



13 February 2024

Kalabity Uranium, REE and Lithium Project Tenement Application in SA Accepted

Zeus Resources Ltd (ACN 139 183 190) (ASX: **ZEU**) (“**Zeus**” or “the **Company**”) is pleased to announce that its tenement application for an Exploration Licence covering approximately 148 km² at Kalabity in the Olary region of South Australia has been accepted by the South Australian Dept for Energy and Mining.

“The Company continues to increase its uranium, REE, and lithium assets in Australia with a new tenement application for the first time in the Olary region of South Australia. SA has great potential for uranium, REE and lithium exploration. Previous explorers within the tenement concentrated on uranium and to a lesser extent gold, apparently ignoring the tenement’s lithium and REE potential. The extensive geochemical data collected by these previous explorers includes REE analyses that will enable Zeus to immediately focus on high-quality REE targets at minimal expense.

*SA has a friendly environment for uranium exploration, so the Company is glad to resume uranium exploration outside WA. The Kalabity Project is adjacent to Sinosteel Uranium Pty Ltd’s Crocker Well Uranium Project and close to the Honeymoon Uranium Project of Boss Resources Limited highlighting the uranium exploration potential for the region. The Company is planning to continue acquiring more uranium, REE and lithium assets throughout Australia.” said **Mr Jian (Daniel) Liu, Executive Director of Zeus.***

KALABITY PROJECT

As announced on 3 January 2024, after the Company’s geologists visited South Australia’s Kalabity area in November 2023 an application was submitted for ERA1265 which has potential for uranium, REE and lithium mineralisation. The merits of the Company’s application was considered along with other applicants for the same tenement and Zeus’ application has now been accepted and is being processed as ELA2024-00007 by the South Australian Dept for Energy and Mining.

The Kalabity tenement is located approximately 40 km north of Olary and approximately 430 km north-east by road from Adelaide (Figure 1), adjacent to Sinosteel Uranium Pty Ltd’s tenements that includes the Crocker Well Uranium Project.



Figure 1: Location ELA2024-00007.

Geology

The Kalabity tenement application lies almost entirely within the Olary Domain: Outalpa Subdomain of the Curnamona Geological Province, Figure 2.

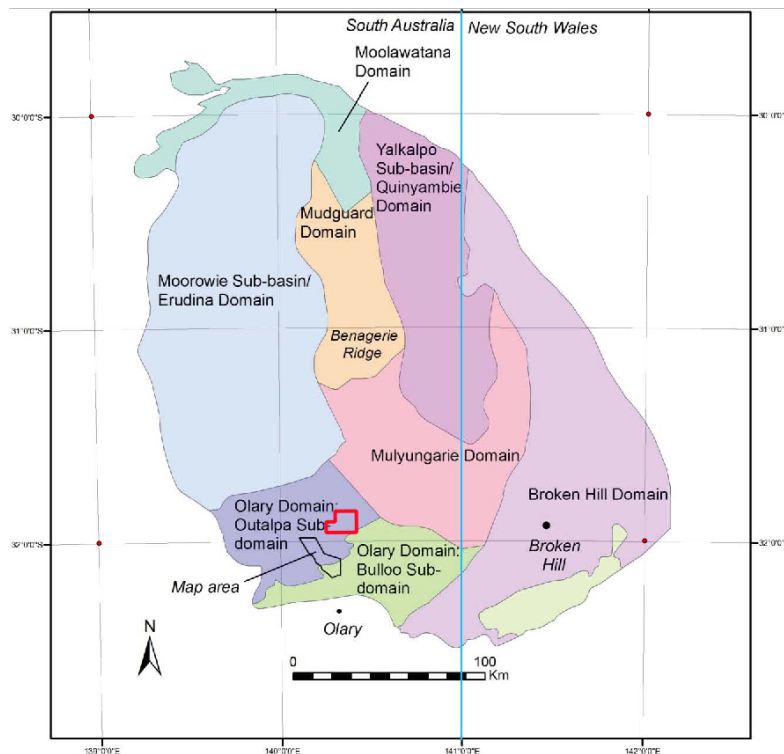


Figure 2: Tectono-sedimentary subdivisions of the Curnamona Province.

The Curnamona Group is the lower part of the Willyama Supergroup in the Olary Domain and is characterised by metasediments interbedded with volcanic rocks. Unconformably overlying the Curnamona Group is the Palaeoproterozoic Saltbush Group then the Strathearn Group composed of schistose to gneissic volcanogenic and iron-rich metasediments.

During peak Olarian metamorphism, parts of the Willyama Supergroup were subject to partial melting. Granites were formed in-situ and then intruded only a short distance from their source. Such granitic melts crystallised to medium to coarse grain size, grading to coarse-grained pegmatite. Larger pegmatite bodies not associated with in situ melts are also widespread where they form sharply defined dykes and sills. Such cross-cutting pegmatites probably originated by partial melting at deeper crustal levels and migrated up into lower-grade metasediments where they intruded and crystallised. These latter pegmatites are one of the main focuses of the planned Lithium and REE exploration by the Company. Pegmatites that will be investigated by the Company as top priority are shown as red dykes within the ELA on the 1952 Kalabity 1:63,360 scale geology map, Figure 3.

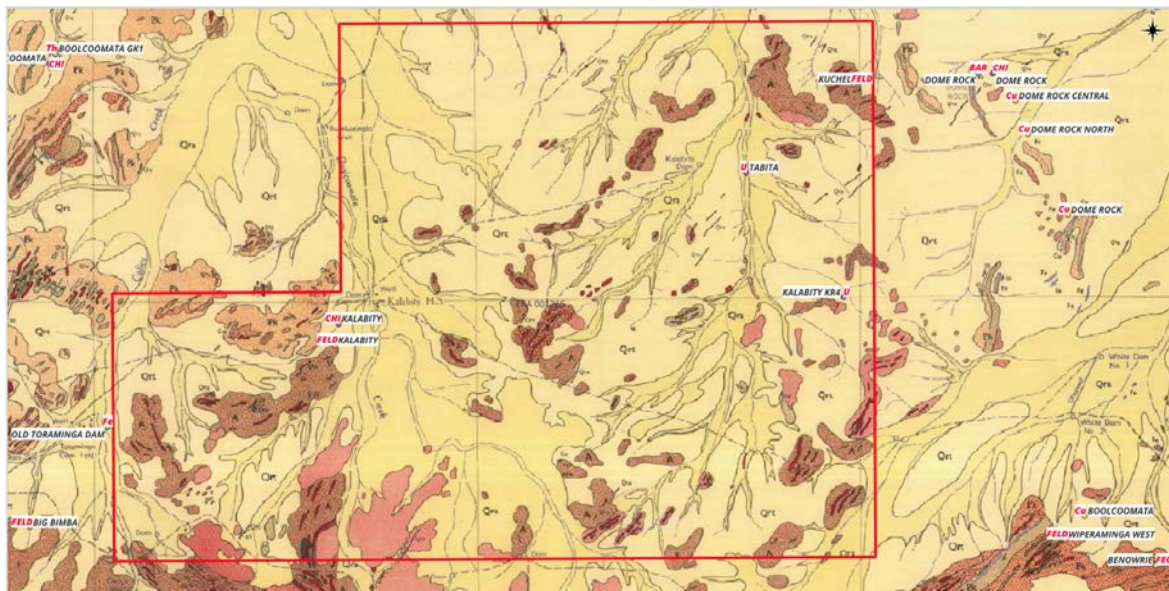


Figure 3: Local geology ELA2024-00007 (Kalabity 1:63,360 – 1952 Edition) pegmatites = red dykes

Planned Exploration

Based on the geology of the region and tenement, potential exploration targets at Kalabity include:

- Pegmatite/granite hosted uranium, REE and lithium mineralisation.
- Uranium and REE mineralisation in calcrete and clays in Recent soils and sediments.
- Iron Oxide hosted Copper-gold (Fe-Ox Cu-Au) mineralisation similar to deposits in the Mt. Isa Inlier and Gawler Craton. These occur as both stratabound replacements of iron rich beds or as structurally focused iron rich alteration/breccia systems in the contact aureoles of certain granites.
- Large disseminated/stratabound copper and/or gold deposits.

- Broken Hill type Ag-Pb-Zn deposits.
- Stratabound/sediment-hosted base metal mineralisation within the metal rich Bimba Unit.

Zeus will of course consider all these potential targets but will initially examine the uranium, REE and lithium potential of the as yet ignored pegmatites known to outcrop on the tenement (Figure 3). First priority will be mapping and sampling all these outcropping pegmatites.

Previous explorers over the tenement carried out extensive geochemical surveys testing mainly for calcrete hosted uranium derived from the nearby granites. According to South Australian Resources Information Gateway (SARIG) files containing historic exploration reports compiled by previous explorers on the tenement, soil and calcrete sampling was initially on a 500 m x 500 m grid, then in-filled over anomalous areas to 100 m spacing, followed by drilling and costeaning the best of the anomalies. In most surveys the assay suite, besides uranium, included a number of other elements including base metals and REEs (but not lithium). This geochem data is a valuable resource that will help Zeus immediately focus their planned exploration on key areas anomalous in uranium and REEs that have not been considered by the previous explorers due to their apparently narrow focus on a specific style of uranium hosted in calcrete. Zeus will also be specifically collecting rock and soil samples on and near outcropping pegmatites, which have not been sampled to date, to investigate their uranium, REE and lithium potential.

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

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