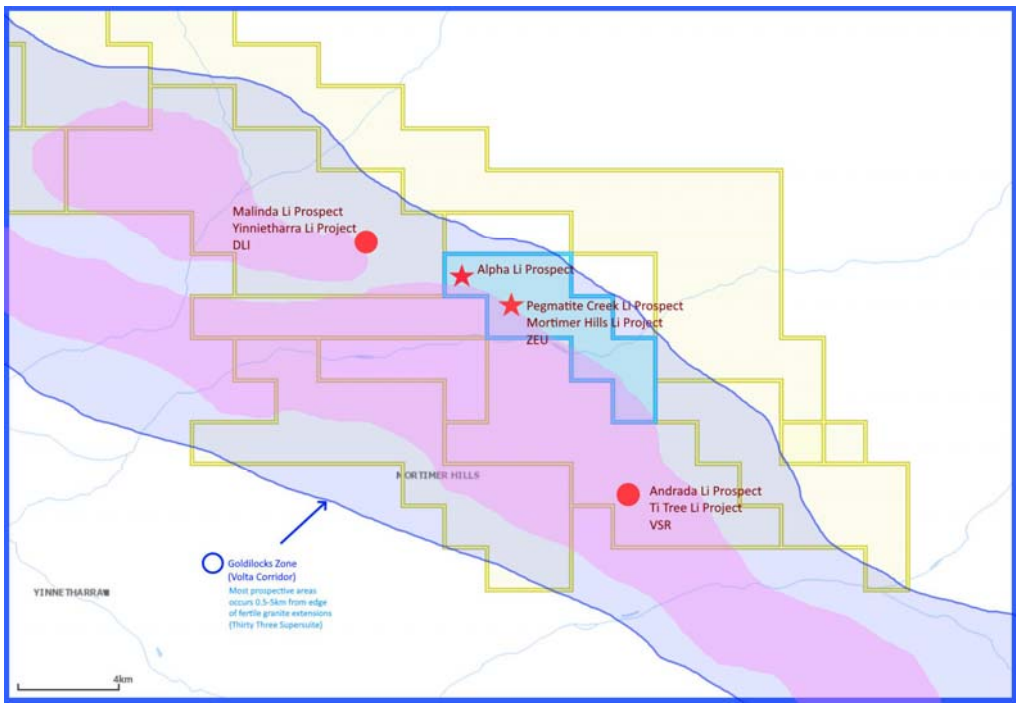

Figure 2 - Locations of Mortimer Hills Li Project (ZEU), Yinnietharra Li Project (DLI) and Ti Tree Li Project (Voltaic Strategic Resources Ltd (ASX: VSR)).

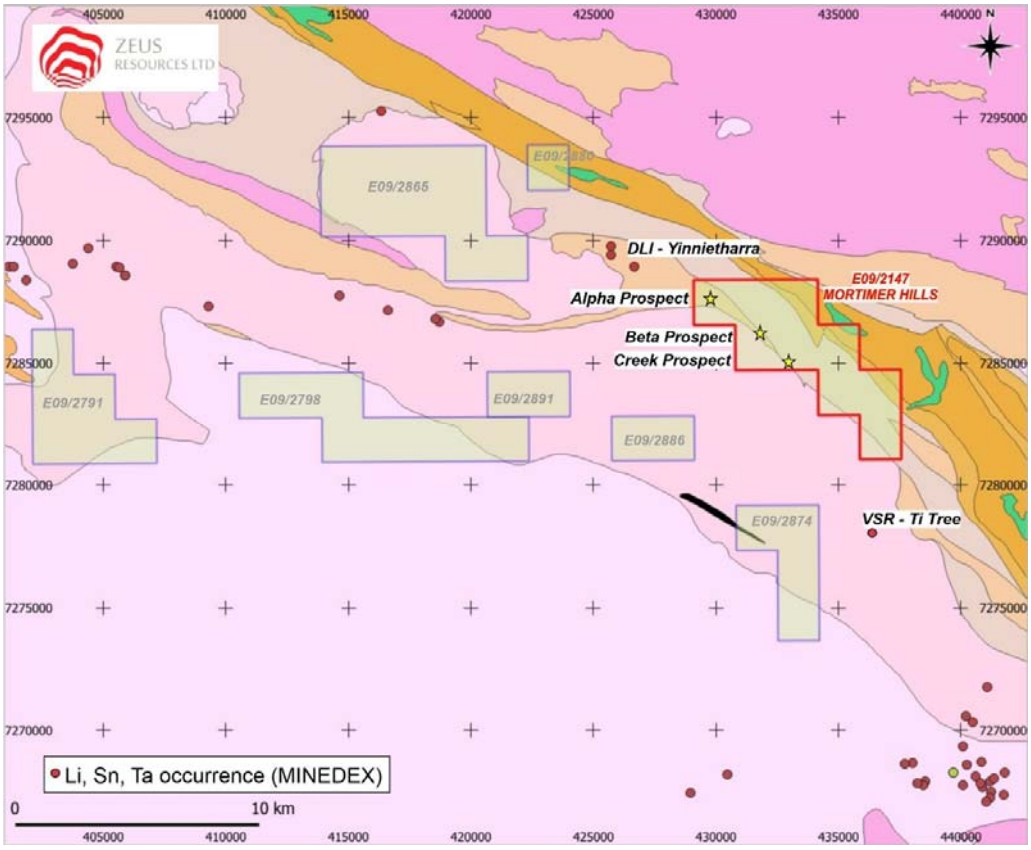

Figure 3: Locations of Mortimer Hills Project (ZEU), Yinnietharra Li Project (DLI) and Ti Tree Project (VSR)

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 3) on the western Boundary beside the expanding resource of DLI's Yinnietharra Lithium Project (Figure 3). The Company also drill-tested the central Beta Prospect area and the Pegmatite Creek Prospect area (Figure 3) 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**).

Reconnaissance drilling at the Alpha Prospect (Figure 3), which is adjacent to the Yinnietharra Lithium Project (DLI), received encouraging results with two pegmatite intersections each of 8.5 m in a single hole. The Alpha Prospect could potentially be the extension of DLI's Malinda Prospect to the east **(See DLI ASX Announcement, 23 June 2023)**.

Reconnaissance drilling at the central Beta Prospect (Figure 1) testing portable XRF geochemical anomalies intersected several narrow pegmatites indicating that there is potential for the pegmatites to extend from the Alpha Prospect through to Pegmatite Creek Prospect. This would indicate a potential strike extent of approximately 5 km from the northwest to the southeast.

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.

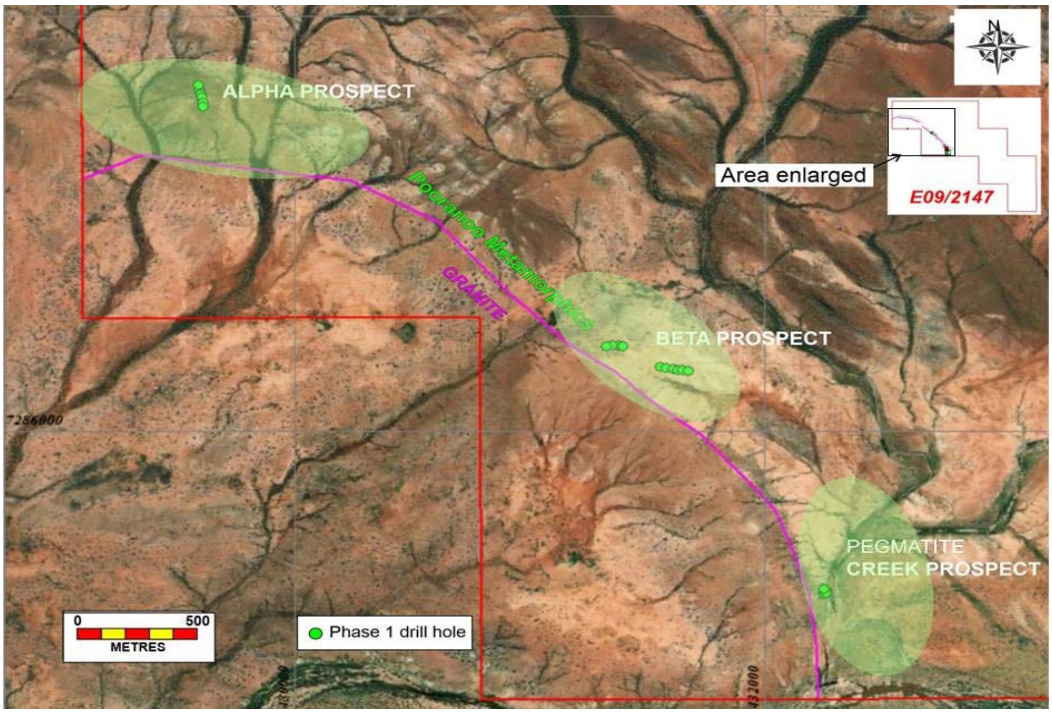

Figure 4 – Locations of Phase 1 drill holes and prospects.

PHASE 2 DRILLING

The Company commences 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 at untested areas to better target drill hole locations in preparation for further drilling programs.

NEW TENEMENT APPLICATION – GASCOYNE AREA

The Company has applied for two new tenements (E09/2791 and E09/2798) in February 2023. The tenement applications cover approximately 18.69 km^2 and 24.92 km^2 respectively of the Durlacher and Thirty-Three Supersuite granitic rocks that are regionally associated with lithium and REE bearing pegmatites (Figure 5).

The Company has applied for another five new Exploration Licences (ELs) (E09/2865, E09/2874, E09/2886, E09/2891 and E09/4148) with a total area of 59.5 km2 in June 2023 (Figure 5).

These tenement applications will be subject to a ballot to determine the successful applicants.

Table 1. June 2023 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		

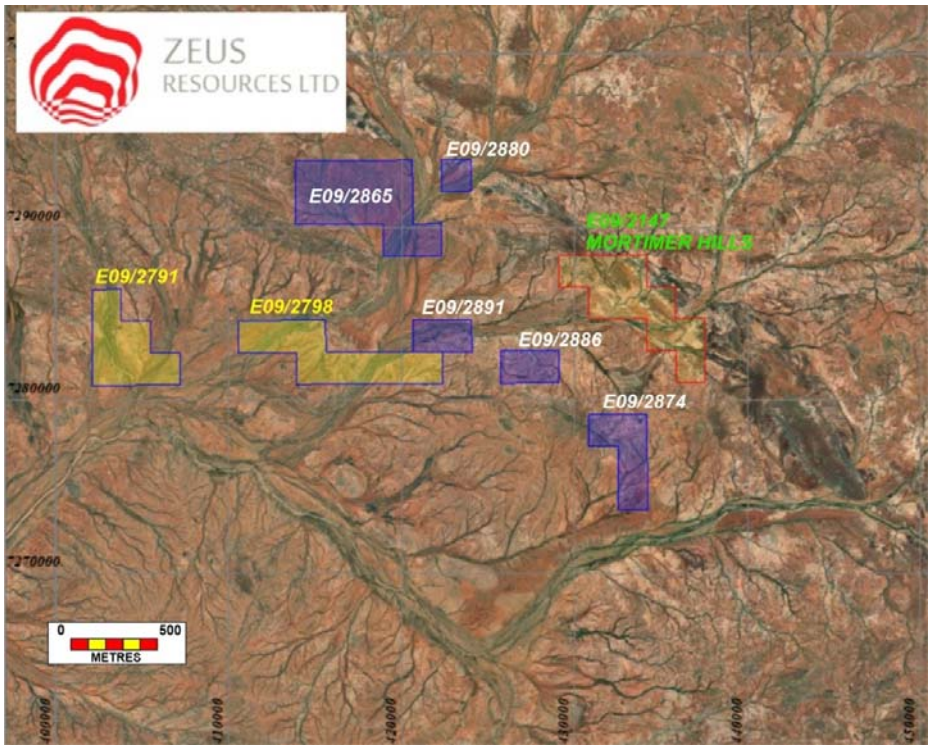

Figure 5 – Tenement locations (Blue = latest applications, yellow = February applications).

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**)) (https://so4.com.au/projects/lake-way/) 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.

An objection was lodged by a third party in 2021 in relation to application E53/2197. The matter has been heard in the Warden's Court (Meekatharra) on 17 May 2023, and has been adjourned to 19 July 2023, at the request of the Applicant.

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

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

The Company has applied for two new tenements (E59/2804 and E59/2806) approximately 60 km west of Paynes Find (Figure 6). The tenements cover approximately 75 km^2 and 15 km^2 respectively of the Warriedar Fold Belt greenstones and granitic rocks that are highly prospective for lithium and REE bearing pegmatites, gold, and base metals.

E59/2806 application is subject to a ballot to determine the successful applicant.

Figure 6: Location map showing E59/2804, E59/2806 and nearby mines.

An objection was lodged by a third party in April 2023, and the matter has been listed for Mention Hearing on 24 August 2023 at the Mount Magnet Wardens Court.

MUSGRAVE PROJECT (E69/4147 & E69/4148)

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 (Figure 7). The tenements cover approximately 281 km^2 and 120 km^2 respectively of the West Musgrave greenstones and granitic rocks that are highly prospective for nickel, gold, REEs and base metals.

Figure 7: Location map showing Musgrave tenements E69/4147 and E69/4148.

NARNOO PROJECT (E28/2097)

The Narnoo Project comprises one exploration Licence, E28/2097. Based on the recommendations from the Company's tenement manager with regards to the latest changes in the legislation, the Company is not able to actively explore for uranium without certain Federal Government approval. The Board has decided to relinquish this tenement, and the Company has lodged the Surrender Form on 5 May 2023.

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.

****

Disclaimers

This announcement is provided for information purposes only and is not a prospectus, disclosure document or other offering document under Australian law or under any other law.

The information in this announcement is of a general nature and does not purport to be complete. This announcement does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any securities in the Company.

Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents (together, "**Affiliates**") disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this announcement including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this announcement, its accuracy, completeness, currency or reliability.

Not investment advice

This announcement is not financial product or investment advice nor a recommendation to acquire or sell securities in the Company. Information in this announcement is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation, or particular needs.

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

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

Past performance

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

Forward looking statements

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

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

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

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

Not an offer

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

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

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

ENDS

For further information, please contact:

Mr Jian Liu
Executive Director

info@zeusresources.com

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.

ZEUS RESOURCES LTD

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.* • *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.*	• All drilling was Reverse Circulation (RC) used to obtain 1 m samples collected from the drill rig cyclone. • Samples logged by the site geologist as pegmatite were assayed as 1m samples while the remainder were composited as generally 4m samples. • The samples were collected in calico bags from the 1m piles on the ground by taking four representative scoops using a small trowel. • 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.* • *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.*	• All the drill cuttings were logged by a geologist to be stored as Excel spreadsheets. • 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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *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.* • *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.*	• Samples were collected at 1m intervals by a rig mounted cyclone. • The laboratory used standards and repeat assays to ensure that the assays were reliable and unbiassed. • 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. • 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.* • *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.*	• The assays were carried out by ALS in Perth. ALS is an independent NATA accredited testing laboratory. • The analytical method used, Super Trace Lowest DL AR by ICP-MS (ME-MS41L), is an appropriate analytical method assay method. • 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.* • *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 down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *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.* • *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.*	• This drilling was reconnaissance only at widely spaced locations.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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
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.* • *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. • All the tenements are 100% owned by Zeus Resources. • 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. • 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. • 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:* o *easting and northing of the drill hole collar* o *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* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
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').*	• 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).* • *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. • 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.

Appendix 5B

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

Name of entity	
ZEUS RESOURCES LTD	
ABN	**Quarter ended ("current quarter")**
70 139 183 190	30 JUNE 2023

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(268)	(606)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(36)	(256)
1.3	Dividends received (see note 3)		
1.4	Interest received	4	12
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(300)**	**(850)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		2,192
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	380	380
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(10)	(351)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**370**	**2,221**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,277	976
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(300)	(850)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	
4.4	Net cash from / (used in) financing activities (item 3.10 above)	370	2,221
4.5	Effect of movement in exchange rates on cash held	-	
4.6	**Cash and cash equivalents at end of period**	**2,347**	**2,347**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	917	1,234
5.2	Call deposits	1,430	1,043
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,347**	**2,277**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(37)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(300)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(300)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,347
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,347
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 24 July 2023

Authorised by: The Board of Zeus Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.