ZEUS
RESOURCES LTD

5 October 2023

Update of Blue Hill Lithium and REE Project
2023 Annual General Meeting and Closing Date for Director Nominations

Zeus Resources Ltd (ACN 139 183 190) (ASX: **ZEU**) ("**Zeus**" or "the **Company**") is pleased to announce that the Company has completed a reconnaissance soil sampling program at its Blue Hill Project (E59/2804) and applied for two new tenements (E59/2853 and E59/2854) approximately 60 km north of Paynes Find.

While collecting the soil samples in E59/2804 several new pegmatite outcrops were located.

The new tenements cover approximately 18 km^2 and 36 km^2 respectively of the Wydgee Fold Belt greenstones and granitic rocks that are considered by Zeus to be highly prospective for lithium and REE bearing pegmatites, gold, and base metals.

> *"We are excited that the reconnaissance soil sampling and rock chip sampling has confirmed the lithium and REE potential of Blue Hill project, and two new highly prospective tenements have been applied for in the district. The Company is planning to continue acquiring more lithium and REE assets in the area." said* ***Mr Jian (Daniel) Liu, Executive Director of Zeus****.*

BLUE HILL PROJECT

Zeus' Blue Hill EL application E59/2804 is located 4 km to the east of the Rothsay gold mine owned by Silver Lake Silver Lake Resources Ltd (**ASX: SLR**) and 6 km south of the Golden Dragon open cut gold mines now owned by **Warriedar Resources Ltd (ASX: WA8).**

Figure 1: Location map showing E59/2804, E59/2806 and nearby mines.

During September 2023, the Company geologist carried out a field trip to the Blue Hill Project to collect reconnaissance soil and rock chip samples on E59/2804 and to determine the lithium, REE, gold, and base metal potential of several areas not covered by tenements in the vicinity of Paynes Find.

A total of 42 soil samples and 3 rock chip samples were collected during this field trip and have been submitted to ALS laboratory in Perth for chemical analysis. The results of the samples are expected within approximately 8 weeks.

GEOLOGY

E59/2804 and E59/2806 lie at the south end of the Warriedar Fold Belt along the contact between the greenstones (metamorphosed igneous rocks and sediments) and granitic intrusives (Figure 2). E59/2853 and E59/2854 are located on Nalbarra Station in Big Bell Suite monzogranites and Tuckanarra Suite meta-granites to the west of the Wydgee Fold Belt.

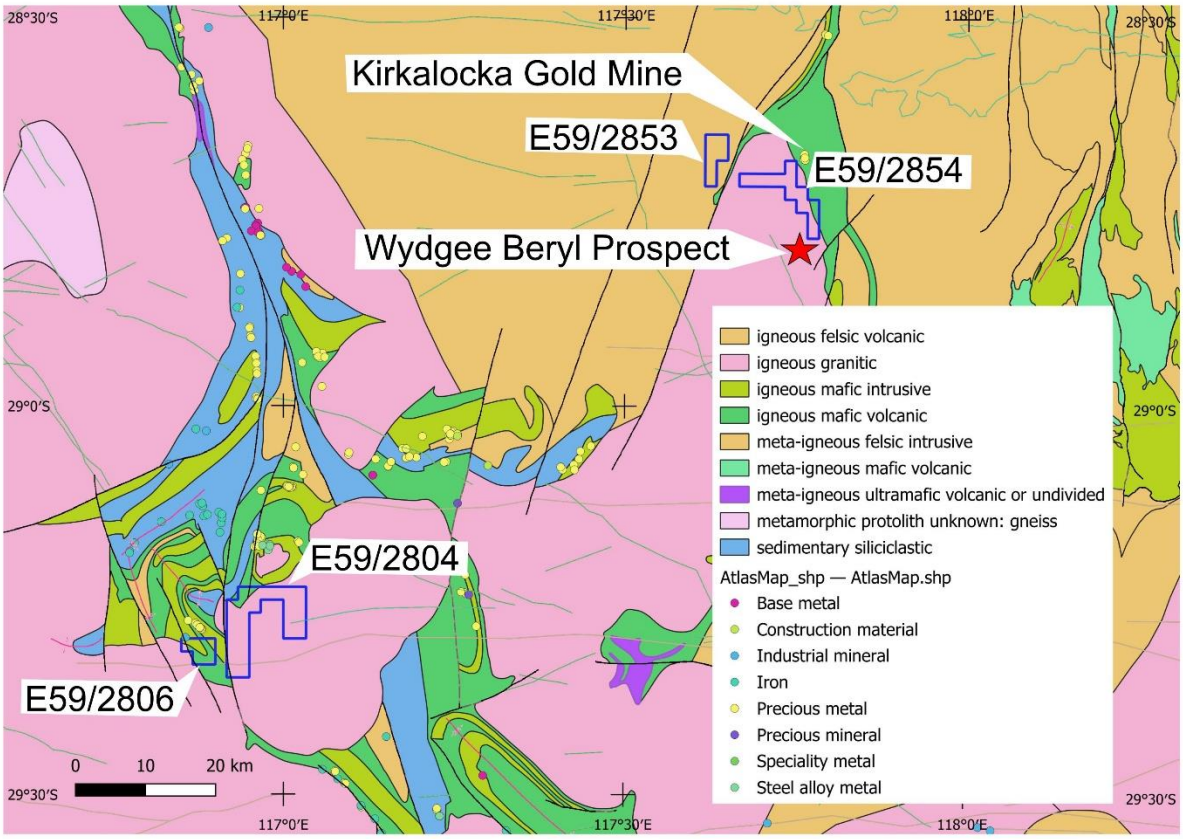

Figure 2: Regional bedrock geology - Paynes Find tenements.

The regional Geological Survey of WA (GSWA) mapping of the area covered by the tenements shows that they are mostly covered by eluvial and alluvial sands and silts with some scattered small outcrops of bedrock with almost all the tenements overlying Yilgarn Craton granites.

FIELD TRIP

The field trip was planned to determine the prospectivity of several areas not covered by tenements prior to possible applications and take reconnaissance soil samples over targets on E59/2804.

NEW TENEMNT APPLICATIONS - WYDGEE

Several subcrops of coarse-grained granite and pegmatite were located in the areas now covered by Zeus' new EL applications, E59/2853 and E59/2854 (Figure 2) covering approximately 18 km^2 and 36 km^2 respectively. These subcrops along with their proximity to the Wydgee Beryl Prospect indicated that the two areas are very prospective for pegmatite hosted lithium and rare earth element (REE) minerals. Other areas visited during the field trip were not considered for tenement applications as they were deemed to be less prospective. Two rock chip samples were collected from E59/2853 for chemical analysis.

SOIL SAMPLING – BLUE HILL

A total of 42 reconnaissance and 1 rock chip soil samples were collected over targets on E59/2804.

The samples collected in the north of the tenement followed the road at 100m intervals over the granite/mafic intrusion contact (Figure 3). Subcropping coarse grained granite was common over the granite section along with some scattered fragments of coarser feldspar/quartz/biotite pegmatite over the whole of the traverses sampled.

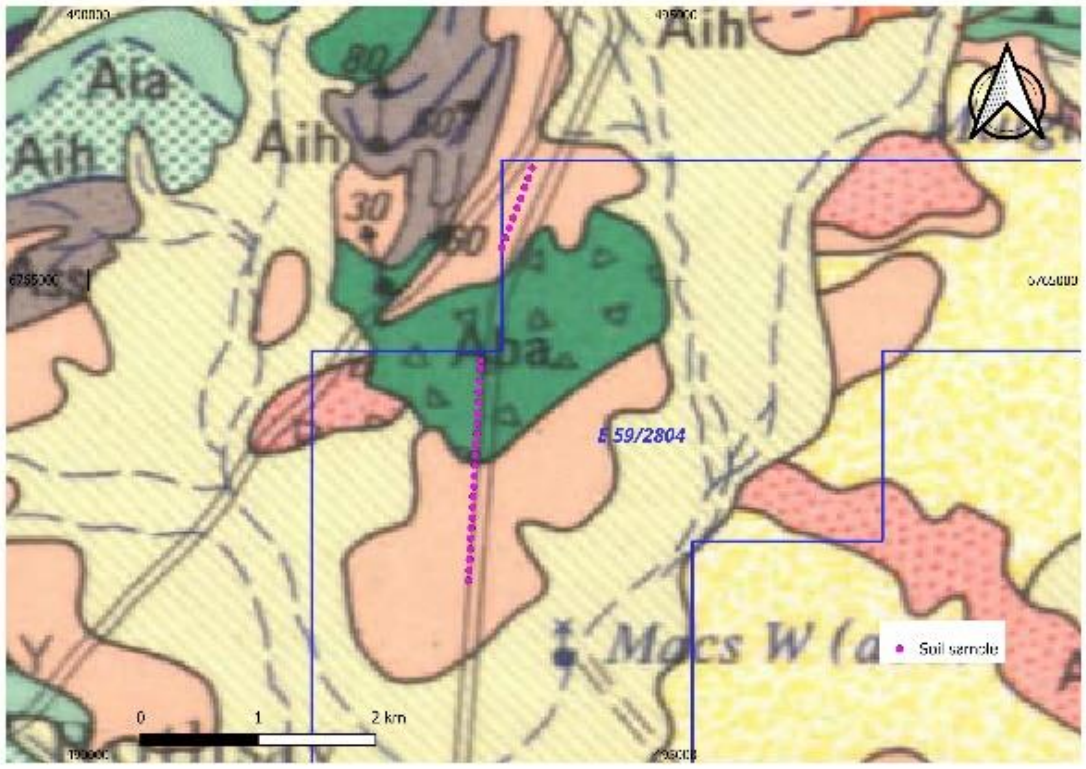

Figure 3: Soil sample locations on geology E59/2804 (North). (GSWA 1:500,000 bedrock geology)

The samples collected in the south along traverses at 100m intervals were entirely covered by Recent sand deposits with some scattered coarsely crystalline fragments of granite at the southern end of the traverse (Figure 4).

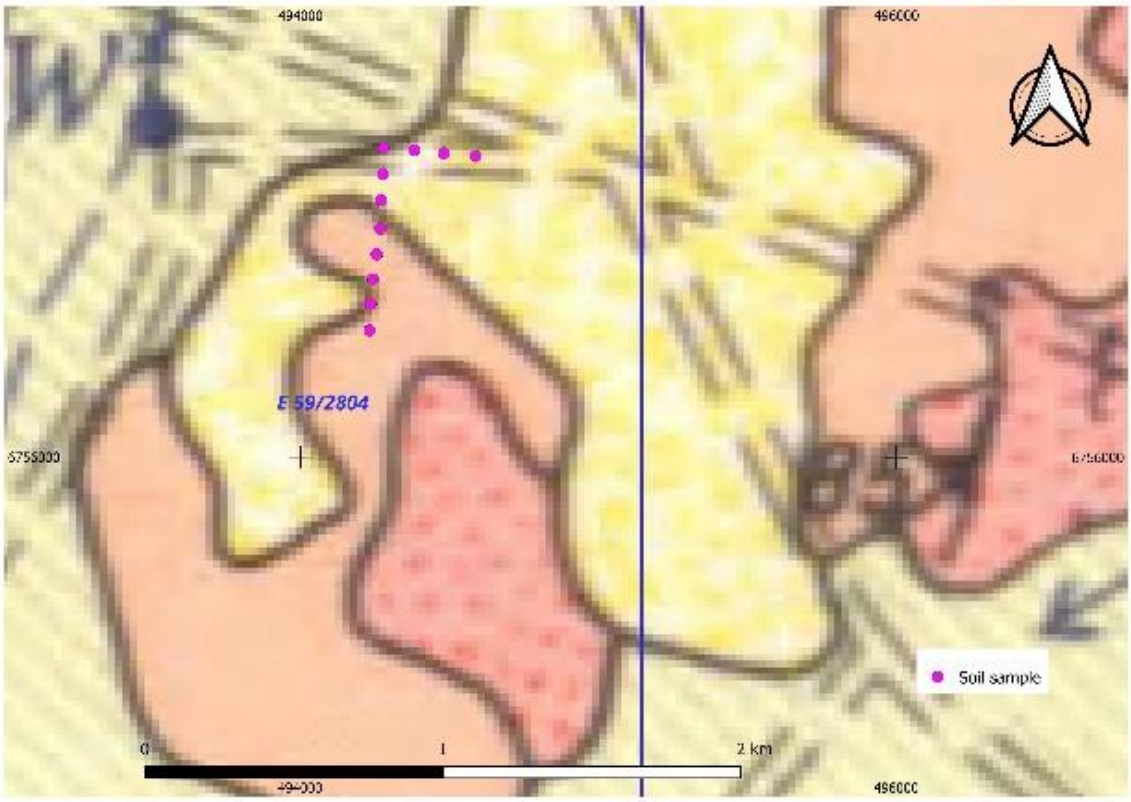

Figure 4: Soil sample locations on geology E59/2804 (South). (GSWA 1:250,000 surface geology)

Table 1 – Sample list

Sample Id	East GDA94	North GDA94	Description
GG015	494448	6757002	soil just past magnetic dyke
GG016	494341	6757014	soil
GG017	494242	6757026	soil
GG018	494139	6757033	soil
GG019	494138	6756935	soil
GG020	494131	6756836	soil
GG021	494128	6756725	soil
GG022	494116	6756626	soil
GG023	494103	6756531	soil
GG024	494096	6756436	soil
GG025	494093	6756335	soil granite float
GG026	562003	6829672	pegmatite like granite
GG027	561094	6829923	pegmatite in coarse granite
GG028	493098	6761937	soil
GG029	493103	6762035	soil
GG030	493108	6762139	soil
GG031	493113	6762243	soil
GG032	493116	6762344	soil
GG033	493123	6762446	soil
GG034	493128	6762543	soil
GG035	493132	6762647	soil
GG036	493136	6762748	soil
GG037	493140	6762848	soil
GG038	493147	6762949	soil
GG039	493152	6763052	soil
GG040	493156	6763158	soil
GG041	493161	6763255	soil
GG042	493167	6763356	soil
GG043	493171	6763460	soil
GG044	493177	6763559	soil
GG045	493181	6763662	soil
GG046	493185	6763763	soil
GG047	493191	6763867	soil
GG048	493196	6763993	soil
GG049	493199	6764071	soil
GG050	493380	6765159	soil
GG051	493412	6765257	soil
GG052	493444	6765353	soil
GG053	493478	6765451	soil
GG054	493510	6765548	soil
GG055	493541	6765642	soil
GG056	493575	6765744	soil
GG057	493606	6765839	soil
GG058	493639	6765937	soil
GG059			Rock composite

PAST EXPLORATION ON NEW TENEMENT APPLICATIONS

The Blue Hill and Wydgee regions had been actively explored for mainly gold and base metals since the 1960s with more recent exploration during the last ten years at Blue Hill for iron ore.

A search of the GSWA WAMEX database shows that in Zeus' newest tenement applications, limited drilling for gold and base metals have been recorded along the east side of on E59/2854 in the greenstones looking for extensions to the nearby Kirkalocka Gold Mine. Soil sampling for gold and base metals has been carried out on the eastern and western edges of E59/2854 (Figure 5). No sampling at all has been recorded on E59/2853.

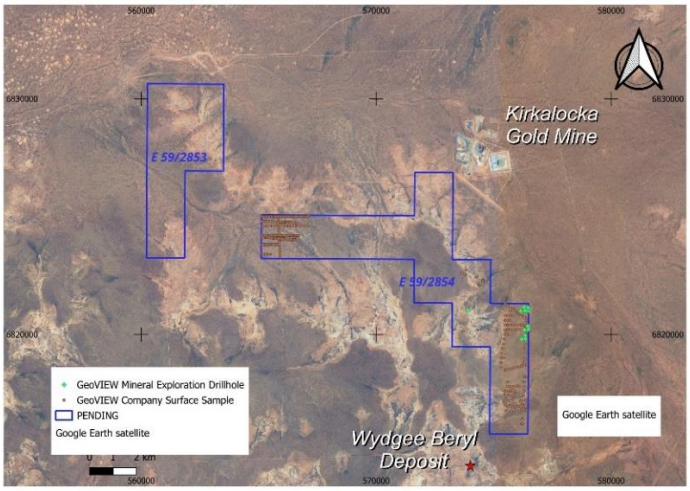

Figure 5: Past exploration over Zeus' new tenement applications.

There are no records of any exploration for pegmatite hosted minerals such as lithium or REEs, which will be the main focus of Zeus' planned exploration, on any of the Zeus tenements.

PLANNED EXPLORATION

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

After the extent of the pegmatites hase been accurately determined, soil sampling on an appropriately spaced grid will be carried out over the target zones to locate any geochemically anomalous areas that will be followed up with RC drilling.

2023 ANNUAL GENERAL MEETING AND CLOSING DATE FOR DIRECTOR NOMINATIONS

Zeus advises the following pursuant to ASX Listing Rule 3.13.1.

Zeus' 2023 Annual General Meeting (**AGM**) will be held on **Wednesday, 15 November 2023**. Further details relating to the meeting will be advised in the Notice of Meeting which will be made available to all shareholders and lodged with ASX in the next few days.

In accordance with the Company's Constitution, valid nominations for the position of Director are required to be lodged at the registered office of the Company located in the below address, by **5:00 pm (AEDT)** on **Wednesday, 18 October 2023,** being 20 business days before the AGM.

Company's Registered Office:

Suite 107
25 - 29 Berry Street
North Sydney NSW 2060

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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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

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JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Not applicable. • This announcement discusses the findings of a recent reconnaissance site visit and data review of the two tenement applications by the Company and does not include descriptions of chemical or physical testing results. • Pegmatites were identified in outcrop.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable. • This announcement does not relate to drilling carried out by Zeus Resources.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable as no details on any drilling carried out by Zeus Resources are included in this announcement.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not applicable

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.*	• Not applicable
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Not applicable
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and 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.*	• Sample locations were collected using GDA94 zone 50 datum using a handheld GPS with an accuracy of approximately +/-5m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Not applicable
Orientation of data in relation	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key*	• Not applicable

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 geologist who collected the samples and remained in their possession for the whole time.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not applicable

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Blue Hills project covers an area of approximately 144 km^2 and comprises four exploration licence applications: E59/2804, E59/2806, E59/2853 and E59/2854. • All the tenements are 100% owned by Zeus Resources. • The tenements are all applications with E59/2806 subject to a ballot with four other applicants.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Numerous exploration parties have previously held portions of the areas covered by the current Zeus tenure. None of this exploration is recorded as being for pegmatite hosted lithium and REE minerals, the main focus of Zeus on the tenements. • No other exploration companies generated data that was used in this release.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The tenements lie at the south end of the Warriedar Fold Belt and west of the Wydgee Fold Belt along the contact between the greenstones (metamorphosed igneous rocks and sediments) and granitic intrusives.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
		• Not applicable

Criteria	JORC Code explanation	Commentary
	○ *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').*	• Not applicable
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All the appropriate maps are provided in the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• This announcement discusses the findings of a recent reconnaissance site visit and data review and does not relate to drilling or assay data.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All the meaningful exploration data has been included in the body of this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Once the tenements have been granted, Zeus intend to carry out detailed mapping and geochemical sampling to determine accurately the granite/greenstone contact and locate any pegmatite outcrops. • After the extent of the greenstones has been accurately determined, soil sampling on an appropriately spaced grid will be carried out over the greenstones and adjacent granite to locate any geochemically anomalous

Criteria	JORC Code explanation	Commentary
		areas that will be followed up with RC drilling.