



Annual Report For the year ended 30 June 2024

*The information contained in this report is to be read
in conjunction with Zeus Resources Limited's 2024
half year report and announcements to the market
Zeus Resources released during the period.*

WWW.ZEUSRESOURCES.COM ABN 70 139 183 190

CORPORATE DIRECTORY

Directors

Mr Alvin Tan - Executive Director and Chairperson (appointed on 6 June 2024)

Mr Robert Marusco - Executive Director (appointed on 4 April 2024)

Mr Hugh Pilgrim - Executive Director (appointed on 6 June 2024)

Mr Ding Xu - Non-Executive Chairperson (removed on 6 June 2024)

Mr Sitong Wu - Executive Director and Acting CEO (removed on 6 June 2024)

Mr Yicheng Zhang - Non-Executive Director (resigned on 3 April 2024)

Mr Jian Liu - Executive Director and General Manager Geology and Exploration (resigned on 27 May 2024)

Mr Colin Mackay - Non-Executive Directors (resigned on 7 July 2023)

Company Secretary

Mr Robert Marusco (appointed on 7 June 2024)

Mr Jian Liu (resigned on 7 June 2024)

Principal registered office

Level 1, 9 Bowman Street

South Perth WA 6151

Telephone: 0412 593 363

Email: info@zeusresources.com

Auditor

William Buck

29/66 Goulburn St

Sydney NSW 2000

Share Registry

Boardroom Pty Ltd

Level 8, 210 George Street

Sydney NSW 2000

Australian Securities Exchange

ASX Code - ZEU

Website: www.zeusresources.com

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CHAIRPERSON'S REPORT

Dear Fellow Shareholders,

On behalf of your Board of Directors it is with great pleasure that I write to you and present the Zeus Resources Ltd ("**Zeus**", "**ZEU**" or "**the Company**") Annual Report for the year ended 30 June 2024.

The financial year for the Company has definitely seen its share of drama and not necessarily all positive.

On 27 May 2024 the Company was suspended from trading on the ASX at the behest of the Company as it did not have the requisite number of directors to comply with section 201A(2) of the Corporations Act 2001 (Cth), due to the sudden resignation of Mr Jian Liu as a director of the Company, leaving only 2 directors with none residing in Australia.

Subsequently, on 30 May 2024, the continuity of suspension from the ASX due to this same issue along with the failure of the Company to adequately respond to ASX queries.

It would be fair to say that shareholders have been less than impressed with the performance of the Company and this was evidenced with a shareholders' move to change the composition of the Board which culminated with a General Meeting of shareholders on 6th June 2024 where Mr Alvin Tan was appointed to the Board and Mr Ding Xu and Mr Sitong Wu were removed as directors. Mr Hugh Pilgrim was then appointed to the Board, to complete the minimum required number of directors. Furthermore, all three of your current directors are residing in Australia.

The Company has earnestly been working with the ASX to ensure the good standing and governance of the Company, that it may be suitable as an ASX listed Company and be re-listed.

The ASX on 14 August 2024 provided a conditional approval for re-instatement of the Company's share to trading on the official list of ASX. The Company has been working diligently to comply with these requirements and as at the time of the publication of this annual report, have delivered all that has been requested and are awaiting a response from the ASX.

In addition to these corporate activities, the Company has successfully raised further capital and we welcome the new shareholders and your support.

As a fresh new Board, we endeavour to meet shareholder's expectations and appreciate your support. We look forward to serving you and with your support and belief, we are poised to achieve remarkable milestones in the coming years.

Exploration

We have been actively carrying out exploration on our tenements during this year and have applied for several new tenements to build a more diversified asset portfolio. Phase 2 RC drilling program at our Mortimer Hills lithium project has been carried out in July 2023. Tenement application ERA1265 covering approximately 148 km² at Kalabity in the Olary region of South Australia has been accepted by the South Australian Dept for Energy and Mining in February 2024 and the Company is planning to start exploration activities once the tenement is formally granted.

Exploration effort during the year has focused on the Company's Mortimer Hills Project (E09/2147). During July 2023, the Company completed an eleven-hole Phase 2 RC drilling at Mortimer Hills Project.

CHAIRPERSON'S REPORT

The nine holes drilled at the Alpha prospect tested mapped pegmatites to the south of the pegmatites previously tested in the Phase 1 drilling program and drilled deeper up to 150 m. These pegmatites are in the Pooranoo Metamorphics, closer to the contact with the Thirty-Three Supersuite Granite.

The two holes completed in the Phase 2 drilling at the Creek prospect were also deeper than the Phase 1 drilling and tested two previously untested large pegmatites along the granite contact.

During September 2023 the Company geologist carried out a field trip to the Blue Hill Project to collect reconnaissance soil and rock chip samples on E59/2804 and to determine the lithium, REE, gold, and base metal potential of several areas not covered by tenements in the vicinity of Paynes Find.

During December 2023, The Company's geologists visited tenement E59/2854 north of the Wydgee beryl deposit and collected 32 soil samples along a line at 100 m intervals across the whole tenement at approximately 6820150N (GDA94 Zone 50) to test if soil samples detect geochemical anomalism along strike from the known mineralised pegmatite at Wydgee. The easternmost samples also tested the possible strike extension of the Kirkalocka Gold Mine.

As announced on 3 January 2024, after the Company's geologists visited South Australia's Kalabity area in November 2023, an application was submitted for ERA1265 with potential for uranium, REE and lithium mineralisation. The Kalabity tenement is located approximately 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. The merits of the Company's application were considered by the South Australian Department of Energy and Mining along with other applicants for the same tenement and Zeus' application has now been accepted and ELA2024-00007 was granted South Australian Dept for Energy and Mining on 15 August 2024.

Financial Position

The Company announced a commitment to a Placement on 26 June 2024 for \$551,137 before costs which it expects to complete as part of the ASX reinstatement process. The issue of the Placement Shares has been completed under the Company's placement capacity under Listing Rule 7.1. The funds from the Placement will be used towards further development of the company's existing projects, new project generation and general working capital requirements. The Company had \$1,362,050 (2023: \$2,346,863) cash in its bank accounts at the end of June with no debt.

We are delighted that investors have strongly supported our strategy. I look forward to sharing with you the achievements of Zeus during the year ahead.



Mr Alvin Tan
Chairperson

Dated this 30th day of September, 2024

REVIEW OF OPERATIONS

Tenement Status

The company currently holds twelve granted tenements and applications.

These tenements include four granted tenements, one at Mortimer Hills, one at Wiluna and two at Wydgee. Zeus' application ERA1265 in SA has been accepted and was granted as EL7008 by the South Australian Dept for Energy and Mining on 15 August 2024.

There are four applications for new tenements, including two adding to the Mortimer Hills Project, one adding to the Wiluna Project, and one adding to Blue Hill Project.

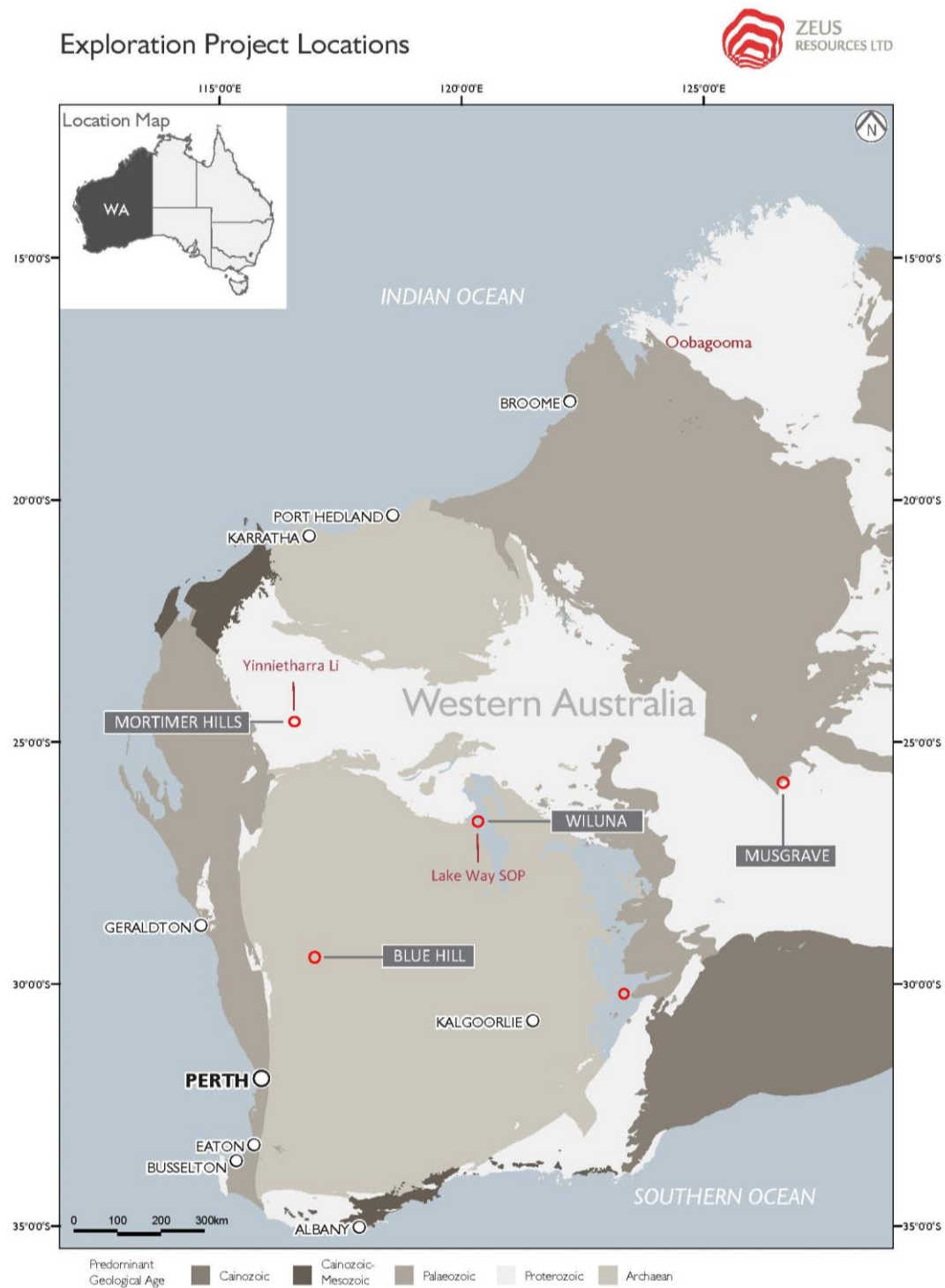
Two of the tenement applications at Mortimer Hills (E09/2791, E09/2798) are subject to ballots.

Five of the tenement applications at Mortimer Hills (E09/2865, E09/2874, E09/2886, E09/2891 and E09/2880) and three at Pilbara (E45/6749, E45/6823 and E45/6829) which were subject to ballots did not succeed.

On 16 May 2024, the Company withdrew from the tenement application of Pilbara (E45/6749).

On 28 June 2024 the Company withdrew from the tenement applications of Mortimer Hills (E09/2865, E09/2886, E09/2891 and E09/2880) and Pilbara (E45/6823, E45/6829). E09/2874, pending application- (second drawn), will be on hold until a grant decision is made for the application in first drawn.

REVIEW OF OPERATIONS



REVIEW OF OPERATIONS

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	

Table 1. Zeus Resources Tenement Details

REVIEW OF OPERATIONS

EXPLORATION

Exploration Programs

During this year, the Company completed an eleven-hole Phase 2 RC drilling at Mortimer Hills Project in July 2023.

In September 2023, the Company's geologist carried out a field trip to the Blue Hill Project to collect reconnaissance soil and rock chip samples on E59/2804 and to determine the lithium, REE, gold, and base metal potential of several areas not covered by tenements in the vicinity of Paynes Find.

In December 2023, the Company's geologists visited tenement E59/2854 north of the Wydgee beryl deposit during and collected 32 soil samples; and visited Mortimer Hills tenement collecting 7 grab samples of pegmatite for future petrographic study.

The Company continued with desktop research on the current prospects. No other fieldwork was carried out during the year on the other tenements managed by Zeus Resources Ltd. The Board continues to review all the Company's projects and updating exploration plans accordingly.

1. Kalabity Uranium, REE and Lithium Project

As announced on 3 January 2024, after the Company's geologists visited South Australia's Kalabity area in November 2023, an application was submitted for ERA1265 with potential for uranium, REE and lithium mineralisation. The Kalabity tenement is located approximately 40 km north of Olary and 430 km north-east by road from Adelaide (Figure 3), adjacent to Sinosteel Uranium Pty Ltd's tenements that includes the Crocker Well Uranium Project. The merits of the Company's application were considered by the South Australian Department of Energy and Mining along with other applicants for the same tenement and Zeus' application has now been accepted and has been granted as EL7008 by the South Australian Dept for Energy and Mining on 15 August 2024.

In March 2024, representatives from the Company visited the South Australian Department of Energy and Mining to discuss the tenement application process and our future exploration plans in the Olary region. Following our presentation on the proposed activities in South Australia, the Department expressed its enthusiasm for our presence and assured us of their continued support for our future endeavours.

REVIEW OF OPERATIONS

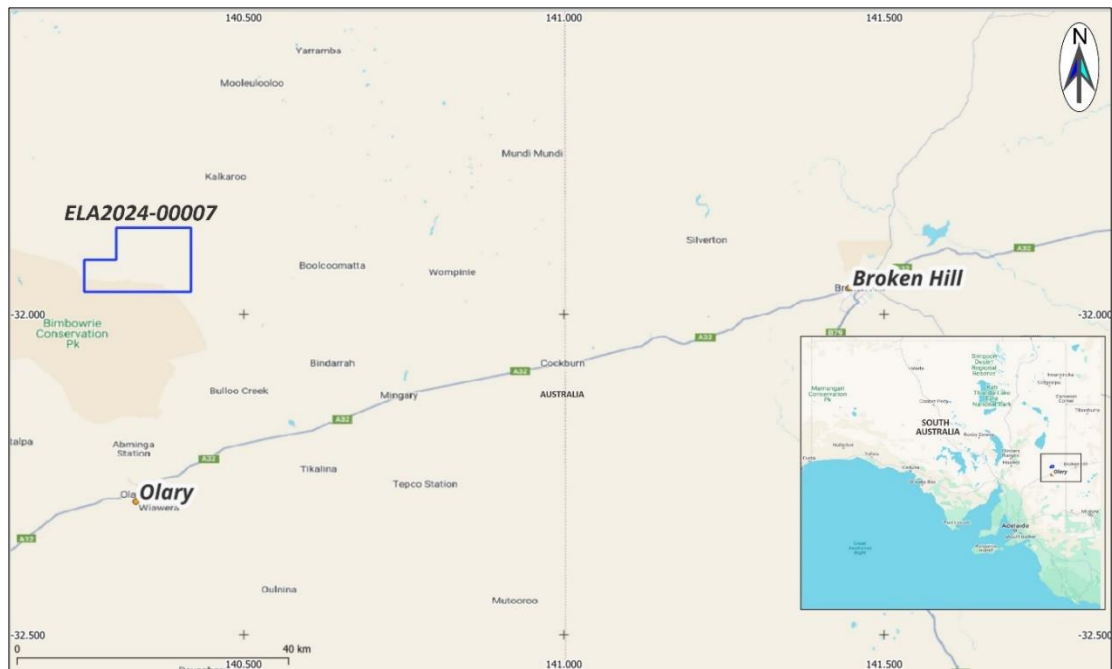


Figure 3: Location ELA2024-00007.

Geology

The Kalabity tenement application lies almost entirely within the Olary Domain: Outalpa Subdomain of the Curnamona Geological Province, (Figure 4).

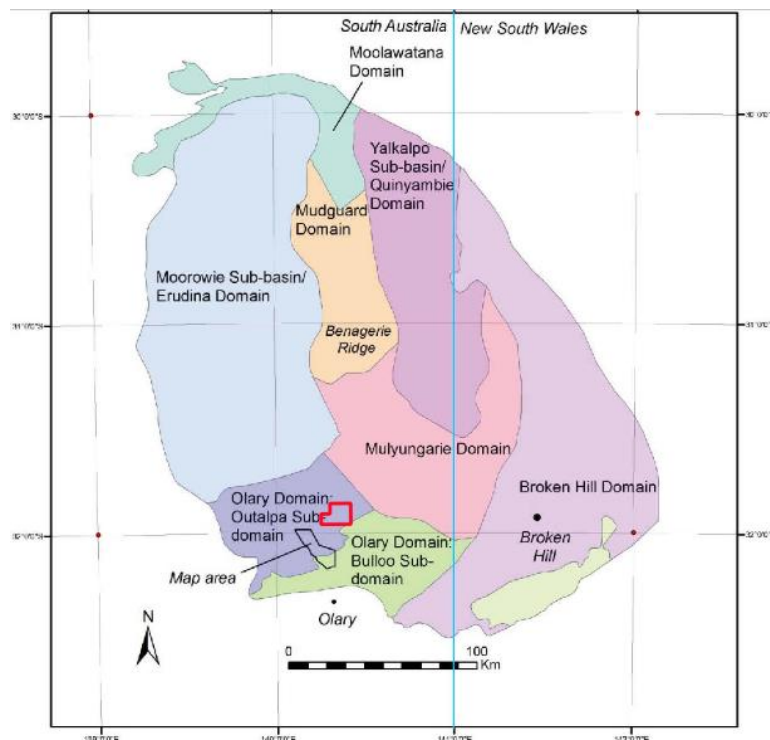


Figure 4: Tectono-sedimentary subdivisions of the Curnamona Province.

REVIEW OF OPERATIONS

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 one of the main focuses 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 5.

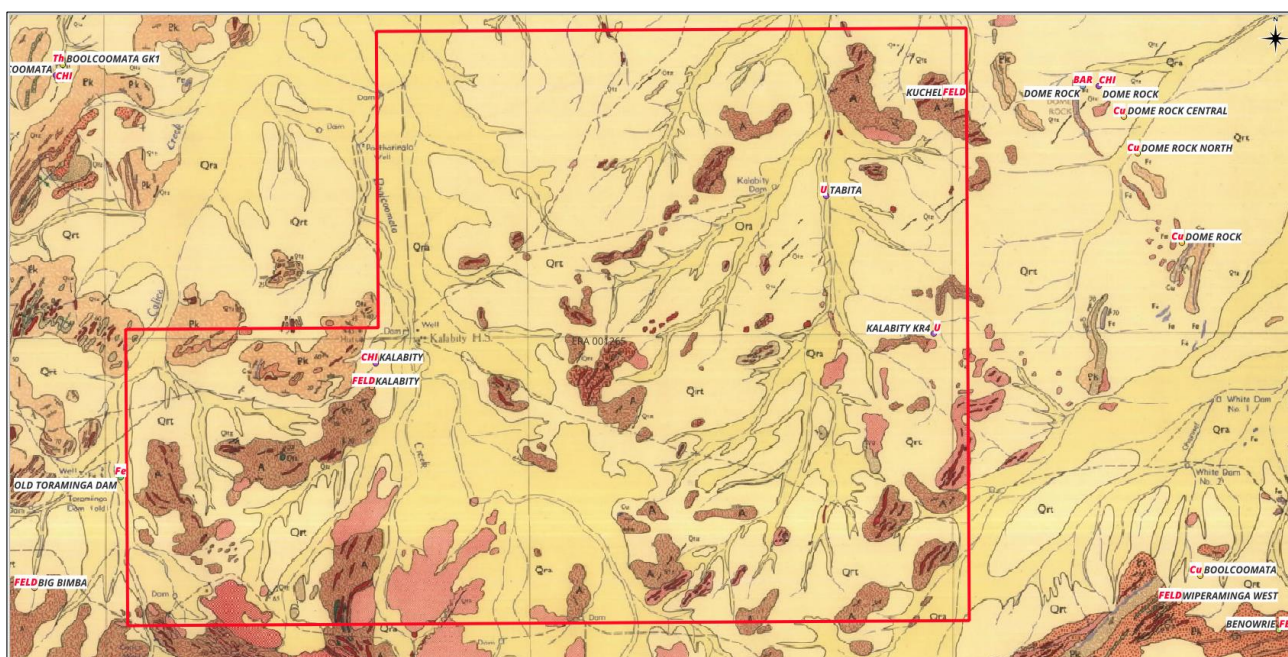


Figure 5: Local geology ELA2024-00007 (Kalabity 1:63,360 – 1952 Edition) pegmatites = red dykes

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 of course 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 5). Priority will be mapping and sampling all these outcropping pegmatites.

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,

REVIEW OF OPERATIONS

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 costeaming 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.

2. Mortimer Hills Project

The Mortimer Hills Project currently comprises one granted exploration licence, E09/2147, located approximately 5 km east-southeast along strike from DLI's Yinnietharra Lithium Prospect, and seven other exploration licence applications elsewhere in the district (Figure 6).

The Mortimer Hills tenements cover greenstones and granitic rocks that are considered by Zeus to be prospective for lithium and REE bearing pegmatites.

Two of the tenement applications at Mortimer Hills (E09/2791, E09/2798) are subject to ballots.

Five of the tenement applications at Mortimer Hills (E09/2865, E09/2874, E09/2886, E09/2891 and E09/2880) which were subject to ballots did not succeed.

On 28 June 2024 the Company withdrew from the tenement applications of Mortimer Hills (E09/2865, E09/2886, E09/2891 and E09/2880. E09/2874, pending application- (second drawn), will be on held until a grant decision is made for the application in first drawn.

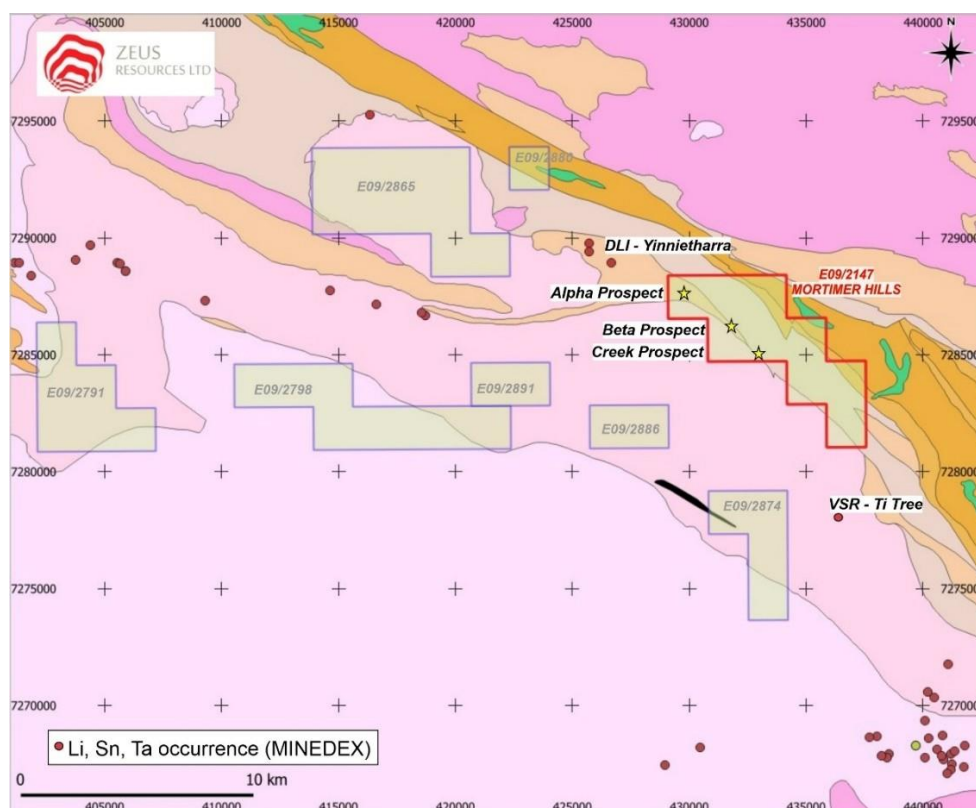


Figure 6: Locations of Mortimer Hills Project tenements.

REVIEW OF OPERATIONS

Phase 2 Drilling

The Company completed an eleven-hole Phase 2 RC drilling at Mortimer Hills during July 2023.

The nine holes drilled at the Alpha prospect tested mapped pegmatites to the south of the pegmatites previously tested in the Phase 1 drilling program and drilled deeper up to 150 m (Figure 4). These pegmatites are in the Pooranoo Metamorphics, closer to the contact with the Thirty-Three Supersuite Granite.

The two holes completed in the Phase 2 drilling at the Creek prospect were also deeper than the Phase 1 drilling and tested two previously untested large pegmatites along the granite contact (Figure 7).

Although this Phase 2 drilling intersected a number of pegmatites, they were found to be unmineralized with the highest-grade sample assay being only 171.5 ppm Li in hole MHA010 at the Alpha Prospect (Appendix 2). This assay though is significantly higher than the background in the area indicating that the pegmatite sampled is potentially mineralised elsewhere along strike.

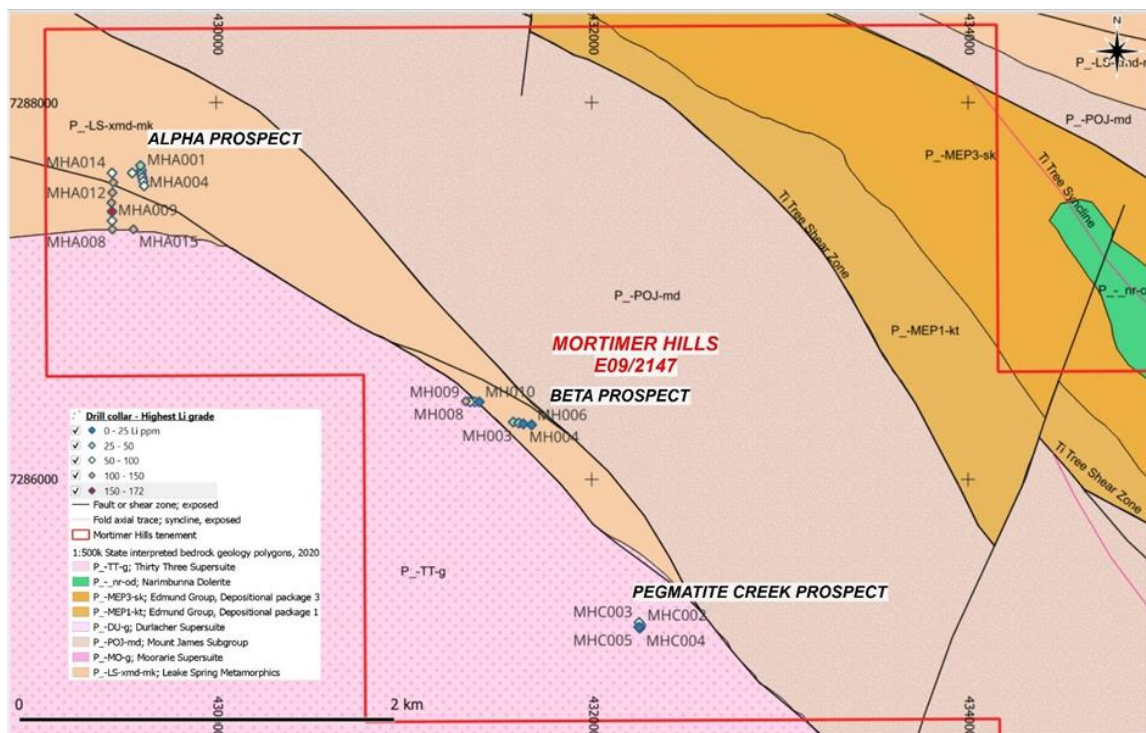


Figure 7: Drilling completed to date at Alpha, Beta and Pegmatite Creek prospects on regional geology (after GSWA).

Field Mapping and Soil Geochemical Sampling

The Company collected 174 surface geochemical samples from E09/2147 across key regional structures to better target future drilling programs (Figure 8).

The pegmatites at the adjacent Yinnietharra Lithium project follow shears that potentially extend into the Mortimer Hills tenement. Zeus' soil geochemical sampling followed traverses across the interpreted extension of these shears and other Geological Survey of Western Australia (GSWA) regional shears at approximately 50 m intervals. Encouragingly, several substantial pegmatites were identified along these traverses at about the interpreted shears.

REVIEW OF OPERATIONS

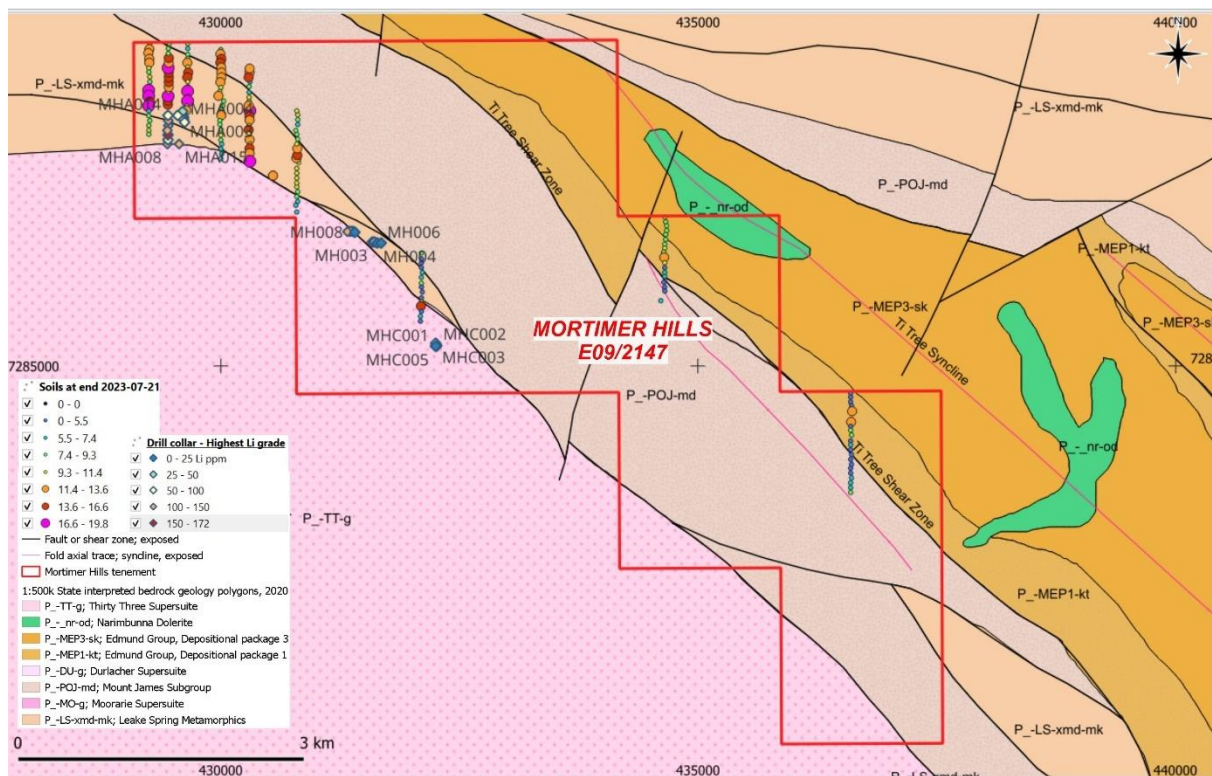


Figure 8: Soil geochemical sample locations on regional geology (after GSWA).

The assay results from this sampling appear to have confirmed that these structures are related to the LCT pegmatite emplacement to the west. Further follow-up soil sampling is planned to in-fill the existing sample lines at Alpha and to test other structural targets within the Mortimer Hills tenement at the Beta and Pegmatite Creek prospects. Once the assays are received for this sampling further RC drilling will be planned to test the anticipated geochemical targets.

The assay results from this sampling appear to have confirmed that these structures are related to the LCT pegmatite emplacement to the west. Further follow-up soil sampling is planned to in-fill the existing sample lines at Alpha and to test other structural targets within the Mortimer Hills tenement at the Beta and Pegmatite Creek prospects.

Although the Phase 2 drilling intersected a number of pegmatites, they were found to be unmineralized with the highest-grade sample assay being only 171.5 ppm Li in hole MHA010 at the Alpha Prospect. This assay though is significantly higher than the background in the area indicating that the pegmatite sampled is potentially mineralised elsewhere along strike.

The Company's geologists visited Mortimer Hills tenement in December 2023 and collected 7 grab samples of pegmatite for future petrographic study. There was no visible lithium minerals observed, and these samples were not tested by the lab.

3. Wiluna Project

The Access Agreement has been 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 9).

REVIEW OF OPERATIONS

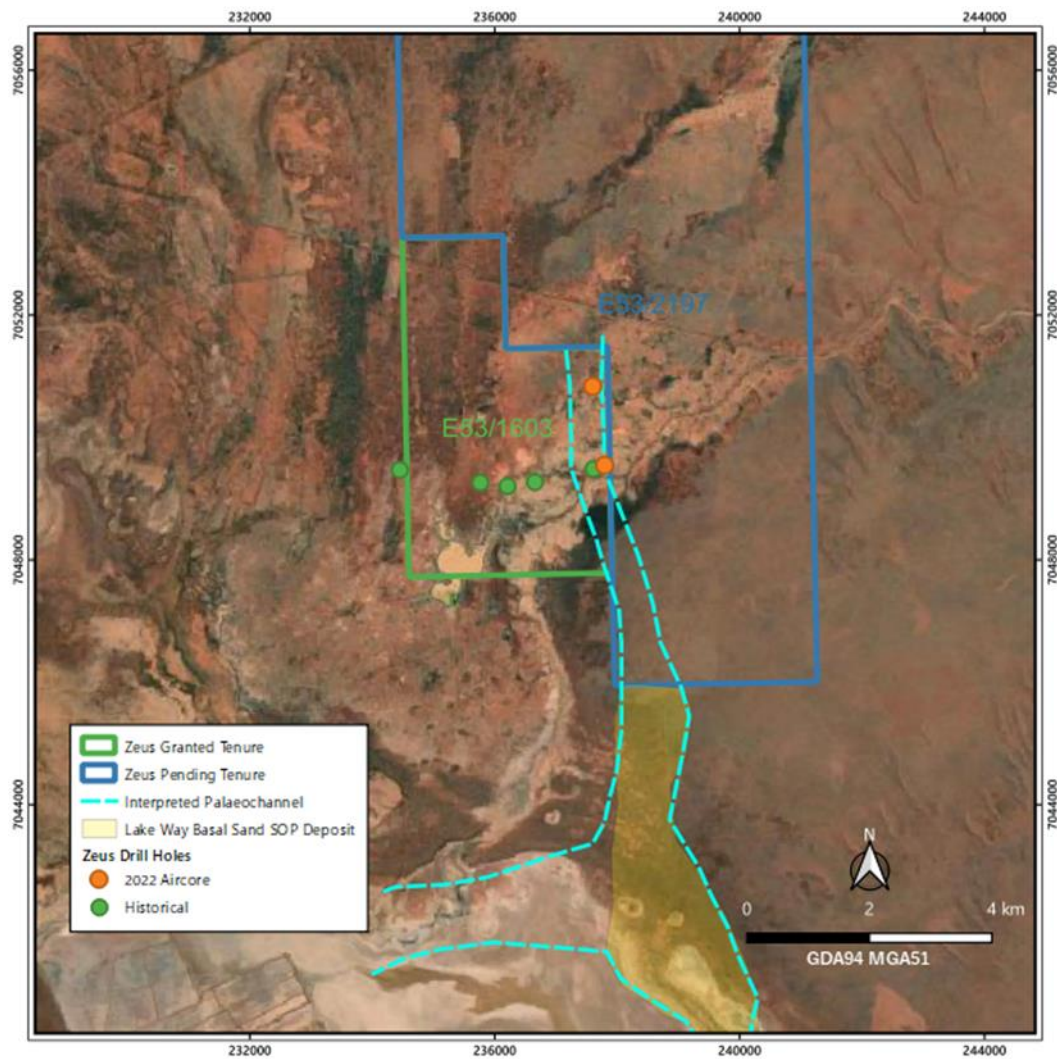


Figure 9: Proximity of Zeus's SOP exploration holes to Salt Lake Potash's SOP deposit (See SO4 ASX release dated 10 March 2022, Sale process commencement and resource upgrade)

4. Pilbara project

Zeus had applied for three Exploration Licences (E45/6749 - submitted on 13 November 2023, E45/6823 and E45/6829 - submitted on 13 December 2023) south of Port Hedland in the highly prospective Pilbara region of WA (Figure 10). These applications were subject to ballot with other applicants.

Three of the tenement applications at Pilbara (E45/6749, E45/6823 and E45/6829) which were subject to ballots did not succeed.

On 16 May 2024, the Company withdrew from the tenement application of Pilbara (E45/6749).

On 28 June 2024 the Company withdrew from the tenement applications of Pilbara (E45/6823, E45/6829).

REVIEW OF OPERATIONS

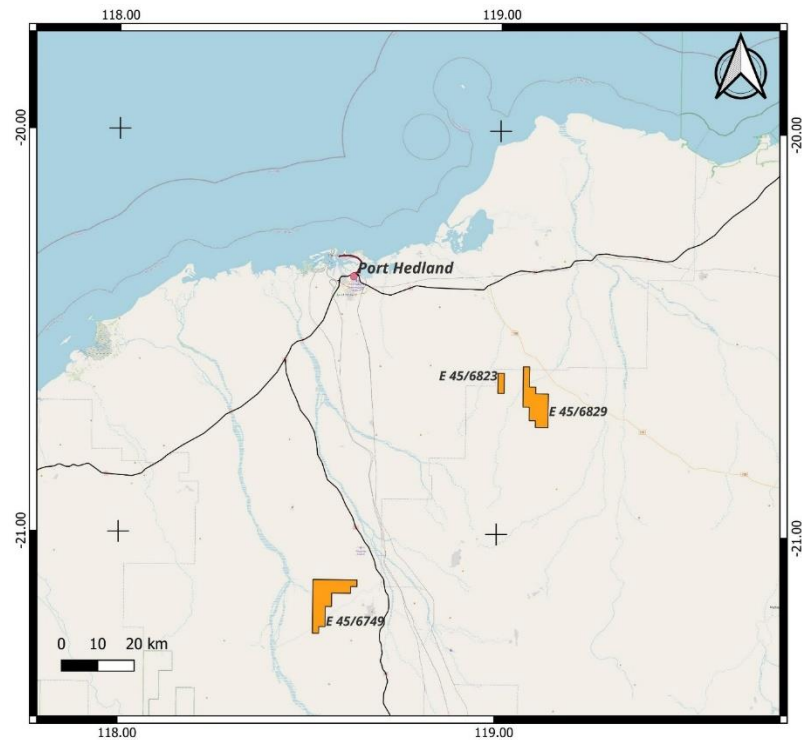


Figure 10: Location of Pilbara tenement application

5. 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 11).

Zeus' Blue Hill 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). An Access Deed is currently under review before the tenement gets granted.

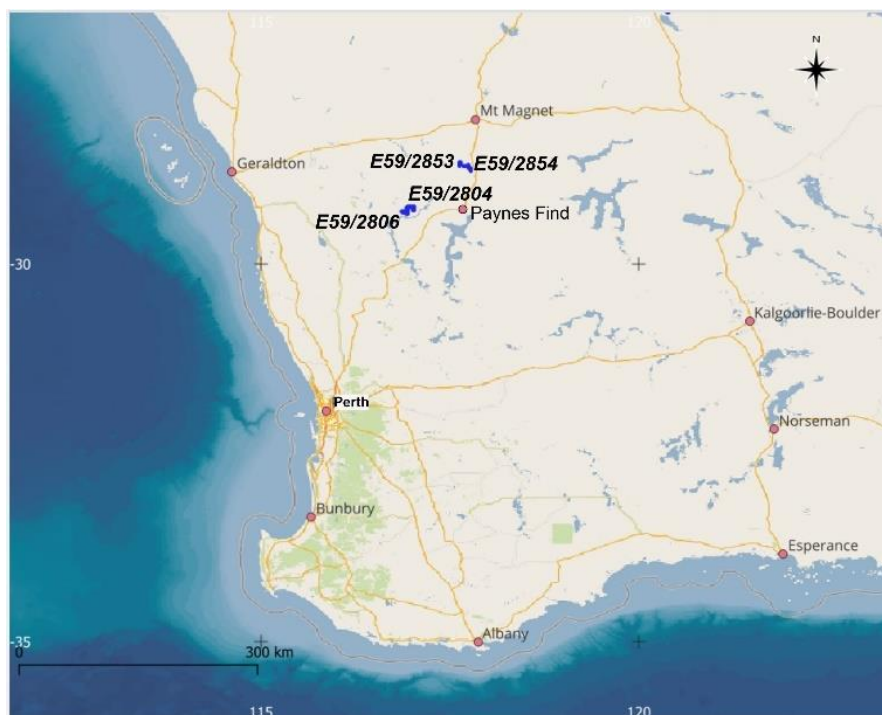


Figure 11: Location map showing E59/2804, E59/2853 and E59/2854

REVIEW OF OPERATIONS

GEOLOGY – BLUE HILLS/Wydgee Project

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 12). E59/2853 and E59/2854 are located at Nalbarra Station in Big Bell Suite monzogranites and Tuckanarra Suite meta-granites to the west of the Wydgee Fold Belt (Figure 12).

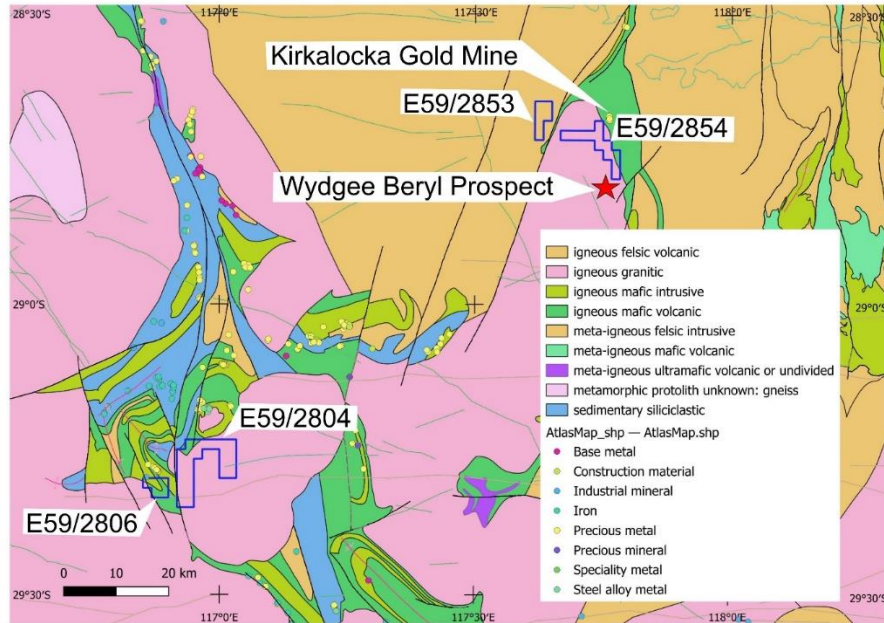


Figure 12: Regional bedrock geology - Paynes Find tenements.

The regional Geological Survey of WA (GSWA) mapping of the area covered by the tenements shows that they are mostly covered by eluvial and alluvial sands and silts with some scattered small outcrops of bedrock with almost all the tenements overlying Yilgarn Craton granites.

SOIL SAMPLING – WYDGEЕ

The Company's geologists visited tenement E59/2854 north of the Wydgee beryl deposit and collected 32 soil samples along a line at 100 m intervals across the whole tenement (Figure 13) at approximately 6820150N (GDA94 Zone 50) to test if soil samples detect geochemical anomalism along strike from the known mineralised pegmatite at Wydgee. The easternmost samples also tested the possible strike extension of the Kirkalocka Gold Mine.

REVIEW OF OPERATIONS

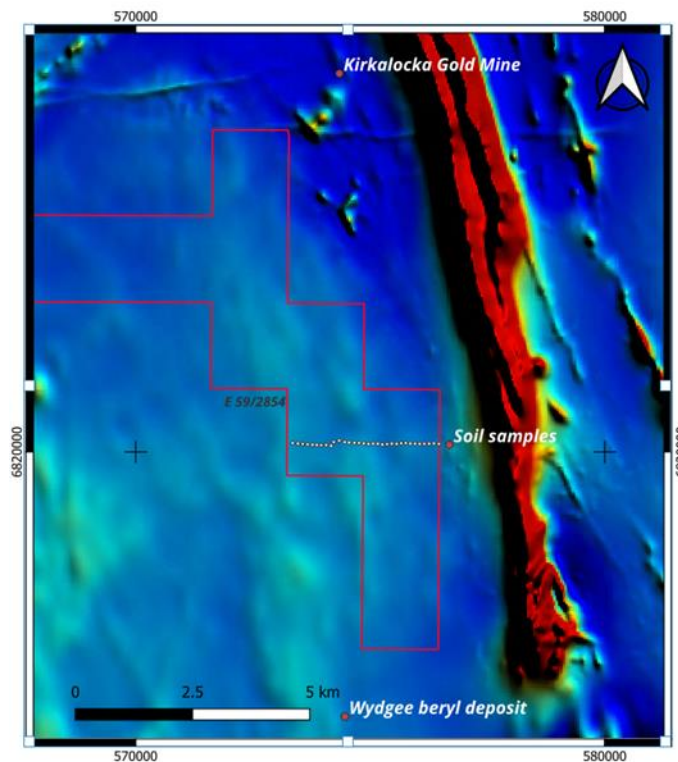


Figure 13: Soil sample locations E59/2854. (after GSWA aeromagnetics 40m RTP 2023)

The assay results of soil samples have been received, and no significant lithium was found in those samples.

PLANNED EXPLORATION – BLUE HILL

Once the Blue Hill tenement has been granted, Zeus intends to carry out detailed mapping and geochemical sampling to determine accurately the granite/greenstone contacts and locate any pegmatite outcrops. After the extent of the pegmatites have been accurately determined, soil sampling on an appropriately spaced grid will be carried out over the target zones to locate any geochemically anomalous areas that will be followed up with RC drilling.

Planned Exploration – Wydgee

Now that the tenements have been granted, Zeus intends to carry out detailed mapping and further geochemical sampling to determine accurately the granite/greenstone contacts and locate any pegmatite outcrops.

After the extent of the pegmatites has been accurately determined, soil sampling on an appropriately spaced grid will be carried out over the target zones to locate any geochemically anomalous areas that will be followed up with RC drilling.

6. 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 14). 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.

REVIEW OF OPERATIONS

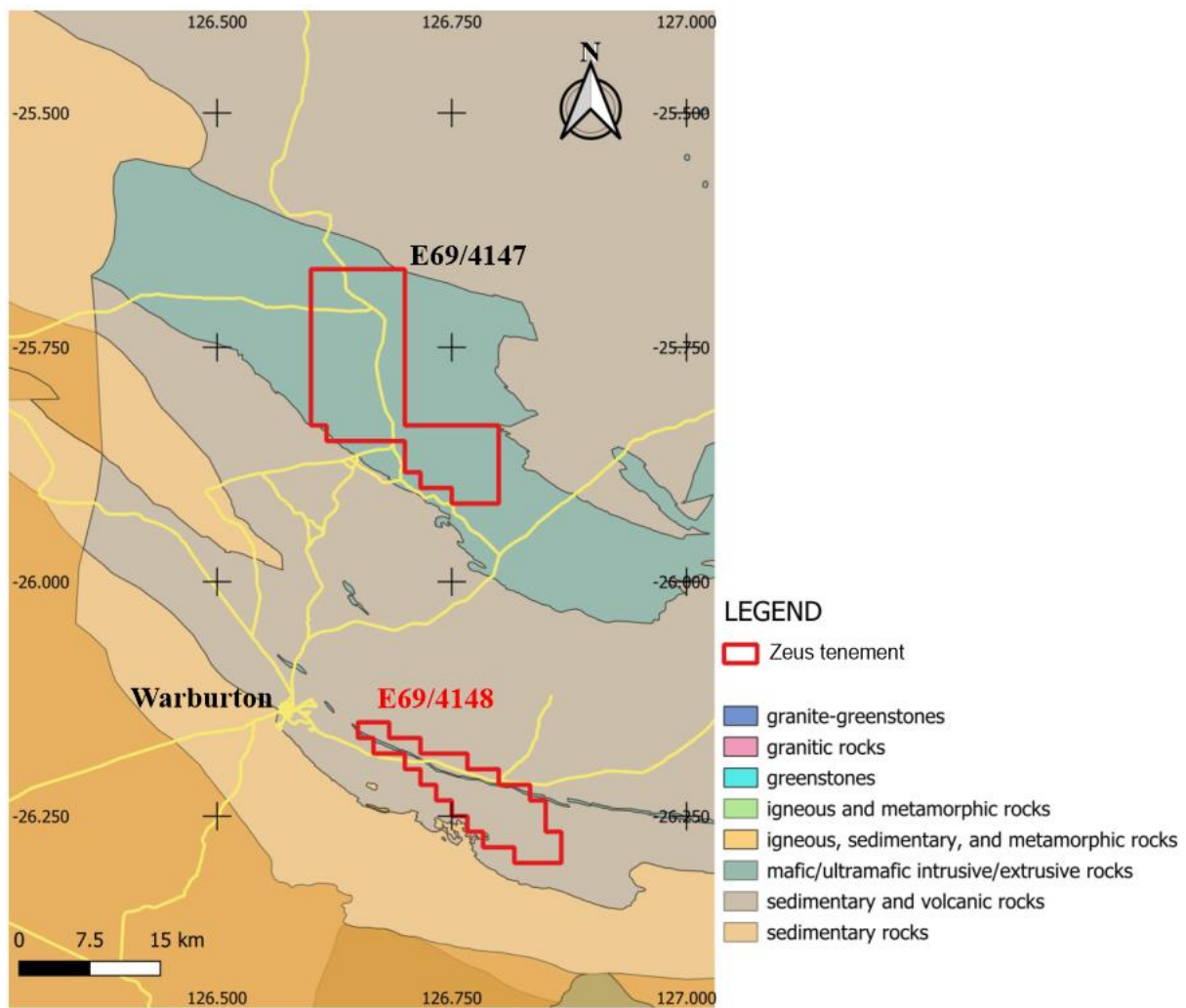


Figure 14: Musgrave tenements E69/4147 and E69/4148 on geology.

PLANNED EXPLORATION

Zeus intends to carry out reconnaissance mapping and geochemical sampling on all the tenements as they are granted to determine accurately the granite/greenstone contacts and locate any pegmatite outcrops. After the extent of the pegmatites has been accurately determined, detailed mapping and soil sampling on an appropriately spaced grid will be carried out over the target zones to locate any geochemically anomalous areas that will be followed up with RC drilling.

RISK MANAGEMENT

The Directors are responsible for ensuring that risks and opportunities are identified on a timely basis and that the Group's objectives and activities are aligned with these risks and opportunities.

The Company operates within a dynamic environment, making it susceptible to various factors and business risks that could impact its future performance.

To address these risks effectively, the Company is reviewing its Risk Management Policy and a Risk Management Framework, ensuring oversight and management of significant business risks.

The risk identification process involves evaluating the inherent risk associated with different activities and determining the appropriate measures for mitigation.

REVIEW OF OPERATIONS

Outlined below are the principal risks and uncertainties that could significantly impact Zeus's future results, both operationally and financially. Ascertaining the likelihood of these risks occurring with certainty is challenging. However, if any of these risks materialise, they could have a material and adverse effect on Zeus's reputation, strategy, business operations, financial condition, and overall future performance. Additionally, there might be other risks that are currently unknown or considered immaterial but could later be recognized as material and adversely affect Zeus, either individually or in combination.

Future Capital Requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences.

The Company will require ongoing funding to meet its objectives of exploration and developing and meeting obligations to maintain licensing tenure. There can be no certainty that the Company can raise the funds to undertake the further development of its projects.

Permitting Risk

The Company's ability to proceed with the proposed exploration is dependent upon its ability to maintain or secure all necessary approvals, permits and licences.

Regulatory Risk

The availability and rights to explore, can be affected by changes in government policy which are beyond the control of the Company. The governments of the relevant States in which the Company has interests conduct reviews from time to time of policies in connection with the granting and administration of exploration and mining tenements and related permits and approvals. Changing attitudes to environmental matters, land care, cultural heritage, and indigenous rights, together with the nature of the political process, provide the possibility for future policy changes. There is a risk such changes may affect the Company's current or planned activities.

Native Title Risk

In relation to the Tenements, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. Where native title rights do exist, the ability of the Company to gain access to the affected parts of a tenement or to progress exploration may be adversely affected. Generally, risk associated with native title for mining activities centres on the validity of 'future acts', being something that is done on land / waters, or the authorisation of such activities, which would be inconsistent with native title.

Occupational Health and Safety

Safety is a fundamental risk for any exploration company particularly concerning personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations.

Exploration Risks

Mineral exploration and development are a speculative and high-risk undertaking which may be impeded by circumstances and factors beyond the control of the Company. Even where apparently viable mineral resources are identified, there is no guarantee that they can be economically exploited due to changes in parameters such as downward commodity price fluctuations.

REVIEW OF OPERATIONS

The exploration activities of the Company may be adversely affected by a range of factors including geological conditions, unanticipated technical and operational difficulties, seasonal weather patterns, contracting risk from third parties providing essential services and changing government laws and regulations.

Competition Risk

The industry in which the Company will be involved is subject to domestic and global competition and the Company will have no influence or control over the activities or actions of its competitors. Other companies may develop new projects or expand their existing projects which result in greater supply coming into the market which adversely affects the future exploration or development by the Company.

Environmental Risk

The Company's activities are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds.

The Company's tenements are subject to conditions, including in respect of environmental matters. Such conditions are on standard terms setting out the minimum operating requirements which the licence holder must comply with.

The Company intends to conduct its activities in an environmentally responsible manner and in compliance with all applicable laws, including all conditions of its environmental approvals. Areas disturbed by the Company's activities will be rehabilitated as required by regulatory authorities.

Economic Risks

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the exploration and mining industries.

Market Conditions

The market price of the shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Force Majeure

Events may occur within or outside the markets in which the Company operates that could impact upon the global or Australian economies and the operations of the Company. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural

REVIEW OF OPERATIONS

disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the Company's ability to conduct business.

Litigation Risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may in the ordinary course of business become involved in litigation and disputes, for example with service providers, customers or third parties infringing the Company's intellectual property rights. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance, and financial position.

Changes to Legislation or Regulations

The Company may be affected by changes to laws and regulations in Australia. Such changes could have adverse impacts on the Company from a financial and operational perspective.

Other Risks

This list of risk factors is not an exhaustive list of the risks faced by the Company or by investors in the Company. The risk factors described in this Section as well as risk factors not specifically referred to above may in the future materially affect the financial performance of the Company and the value of its securities.

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.

DIRECTORS' REPORT

Your Directors present their report together with the financial statements of the Company for the financial year ended 30 June 2024.

Review of operations

The Company currently holds twelve granted tenements and applications.

These tenements include five granted tenements, one at Mortimer Hills, one at Wiluna and two at Wydgee. Zeus' application ERA1265 in SA has been accepted and is being processed as ELA2024-00007 by the South Australian Dept for Energy and Mining, and this tenement was granted on 15 August 2024.

There are four applications for new tenements, including two adding to the Mortimer Hills Project, one adding to the Wiluna Project, and one adding to Blue Hill Project.

Two of the tenement applications at Mortimer Hills (E09/2791, E09/2798) are subject to ballots.

Five of the tenement applications at Mortimer Hills (E09/2865, E09/2874, E09/2886, E09/2891 and E09/2880) and three at Pilbara (E45/6749, E45/6823 and E45/6829) which were subject to ballots did not succeed.

On 16 May 2024, the Company withdrew from the tenement application of Pilbara (E45/6749).

On 28 June 2024 the Company withdrew from the tenement applications of Mortimer Hills (E09/2865, E09/2886, E09/2891 and E09/2880) and Pilbara (E45/6823, E45/6829). E09/2874, pending application- (second drawn), will be on held until a grant decision is made for the application in first drawn.

During the past financial year, the Company focused on both geological exploration of current tenements and prospective tenements.

During the year, the Company committed to a drill campaign at Mortimer Hills and a number of soil sampling programmes.

After the initial Mortimer Hill drone survey, the Company has engaged in a program of works with Phase 1 completed in May 2023 and phase 2 completed in July 2023. The project costs were within budget and efficiently executed. The project met with WA government tenement expenditure commitment requirements and environmental and heritage guidelines.

Wiluna Project has been re-positioned as a Muriate of Potash project, and the Company will conduct more exploration activities to test prospectivity of the tenement. The project met with WA government tenement expenditure commitment requirements and environmental and heritage guidelines.

We anticipate that tenement E53/2197 will be granted in the next financial year and will be included in any further exploration program of this area.

Results of Operations

For the year ended 30 June 2024 the Company recorded a loss of \$575,188 (2023: Loss \$888,383). There were no impairments made to tenement assets (2023: \$479,510).

Total exploration expenditure for the year was \$471,174 (2023: \$584,722) of which \$413,270 was capitalised to exploration assets (2023: \$495,278).

On 27 May 2024 the Company's securities were suspended from trading with the close price at the time of suspension being \$0.009 per share.

Shares Registry

During the year ended 30 June 2024 the Company issued 2,000,000 shares upon the exercise of 2,000,000 options at a price of \$0.02 per share raising \$40,000 in cash for the Company (2023: \$2,191,500).

DIRECTORS' REPORT

Total number of shares on issue 30 June 2024 was 459,281,000 (2023: 457,281,000). The Company did not make any payments for shares in the Company at a discount or premium to the traded price. (2023: Nil)

Options

During the year ended 30 June 2024 the Company did not issue any options (2023: 219,150,000 options issued).

As at the date of this report the following share options are on issue:

Issued	Number	Exercise Price	Expiry Date
7 February 2023	198,169,000	\$0.02	7 February 2025

Significant changes in state of affairs

- Mr Colin Mackay resigned from the Company as director on 7 July 2023.
- Mr Yicheng Zhang resigned from the Company as director on 3 April 2024.
- On 3 April 2023 the Company was suspended from the ASX for failing to have sufficient directors to comply with section 201A(2) of the Corporations Act.
- Mr Robert Marusco was appointed director on 4 April 2024 following nomination by Vast Honour Global Ltd, a shareholder holding a relevant interest in approximately 12.53% of the voting shares in the Company, in accordance with director nomination rights under clause 13.12 of the Company's Constitution. Further Mr Marusco was retained as a director by shareholders following a general meeting of the Company on 6 June 2024.
- On 5 April 2024 the Company was reinstated to trading on the ASX following the appointment of Mr Marusco.
- The Company has received notices under sections 203D and 249D of the Corporations Act 2001 (Cth) executed by Colin McKay, Dean Andrew Kent <The Wattle A/C> and Orc Pty Ltd. The section 249D notice was received by the Company on 16 April 2024.
- The Company has received notices under sections 203D and 249D of the Corporations Act 2001 (Cth) executed by Zhengyuan International Mining Company Ltd. The section 249D notice was received by the Company on 19 April 2024.
- Mr Jian Liu resigned as director on 27 May 2024.
- Following Mr Liu's resignation on 27 May 2023 the Company was suspended from the ASX for failing to have sufficient directors to comply with section 201A(2) of the Corporations Act and failure to adequately respond to ASX queries.
- On 6 June 2024 the Company held a shareholder meeting to address various resolutions put up but the shareholders who had called for a meeting under section 249D notices outlined above. Both Mr Ding Xu and Mr Sitong Wu were removed as directors by shareholders based on proxy and poll votes, Mr Alvin Tan was appointed as director and Mr Marusco was retained as a director by shareholders.
- On 6 June 2024 the Company appointed Mr Hugh Pilgrim as director to fill a casual vacancy.
- Mr Jian Liu resigned as company secretary on 7 June 2024 and Mr Marusco was appointed as company secretary.
- On 12 June 2024 the Company advised that the three current non-executive directors, Mr Alvin Tan, Mr Robert Marusco and Mr Hugh Pilgrim have been appointed as interim executive directors. These executive appointments are to be reviewed on 31 December 2024.
- On 14 June 2024 the Company received a notice from Zhengyuan International Mining Company Ltd ("ZIMC") under section 249D of the Corporations Act 2001 (Cth) and following legal consideration of the

DIRECTORS' REPORT

validity of the Notice from ZIMC it was determined to be both legally and technically invalid including incorrect service of the Notice. As such the Company advised that no action will be taken in response to the notice and it will not convene a general meeting to consider the resolutions included in the Notice.

- On 26 June 2024 the Company advised it had received firm commitments of \$551,137 as part of a Placement to raise \$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") noting that the Company will not be seeking quotation of the Placement Options upon issue. The issue of the Placement Shares has been completed under the Company's placement capacity under Listing Rule 7.1.

Principal activities

The principal activity of the Company during the year was the exploration for Lithium, Potash and other metal resources and the assessment of options for investment in multi-commodity mining assets. The Company has implemented changes to its exploration program to meet with the changing legislative environment for mining uranium in Western Australia in the short term (mining uranium remains under a moratorium by the WA Government unless an exemption has been granted). The Company operates as a for profit entity. No change in the principal activity occurred during this period.

Likely developments and expected results of operations

The Company intends to continue its exploration activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

DIRECTORS

The Directors in office as at 30th June 2024:

Director	Appointment Date	Years Appointed
Mr Alvin Tan	6 June 2024	4 months
Mr Robert Marusco	4 April 2024	7 months
Mr Hugh Pilgrim	6 June 2024	4 months
Mr Colin Mackay	6 December 2021	Resigned 7 July 2023
Mr Jian Liu	22 December 2020	Resigned 27 May 2024
Mr Yicheng Zhang	28 October 2021	Resigned 3 April 2024
Mr Ding Xu	4 April 2022	Removed by shareholders 6 June 2024
Mr Sitong Wu	4 April 2022	Removed by shareholders 6 June 2024

INFORMATION ON DIRECTORS

Name: Mr Alvin Tan

Title: Executive Director and Chairperson (appointed on 6 June 2024)

Qualifications: BCom (Hon)

Mr Tan has almost 3 decades of corporate experience on the ASX including mergers, acquisitions, capital raising.

DIRECTORS' REPORT

He has held several executive and board positions in listed companies on the ASX and globally and is currently a director of LSE and NSX listed PYX Resources Ltd. He was a director of ASX listed Advanced Share Registry Ltd until it was recently taken over by Automic Enterprise Pty Ltd.

Other current Directorships: PYX Resources Ltd (21 November 2019 to current)

Former Directorships (last 3 years): Advanced Share Registry Ltd (11 September 2007 to 6 October 2020, 9 May 2023 to 20 December 2023)

Interest in shares: 733,333

Interest in options: 200,000

Contractual rights to shares: Nil

Special responsibilities: Nil

Name: Mr Robert Marusco

Title: Executive Director (appointed on 4 April 2024) and Company Secretary (appointed on 7 June 2024)

Qualifications: Bachelor of Business in tax and accounting. Postgraduate diplomas in Financial Planning and Applied Corporate Governance.

Mr Marusco holds a Bachelor of Business in tax and accounting and postgraduate diploma in Financial Planning and Applied Corporate Governance. Previously a director and major shareholder of a financial services group with an extensive client base across a diverse range of industries and markets. Rob's focus on financial reporting, taxation law, Corporation Act and financial interpretation skills provide a solid advisory platform in relation to structuring, business development and financial strategy and modelling. As corporate advisor he has been involved in the listing of several companies on the ASX including doing due diligence, reconstruction and recapitalisation activities, mergers, acquisitions and market take-over bids.

From over 25 years Robert has held various Executive and Non-Executive Director, chief financial officer and company secretary roles within Australian private and ASX-listed companies. He specializes in corporate strategy and governance, financial planning and reporting and ASX listings, company secretary services, compliance and risk management dealing with the ASX, ASIC and other authorities for both ASX listed public and private corporations.

Other current Directorships: Nil

Former Directorships (last 3 years): MEC Resources Ltd

Interest in shares: Nil

Interest in options: Nil

Contractual rights to shares: Nil

Special responsibilities: Nil

Name: Mr Hugh Pilgrim

Title: Executive Director (appointed on 6 June 2024)

Qualifications: BCom

Mr Pilgrim has extensive experience in capital raising, project acquisition in the mineral sector and structuring corporate transactions on the ASX. Mr. Pilgrim is a founding partner of Caravel Securities, a specialist corporate advisory and investment brokerage in Perth WA.

Other current Directorships: Nil

Former Directorships (last 3 years): Nil

Interest in shares: 2,600,000

Interest in options: Nil

Contractual rights to shares: Nil

Special responsibilities: Nil

DIRECTORS' REPORT

Environmental Regulations

The Company is subject to significant environmental regulations under legislation of the Commonwealth of Australia. The Company aims to ensure that it complies with the identified regulatory requirements in each jurisdiction in which it operates.

The Company is aware of its responsibility to have as little impact as possible on the environment and, if/when there is any disturbance, to rehabilitate disturbed sites. During the period under review, there was field and exploration work conducted in Western Australia with subsequent rehabilitation of the site completed. When the Company does complete field and exploration work, the work follows procedures and pursues objectives in line with guidelines published by the WA State Government and granting of exploration license application conditions.

These guidelines are quite detailed and encompass the impact on owners and land users, heritage, health and safety and proper restoration practices. The Company supports this approach and is confident that it properly monitors and adheres to these objectives and any local conditions applicable.

During the financial year ended 30 June 2024 there have been no known material breaches of the environmental obligations of the Company's contracts or licenses (2023: None).

Dividends

No dividends have been declared in respect of the year ended 30 June 2024 (2023: Nil)

Events subsequent to the end of the reporting period:

On 19 August 2024 the Company advised that 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.

On 20 August 2024 the Company announced that it had 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.

The Directors are not aware of any other matter or circumstance not otherwise dealt with in the report or in the financial statements that has significantly or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Directors' interest

The Directors' beneficial interest in shares and options as at the date of this report are:

	Shares		Total	Options
	Direct	Indirect		
Mr Alvin Tan ¹	-	733,333	733,333	200,000
Mr Robert Marusco	-	-	-	-
Mr Hugh Pilgrim ²	-	2,600,000	2,600,000	-
Total	-	3,333,333	3,333,333	200,000

¹ Mr Alvin Tan and controls Ostle Investments Pty Ltd, which holds a direct relevant interest in the Company. Options expire 7 February 2025.

² Mr Hugh Pilgrim is trustee for The HJP Family Trust which holds 2,500,000 shares in the Company. Mr Pilgrim is also a director and shareholder of Annbrook Capital Pty Ltd which holds 100,000 shares in the Company.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for key management personnel (KMP) of the Company which includes Directors and senior executives. KMP are those individuals that have the authority and responsibility for planning, directing and controlling the activities of the Company.

Remuneration Policy

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the Company is as follows:

The remuneration policy, setting the terms and conditions for the Executive Directors and other senior executives, was developed and approved by the Board. All executives are to receive remuneration based on factors such as length of service and experience.

The Board reviews executive packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries. The objective of this policy is to secure and retain the services of suitable individuals capable of contributing to the entity's strategic objectives.

The remuneration framework the Board established has three components:

- Fixed remuneration consisting of base pay and benefits, including superannuation,
- Short-term performance incentives and bonuses and
- Long-term incentives through issuances of share options.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board, based on individual and business unit performance, the overall performance of the entity and comparable market remunerations. Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits), where it does not create any additional costs to the entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the targets of those executives responsible for meeting those targets. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPIs') being achieved. KPIs include increasing shareholders' value, completion of target projects, management of tenements and overall management of the operations of Company.

The long-term incentives ('LTI') program is comprised of share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders' value relative to the entire market and the increase compared to the entity's direct competitors.

At issue date of this report there are no Key Management personnel that have received "STI" or "LTI" benefits.

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Board members are appointed at the General Meeting at which they nominated. Board members do not receive a specific service engagement contract. Executives are engaged using a service agreement contract which will specify annual targets and KPIs.

DIRECTORS' REPORT

Remuneration Policy continued

The Board does not currently link KMP or Director's remuneration to specific market-based goals or targets due to the stage of development of the Company's projects or overall, Company performance. Individual performance-based goals are set by the Company to ensure that exploration, project evaluation and administration tasks are performed efficiently and to the benefit of stakeholders.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. The maximum aggregate amount for the financial year ending 30 June 2024 was \$5,000, with \$5,000 per annum paid to Mr Jian Liu as an executive director and has since resigned on 27 May 2024. Mr Liu's role as exploration manager was terminated on 11 June 2024 with his last day of employment with the Company being 11 September 2024.

On 6 June 2024 shareholders voted to remove chairperson and non-executive director Mr Ding Xu and executive director Mr Sitong Wu both of which did not receive remuneration during the financial year ended 30 June 2024. A review of the Board remuneration was not undertaken during the financial year end 2024.

Voting and comments made at the Company's 2023 Annual General Meeting ('AGM')

At the 2023 AGM, held 15th November 2023, adoption of the remuneration report for the year ended 30 June 2023 was approved by the shareholders. Results of the meeting are tabled below:

Resolution Details	Resolution Type	Result
Adoption of Renumeration Report (non-binding)	Ordinary	Carried (99.82%)
Re-election of Director Mr Sitong Wu	Ordinary	Carried (98.96%)

Additional Benefits

There are no additional benefits provided to Key Management Personnel as at the date of issue of this report.

DIRECTORS' REPORT

Key Management Personnel (KMP) Payments & Benefits

Your Directors, Company Secretary and key management personnel received the following payments/benefits for services for the year ended 30 June 2024 as indicated below:

Senior Officers		Short-term benefits				Long-term benefits	Share option benefits	Total
		Cash Salary and Fees	Bonuses	Superannuation	Termination payments	Long service leave	Options	
		\$	\$	\$	\$	\$	\$	\$
Mr Jonathan Higgins (resigned August 2022)								
(Exploration Manager)								
	2023	10,375	-	-	-	-	-	10,375
	2024	-	-	-	-	-	-	-
Andrew Rust (resigned March 2023)								
(Exploration Manager)								
	2023	8,560	-	-	-	-	-	8,560
	2024	-	-	-	-	-	-	-
Phil Jones								
(Geologist)								
	2023	55,163	-	-	-	-	-	55,163
	2024	77,837	-	-	-	-	-	77,837
Total 2023		74,098	-	-	-	-	-	74,098
Total 2024		77,837	-	-	-	-	-	77,837
Non-Executive Directors and Executive Directors		Short-term benefits				Long-term benefits	Share option benefits	Total
		Cash Salary and Fees	Bonuses	Superannuation	Termination payments	Long service leave	Options	
		\$	\$	\$	\$	\$	\$	\$
Robert Marusco ¹ (appointed 4 April 2024)								
(Executive Director)								
	2023	-	-	-	-	-	-	-
	2024	17,950	-	-	-	-	-	17,950
Alvin Tan ¹ (appointed 6 June 2024)								
(Executive Director)								
	2023	-	-	-	-	-	-	-
	2024	5,000	-	-	-	-	-	5,000
High Pilgrim ¹ (appointed 6 June 2024)								
(Executive Director)								
	2023	-	-	-	-	-	-	-
	2024	5,000	-	-	-	-	-	5,000
Ding Xu (removed 6 June 2024)								
(Non-Executive Director)								
	2023	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-
Sitong Wu (removed 6 June 2024)								
(Executive Director)								
	2023	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-
Yicheng Zhang (resigned 3 April 2024)								
(Non-Executive Director)								
	2023	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-
Colin Mackay (resigned 7 July 2023)								
(Non-Executive Director)								

DIRECTORS' REPORT

	2023	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-
Mr Jian Liu ² (resigned 27 May 2024) (resigned as company secretary 7 June 2024) (Executive Director and Company Secretary)								
	2023	217,022	-	21,002	-	32,267	-	270,291
	2024	235,513	-	24,036	-	35,273	-	294,822
Total 2023		217,022	-	21,002	-	32,267	-	270,291
Total 2024		263,463	-	24,036	-	35,273	-	322,772

¹ Mr Robert Marusco, Alvin Tan and Hugh Pilgrim receive executive director fee of \$5,000 plus GST per month each with first payments being made in July 2024. Mr Robert Marusco receives Company Secretarial and serviced office fees of which amounts shown are ex-GST with first payments being made in July 2024.

² Mr Jian Liu's Salary, Long Service Leave entitlement and superannuation payments are paid as employee of the Company. For Director fees and Company Secretarial fees payments are made to Mr Liu as a Sole Trader. Amounts shown are ex-GST.

The total of remuneration paid to the KMP of the Company during the year are as follows:

	Year Ended 30-Jun-2024	Year Ended 30-Jun-2023
	\$	\$
Short-term employee benefits/Fees	341,300	291,120
Post-employment benefits	24,036	21,002
Long-term employee benefits/Fees	35,273	32,267
Total KMP compensations	400,609	344,389

Remuneration and Earnings additional information

The Board does not currently link KMP or Director's remuneration to specific market-based goals or targets due to the stage of development of the Company's projects or over-all Company performance.

However, to conserve cash the Company has reduced payments to Key Management Personnel (KMP) over the preceding five-year period. The Board did not review the remuneration of the CEO during the financial year for the role performed by Mr Sitong Wu. The Company has not awarded any short-term or long-term incentives to KMP as of the date of this report or over the preceding five-year period. The reduction of fixed remuneration payments made to KMP, instigated by the Board, is indicated by the table below:

Key Management Payments & Benefits and Company Results

KMP	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20
	\$	\$	\$	\$	\$
Mr Robert Marusco (appointed 4 April 24)	17,950	-	-	-	-
Mr Alvin Tan (appointed 6 June 24)	5,000	-	-	-	-
Mr Hugh Pilgrim (appointed 6 June 24)	5,000	-	-	-	-
Mr Ding Xu (removed as director 6 June 24)	-	-	-	-	-
Mr Sitong Wu (removed as director 6 June 24)	-	-	-	-	-
Mr Colin Mackay (resigned 7 July 23)	-	-	-	-	-
Mr Jonathan Higgins (resigned August 2022)	-	10,375	57,834	-	-
Mr Gregory Clifton Hall (resigned December 2021)	-	-	6,250	15,000	15,000
Mr Andrew Rust - Exploration Manager (resigned March 2023)	-	8,560	3,160	3,280	4,250
Mr Phil Jones - Geologist	77,837	55,163	-	-	-
Mr Jian Liu ¹ - Executive Director and General Manager Geology and Exploration (resigned 27 May 2024)	294,822	270,291	251,890	99,244	-

DIRECTORS' REPORT

Total	400,609	344,389	319,134	117,524	19,250
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¹ Includes Mr Jian Liu's salary and benefits as an employee of the Company in his role of General Manager Geology and Exploration

Additional Information

The earnings of the Company for the five years to 30 June 2024 are as follows:

Earnings of the Company	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20
	\$	\$	\$	\$	\$
Interest Income	27,228	13,138	850	2,843	15,866
EBITDA	(573,023)	(405,633)	(410,150)	(198,379)	(812,720)
EBIT	(575,188)	(888,383)	(436,930)	(241,214)	(833,161)
Loss after income tax	(575,188)	(888,383)	(437,302)	(243,359)	(834,620)

The factors that are considered to affect total shareholders' returns are as follows:

Factor	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20
	\$	\$	\$	\$	\$
Share Price at financial year end (cents)	0.009 ¹	3.4	8.9	9.9	0.8
Total Dividends Declared (cents)	-	-	-	-	-
Basic Earnings per share (cents)	(0.13)	(0.29)	(0.20)	(0.13)	(0.46)
Diluted Earnings per share (cents)	(0.13)	(0.29)	(0.20)	(0.13)	(0.46)

¹ Last traded price on 27 May 2024 before involuntary suspension from listing by the ASX.

DIRECTORS' REPORT

Key Management Personnel Interests as at 30 June 2024:

The number of ordinary shares held by KMP with current roles in the Company at the end of the reporting period is as follows:

Name	Shares held		Balance at start of Year	Received as part of Remuneration	Additions	Disposals	Balance at end of Year
	Direct	Indirect					
Mr Robert Marusco	-	-	-	-	-	-	-
Mr Alvin Tan ¹	-	733,333	733,333	-	-	-	733,333
Mr Hugh Pilgrim ²	-	2,600,000	2,600,000	-	-	-	2,600,000
Total	-	3,333,333	3,333,333	-	-	-	3,333,333

¹. Mr Alvin Tan and controls Ostle Investments Pty Ltd, which holds a direct relevant interest in the Company. Options expire 7 February 2025.

². Mr Hugh Pilgrim is trustee for The HJP Family Trust which holds a direct relevant interest in the Company.

The number of options held by KMP with current roles in the Company at the end of the reporting period is as follows:

Name	Balance at start of Year	Granted	Additions	Exercised	Expired/Forfeited /other	Balance at end of Year
Mr Alvin Tan	200,000	-	-	-	-	200,000
Total	200,000	-	-	-	-	200,000

Other transactions with key management personnel and their related parties:

As at 30 June 2024 there was \$2,150 payable to Mr Robert Marusco for Company Secretarial fee and serviced office fee of \$800.

During the financial year, Mr Jian Liu was paid \$5,000 in relation to Director's fees (2023: \$5,000) and \$12,000 for Company Secretarial fees (2023: \$12,000). As at 30 June 2024 there was nil payable to Mr Jian Liu for the aforementioned fees (2023: nil).

This is the end of the audited remuneration report.

DIRECTORS' REPORT

Directors' meetings

The number of Directors' meetings of Zeus Resources Limited (including by way of circular resolution) held during the year ended the 30 June 2024 and the numbers of meetings attended by each Director are as follows:

Director	Directors' Meetings	
	Eligible to attend	Attended
Mr Robert Marusco (appointed 4 April 24)	5	4
Mr Alvin Tan (appointed 6 June 24)	2	2
Mr Hugh Pilgrim (appointed 6 June 24)	2	2
Mr Jian Liu (resigned 27 May 24)	5	5
Mr Yicheng Zhang (resigned 3 April 24)	4	0
Mr Colin Robert Mackay (resigned 7 July 23)	0	0
Mr Ding Xu (removed 6 June 24)	5	5
Mr Sitong Wu (removed 6 June 24)	5	5

Indemnity and insurance of officers

During the financial period, the Company did not insure all Directors and officers of the Company due to the cost of the policy.

Indemnity and insurance of auditors

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

Non-audit services

Company appointed auditors, William Buck, provided no non-audit services during the year ended 30 June 2024 (2023: \$7,500).

Proceedings on behalf of The Company

No person has applied to the Court for leave to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of The Company for all or any of those proceedings. The Company was not a party to any such proceedings during the year.

DIRECTORS' REPORT

Auditor independence declaration

The lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 for the year ended 30 June 2024 has been received by the Company and can be found on page 36 of this annual report.

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'R. Marusco', with a long horizontal flourish extending to the right.

Mr Rober Marusco
Executive Director

Dated this 30th day of September, 2024

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Zeus Resources Limited

As lead auditor for the audit of Zeus Resources Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, the only contravention:

- of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- of any applicable code of professional conduct in relation to the audit

is the contravention set out below:

- A breach of the auditor rotation obligations due to the engagement quality review partner serving six out of seven successive years when he acted in that role for the half-year ended 31 December 2023. This matter was rectified by appointing another eligible engagement quality review partner for 30 June 2024.



William Buck
Accountants & Advisors
ABN: 16 021 300 521



Rainer Ahrens
Partner
Sydney, 30 September 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Year ended 30-Jun-24	Year ended 30-Jun-23
		\$	\$
Interest Income		27,228	13,139
Less expenses:			
Corporate and administration costs			
Accounting and audit fees		94,890	92,701
Board of Directors Fees and Meeting Expenses		85,535	38,457
Company secretarial and compliance		52,550	41,051
Computers and communications		4,487	5,959
Employee salaries and benefits		(19,058)	(3,574)
Insurance		3,457	2,570
Legal and consultants' fees		101,760	8,248
Rent and utilities		26,047	25,570
Share registry maintenance and listing fees		44,558	38,069
Exploration and evaluation costs			
Project expenditure (net of capitalised expenditure)		57,904	89,444
Impairment of projects		-	479,510
Business development			
Salaries and benefits		143,300	75,164
Travel and accommodation		1,078	364
Other expenses from ordinary activities			
Depreciation	6	2,165	3,241
Finance costs		-	-
Other expenses		3,743	4,748
Total Expenses		602,416	901,522
Loss before income tax		(575,188)	(888,383)
Income tax expense	2	-	-
Loss for the year attributable to the Company		(575,188)	(888,383)
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to the Company		(575,188)	(888,383)
Loss per share			
Basic - \$ per share		(0.0013)	(0.0029)
Diluted - \$ per share		(0.0013)	(0.0029)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Notes	As at 30-Jun-24	As at 30-Jun-23
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	3	1,362,050	2,346,863
Other assets	4	13,099	10,333
TOTAL CURRENT ASSETS		1,375,149	2,357,196
NON-CURRENT ASSETS			
Exploration and evaluation assets	5	1,379,571	966,301
Property, plant and equipment	6	-	2,165
TOTAL NON-CURRENT ASSETS		1,379,571	968,466
TOTAL ASSETS		2,754,720	3,325,662
CURRENT LIABILITIES			
Trade and other payables	7	141,616	177,370
TOTAL CURRENT LIABILITIES		141,616	177,370
TOTAL LIABILITIES		141,616	177,370
NET ASSETS		2,613,104	3,148,292
EQUITY			
Contributed equity	8	20,756,771	20,716,771
Accumulated losses	9	(18,143,667)	(17,568,479)
TOTAL EQUITY		2,613,104	3,148,292

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Contributed Equity	Accumulated Losses	Total
	\$	\$	\$
Balance at 1 July 2022	18,496,219	(16,680,096)	1,816,123
Rights Issue and Options Exercised			
Rights issue 7 Dec 2022 (Net of costs)	1,840,932	-	1,840,932
Options exercised Rights Issue 7 Dec 2022 Offer	379,620	-	379,620
Comprehensive loss for the year	-	(888,383)	(888,383)
Balance at 30 June 2023	<u>20,716,771</u>	<u>(17,568,479)</u>	<u>3,148,292</u>
Balance at 1 July 2023	20,716,771	(17,568,479)	3,148,292
Options exercised	40,000	-	40,000
Comprehensive loss for the year	-	(575,188)	(575,188)
Balance at 30 June 2024	<u>20,756,771</u>	<u>(18,143,667)</u>	<u>2,613,104</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Year ended 30-Jun-24	Year ended 30-Jun-23
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(581,581)	(288,833)
Payments for exploration and evaluation - expenses		(57,904)	(77,104)
Interest received		27,942	12,489
Net cash used in Operating Activities	10	(611,543)	(353,448)
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation - capitalized		(413,270)	(495,278)
Payments for plant and equipment		-	(1,090)
Net cash used in Investing Activities		(413,270)	(496,368)
CASH FLOW FROM FINANCING ACTIVITIES			
Share Issue 7 Dec 2022 (Net of transaction costs)		-	1,840,932
Rights Issue Options exercised Offer 7 Dec 2022		-	379,620
Options exercised 4 July 2023		40,000	-
Net cash provided by financing activities		40,000	2,220,552
Net (decrease)/increase in cash and cash equivalents held		(984,813)	1,370,736
Cash at beginning of financial year		2,346,863	976,127
Cash and Cash Equivalents at end of financial year		1,362,050	2,346,863

The above statement of cash flow should be read in conjunction with the accompanying notes.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Board has approved these financial statements on the date of signing.

The principal activity of the Company during the year was the exploration for Lithium, Potash and other metal resources and the assessment of options for investment in multi-commodity mining assets. The Company has implemented changes to its exploration program to meet with the changing legislative environment for mining uranium in Western Australia in the short term (mining uranium remains under a moratorium by the WA Government unless an exemption has been granted). The Company operates as a for profit entity. No change in the principal activity occurred during this period.

A. Basis of accounting

This general-purpose financial report has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards and Interpretations issued by the Accounting Standards Board.

(i) *Compliance with IFRS:*

The financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) *Historical Cost Convention:*

These financial reports are prepared under the historical cost convention.

(iii) *Critical Accounting Estimates:*

The presentation of financial statements requires the use certain critical accounting estimates. The Company also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a high degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements is disclosed later. See part G.

(iv) *Foreign currency transactions and balances:*

Items included in the financial statements are measured using Australian Dollars (functional currency of Zeus Resources Ltd).

Changes in Accounting Policies

The Company has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that were relevant to the Company's operations and effective for the current year and no impact on the financial position or performance

B. Income tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted at the end of the reporting period.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be used.

The amount of benefits brought to account or which may be realised in the future assumes that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

NOTES TO THE FINANCIAL STATEMENTS

C. Financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Payables

Payables represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are generally settled between 7 days and 30 days terms.

D. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount. If the effect of time value of money is material, provisions are discounted at a rate that reflects the risks specific to the liability.

E. Goods and Services Tax (GST)

Income, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows. Cash flows are presented in the statement of cash flows on a gross basis.

F. Exploration and evaluation expenditure policy

Exploration and evaluation expenditure comprise of costs that are directly attributable to:

- researching and analysing existing exploration data;
- conducting geological studies, exploratory drilling and sampling;
- construction of access roads where necessary for exploration drilling;
- examining and testing extraction and treatment methods; and
- compiling pre-feasibility and feasibility studies.

Exploration and evaluation expenditure also include the costs incurred in acquiring mineral rights, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects.

Capitalisation of exploration expenditure commences when there is a reasonable level of confidence in the project's viability and hence it is probable that future economic benefits will flow to the Company. Capitalised exploration expenditure is reviewed for impairment at the end of the reporting period. Subsequent recovery of the resulting carrying value depends on successful development of the area of interest or sale of the project. If a project does not prove viable, all unrecoverable costs associated with the project and the related impairment provisions are written off.

Undeveloped properties are mineral concessions where the intention is to develop and go into production in due course. The carrying values of assets are reviewed annually by management and the results of these reviews are reported to the Board and is assessed based on a status report regarding Zeus Resources intentions for development of the undeveloped property. Reviews are performed using the fair value less costs of disposal method.

G. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, income and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Company considers it is probable that future taxable amounts will be available to use those temporary differences and losses.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

H. Income Recognition

(i) Interest earned

Income from interest earned on investments is recognised on a time proportion using the effective interest rate method.

(ii) Net gains on disposal of assets

Net gains on disposal of assets is recognised as at the date the control of the asset passes from the Company.

I. Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in the equity division of the statement of financial position as a deduction net of any tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of acquisition as part of the purchase consideration and are expensed as incurred.

J. Property, plant and equipment

(i) Acquisition

Items of property, plant and equipment are recorded at historical cost and, are depreciated as outlined below. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the period in which they are incurred.

Property, plant and equipment continued:

(ii) Depreciation and amortisation

The following indicates the depreciation method for plant and equipment on which the depreciation charges are based:

- straight-line basis over their useful operating life
- Plant and equipment other than computers – five years
- Plant and equipment – computers – three years
- Furniture & fittings – ten years
- Leasehold Improvements – term of lease.

K. Earnings per share

(i) Basic earnings per share

Basic earnings per share is determined by dividing net loss after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and share options and the weighted average number of shares and share options assumed to have been issued for no consideration in relation to dilutive potential ordinary shares and share options.

L. Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit and loss and other comprehensive income. Impairment testing is performed annually for goodwill and other intangible assets not yet available for use. Where it is not possible to estimate the recoverable amount of an individual asset the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

M. Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date, when it arises, will be recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees.

N. Farm-out arrangements

The Company does not record any expenditure made by the farmee on its account. It also does not recognise any gain or loss on its exploration and evaluation farm-out arrangements but designates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained. Any cash consideration received from a farmee is credited directly against previously capitalised purchase values in relation to the whole interest previously and with any excess account for by the farmor as a gain on disposal.

O. Right-of-use Assets

Initial Measurement - A right-of-use asset is initially measured at cost comprising the initial measurement of the lease liability adjusted for any lease payments made before the commencement date (reduced by lease incentives received), plus initial direct costs incurred in obtaining the lease and an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. .

Subsequent Measurement - A right-of-use asset is subsequently measured at cost less any accumulated depreciation and adjusted for any remeasurement of the corresponding lease liability. *Depreciation:* Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the asset. The estimated useful lives are as follows:

- Equipment Leases: Term of Lease
- Premises Leases: Term of Lease

P. Lease Liabilities

Initial Measurement - A lease liability is initially recognised at the commencement day and measured at an amount equal to the present value of the lease payments during the lease term that are not yet paid. The provision for any restoration costs or make good is recognised as a separate liability.

Subsequent Measurement – A Lease liability is subsequently measured at initial measurement less any subsequent lease payments and adjusted for any remeasurement of the corresponding right-of-use asset.

Payments: - lease payments are classified consistently with payments on other financial liabilities:

- The part of the lease payment that represents cash payments for the principal portion of the lease liability is presented as a cash flow resulting from financing activities.
- The part of the lease payment that represents interest portion of the lease liability is presented as an operating cash flow.

The duration of the lease liability shall be equivalent to the term of the lease at initial recognition.

Q. Accounting Standards and Interpretations for application in future periods

Australian Accounting Standards and Interpretations that have recently been issued or amended, but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2024. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations most relevant to the Company is that these do not have a material impact on the financial statements.

R. Going Concern

For the financial year ended 30 June 2024 the Company recorded a loss of \$575,188 (2023: \$888,383), net cash outflows from operating activities amounted to \$553,639 (2023: \$276,344) and the Company maintained net assets of \$2,613,104 (2023: \$3,148,292) mainly represented by cash and tenement assets. Since listing the Company is yet to report profitable operations.

On 26 June 2024 the Board of Directors note a committed placement to raise of \$551,137 before costs which was completed on 30 August 2024 as a condition of reinstatement of the Company's securities to trading status on the ASX which (along with existing cash holdings) allow the Company to continue its exploration activities. The issue of the Placement Shares has been completed under the Company's placement capacity under Listing Rule 7.1. The funds from the Placement will be used towards further development of the company's existing projects, new project generation and general working capital requirements.

The financial statements have been prepared on the basis that the Company is a going concern which predicates ongoing normal business activity, realisation of assets and settlement of liabilities in the normal course of business over the next 12 months' period as a result of the Board of Directors having:

- prepared detailed cash flow forecasts to assess and control the Company's ability to incur costs and subsequently settle and pay debts as and when they fall due,
- closely monitoring the ongoing exploration of its tenements and having the ability to fully control related cash outflows and operational activities.

This financial report does not include any adjustments relating to the recoverability and the classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: INCOME TAX EXPENSE		
	30-Jun-24	30-Jun-23
	\$	\$
(a) Income Tax Benefit/(Expense)		
Current Income Tax	-	-
Current Income tax benefit/(expense)	-	-
(b) Deferred income tax		
Deferred tax assets not brought to account (gross)	4,120,347	3,765,474
Tax losses for the year not recognised	131,077	236,197
Permanent differences	-	118,676
Total deferred tax assets not brought to account	4,251,424	4,120,347
(c) Amounts Charged or Credited Directly to Equity		
Share Issue Costs	-	21,134
Total deferred tax assets Charged or Credited Directly to Equity	-	21,134
(d) Numerical Reconciliation of Income Tax Benefit to Prima facie		
Tax Payable		
Loss Before Income Tax	(575,188)	(888,383)
Prima facie income tax credit on loss at 25%	143,797	222,096
Tax effect of:		
Non-allowable expenditure for tax purposes	(12,720)	(810)
Net Project expenses	-	4,192
Provisions and prepayments brought to account	-	(10,415)
Share issue costs	-	21,134
Current year tax losses not brought to account	131,077	236,197

The tax losses and deferred tax assets do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not yet probable that future taxable profit will be available against which the Company can use the benefits. The benefit of these tax losses will only be obtained if:

- The Company continues to comply with the conditions for deductibility imposed by tax legislation;
- The Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised; and
- No changes in tax legislation adversely affects the Company realising the benefit from the deductions for the losses.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3: CASH AND CASH EQUIVALENTS		
	30-Jun-2024	30-Jun-2023
	\$	\$
Cash Transaction Account	39,379	917,049
Cash Management Account	1,031,454	1,149,823
Term deposits 30-90 days	291,217	279,991
Total	1,362,050	2,346,863

NOTE 4: OTHER ASSETS		
	30-Jun-2024	30-Jun-2023
	\$	\$
Current		
Bond paid for lease	6,000	6,000
GST paid	4,684	-
Prepayments	2,415	-
Interest receivable	-	713
Trade Debtors	-	3,620
Total Other assets	13,099	10,333

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5: EXPLORATION AND EVALUATION ASSETS – NON-CURRENT	30-Jun-2024	30-Jun-2023
	\$	\$
Area of Interest:		
Wiluna (Lakes Way)		
Opening Balance	445,883	220,256
Capitalised Costs	51,845	225,627
Impairment	-	-
Closing Balance	497,728	445,883
Gascoyne (Mortimer Hills)		
Opening Balance	520,418	504,749
Capitalised Costs	280,994	235,329
Impairment	-	(219,660)
Closing Balance	801,412	520,418
Narnoo (North and South)		
Opening Balance	-	225,528
Capitalised Costs	-	34,322
Impairment	-	(259,850)
Closing Balance	-	-
Wydgee (Blue Hill)		
Opening Balance	-	-
Capitalised Costs	80,431	-
Impairment	-	-
Closing Balance	80,431	-
Total Exploration and Evaluation Assets	1,379,571	966,301

Valuation

The value of the Company's interest in exploration expenditures is dependent upon:

- the continuance of the Company's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or by their sale.

The Company's exploration properties may be subjected to claim(s) under Native Title (or jurisdictional equivalent) or contain sacred sites or sites of significance to the indigenous people of Australia.

As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. As of the date of this Annual Report it was not possible to quantify whether such claims exist, or the quantum of such claims.

Impairment Losses

There were no impairment losses recognised for the year against tenements that the Company holds (2023: \$479,510). The list of tenements in which the Company has an interest is disclosed on page 63.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6: PLANT, EQUIPMENT, FURNITURE & FITTINGS	30-Jun-24	30-Jun-23
	\$	\$
Plant & Equipment – at cost	52,681	57,571
Accumulated depreciation	(52,681)	(55,406)
Total Plant and Equipment	-	2,165
Movements during the year:		
Opening Balance	57,571	56,481
Additions during the year	-	1,090
Disposals during the year	(4,890)	-
Closing Balance	52,681	57,571
Depreciation		
Opening balance	(55,406)	(52,650)
Charge during the year	(2,165)	(2,756)
Charge Back during the year	4,890	-
Closing depreciation	(52,681)	(55,406)
Net book value	-	2,165
Furniture & Fittings – at cost	-	15,821
Accumulated depreciation	-	(15,821)
Total Furniture and Fittings	-	-
Movements during the year:		
Opening Balance	15,821	15,821
Disposals during the year	(15,821)	-
Closing Balance	-	15,821
Depreciation		
Opening balance	(15,821)	(15,336)
Charge during the year	-	(485)
Charge back during the year	15,821	-
Closing depreciation	-	(15,821)
Net Book Value	-	-
Total Net Book Value	-	2,165

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7: TRADE AND OTHER PAYABLES	30-Jun-2024	30-Jun-2023
	\$	\$
Trade creditors	36,045	36,429
Other payables		
- Audit, ASIC and tax reporting fees	25,050	28,250
- Legal expenses	20,089	5,142
- Annual, long service leave accruals and PAYGW	44,317	69,673
- Board, company secretarial and meeting expenses	16,115	37,876
Total trade and other payables	141,616	177,370

NOTE 8: CONTRIBUTED EQUITY

2024

(a) Ordinary Shares Number	Number on Issue
Balance at the beginning of the year	457,281,000
Shares issued during the year	2,000,000
Balance at the end of the financial year	459,281,000
(b) Ordinary Shares Value	Value (\$)
Balance at the beginning of the year	20,716,771
Shares issued during the year	40,000
Share issue costs	-
Balance at the end of the financial year	20,756,771

2023

(a) Ordinary Shares Number	Number on Issue
Balance at the beginning of the year	219,150,000
Shares issued during the year	238,131,000
Balance at the end of the financial year	457,281,000
(b) Ordinary Shares Value	Value (\$)
Balance at the beginning of the year	18,496,219
Shares issued during the year	2,571,120
Share issue costs	(350,568)
Balance at the end of the financial year	20,716,771

Ordinary Shares entitle the holder to participate in dividends and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held. Ordinary shares have no par value and the Company does not have a limited amount of authorized Capital.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9: ACCUMULATED LOSSES	30-Jun-2024	30-Jun-2023
	\$	\$
Accumulated losses at the beginning of the financial year	(17,568,479)	(16,680,096)
Net loss attributable to members of the entity	(575,188)	(888,383)
Accumulated losses at the end of the financial year	(18,143,667)	(17,568,479)

NOTE 10: STATEMENT OF CASH FLOW INFORMATION	30-Jun-2024	30-Jun-2023
	\$	\$
Loss from ordinary activities after income tax	(575,188)	(888,383)
Add: Adjustment for non-cash or non-operating items		
- depreciation and impairment	2,165	482,751
Add: Changes in working capital		
Decrease/(Increase) in trade and other receivables	3,620	(3,620)
Increase in other assets	(6,386)	(650)
(Decrease)/Increase in trade payables	(384)	14,794
Decrease in other liabilities	(25,356)	(5,946)
(Decrease)/Increase in other payables	(10,014)	47,606
	(38,520)	52,184
Cash outflow from operations	(611,543)	(353,448)

NOTE 11: AUDITORS REMUNERATION	30-Jun-2024	30-Jun-2023
	\$	\$
Auditing or reviewing the financial reports by William Buck NSW	38,000	38,014
Non-audit Services (audit file management with RSM Perth for relisting)	-	7,500
Total Auditors Remuneration	38,000	45,514

NOTE 12: SEGMENT INFORMATION

The Company's operations are in one reportable business segment being the exploration Lithium, Potash and other metal resources and the assessment of options for investment in multi-commodity mining assets. The Company has implemented changes to its exploration program to meet with the changing legislative environment for mining uranium in Western Australia in the short term (mining uranium remains under a moratorium by the WA Government unless an exemption has been granted). The Company operates as a for profit entity. No change in the principal activity occurred during this period. The Company currently operates in one geographical segment being Australia.

NOTE 13: RELATED PARTY TRANSACTIONS

30-Jun-2024

30-Jun-2023

Key Management Personnel

Refer to the remuneration report contained in the Directors' report for details of the remuneration paid or payable to each member of the Company's key management personnel (KMP) for the year ended 30 June 2024. The totals of remuneration paid to the KMP of the Company during the year are as follows:

	\$	\$
Short-term employee benefits/fees	341,300	291,120
Post-employment benefits	24,036	21,002
Long-term employee benefits/fees	35,273	32,267
Total KMP compensations	<u>400,609</u>	<u>344,389</u>

Other transactions with related parties

As at 30 June 2024 there was \$2,150 payable to Mr Robert Marusco for Company Secretarial fee and serviced office fee of \$800. During the financial year, Mr Jian Liu was paid \$5,000 in relation to Director's fees (2023: \$5,000) and \$12,000 for Company Secretarial fees (2023: \$12,000). As at 30 June 2024 there was nil payable to Mr Jian Liu for the aforementioned fees (2023: nil).

NOTE 14: COMMITMENTS AND CONTINGENCIES

30-Jun-2024

30-Jun-2023

a) Commitments

The Company is required to meet minimum committed expenditure amounts to maintain current rights of tenure to exploration licences. The minimum commitment of expenditure on each tenement is determined by the Department of Mining and Petroleum. These obligations may be subject to re-negotiation, may be farmed-out or may be relinquished and have not been provided for in the statement of financial position. A summary of aggregate commitments is as follows:

	\$	\$
<i>Exploration Projects in Australia</i>		
Within 1 year	220,000	209,945
More than 1 year but not later than five years	1,309,220	969,890
More than five years	-	-
Total	<u>1,529,220</u>	<u>1,179,835</u>

b) Contingent assets and liabilities
Contingent liabilities

There are no contingent liabilities as at end of reporting period 30 June 2024 (2023: Nil).

Contingent assets

There are no contingent assets as at end of reporting period 30 June 2024 (2023: Nil).

NOTE 15: FINANCIAL RISK MANAGEMENT

The below table summarises interest rate receivable or payable for the Company:

	Effective Interest Rate	Floating interest rate amount	Non- Interest Bearing	Total
2024		\$	\$	\$
Financial assets				
Cash and cash equivalents	3.0%	1,362,050	-	1,362,050
Financial liabilities				
Trade and other payables		-	(97,299)	(97,299)
2023		\$	\$	\$
Financial assets				
Cash and cash equivalents	3.0%	2,346,863	-	2,346,863
Financial liabilities				
Trade and other payables		-	(107,697)	(107,697)

a) Credit risk

The Company has no significant concentrations of credit risk with debtors as the Company has not issued any sales for services or products during the period ending 30 June 2024 hence the Company does not insure any outstanding debts.

	30-Jun-2024	30-Jun-2023
(b) Interest rate risk	\$	\$

Potential impact on post-tax loss:

Effective Interest rate -1%	(13,621)	(23,469)
Effective Interest rate +1%	13,621	23,469

The Company places surplus cash with the bank in term deposit of up to 180 days. The rate can vary from rollover period to rollover period. Exposure to variances in interest rates is not controlled by the Company and returns are subject to current interest rates offered by the banks at the time of rollover of the term deposit(s).

(c) Liquidity risk

The Company's principal financial assets are cash and short-term deposits. The Company has taken steps to reduce risk of significant exposure to its cash holdings. Excess cash funds have been invested in low risk Term Deposits with Bank of China (Australia) Ltd (account located in Australia and funds in Australian dollars). The Company at the end of the financial year held a Term Deposit with Bank of China for a total of \$291,217 (2023: \$279,991). These funds are accessible without penalty with 30 days' notice and have been wholly transferred to Cash Transaction Account on 8 July 2024.

The Company's principal financial liabilities are comprised of accounts payable. The maximum risk for the period ending 30 June 2024 extended to trade creditors, other expenses and employee related expenses amounting to \$141,616 (2023: \$177,370); with trade creditors \$36,045 due to be paid within the next 30 days at a maximum (2023: \$36,429), other expenses \$61,254 (2023: \$71,268) and employee related expenses \$44,317 (2023: \$69,673) categorised as due within 1 year. The Company has sufficient funds to meet these requirements.

NOTE 15: FINANCIAL RISK MANAGEMENT continued

(d) Management of Capital

The Company's main objective when managing capital is to safeguard the Company's ability to continue as a going concern with the ultimate goal of providing returns for shareholders. The Company's capital consists of ordinary shares issued.

The Company currently has no loans or other borrowings that form part of the capital structure and therefore is not exposed to any financial covenants.

This year the Company made changes to the capital structure by issuing an additional 2,000,000 shares.

(e) Fair values

The financial assets and liabilities of the Company are recognised in the statement of financial position at their carrying amount, which is a reasonable approximation of fair value in accordance with the accounting policies in note 1.

(f) Risk Exposures and responses

The Company manages its exposure to financial risks in accordance with its management policy. The Policy aims to protect the financial assets of the Company by ensuring that control of funds is not compromised. Senior management is responsible for reducing risk-taking activities by introducing and maintaining policies and risk management strategies.

The Company seeks to have minimum exposure to market forces by maintaining low-risk investment strategies of cash reserves. The Company currently has no foreign exchange exposure and does not foresee having any in the near future and therefore does not have a policy to address foreign exchange risk.

NOTE 16: EARNINGS PER SHARE	30-Jun-2024	30-Jun-2023
	\$	\$
Total comprehensive (loss) for the year	(575,188)	(888,383)
Number of shares on issue	459,281,000	457,281,000
Weighted average number of shares on issue	459,248,123	305,803,176
Earnings per share¹		
Basic - \$ per share	(0.0013)	(0.0029)
Diluted - \$ per share	(0.0013)	(0.0029)

Note 1: The Company has 198,169,000 options on issue that could potentially dilute basic earnings per share but have not been included in the calculation of diluted EPS because they are antidilutive.

NOTE 17: EVENTS AFTER THE END OF THE REPORTING PERIOD

On 19 August 2024 the Company advised that 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.

On 20 August 2024 the Company announced that it had 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.

The Directors are not aware of any other matter or circumstance not otherwise dealt with in the report or in the financial statements that has significantly or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

NOTE 18: COMPANY DETAILS

The business office and registered office of the Company is:

Level 1, 9 Bowman Street
South Perth WA 6151

The mailing address is:

PO Box 117
North Fremantle WA 6159

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The Company does not prepare consolidated financial statements because it does not have any subsidiaries and is therefore not required by the Australian Accounting Standards to prepare consolidated financial statements. Therefore section 295(3A) of the Corporations Act 2001 does not apply to the Company.

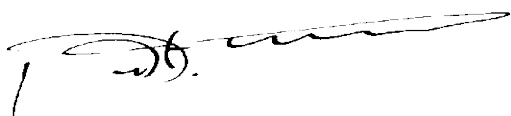
DIRECTORS' DECLARATION

In the Directors' Opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 of the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.



Mr. Robert Marusco
Executive Director

Dated this 30th day of September, 2024

Independent auditor's report to the members of Zeus Resources Limited

Report on the audit of the financial report



Our opinion on the financial report

In our opinion, the accompanying financial report of Zeus Resources Limited (the Company), is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Company, which comprises:

- the statement of financial position as at 30 June 2024,
- the statement of profit or loss and other comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Area of focus (refer also to Note 5)	How our audit addressed the key audit matter
<p>During the 2024 financial year, the Company has continued to capitalise exploration and evaluation expenditure in relation to the current tenements it holds.</p> <p>There is a risk that accounting criteria associated with the capitalisation of exploration and evaluation expenditure may no longer be appropriate to the remaining tenements and that capitalised costs exceed the fair value less selling cost.</p> <p>An impairment review is required only if an impairment trigger is identified.</p> <p>Indicators of impairment could include:</p> <ul style="list-style-type: none"> — Changes to exploration plans; — Loss of rights to tenements; — Changes in rights to tenements; — Changes to reserve estimates; — Costs of extraction and production; and — Changing market forces in relation to targeted resources. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> — Assessing the costs capitalised in the year to test if they meet the requirements for capitalisation in accordance with Australian Accounting Standards; — A review of the integrity of the tenement title status and total commitment value through the Department of Mines and Petroleum of the Government of Western Australia. — Challenging and testing the inputs into the impairment calculations, including tenement surrender rates and capitalised expenditures on tenements; and — A review of the directors' assessment of the criteria for the capitalisation of exploration expenditure and evaluation of whether there are any indicators of impairment to capitalised costs <p>We assessed the adequacy of the Company's disclosures in respect of the carrying value of exploration and evaluation assets.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

<https://auasb.gov.au/standards-guidance/auditor-s-responsibilities/>

This description forms part of our auditor's report.

Report on the Remuneration Report



Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Zeus Resources Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 28 to 33 of the directors' report for the year ended 30 June 2024.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck
Accountants & Advisors
ABN: 16 021 300 521

Rainer Ahrens
Partner
Sydney, 30 September 2024

TENEMENT SCHEDULE

Region	Project	Tenement	Status	Holder	% Interest	Comments
Gascoyne	Mortimer Hills	E09/2147	Granted	Zeus Resources Ltd	100%	
		E09/2791	Application	Zeus Resources Ltd		Applied lodged 27/02/2023. Subject to ballot.
		E09/2798	Application	Zeus Resources Ltd		Applied lodged 27/02/2023. Subject to ballot.
		E09/2865	Withdrawn	Zeus Resources Ltd		Application Withdrawn 28/06/2024.
		E09/2874	Application	Zeus Resources Ltd		Pending application – (second drawn) will be on held until a grant decision is made for the application in first drawn.
		E09/2886	Withdrawn	Zeus Resources Ltd		Application Withdrawn 28/06/2024.
		E09/2891	Withdrawn	Zeus Resources Ltd		Application Withdrawn 28/06/2024.
		E09/2880	Withdrawn	Zeus Resources Ltd		Application Withdrawn 28/06/2024.
Wiluna	Wiluna	E53/1603	Granted	Zeus Resources Ltd	100%	
		E53/2197	Application	Zeus Resources Ltd		Applied lodged 27/10/2021.
Rothsay	Blue Hill	E59/2804	Application	Zeus Resources Ltd		Applied lodged 20/03/2023.
Wydgee	Wydgee	E59/2853	Granted	Zeus Resources Ltd	100%	
		E59/2854	Granted	Zeus Resources Ltd	100%	
Musgrave	Musgrave	E69/4147	Application	Zeus Resources Ltd		Applied lodged 03/04/2023
		E69/4148	Application	Zeus Resources Ltd		Applied lodged 03/04/2023
Pilbara	Pilbara	E45/6749	Withdrawn	Zeus Resources Ltd		Application Withdrawn 16/05/2024
		E45/6823	Withdrawn	Zeus Resources Ltd		Application Withdrawn 28/06/2024
		E45/6829	Withdrawn	Zeus Resources Ltd		Application Withdrawn 28/06/2024
Kalabity	Kalabity	ELA2024-00007	Granted	Zeus Resources Ltd	100%	

CORPORATE GOVERNANCE STATEMENT

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such, Zeus Resources Limited have adopted a corporate governance framework and practices to ensure they meet the interests of shareholders.

The ASX Corporate Governance Council has published the Corporate Governance Principles and Recommendations - 4th edition which takes effect for a listed entity's first full financial year commencing on or after 1 January 2020.

The Company has chosen to publish its Corporate Governance Statement on its website rather than in this Annual Report. The Corporate Governance Statement and governance policies and practices can be found in the corporate governance section of the Company's website at:

<https://www.zeusresources.com/wp-content/uploads/2023/09/Corporate-Governance-Statement-2023.pdf>

SHAREHOLDER INFORMATION

Shareholder information is set out below:

- (a) Distribution of quoted securities noting that as at the date of this report the Company shares have been suspended from trading on the ASX:

Zeus Resources Ltd

Analysis of Holdings as at 25-09-2024

Securities

Fully Paid Ordinary

Holdings Ranges	Holders	Total Units	%
1-1,000	22	5,488	0.000
1,001-5,000	9	29,388	0.010
5,001-10,000	199	1,898,711	0.360
10,001-100,000	372	17,964,267	3.400
100,001-9,999,999,999	350	508,275,296	96.230
Totals	952	528,173,150	100.000

Zeus Resources Ltd

Analysis of Holdings as at 25-09-2024

Securities

Options \$0.02 Exp 7.02.2025

Holdings Ranges	Holders	Total Units	%
1-1,000	2	1,001	0.000
1,001-5,000	4	12,632	0.010
5,001-10,000	6	46,917	0.020
10,001-100,000	101	5,319,731	2.680
100,001-9,999,999,999	155	192,788,719	97.290
Totals	268	198,169,000	100.000

- (b) The names of the twenty largest holders of quoted securities are listed below:

Top 20 Holdings as at 24-09-2024

Zeus Resources Ltd

Fully Paid Ordinary

Name/Address 1	Balance as at 24-09-2024	%
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	58,150,000	11.010%
VAST HONOUR GLOBAL LIMITED	57,534,500	10.893%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	32,422,320	6.139%
MS CHUNYAN NIU	23,218,752	4.396%
MR PETER GEOFFREY BINET	20,540,540	3.889%
MR HOANG HUY HUYNH	16,923,796	3.204%
MRS ANLAN CHEN	16,000,000	3.029%
MR YONGLU YU	12,500,000	2.367%
MR COLIN MACKAY	11,000,000	2.083%
MR MING SHING LOO	8,876,602	1.681%

SHAREHOLDER INFORMATION

VERMAR PTY LTD <P&T SUPER FUND A/C>	8,813,254	1.669%
MR DEAN ANDREW KENT <THE WATTLE A/C>	7,400,000	1.401%
DIMENSIONAL HOLDINGS PTY LTD	6,250,000	1.183%
MR TANGNIAN YUAN	6,250,000	1.183%
ARCHIKAN HOLDINGS PTY LTD <JAP A/C>	6,250,000	1.183%
BNP PARIBAS NOMS PTY LTD	6,004,000	1.137%
ORC PTY LTD	6,000,000	1.136%
MR BHUMIT KANU BHAI THUMAR	4,791,654	0.907%
MR XIN FANG & MRS QIUYI LIN <DDXX SMSF A/C>	4,625,000	0.876%
CITICORP NOMINEES PTY LIMITED	4,574,939	0.866%

Total Securities of Top 20 Holdings 318,125,357 60.231%

Total of Securities 528,173,150

Top 20 Holdings as at 24-09-2024

Zeus Resources Ltd

Options \$0.02 Exp 7.02.2025

Name	Balance as at 24-09-2024	%
M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	25,505,112	12.870%
MR COLIN MACKAY	11,000,000	5.551%
DR SHANE LANGSFORD	9,000,000	4.542%
ORC PTY LTD	6,991,325	3.528%
MR ZHIFENG CHEN	5,000,000	2.523%
MRS ANLAN CHEN	5,000,000	2.523%
CITICORP NOMINEES PTY LIMITED	4,840,997	2.443%
MR CHARLIE YEOH	4,340,000	2.190%
MR WILSON TED SIN CHEE & MISS PATTAMA KITTITHIRAPORNCHAI <CHEE FAMILY A/C>	4,200,000	2.119%
MR DEAN ANDREW KENT <THE WATTLE A/C>	4,000,000	2.018%
FRANGIPANI INVESTMENTS PTY LTD	4,000,000	2.018%
MR NICHOLAS KARL FREISCHMIDT	3,600,000	1.817%
MR PAUL HARTLEY WATTS	3,100,000	1.564%
BAOWIN INVESTMENTS PTY LTD	3,006,000	1.517%
MR MICHAEL HUGH RENWICK	3,000,000	1.514%
MR NICK CHRIS ANTONIADES	2,613,326	1.319%
MR MICHAEL GEBBIE	2,319,961	1.171%
MR ADONIS DIAB	2,100,000	1.060%
MR MICHAEL DELMADOROS	2,100,000	1.060%
MR BERND PLATEN	2,100,000	1.060%
Total Securities of Top 20 Holdings	107,816,721	54.406%
Total of Securities	198,169,000	

SHAREHOLDER INFORMATION

(c) Substantial Shareholders:

Shareholder(s)	Fully Paid Ordinary Shares		Options \$0.02 Expiry 7 February 2025	
	Balance as at 24 September 2024		Balance as at 24 September 2024	
	Number	%	Number	%
BNP Paribas Nominees Pty Ltd <Clearstream>	58,150,000	11.010	0	0
Vast Honour Global Limited	57,534,500	10.893		0
BNP Paribas Nominees Pty Ltd <Ib Au Noms Retail client>	32,422,320	6.139	0	0
Total Holders with >5% FPO	148,106,820	28.041	0	0
Total Securities	528,173,150	100	198,169,000	100

(d) There are 484 holders holding less than a marketable parcel of fully paid ordinary shares (ASX: ZEU) based on the closing market price at 24 September 2024.

There are 153 holders holding less than a marketable parcel of option expiring 07-Feb-2025 (ASX: ZEUD) based on the closing market price at 24 September 2024.

(e) There is no current on-market buy-back.

(f) The Company does not currently have any class of unquoted equity securities set up on the ASX.

(g) Voting Rights

The voting rights attaching to each class of equity security are set out below:

Ordinary Shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.