

ASX ANNOUNCEMENT

19 August 2024

CONDITIONAL APPROVAL FOR ASX REINSTATMENT

Highlights

- The ASX has provided approval for reinstatement of the Company's shares to trading on the official list of ASX, subject to satisfaction of certain conditions precedent.
-

Zeus Resources Ltd (ASX: ZEU, "**Zeus**", the "**Company**") is pleased to announce that it has received written confirmation from the Australian Securities Exchange ("**ASX**") that the Company's shares will be reinstated to trading on the official list of ASX, subject to the satisfaction of certain conditions precedent.

Reinstatement Conditions

The conditions required to be satisfied prior to reinstatement are set out in a letter received from ASX dated 14 August 2024 and include the following key items: (See ASX reinstatement conditions at Annexure A)

- ZEU demonstrating compliance with Listing Rule 12.2, at the time of reinstatement, to the satisfaction of ASX, including by providing for release to the market as pre-reinstatement disclosure:
 - a reviewed pro forma statement of financial position where the review is conducted in accordance with the Australian auditing standards by a registered company auditor or an independent accountant and a copy of the auditor or independent accountant's report;
 - a working capital statement to the effect that ZEU will have sufficient working capital at the time of reinstatement to carry out its proposed activities;
 - a statement confirming completion of the issue of the securities under a prospectus to raise an amount of approximately \$551,137 ('**Prospectus**'). The Company refers to its quarterly report released to market 22 July 2024 and announcement on 26 June 2024 in relation to firm commitments from sophisticated and wholesale investors for the Placement of \$551,137. The Company notes that it is finalising the Placement and Prospectus as part of the conditions of reinstatement; and
 - confirmation, in a form acceptable to ASX, that ZEU has received cleared funds for the complete amount of the issue price of every security issued to every successful applicant for securities under the Prospectus in relation to the Placement.

Customary Conditions Precedent

The Company is working to satisfy these conditions to reinstatement as soon as possible however notes the following;

- In relation to item 1 of the ASX letter the Company advises that an update on the status of the Kalabity Project, the Mortimer Hills Project, the Wiluna Project, and the Wydgee Project including forward exploration planning has been completed with a report submitted to the ASX.
- In relation to items 3 & 4 of the ASX letter the Company notes that these are in progress and expected to be finalized in the near future.
- In relation to item 5 of the ASX letter the Company confirms that ASX fees are up to date.

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 or Alvin Tan on 0413 777 188.

Annexure A – Reinstatement Conditions (extracted from ASX letter dated 14 August 2024)

Conditions for Reinstatement

Based solely on the information provided, ASX can see no reason why the securities of ZEU should not be reinstated to official quotation, subject to compliance with the following conditions precedent:

1. *ZEU demonstrating compliance with Listing Rule 12.1, at the time of reinstatement, to the satisfaction of ASX, including by:*
 - 1.1 *providing for release to the market as pre-reinstatement disclosure:*
 - 1.1.1 *an update on the status of the Kalabity Project, the Mortimer Hills Project, the Wiluna Project, and the Wydgee Project, including:*
 - (a) *details of exploration activities undertaken to date (including site visits and fieldwork);*
 - (b) *disclosure of any outstanding assay results from exploration activities undertaken to date;*
 - (c) *details of the remaining phases of ZEU's proposed exploration program for the next 12 months, which must be of a sufficient size and budget to the satisfaction of ASX. The details provided must include the expenditure and the timeframe for the completion of each stage of the exploration program (to the extent that the relevant phase has not been completed at the time of disclosure of these details and that, having regard to the results from the previous phases of the exploration program, ZEU intends to proceed with the exploration program for the relevant phase) (the 'Proposed Exploration Plan'); and*
 - (d) *confirmation of ZEU's commitment to undertaking the remaining phases of ZEU's proposed exploration program (as referred to in the preceding sub-paragraph).*
 - 1.1.2 *an update on the status of any potential transactions (including any potential acquisition of an interest in any new mining project or tenement) that ZEU is exploring, considering or negotiating.*
2. *ZEU demonstrating compliance with Listing Rule 12.2, at the time of reinstatement, to the satisfaction of ASX, including by providing for release to the market as pre-reinstatement disclosure:*
 - 2.1 *a reviewed pro forma statement of financial position where the review is conducted in accordance with the Australian auditing standards by a registered company auditor or an independent accountant and a copy of the auditor or independent accountant's report;*
 - 2.2 *a working capital statement to the effect that ZEU will have sufficient working capital at the time of reinstatement to carry out its proposed activities;*
 - 2.3 *a statement confirming completion of the issue of the securities under a prospectus to raise an amount of approximately \$551,137 ('Prospectus'); and*
 - 2.4 *confirmation, in a form acceptable to ASX, that ZEU has received cleared funds for the complete amount of the issue price of every security issued to every successful applicant for securities under the Prospectus.*
3. *Provision of the following documents, in a form suitable for release to the market as pre-reinstatement disclosure:*
 - 3.1 *a statement confirming that there are no legal, regulatory or contractual impediments to ZEU undertaking the exploration activities, as disclosed in the Proposed Exploration Plan;*
 - 3.2 *a statement confirming that ZEU is in compliance with the Listing Rules and in particular Listing Rule 3.1;*
 - 3.3 *all outstanding Appendices 2A, 3B and 3G with ASX for issues of new securities;*
 - 3.4 *all outstanding periodic or quarterly reports (if any) required to be lodged under Chapters 4 and 5 of the Listing Rules and any other outstanding documents required by Listing Rule 17.5; and*
 - 3.5 *any outstanding Director's Interest Notices, being Appendices 3X, 3Y, or 3Z, as required*

4. Confirmation that despatch of each of the following has occurred:
 - 4.1 in relation to all holdings on the CHESS sub-register, a notice from ZEU under ASX Settlement Operating Rule 8.9.1;
 - 4.2 in relation to all other holdings, issuer sponsored holding statements; and
 - 4.3 any refund money.
5. Payment of any overdue ASX fees, including listing fees.
6. Provision of any other information required or requested by ASX including, but not limiting the generality of the foregoing, in relation to any issues that may arise from ASX's review of the Prospectus or any periodic or quarterly reports lodged by ZEU subsequent to the date of this letter or from any other information provided by ZEU to ASX in connection with ZEU's request for reinstatement.

The above conditions are based solely on the information provided by ZEU. Should there be any change to ZEU's circumstances or the information provided to ASX, ASX reserves the right to review and amend the conditions for reinstatement and impose any further conditions. Please also note ASX may impose additional conditions including in light of matters to be disclosed in the proposed Prospectus, any announcements released by ZEU on the Market Announcements Platform or any periodic or quarterly reports lodged by ZEU subsequent to the date of this letter.

Additional obligations for quarterly activity reports

Under Listing Rule 18.7, ZEU is required to include the following disclosure, in at least the next four quarterly activity reports lodged with ASX, following reinstatement of its securities to quotation:

- a comparison of ZEU's actual expenditure against the estimated expenditure on individual items referred to in the Proposed Exploration Plan; and
- an explanation of any material variances between the actual and estimated expenditure.

Other

ZEU has a period of three months from the date of this letter to comply with the condition's precedent set out above. If ZEU has not satisfied the above conditions precedent by **14 November 2024**, ZEU will be required to re-apply to ASX for confirmation of ASX's requirements for reinstatement of its securities to quotation.

Upon satisfaction of the above conditions by the date set out above, ASX would intend to reinstate ZEU's securities to official quotation.

Please note, however, that ASX retains the discretion not to reinstate the securities of ZEU to quotation should ZEU fail to comply with the Listing Rules, the spirit of the Listing Rules or be unable to disclose information to the market as requested by ASX or required by Listing Rule 3.1.

In addition, please note that ASX requires ZEU to consult with ASX in the event that its securities are reinstated to quotation and ZEU proposes to enter into any transaction (including any proposed acquisition of a new project or tenement) in the future. ASX will review all such transactions and may aggregate any transactions entered into by the Company, and may consider the application of Listing Rule 11.1, and in particular Listing Rule 11.1.3.