

ASX ANNOUNCEMENT

20 August 2024

SOUTH AUSTRALIAN REE & LITHIUM PROJECT

100% OWNED EL7008 GRANTED FOR 6 YEAR PERIOD

Highlights

- The South Australian Government has advised that the Company's ELA2024/00007 application has been granted as EL7008.
 - EL7008 covers 148km² area located 40 km north of Olary and 430 km north-east by road from Adelaide adjacent to Sinosteel Uranium Pty Ltd's tenements that includes the Crocker Well Uranium Project.
 - EL7008 has the potential for uranium, REE, gold, base metal and lithium mineralisation.
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Zeus Resources Ltd (ASX: ZEU, "Zeus", the "Company") is pleased to announce that it has received written confirmation from the South Australian Government that the Company's 100% owned tenement EL7008 has been granted – located ~40 km north of Olary in the Kalabity area and 430 km north-east by road from Adelaide. (Figure 1A, 1B & 1C)

EL7008 covering an area of 148 km², was granted on 15 August 2024 for a period of 6 years. The Company identified the tenement as prospective for uranium, REE and lithium from historical geological mapping works and the interpreted continuation of the geological rock-types found in the neighboring projects.

Kalabity Project Area

The Company's Project area lies almost entirely within the Olary Domain: Outalpa Subdomain of the Curnamona Geological Province, (Figure 2).

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 originated by partial melting at deeper crustal levels and migrated up into lower-grade metasediments where they intruded and crystallised. These latter pegmatites are the main focus 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.

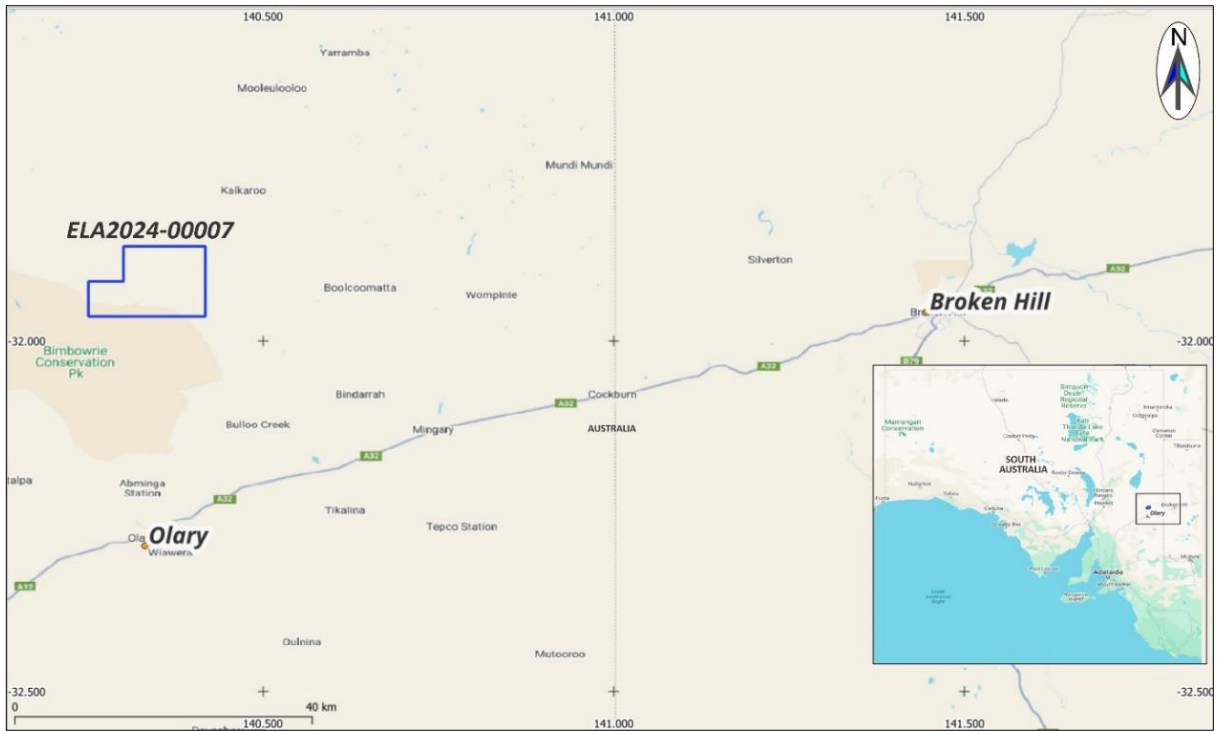


Figure 1A: Location EL7008.

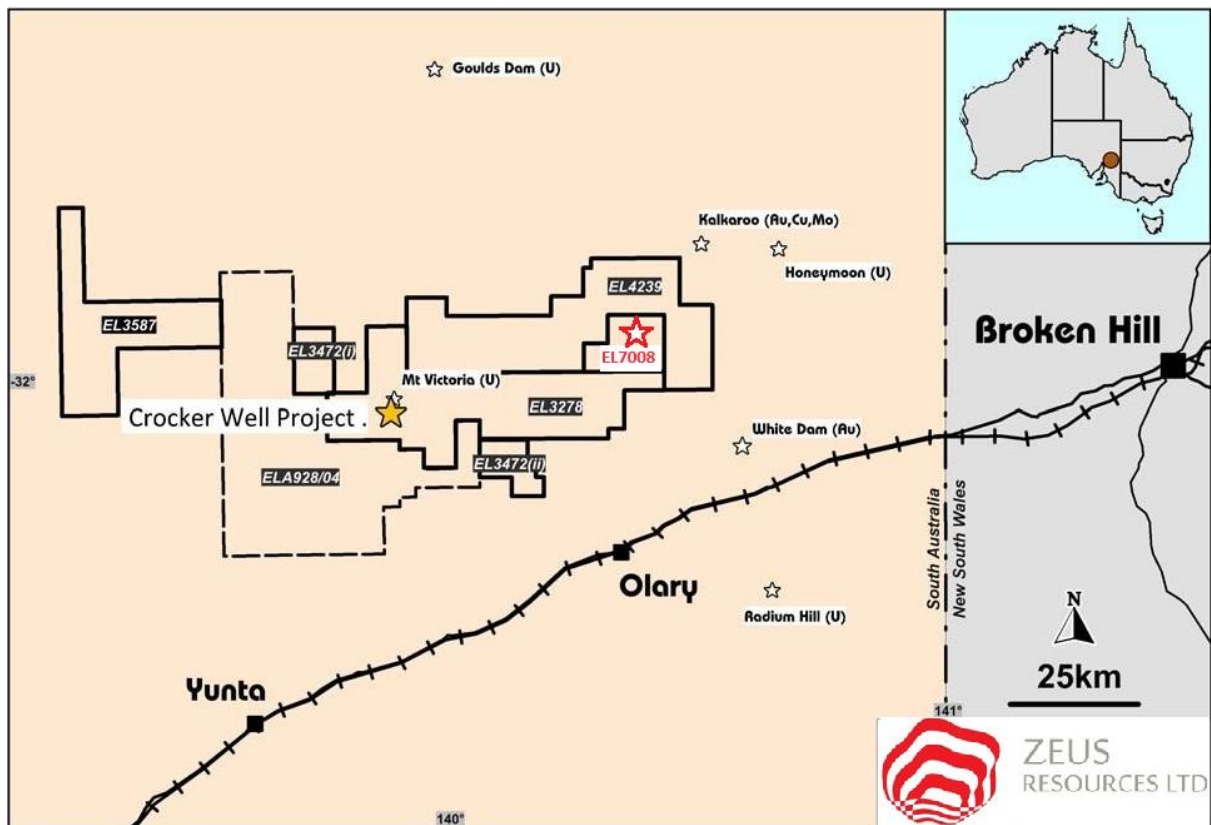


Figure 1B: Location EL7008

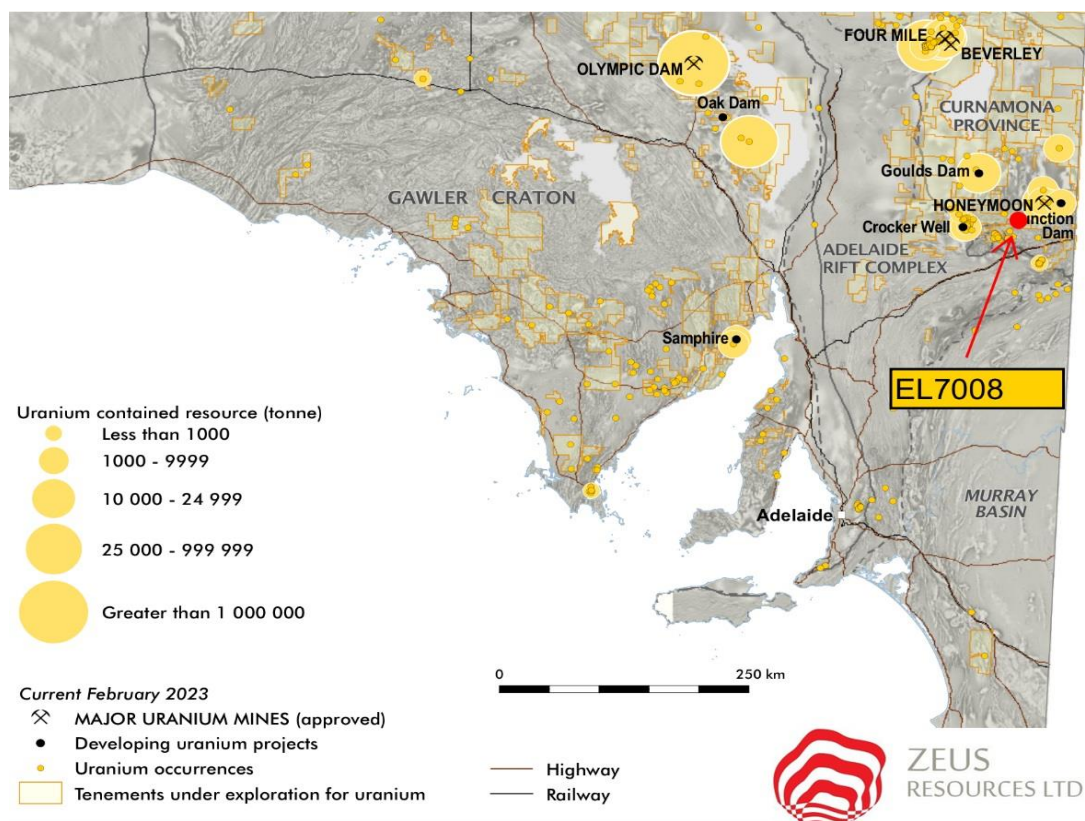


Figure 1C: Location EL7008

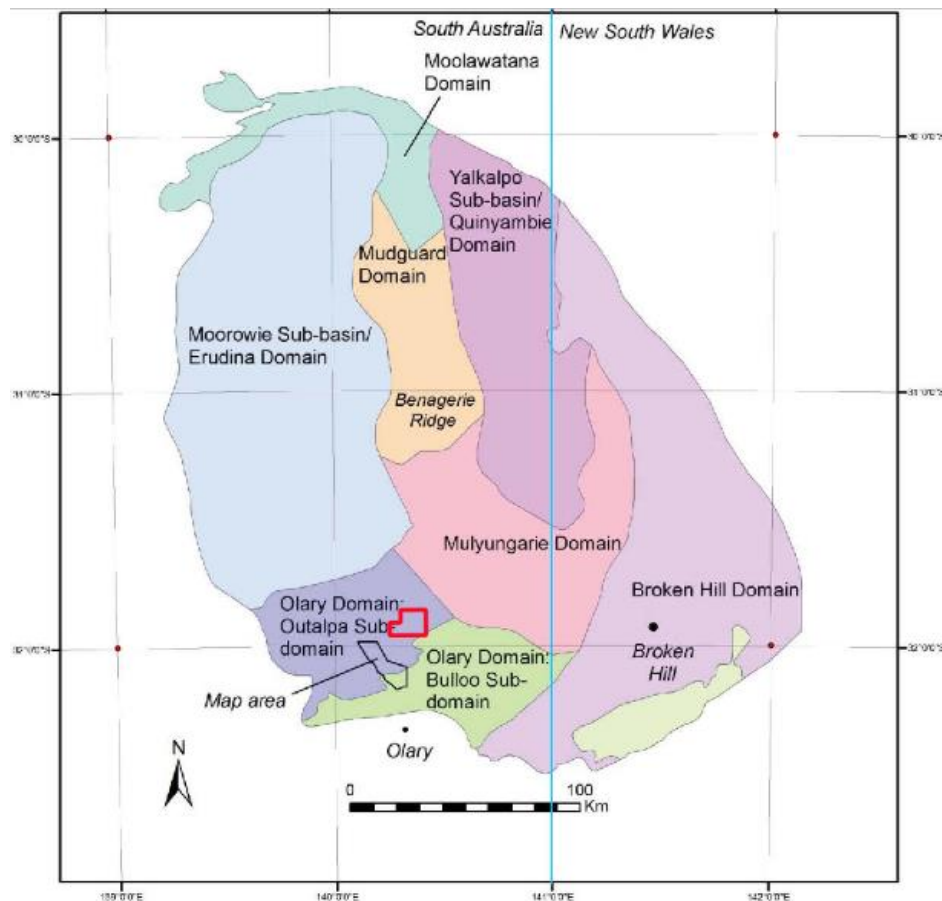


Figure 2: Tectono-sedimentary subdivisions of the Curnamona Province.

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

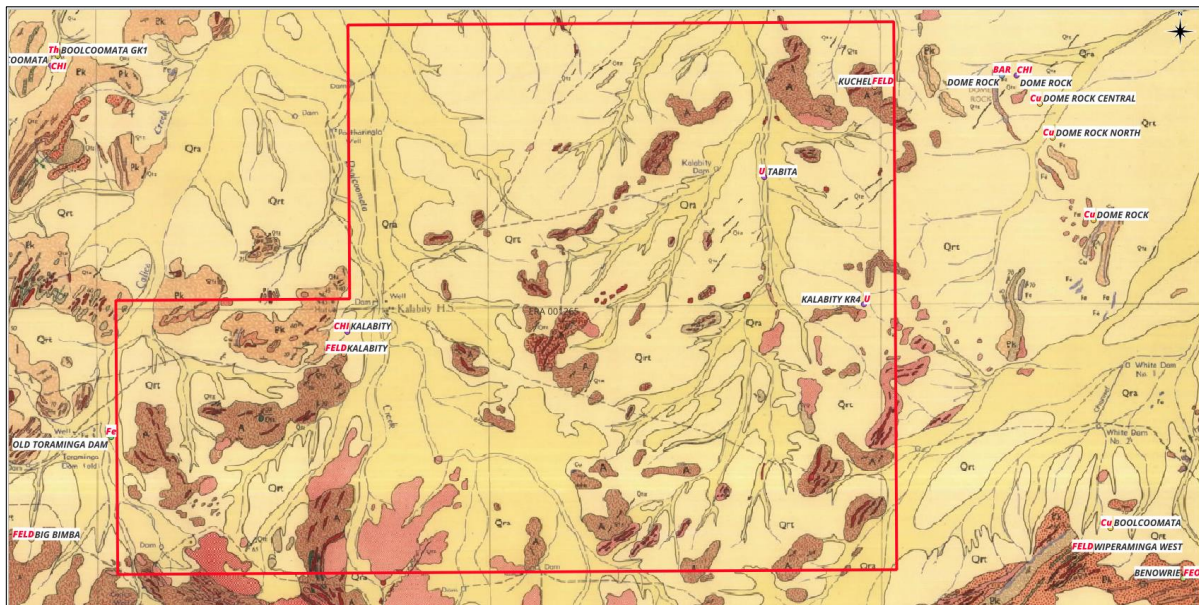


Figure 3: Local geology ELA2024-00007 (Kalabity 1:63,360 – 1952 Edition) pegmatites = red dykes.

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.

Zeus Chair, Alvin Tan said *“We are thrilled that the Kalabity Project tenements in the highly prospective Olary region has been granted. The Olary region is renowned for its rich deposits for REE gold, base metals and uranium, all of which are critical to the advancement of modern technology and sustainable energy solutions. We look forward to progressing this project and milestone in the highly prospective region and its proven track record as a mineral rich district. The combination of excellent geological potential and proximity to major infrastructure positions us well.”*

The Company will develop an exploration program to prepare and submit a Mining Management Plan for Exploration (MMP), seeking approval to conduct exploration and drilling works in the tenement area. The Company will engage with key stakeholders in the project area and seek approval prior to conducting preliminary exploration works targeting uranium, gold, base metals and lithium using a combination of geological mapping, geochemical sampling, and reconnaissance drilling works.

This announcement was authorized for release to the ASX by the Board.

For further information or enquiries please contact director Robert Marusco on 0412 593 363 or Alvin Tan on 0413 777 188.

Forward Looking Statements

Statements regarding plans with respect to the Company's mineral properties are forward-looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

Competent Person's Statements

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 Phil Jones is an independent geological consultancy. Mr Phil 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.