

ASX ANNOUNCEMENT

29 October 2024

SEPTEMBER 2024 QUARTERLY ACTIVITIES REPORT

Highlights

- The South Australian Government has advised the Company's ELA 2024/00007 application has been granted as EL7008
 - Three new tenements have been awarded in the Olary district, South Australia. The tenements are situated nearby granted Kalabity project.
 - The company now holds significant land position surrounding the Crocker Well Uranium project owned by Sinosteel Uranium. The region is prospective for Uranium, gold & base metals
 - Soil sampling completed at Mortimer Hills where ZEU is targeting lithium pegmatites. 32 samples were collected.
 - The Company has received \$551,137 (before costs) as part of a Placement.
 - A submission was made by the Company to the ASX which was followed by conditional approval on 19 August 2024 for reinstatement to trading.
 - Following the end of the quarter the Company's securities were reinstated to trading on the ASX on 17 October 2024.
 - Following the end of the quarter on 18 October 2024 the Company announced an SPP and Option Placement.
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Zeus Resources Ltd (ASX: ZEU, "**Zeus**", the "**Company**") is pleased to provide its Quarterly Report & Appendix 5B for the quarter ended 30 September 2024.

1. Kalabity Uranium, REE and Lithium Project

During the quarter, ZEU received written confirmation from the South Australian Government ("ASX") that the Company's 100% owned tenement, EL7008, has been granted. It is located approximately 40 km in the Kalabity area, north of Olary, and 430 km northeast by road from Adelaide (Figures 1A, 1B, & 1C). EL7008 comprises one block covering an area of 148 km² and was granted on 15 August 2024 for a period of six years. The Company identified the tenement (and associated project area) as prospective for uranium, REE, and lithium based on historical geological mapping and the interpreted continuation of the geological rock types found in neighboring projects.

After the granting of the Kalabity prospect, the board made three further applications in the region to bolster the company's land package. The merits of the Company's applications were considered by the South Australian Department of Energy and Mining, along with those of other applicants for the same tenements. All three applications have now been accepted and are being processed as ELA2024/00082, ELA2024/00083, and ELA2024/00069 by the South Australian Department for Energy and Mining.

The Company will primarily explore for sediment-hosted uranium and base metals. Pegmatites have been extensively mined for feldspar in the nearby Kalabity area, so the tenements will also be tested for lithium and REE-bearing pegmatites associated with the Bimbowrie Suite monzogranites.

All three applications are located in the Olary Domain, which is considered prospective for Olympic Dam and Ernest Henry-style iron oxide copper-gold-uranium mineralization associated with Mesoproterozoic granitoids, as well as for Broken Hill-style stratiform lead-zinc-silver mineralization in Palaeoproterozoic metasediments and metavolcanics of the Willyama Supergroup. Refer to figure 2.

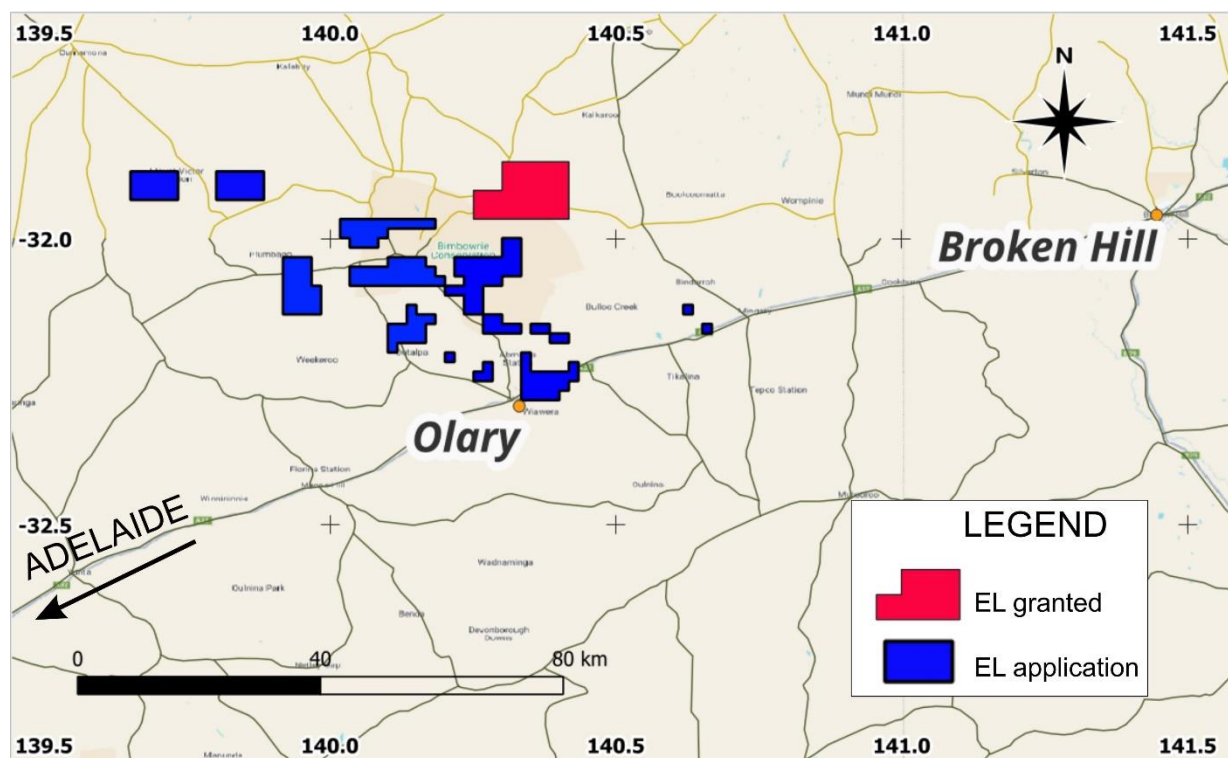


Figure 1: Zeus SA Tenement Location Map.

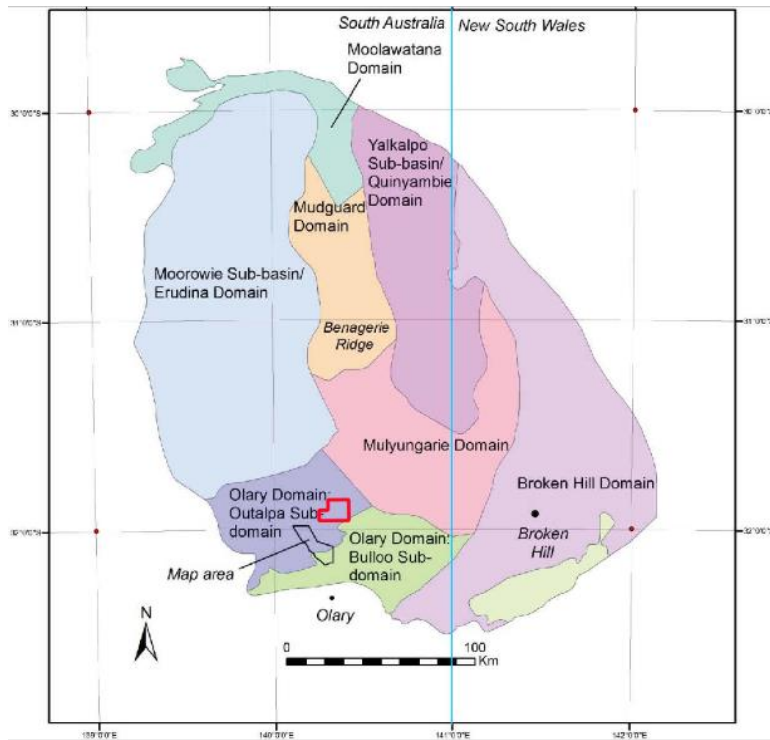


Figure 2: Tectono-sedimentary subdivisions of the Curnamona Province.

2. Mortimer Hills Project

During the quarter, ZEU completed a sampling program on its wholly owned tenement, E09/2147.

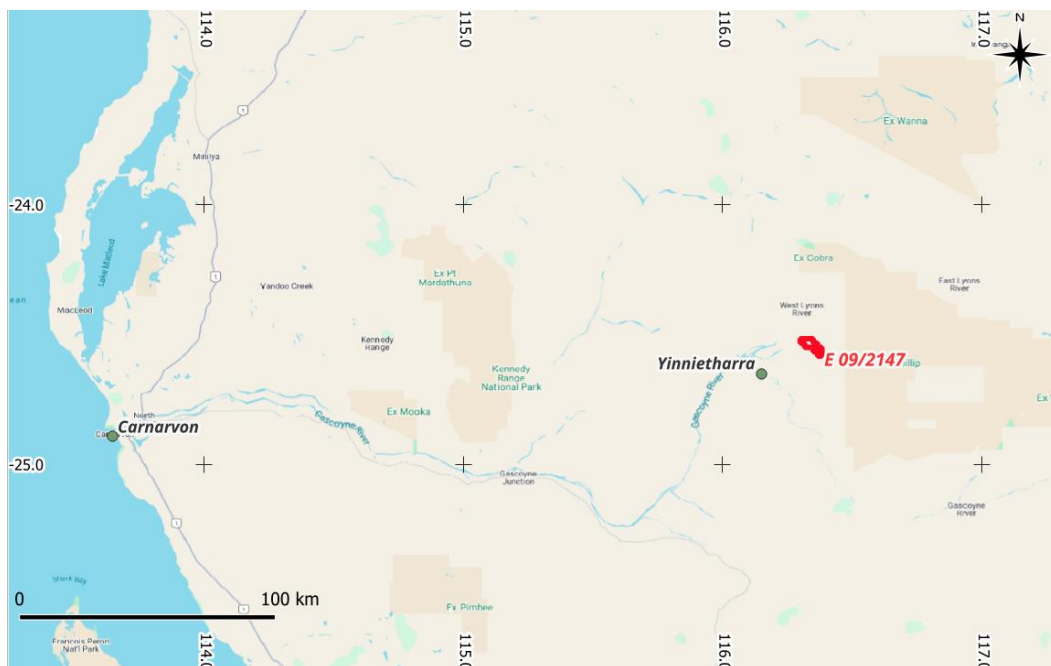


Figure 3: Location of Mortimer Hills Project tenement.

The sampling program, in conjunction with planned geophysical studies, was designed to generate potential new drilling targets. The Company collected 32 soil samples, which are currently under geological evaluation.

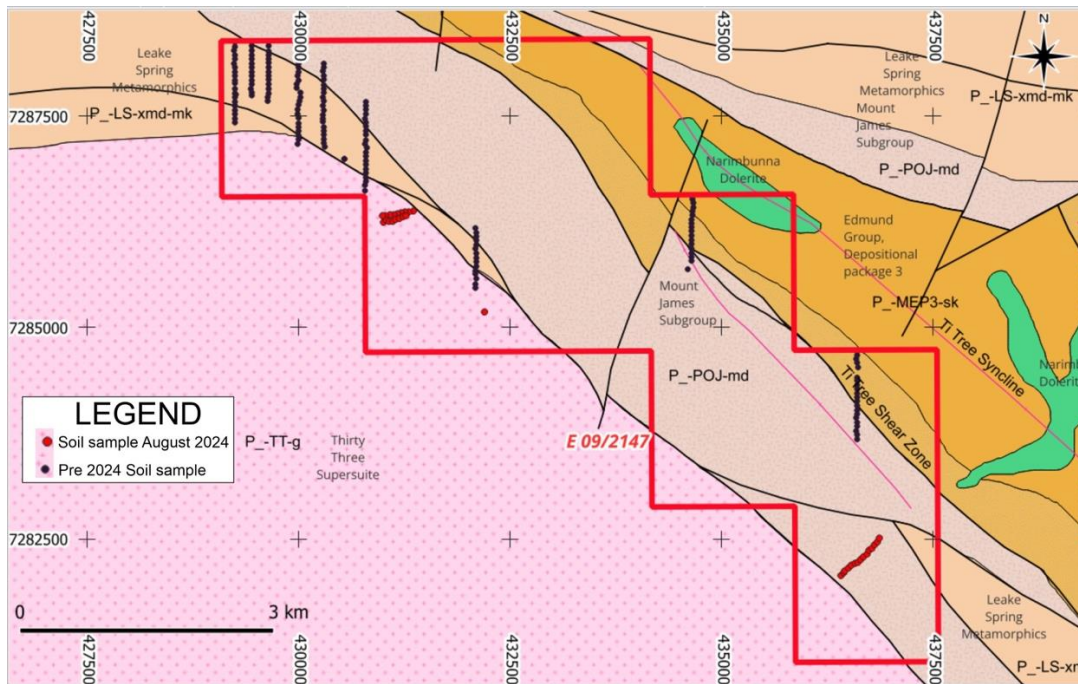


Figure 4 : Mortimer Hills Soil Samples

One area targeted by the sampling program was located near the Company's drill program completed in July 2023 (refer to ASX Announcement – Maiden Phase 2 Drilling Program at Mortimer Hills – dated 3 March 2023). Further outcropping pegmatites were identified in this area (refer to Figure 4 below).



Figure 5 : Outcropping pegmatite within schist

3. Wiluna Project

The Access Agreement was signed in 2023. The Company is negotiating on a Heritage Protection Agreement with the Traditional Owners before the tenement is granted.

Further exploration and activities at Wiluna including a detailed gravity survey and drilling are subject to the granting of the E53/2197 Exploration Licence (Figure 7).

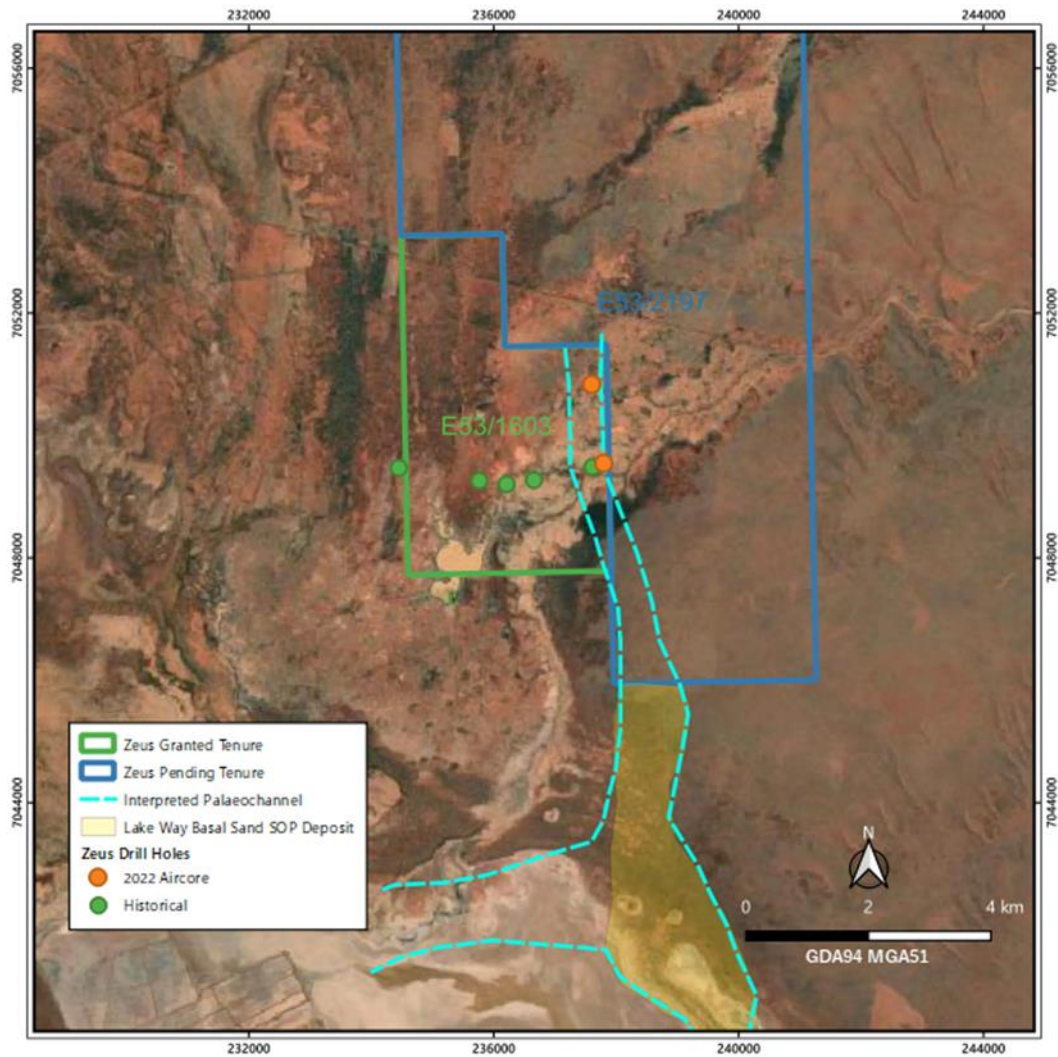


Figure 6: Proximity of Zeus's SOP exploration holes to Salt Lake Potash's SOP deposit (See SO4 ASX release dated 10 March 2022, Sale process commencement and resource upgrade)

4. Blue Hill/WYDGEE Project

The Blue Hill/Wydgée Project consists of two granted ELs (E59/2853 and E59/2854) and one EL applications (E59/2804) in the Paynes Find district, approximately 420 km north of Perth (Figure 9).

Zeus' Blue Hill EL 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). An Access Deed was agreed in the quarter and the company is now reviewing upcoming work programme.



Figure 7: Location map showing E59/2804, E59/2853 and E59/2854

5. Musgrave Project

The Company 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). The tenements cover approximately 281 km² and 120 km² respectively of the West Musgrave greenstones and granitic rocks that are highly prospective for nickel, gold, REEs and base metals.

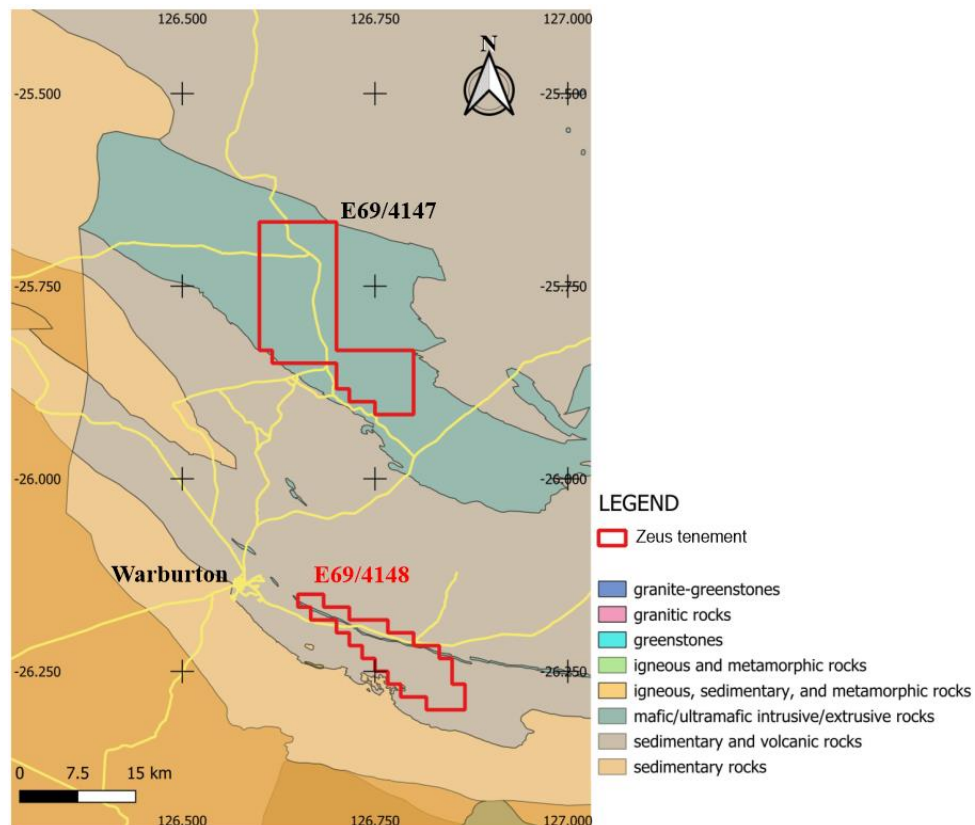


Figure 8: Musgrave tenement applications E69/4147 and E69/4148 on geology.

Corporate Update

Financial

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\$1,68m cash holding with no debt.

During the quarter \$53,850 was paid to related parties and their associates. The payments related to directors, company secretarial and serviced office fees.

ASX Suspension Status

The Company's shares were suspended from the ASX on 27 May 2024 following the resignation of director Jian Liu. The suspension was applied as the Company did not have the required number of Australian directors to comply with section 201A(2) of the Corporations Act 2001 (Cth).

On 30 May 2024 the ASX announced a Continuation of Suspension from Quotation as apart from the point noted above the Company had failed to adequately respond to ASX queries. The management of the ASX queries was with the previous directors Ding Xu, Sitong Wu and Jian Liu noting that letter exchanges between the Company and the previous directors were released to market on 5 June 2024.

On 21 June 2024 the Company made a submission to the ASX in relation to reinstatement to trading. At this stage the Board continues to liaise and provide information to the ASX as it works towards the return of its shares to trading status.

On 14 August 2024 the Company received a letter from the ASX outlining the conditions for reinstatement following which the Company provided further information and submissions in order to satisfy the reinstatement conditions.

Subsequent to the end of the quarter on 16 October 2024 the Company released a Pre-Reinstatement Disclosure document.

The suspension of trading in the Company's securities was lifted from the commencement of trading on 17 October 2024.

Placement

On 26 June 2024 the Company announced a Placement following which the Company received \$551,137 (before costs) via a placement of fully paid ordinary shares to sophisticated and wholesale investors ("**Placement Participants**") at \$0.008 per share ("**Placement Shares**") with one (1) free attaching option for every two (2) Placement Share subscribed for ("**Placement**"). The options will be exercisable at \$0.02 three years from the date of issue ("**Placement Options**").

The Company will not be seeking quotation of the Placement Options upon issue.

Funds raised under the Placement will strengthen the Company's financial position, facilitate readmission to trading status on the ASX and will be applied to the Company's projects and assessment of new projects or opportunities.

Details of the Placement

The Company issued 68,892,150 Placement Shares to Placement Participants on 30 August 2024.

Further 34,446,075 Placement Options will be issued to Placement Participants following shareholder approval.

The issue of Placement Shares was completed utilising the Company's ASX Listing Rule 7.1 capacity. The issue of Placement Options will be subject to shareholder approval. Preparation for the shareholder meeting is underway and will be arranged in the near future once the ASX approve the notice of meeting.

Share Purchase Plan & Placement of Options

Subsequent to the end of the quarter on 18 October 2024 the Company announced a Share Purchase Plan and a Placement of new options to current ZEUS option holders. Some of the key features are as follows:

- The Company is seeking to raise up to \$600,000 via a Share Purchase Plan (**SPP**) and will include one (1) free-attaching option for every two (2) shares subscribed for under the SPP (**SPP Options**). The issue of SPP Options is subject to shareholder approval.
- The Company is also seeking to raise up to \$198,169 via a placement of options to current holders of "ZEUS" options at an issue price of \$0.001 on a one for one basis (**Placement Options**).
- The SPP Options and Placement Options will be exercisable at \$0.02 on or before that date which is three years after the date of issue.
- Proceeds raised from the SPP & Placement Options will be applied towards new project generation and general working capital requirements.
- The issue of Placement Options, SPP Options and any shares comprising the shortfall to the SPP will be subject to shareholder approval. The Company will hold a General Meeting of Shareholders as soon as practicably possible to seek this approval noting that the approval process for the Notice of Meeting is currently in progress.

An indicative timetable for the SPP was set out in the announcement on 18 October 2024.

On 29 October 2024 the Company confirmed that it had entered into an underwriting agreement with GBA Capital Pty Ltd (**GBA**) to fully under the SPP and the Placement Options.

Lead manager

The Company engaged GBA as lead manager to the SPP and Placement Options by way of a lead manager mandate entered into on 24 October 2024.

Fees payable to GBA will comprise;

- an underwriting fee of 6% of the total sub underwriting commitments procured by GBA
- Option entitlement offer underwriting fee equal to 6%
- Lead Manager Options: 3,000,000 options on the same terms as the SPP options (\$0.02 Exercise Price, Expiring 3 years from the date of issuance)



- Underwriter Options: 12,000,000 options on the same terms as the SPP and lead manager options (\$0.02 Exercise Price, Expiring 3 years from the date of issuance)

The issue of options to the Lead Manager is subject to shareholder approval.

Disclosure Requirements

ASX Listing Rule Disclosures

As per ASX Listing Rule 4.7C.3, the Company notes that \$53,850 was paid to related parties during the quarter (as noted in section 6 of the attached Appendix 5B). These payments comprised directors, company secretarial and serviced office fees.

As per ASX Listing Rule 5.3.1, there were no substantive mining production and development activities undertaken during the September quarter.

As per ASX Listing Rule 5.3.2, a summary of the Company's exploration activities for the quarter is contained herein, with exploration incurred during the period of \$64,313.

ASX Listing Rule 5.3.3

The company holds the following tenements at the end of the quarter:

Table 1 - Tenement Details of Zeus Resources Limited							
State	Project		Tenement	Holder	Status	Interest (%)	Notes
WA	Mortimer Hills	1	E09/2147	ZEUS RESOURCES LIMITED	Granted	100	
		2	E09/2791	ZEUS RESOURCES LIMITED	Application		Application lodged 27/02/2023 Subject to ballot
		3	E09/2798	ZEUS RESOURCES LIMITED	Application		Application lodged 27/02/2023 Subject to ballot
		4	E09/2865	ZEUS RESOURCES LIMITED	Withdrawn		Application Withdrawn 28/06/2024
		5	E09/2874	ZEUS RESOURCES LIMITED	Application		Pending application- (second drawn) will be on held until a grant decision is made for the application in first drawn.
		6	E09/2886	ZEUS RESOURCES LIMITED	Withdrawn		Application Withdrawn 28/06/2024
		7	E09/2891	ZEUS RESOURCES LIMITED	Withdrawn		Application Withdrawn 28/06/2024
		8	E09/2880	ZEUS RESOURCES LIMITED	Withdrawn		Application Withdrawn 28/06/2024
WA	Wiluna	9	E 53/1603	ZEUS RESOURCES LIMITED	Granted	100	
		10	E53/2197	ZEUS RESOURCES LIMITED	Application		Application lodged 27/10/2021
WA	Blue Hill	11	E59/2804	ZEUS RESOURCES LIMITED	Application		Application lodged 20/03/2023
WA	Wydgee	12	E 59/2853	ZEUS RESOURCES LIMITED	Granted	100	
		13	E 59/2854	ZEUS RESOURCES LIMITED	Granted	100	
WA	Musgrave	14	E69/4147	ZEUS RESOURCES LIMITED	Application		Application lodged 03/04/2023
		15	E69/4148	ZEUS RESOURCES LIMITED	Application		Application lodged 03/04/2023
WA	Pilbara	16	E45/6749	ZEUS RESOURCES LIMITED	Withdrawn		Application Withdrawn 16/5/2024
		17	E45/6823	ZEUS RESOURCES LIMITED	Withdrawn		Application Withdrawn 28/06/2024
		18	E45/6829	ZEUS RESOURCES LIMITED	Withdrawn		Application Withdrawn 28/06/2024
SA	Kalabity	19	ELA2024-00007	ZEUS RESOURCES LIMITED	Granted	100	

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

For further information or enquiries please contact director Robert Marusco on 0412 593 363.



ZEUS
RESOURCES LTD

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 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.

Appendix 5B

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

Name of entity

ZEUS RESOURCES LIMITED

ABN

70 139 183 190

Quarter ended ("current quarter")

30 SEPTEMBER 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(11)	(11)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(127)	(127)
1.3	Dividends received (see note 3)		
1.4	Interest received	4	4
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	(134)	(134)
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	(43)	(43)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(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	(43)	(43)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	551	551
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(47)	(47)
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	504	504

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,362	1,362
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(134)	(134)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(43)	(43)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	504	504

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,689	1,689

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	141	39
5.2	Call deposits	1,548	1,323
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)	1,689	1,362

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	54
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.

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

7. Financing facilities <i>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.</i>	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)	(134)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(43)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(177)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,689
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,689
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.5
<i>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.</i>	
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:	

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

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.

29 October 2024

Date:

BY THE BOARD

Authorised by:
(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.