



4 July 2023

## MAIDEN PHASE 2 DRILLING PROGRAM AT MORTIMER HILLS PROJECT

### HIGHLIGHTS

**Phase 2 drilling program at Mortimer Hills Lithium Project, Gascoyne Region, Western Australia will commence in mid-July 2023.**

- The Phase 2 drilling program, planned for approximately 2,500 m, will focus on deeper drilling than tested in the Phase 1 drilling program and test new targets identified by recent field mapping and geochemical surveys. The Company notes that neighbouring DLI's drilling on its Yinnietharra Project (Figure 1) on Zeus' western boundary has encountered the bulk of its pegmatites at depths of between 50-200 m (**See DLI ASX Announcement, 23 June 2023**).
- Encouraging results of up to 34 m pegmatite from phase 1 drilling (**See ZEU ASX Announcements, 20 and 23 June 2023**).
- The Phase 1 drilling samples have been submitted to ALS Global Laboratory in Perth for expedited chemical analysis and the assay results are expected to be received in early July.

**Zeus Resources Ltd (ASX: ZEU) ("Zeus" or "the Company")** is pleased to announce that it will commence Phase 2 drilling at its Mortimer Hills Project approximately 130 km Northeast of Gascoyne Junction in Western Australia.

Zeus' proposed Phase 2 RC drilling program will continue testing mapped pegmatites and geochemical anomalies in the Pooranoo Metamorphics along the contact with the Thirty Three Supersuite granite.

"After receiving encouraging results of up to 34 m pegmatite from the Phase 1 drilling (**See ZEU ASX Announcements, 20 and 23 June 2023**), the Company is more confident of the lithium potential of the Gascoyne region. We are therefore pleased to announce that the Company has accelerated its drilling program and will now commence the Phase 2 drilling program in mid-July 2023.

After visiting DLI's Yinnietharra Project and looking at the pegmatites in outcrop and in drilling samples, I am confident that the Phase 1 drilling at our Mortimer Hills Project has intersected pegmatites very similar to the pegmatites at Yinnietharra. We have also noted that the neighbouring DLI's drilling achieved better results at a depth of around 200 m (**See DLI ASX Announcement, 23 June 2023**), and our Alpha Prospect could potentially be the extension of DLI's Malinda Prospect to the east (Figure 1). Our next drilling program will be targeting similar depths as well as testing new target areas" said **Mr Jian (Daniel) Liu, Executive Director of Zeus**.

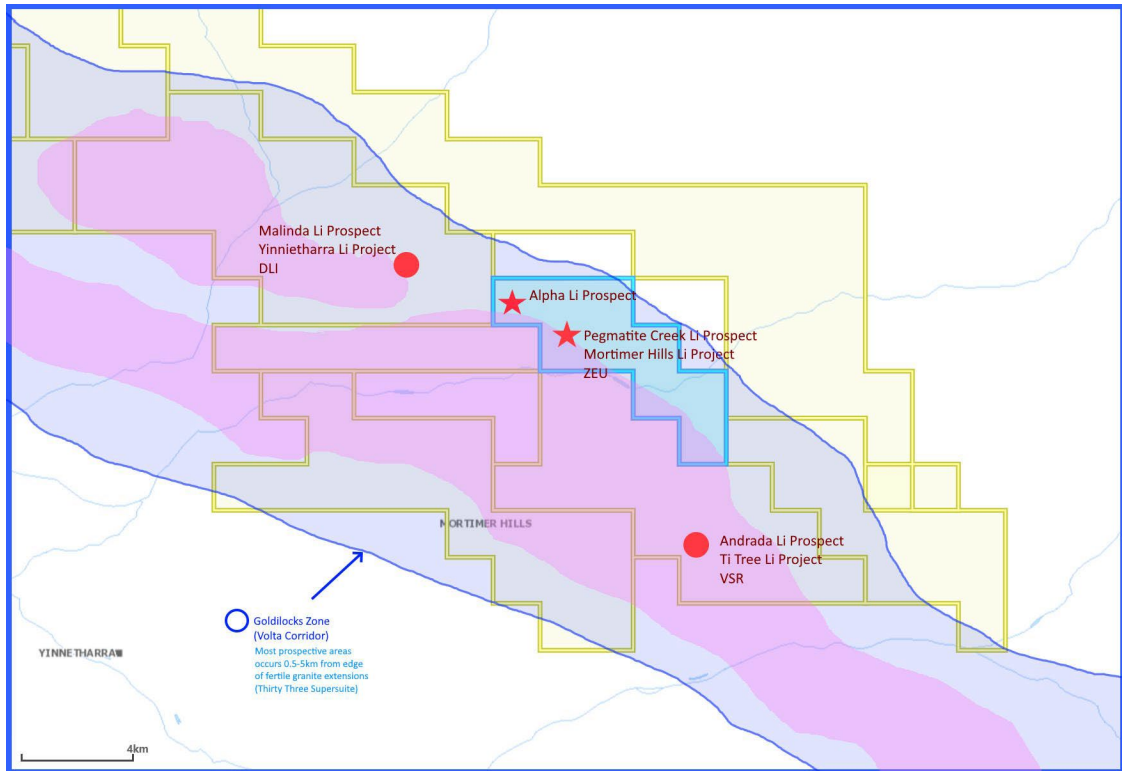


Figure 1: Locations of Mortimer Hills Project (ZEU), Yinnietharra Li Project (DLI) and Ti Tree Project (VSR)

## PLANNED DRILLING PROGRAM

### PHASE 2 DRILLING

The Company is aiming to commence the Phase 2 drilling in mid-July 2023. Zeus intends to progressively RC drill, extending along the strike and at the depth the pegmatites intersected during the Phase 1 drilling, on an appropriate grid. The total depth is planned for approximately 2,500 m. New targets identified during recent field mapping and geochemical surveys will also be tested by this next phase of drilling.

All the drilling will be Reverse Circulation (RC) with the holes inclined at 60 degrees. The hole depths and spacing along the section lines are designed to have 100% horizontal coverage such that the base of a hole is directly below the collar of the next hole along the section line. This configuration ensures that any vertical or dipping pegmatites will be intersected by this drilling.

The Company will also extend the previous field mapping and surface geochemical sampling to better target drill hole locations in preparation for further drilling programs.

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**Competent Person Statement:**

*The information in this announcement that relates to the Exploration Results is based on information compiled by Mr Phil Jones, who is a Member of the Australian Institute of Geologists (AIG) and Australian Institute of Mining and Metallurgy (AusIMM). Mr Jones is an independent geological consultancy. Mr Jones does not nor has had previously, any material interest in Zeus or the mineral properties in which Zeus has an interest. Phil Jones's relationship with Zeus is solely one of professional association between client and independent consultant. Mr Jones has experience in exploration, prospect evaluation, project development, open pit and underground mining and management roles. Mr Jones has worked in a wide variety of commodities including gold, lithium, iron ore, phosphate, copper, lead, zinc, silver, nickel and silica in Australia, China, Kyrgyzstan, Indonesia, New Zealand, Malaysia, Papua New Guinea, and Africa. Mr Jones has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jones consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.*

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

ENDS

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