

11 April 2023

NEW TENEMENT APPLICATION – ROTHSAY DISTRICT

Zeus Resources Ltd (ACN 139 183 190) (ASX: ZEU) (“Zeus” or “the Company”) is pleased to announce that the Company has applied for two new tenements (E59/2804 and E59/2806) approximately 60 km west of Paynes Find. The tenements cover approximately 75 km² and 15 km² respectively of the Warriedar Fold Belt greenstones and granitic rocks that are highly prospective for lithium and REE bearing pegmatites, gold, and base metals.

About five companies have applied for E59/2806 and so this tenement is subject to a ballot to determine the successful applicant.

“We are excited to have submitted our application for these two highly prospective new tenements. However, our primary exploration focus remains our Mortimer Hills lithium and base metals prospect.” said Mr Jian (Daniel) Liu, Executive Director of Zeus.

BLUE HILL PROJECT (E59/2804 & E59/2806)

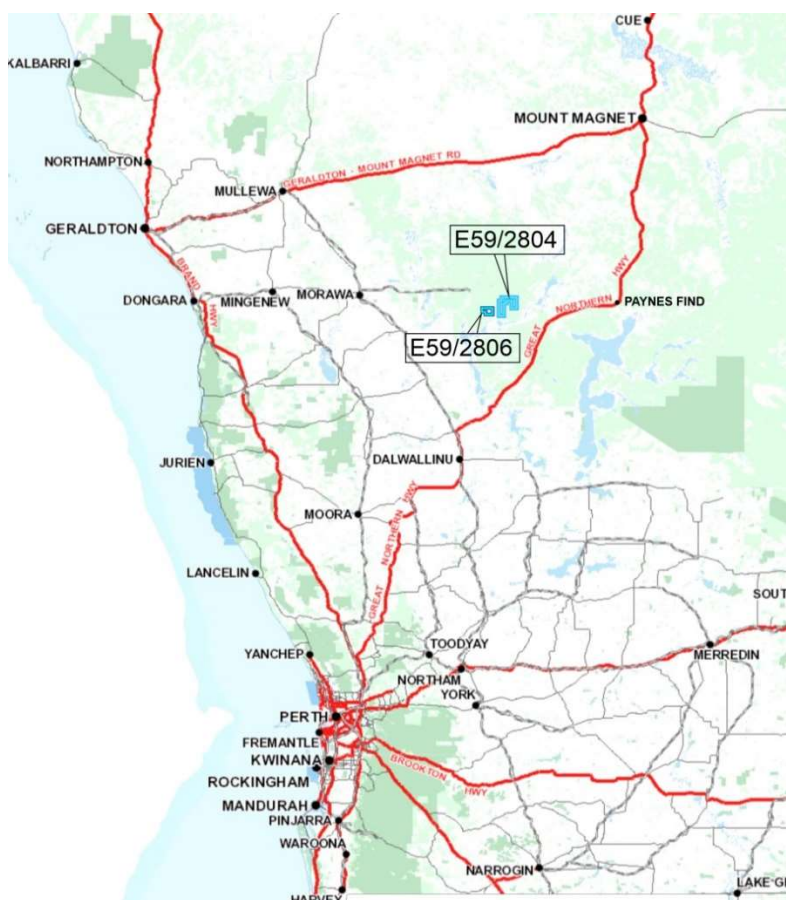


Figure 1: Location map showing E59/2804, E59/2806 and nearby mines.

During March 2023, the Company geologist carried out a field trip to areas not covered by existing tenements in the Rothsay District to determine the lithium, gold, and copper potential of these vacant areas.

The area now covered by Zeus' 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)**.

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).

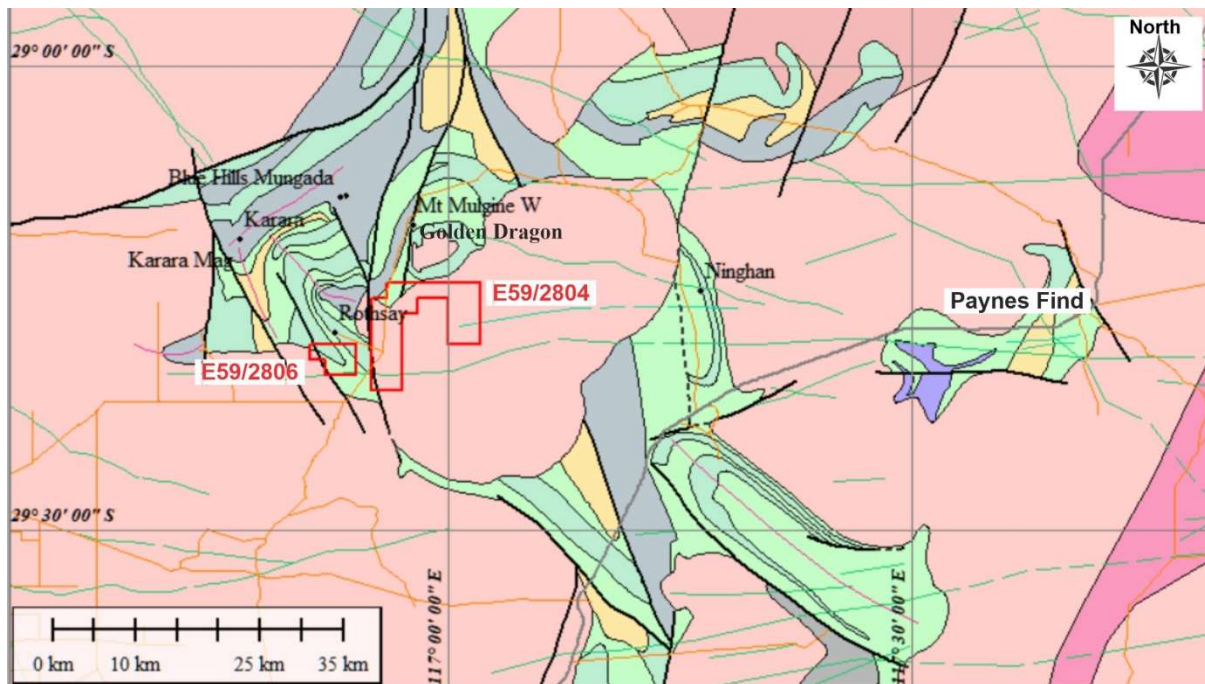


Figure 2: Regional geology E59/2804 and E59/2806.

The regional Geological Survey of WA (GSWA) mapping of the area covered by E59/2804 shows that it is mostly covered by eluvial and alluvial sands and silts with some scattered small outcrops of bedrock. The GSWA interpretation of the tenement area is that almost all the tenement overlies Yilgarn Craton granites but during the Zeus field trip it was noted that much of the surficial lag float along the north of the tenement was actually metasediments. Several subcrops of pegmatite were also located in the northwest corner of the tenement, one of which included beryl (Figure 3 and Figure 4), indicating that the tenement is very prospective for pegmatite hosted lithium and rare earth element (REE) minerals. If the north of the tenement is actually metasediments, not granites, this prospectivity is significantly further enhanced.

Table 1 – Sample list

Sample ID	East (GDA94)	North (GDA94)
ZBH001	495145	6764889

PAST EXPLORATION

The E59/2804 tenement region had been actively explored for mainly gold and base metals since the 1960s with more recent exploration during the last ten years for iron ore.

The only recorded drilling on E59/2804 are several shallow aircore holes drilled by Karara Mining Ltd in 2011 for detrital iron. The same company took several rockchip and soil samples from within the tenement also testing for detrital iron ore. This drilling and geochem sampling failed to locate any significant detrital iron ore.

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.

PLANNED EXPLORATION

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. This mapping will be initially concentrated in the northwest of E59/2804 where the beryl in pegmatite sample in Figure 4 was found.

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 areas that will be followed up with RC drilling.

MORTIMER HILLS PROJECT (E09/2147)

The Mortimer Hills Project, approximately 130km northeast of Gascoyne Junction, is located on a highly prospective (lithium, caesium, tantalum) LCT pegmatite bearing belt of metasediments in contact with a regional scale north westerly trending granite, and along strike from Red Dirt Metals Ltd.'s (**ASX: RDT**) Yinnietharra Lithium Project. Geological mapping by Zeus has shown that pegmatites occur along this contact in the Mortimer Hills tenement.

Zeus are planning to carry out a reconnaissance RC drilling program in the next Quarter to test these mapped pegmatites for lithium and Rare Earth Elements (REEs) once all the necessary approvals have been obtained.

WILUNA PROJECT (E53/1603 & E53/2197)

Geological exploration is continuing at the Wiluna Project, located near the township of Wiluna approximately 540 km north of Kalgoorlie, next to the Lake Way Project (previously owned by Salt Lake Potash Limited (**ASX: SO4**)) and recently acquired by Czech Investment Company Sevens Global Investments.

Air-core drilling in September 2022 identified a free-flowing aquifer containing sulphate of potash brine flowing in a basal sand paleochannel approximately 3.5 km from the northerly margin of Salt Lake Potash's Lake Way SOP deposit. This aquifer is suspected to be part of the underground feeder system for Lake Way's SOP deposit.

Further exploration and activities including a detailed gravity survey and drilling is subject to the granting of the E53/2197 Exploration Licence.

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 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.

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

ENDS

For further information, please contact:

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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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 samples that have been collected for chemical or physical testing. Pegmatites were identified in outcrop.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Not applicable. This announcement does not relate to drilling carried out by Zeus Resources.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable as no details on any drilling carried out by Zeus Resources are included in this announcement.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Not applicable
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Not applicable
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Not applicable
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Not applicable
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Not applicable
Orientation of data in relation to geological	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Not applicable

Criteria	JORC Code explanation	Commentary
structure	<i>mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not applicable
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Blue Hills project covers an area of approximately 90 km² and comprises two exploration licence applications: E59/2804 and E59/2806. Both the tenements are 100% owned by Zeus Resources. The tenements are both applications with E59/2806 subject to a ballot with four other applicants.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The tenements lie at the south end of the Warriedar Fold Belt along the contact between the greenstones (metamorphosed igneous rocks and sediments) and granitic intrusives.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 down hole length and interception depth hole length. 	<ul style="list-style-type: none"> Not applicable

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Not applicable
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All the appropriate maps are provided in the body of this announcement.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All the meaningful exploration data has been included in the body of this announcement.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 areas that will be followed up with RC drilling.