

1 November 2021

REPOSITIONING OF WILUNA PROJECT AS A MURIATE OF POTASH PROJECT AND NEW TENEMENT APPLICATION

Zeus Resources Ltd (ACN 139 183 190) (ASX: **ZEU**) ("**Zeus**" or "**the Company**") is pleased to announce that the Company has accomplished an Exploration Program (Phase 1) of its Wiluna Project (E53/1603) as described in an announcement on 6 September 2021 and has applied for a new tenement (E53/2197) adjacent to the Wiluna Project.

Wiluna Project (E53/1603)

The Wiluna Project comprises one exploration licence, E53/1603, covering part of the Kukuburra Palaeochannel developed over granite and greenstone basement. Zeus commenced a three-phase exploration program to target Archean lode gold potential of the underlying greenstones. **(See Zeus ASX announcement dated 6 September 2021)**

The recommendation from the Company's tenement manager with regard to latest changes in legislation effecting uranium exploration was that the Company is not able to actively explore for uranium without certain Federal Government approvals. Past exploration has established greenstone occurs as basement highs within the covered terrain, and these greenstones have never been assessed for gold mineralisation, the exploration objective has been adjusted to locate Archean lode gold deposits beneath the Tertiary sediments infilling the palaeo-channel.

The Company engaged Western Geophysics Pty Ltd in WA to undertake this Phase 1 geophysical compilation and interpretation for gold targets in August 2021. Based on the results of a desktop evaluation, this project is being re-positioned as a Muriate of Potash project replacing the former uranium focus as well as a gold exploration project.

The project now comprises a granted Exploration License 53/1603 and an Exploration License Application (E53/2197) covering the northern extent of the Kukuburra Palaeochannel defined within the granted EL. Muriate of Potash projects require at least 15km of defined palaeochannel as Trigg Mining Ltd, Kalium Lakes Ltd and Australian Potash Ltd tenement holdings demonstrate. Zeus has lodged an Exploration License Application (E53/2197) for 60 blocks (approximately 184km²) on 27 October 2021. The likely total channel length within this combined area is about 25km comprising 6km within the granted EL and a likely 19 further kilometres in the EL application. The palaeochannel at Wiluna has had its brine tested previously at Lake Way by Salt Lake Potash Ltd.

The combined exploration program now consists of 4 phases (of which Phase 1, has been already completed):

- Phase 2: Gravity survey of 400m by 200m grid cell size to determine the centre of the channel to locate a hydrological pump test drill hole in E53/1603. The gravity survey has been planned for November 2021;
- Phase 3: Gravity survey of 400m by 200m grid cell size to determine the centre of the channel to locate several hydrological pump test drill holes in the new application area; and

- Phase 4: Drilling of gold targets on greenstone highs and drilling channel centres followed by pump testing of brine.

The budget allocated to Phases 1 and 2 work is estimated to be \$12,000 (including a 20% contingency). Total estimated expenditure for the Wiluna Project (4 phases) could amount to \$200,000 (including a 20% contingency).

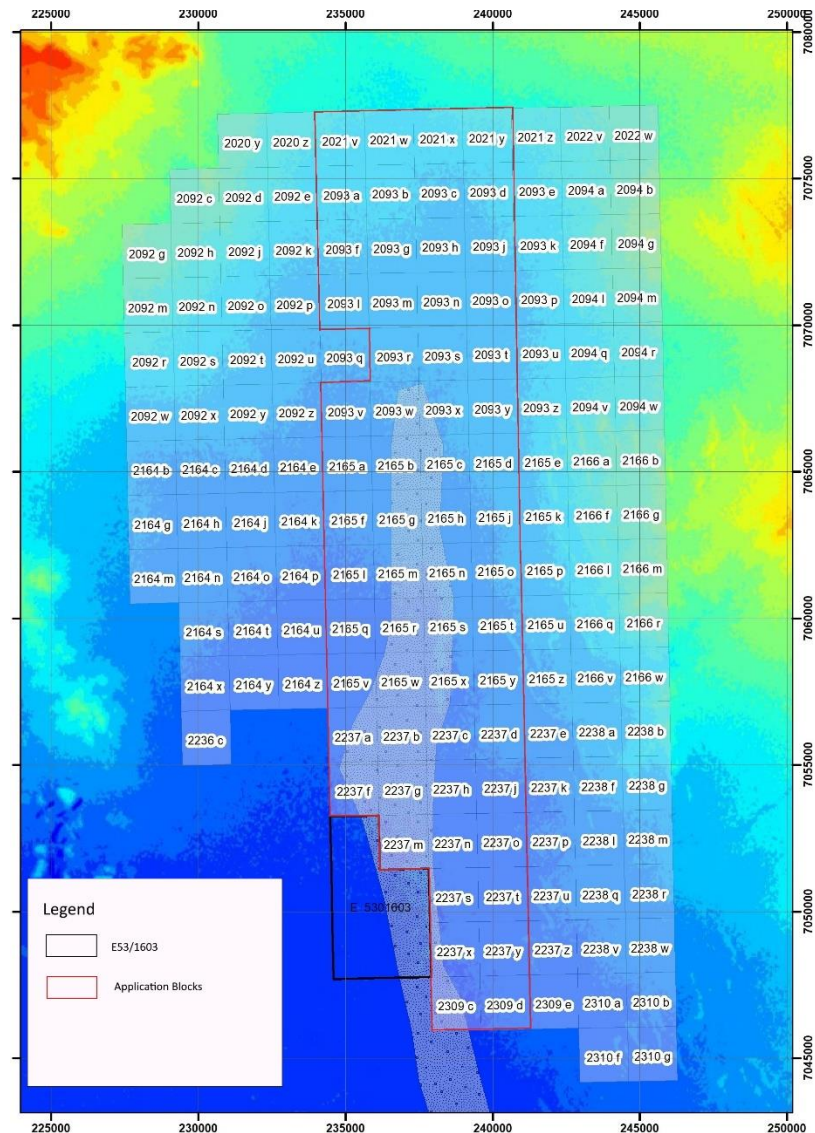


Figure 1. New Application Blocks of Zeus (covering the northern extent of the palaeochannel)

Competent Person Statement:

Information in this release that relates to Exploration Results is based on information compiled by Mr Steve Massey, who is a Member of the Australian Institute of Geologists (AIG). Mr Massey is engaged by Zeus Resources Limited as an independent consultant. Mr Massey 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 Massey consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Disclaimers

This announcement is provided for information purposes only and is not a prospectus, disclosure document or other offering document under Australian law or under any other law.

The information in this announcement is of a general nature and does not purport to be complete. This announcement does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any securities in the Company.

Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents (together, “**Affiliates**”) disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this announcement including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this announcement, its accuracy, completeness, currency or reliability.

Not investment advice

This announcement is not financial product or investment advice nor a recommendation to acquire or sell securities in the Company. Information in this announcement is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person’s individual investment objectives, financial situation or particular needs.

Each recipient of this announcement should make its own enquiries and investigations regarding all information in this announcement including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company.

Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities.

Past performance

Past performance of the Company should not be relied on and is not indicative of future performance including future security prices.

Forward looking statements

This announcement may contain certain forward-looking statements. The words ‘anticipate’, ‘believe’, ‘aim’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘plan’, ‘project’, ‘will’, ‘should’, ‘seek’ and similar expressions are intended to identify forward looking statements. These forward-looking statements are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company and its Affiliates. Refer to the ‘Risk factors’ above for a summary of certain risk factors that may affect the Company.

Investors are strongly cautioned not to place undue reliance on forward looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID 19 pandemic.

Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based. These statements may assume the success of the Company’s business strategies, the success of which may not be realised within the period for which the forward-looking statements may have been prepared, or at all.

No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this announcement. The forward-looking statements are based on information available to the Company as at the date of this announcement. Except as required by applicable laws or regulations, none of the Company or its Affiliates undertakes to provide any additional information or revise the statements in this announcement, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances.

Not an offer

This announcement is not an offer or an invitation to acquire securities of the Company or any other financial products. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy securities in the United States or any other jurisdiction where it would be illegal, and will not form any part of any contract or commitment for the acquisition of securities.

This announcement has been prepared for publication in Australia only and may not be released to US wire services or distributed in the United States. The securities have not been, and will not be, registered under the US Securities Act of 1933 (the US Securities Act) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The distribution of this announcement in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this announcement should observe any such restrictions as any non-compliance could contravene applicable securities laws.

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

ENDS

For further information, please contact:

Emily Austin

Corporate Governance Advisor

Melbourne.cosec@boardroomlimited.com.au