

ASX ANNOUNCEMENT

29 January 2025

DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

Highlights

- A submission was made by the Company to the ASX which, following conditional approval, the Company's securities were reinstated to trading on the ASX on 17 October 2024
 - All resolutions passed at the Company's 2024 AGM
 - The Share Purchase Plan strongly supported closed oversubscribed with applications for \$747,500 – raised \$600,000 and allocated on a pro rata basis as outlined in the prospectus.
 - Priority Options Offer closed 6 December 2024 raising \$105,297 with shortfall of \$92,872 placed on 21 January 2025.
 - Placement to raise \$300,000 closed successfully on 18 December 2024.
 - Following the end of the quarter the Company's securities were reinstated to trading on the ASX on 17 October 2024.
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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 31st December 2024.

1. Kalabity Uranium, REE and Lithium Project

During the quarter, the board made three further applications in the region to bolster the Company's regional 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 of Zeus' 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 (SADEM). Subsequently, since the end of the quarter SADEM advised that ELA2024/00082 was granted as EL7039 on the 15th of January for an initial term of 6 years.

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 explored 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 (IOCGU) 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.

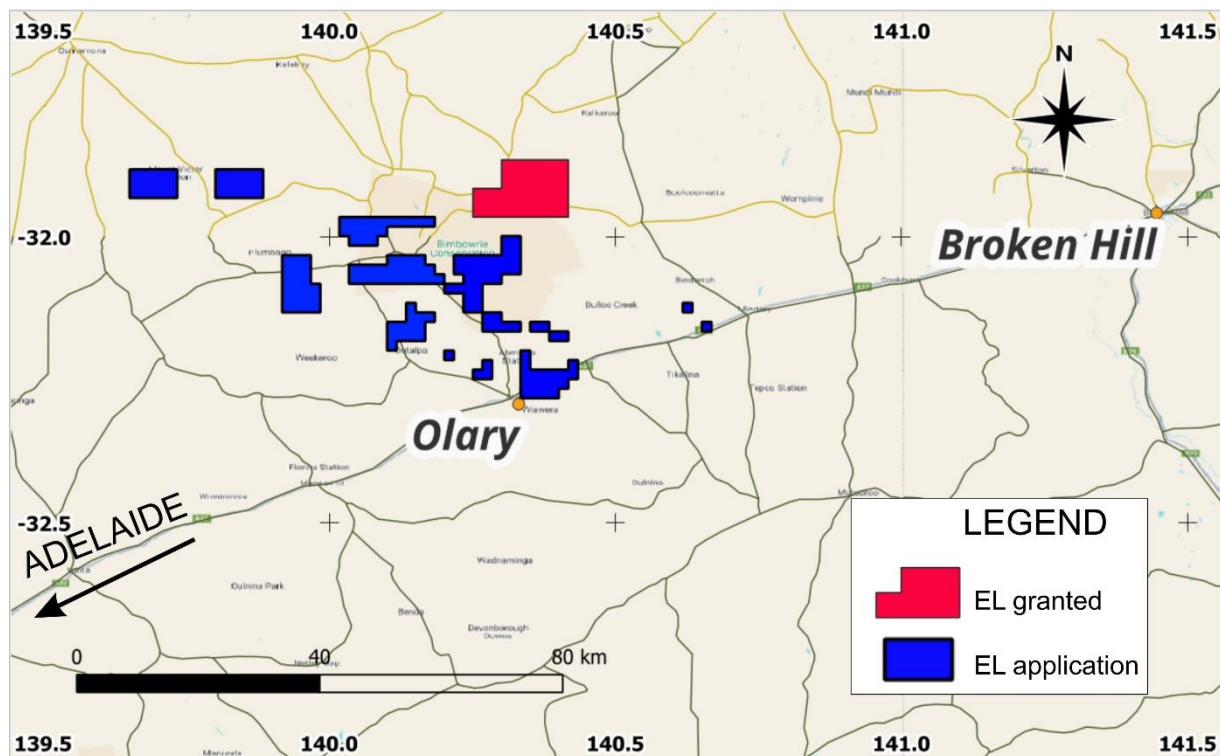


Figure 1: Zeus SA Tenement Location Map.

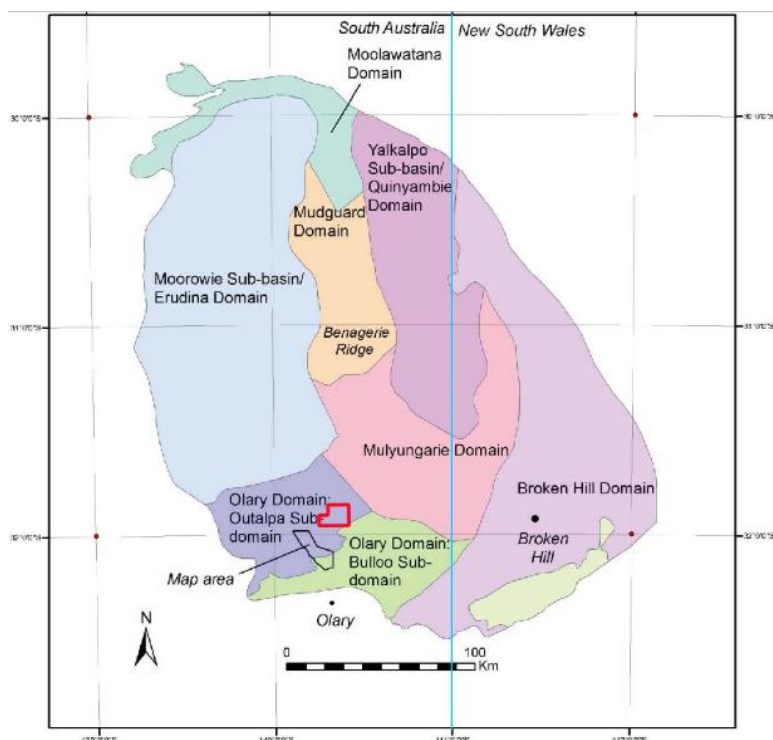


Figure 2: Tectono-sedimentary subdivisions of the Curnamona Province.

2. Mortimer Hills Project

The Mortimer Hills tenements cover greenstones and granitic rocks that are considered by Zeus to be prospective for lithium and REE bearing pegmatites. Zeus is currently reviewing exploration programme for 2025. No further work was undertaken in the quarter.

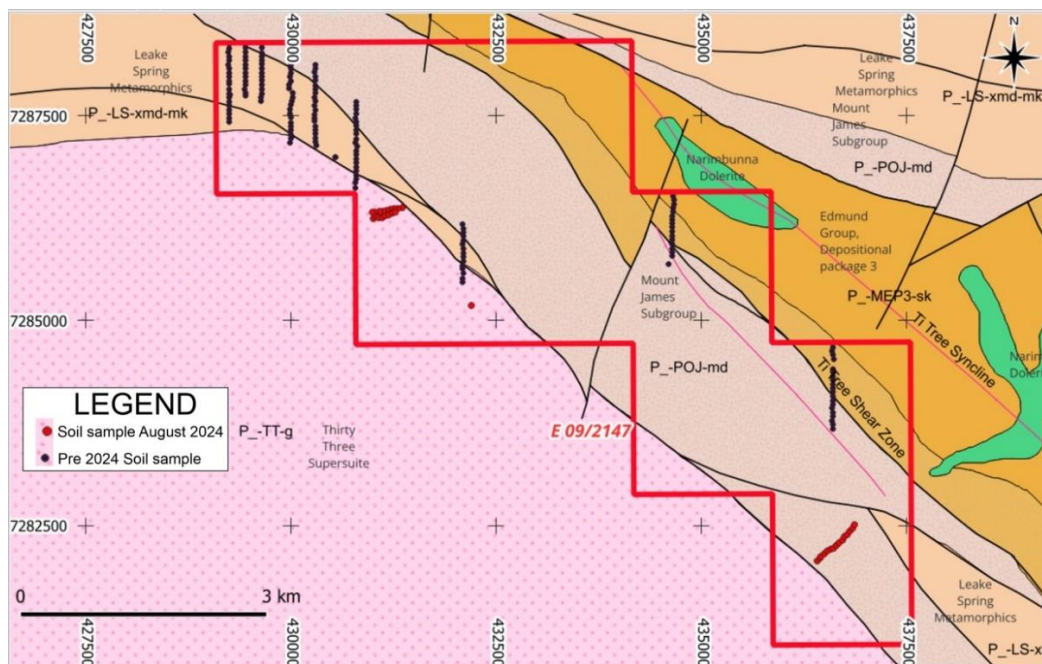


Figure 3 : Mortimer Hills Soil Samples

3. Wiluna Project

The Access Agreement was signed in 2023. The Company is negotiating 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 4).

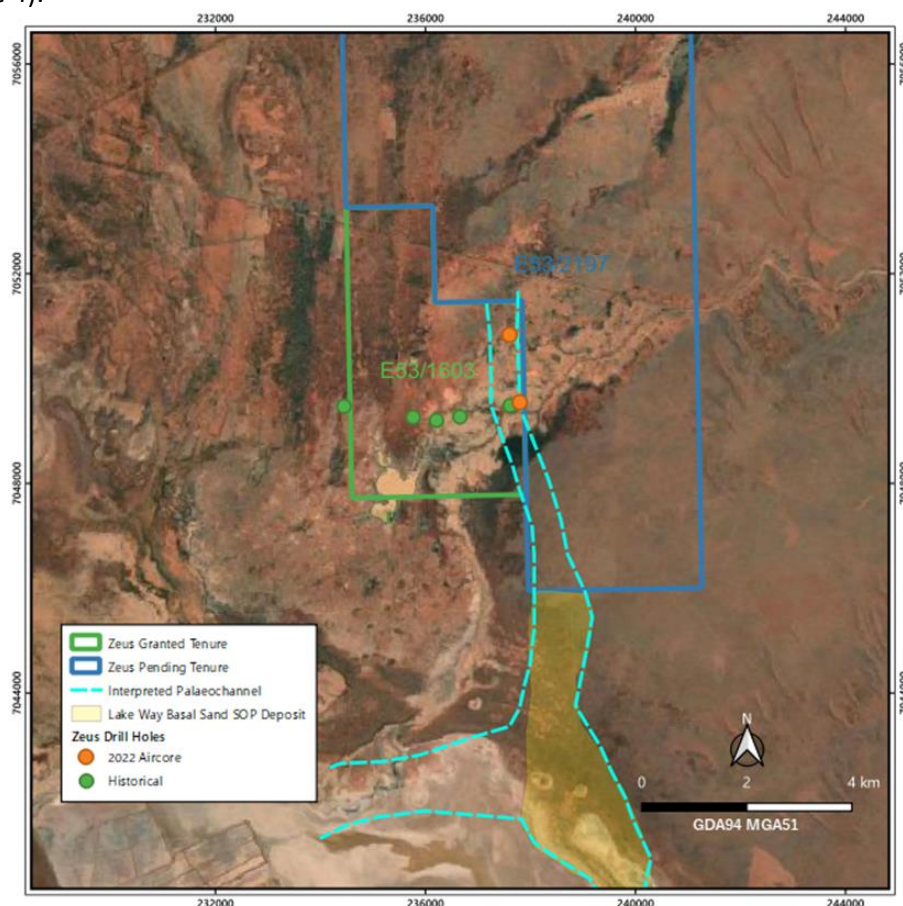


Figure 4: Proximity of Zeus's SOP exploration holes to Salt Lake Potash's SOP deposit (See SO4 ASX release dated 10 March 2022, Sale process commencement and resource upgrade)



4. Blue Hill/Wydgree Project

The Blue Hill/Wydgree 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 5).

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). The Company is reviewing an upcoming exploration program for these tenements.

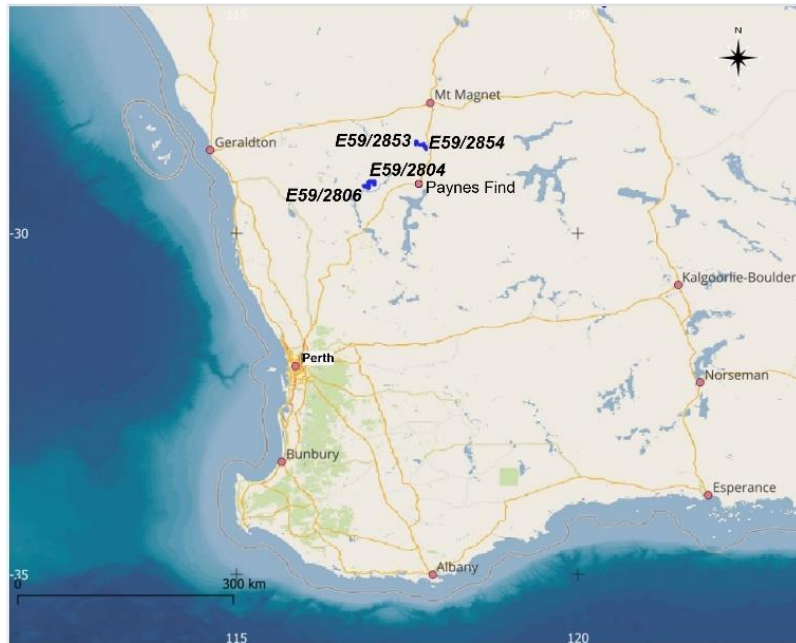


Figure 5: Location map showing E59/2804, E59/2853 and E59/2854

5. Musgrave Project

During the quarter the Company withdrew their applications for 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 6).

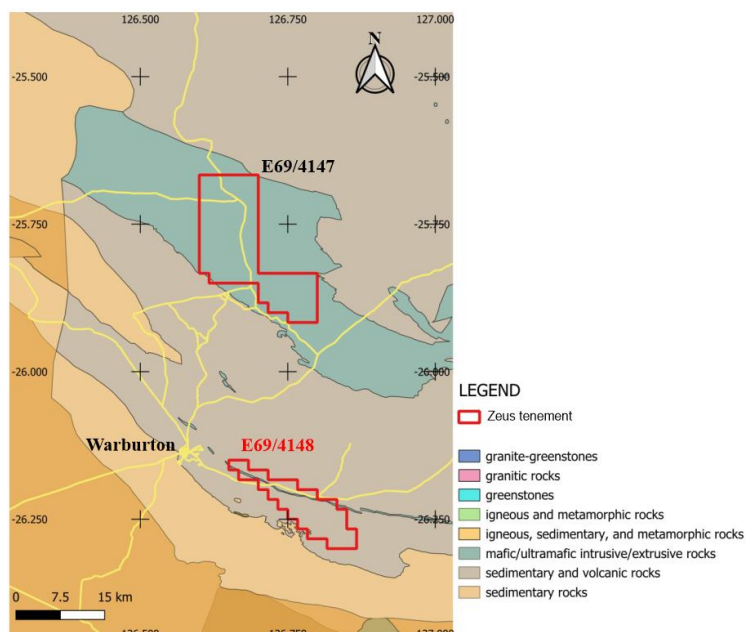


Figure 6: Musgrave tenement applications E69/4147 and E69/4148 on geology.



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\$2.39m cash holding with no debt.

During the quarter \$71,800 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).

Following submissions by the Company 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.

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

Share Purchase Plan

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 was subject to shareholder approval which was granted at the Company's AGM on 29 November 2024.
- The SPP closed on 14 November 2024 and was strongly supported by eligible shareholders and was oversubscribed, with Zeus receiving \$747,500 of valid applications. Consequently, the Company had scaled back the allotment of New Shares under the SPP to all applicants on a pro rata basis to match the \$600,000 to be raised under the prospectus.
- The Company issued a total of 75,000,000 Shares under the SPP noting that the attaching SPP Options on a 1 for 2 basis being 37,500,000 Options in total were approved by shareholders at the Company's AGM on 29 November 2024.
- The SPP Options are exercisable at \$0.02 on or before 12 December 2027.

Priority Options Offer

- The Company was 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 (**Priority Options**).
- On 10 December 2024 the Company announced the close of the Priority Options Offer and also provided a notice of shortfall.



- The Company received applications for 59,075,124 new Priority Options from existing option holders, raising \$59,075 plus additional shortfall applications from existing option holders of 46,222,036 raising \$46,222, giving a total raise upon close of the offer of \$105,297.
- The remaining shortfall of approximately \$92,872 ("**Priority Options Shortfall**") was placed by GBA Capital Pty Ltd (lead manager to the shortfall) subsequent to the end of the quarter on 21 January 2025 which brings the total amount raised under the Offer to \$198,169. The issue of the Priority Options was approved by shareholders at the Company's AGM on 29 November 2024.
- The Priority Options are exercisable at \$0.02 on or 12 December 2027.
- Proceeds raised from the SPP & Priority Options will be applied towards new project generation and general working capital requirements.

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.

Placement

On 18 November 2024 the Company announced a Placement following which the Company received \$300,000 (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 and will be applied to the Company's projects and assessment of new projects or opportunities.

Details of the Placement

The Company issued 37,500,000 Placement Shares and 18,750,000 Placement Options on 18 December 2024.

The issue of Placement Shares and Placement Options was completed utilising the Company's ASX Listing Rule 7.1 capacity.

Lead manager

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

Fees payable to GBA comprised;

- 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 was approved by shareholders on 29 November 2024.



Capital Structure

Following completion of the SPP, Priority Options and Placement the Company's capital structure is as follows:

ASX Code	Security	Number
Quoted Securities		
ZEU	Fully paid ordinary shares	640,673,150
ZEUO	Options expiring 7 February 2025 Ex \$0.02	198,169,000
Unquoted Securities		
ZEUAX	Options expiring 12 December 2027 Ex \$0.02	368,865,099

Expiry of ZEUO Options

Following the end of the December 2024 quarter, on 10 January 2025 the Company dispatched a notice in relation to the upcoming expiry of listed Zeus options trading under the ASX code ZEUO.

The Company notes that the Options are "out of the money". Following contact with the ASX, the Company will not be dispatching personalised notices to option holders in accordance with Item 5.3 of Appendix 6A to the Listing Rules.

Disclosure Requirements

ASX Listing Rule Disclosures

As per ASX Listing Rule 4.7C.3, the Company notes that \$71,800 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 December 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 \$25,685.

ASX Listing Rule 5.3.3

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

JURISDICTION	TENEMENT	STATUS	PRINCIPAL HOLDER	HOLDING
South Australia	EL7008	Current	ZEUS RESOURCES LIMITED	100%
South Australia	EL7039*	Current	ZEUS RESOURCES LIMITED	100%
South Australia	ELA2024/00069	Application	ZEUS RESOURCES LIMITED	100%
South Australia	ELA2024/00083**	Application	ZEUS RESOURCES LIMITED	100%
Western Australia	E 09/2147	Current	ZEUS RESOURCES LIMITED	100%
Western Australia	E 53/1603	Current	ZEUS RESOURCES LIMITED	100%
Western Australia	E 59/2804	Application	ZEUS RESOURCES LIMITED	100%
Western Australia	E 59/2853	Current	ZEUS RESOURCES LIMITED	100%
Western Australia	E 59/2854	Current	ZEUS RESOURCES LIMITED	100%
Western Australia	E 09/2791	Application	ZEUS RESOURCES LIMITED	100%
Western Australia	E 09/2798	Application	ZEUS RESOURCES LIMITED	100%
Western Australia	E 09/2874	Application	ZEUS RESOURCES LIMITED	100%
Western Australia	E 53/2197	Application	ZEUS RESOURCES LIMITED	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.

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). 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")

31 DECEMBER 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(1)	(12)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(180)	(307)
1.3	Dividends received (see note 3)		
1.4	Interest received	6	10
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	(175)	(309)
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	(24)	(67)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(24)	(67)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,005	1,556
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	(98)	(145)
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	907	1,411

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,689	1,362
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(175)	(309)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(24)	(67)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	907	1,411

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	2,397	2,397

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	695	141
5.2	Call deposits	1,702	1,548
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)	2,397	1,689

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	72
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)	(175)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(24)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(199)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,397
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,397
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	12
<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 January 2025

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.