



22 July 2024

Zeus Resources Limited – June 2024 Quarterly Report typo correction

Zeus Resources Ltd (ASX: ZEU, “**Zeus**”, the “**Company**”) lodged its Quarterly Report & Appendix 5B for the quarter ended 30 June 2024.

The Company notes a typo correction under the heading “**Financial**” which states, “During the quarter \$XX was paid to related parties and their associates. The payments related to executive director’s salary, director, and Company secretarial fees”.

The correct statement is,

“During the quarter \$76,970 was paid to related parties and their associates. The payments related to executive director’s salary, director, and Company secretarial fees”.

The same amount is repeated under the heading “ASX Listing Rule Disclosures” and in the Appendix 5B and remain as stated.

An updated June 2024 quarterly report is attached.

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



ASX ANNOUNCEMENT

22 July 2024

JUNE 2024 QUARTERLY ACTIVITIES REPORT

Highlights

- Zeus currently holds eleven granted tenements and applications net of application withdrawals & ballots
 - Mr Yicheng Zhang resigned from the Company as director on 3 April 2024.
 - Mr Jian Liu resigns as director and company secretary in June 2024
 - Shareholder meeting on 6 June 2024 appoints new directors following s249D notices
 - The Company has received firm commitments of \$551,137 as part of a Placement
 - On 21 June 2024 the Company made a submission to the ASX in relation to reinstatement to trading.
 - Corporate office relocated to South Perth Western Australia
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Zeus Resources Ltd (ASX: ZEU, “**Zeus**”, the “**Company**”) is pleased to provide its Quarterly Report & Appendix 5B for the quarter ended 30 June 2024.

Projects Update

The Company currently holds eleven 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 is being processed as ELA2024-00007 by the South Australian Dept for Energy and Mining, and this tenement is expecting to be granted soon.

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.

Exploration Expenditure to 30 June 2024 is tabled below:

• Applications and review of potential exploration targets:	\$57,904
• Tenement E53/1603 Wiluna project:	\$51,845
• Tenement E09/2147 Mortimer Hills project:	\$280,995
• Tenement E59/2853 Wydgee project:	\$28,340
• Tenement E59/2854 Wydgee project:	\$52,090
• Total Expenditure	\$471,174

All Zeus' current tenements are detailed in Table 1.

All Zeus' current tenements are locations are shown in Figure 1 and Figure 2.

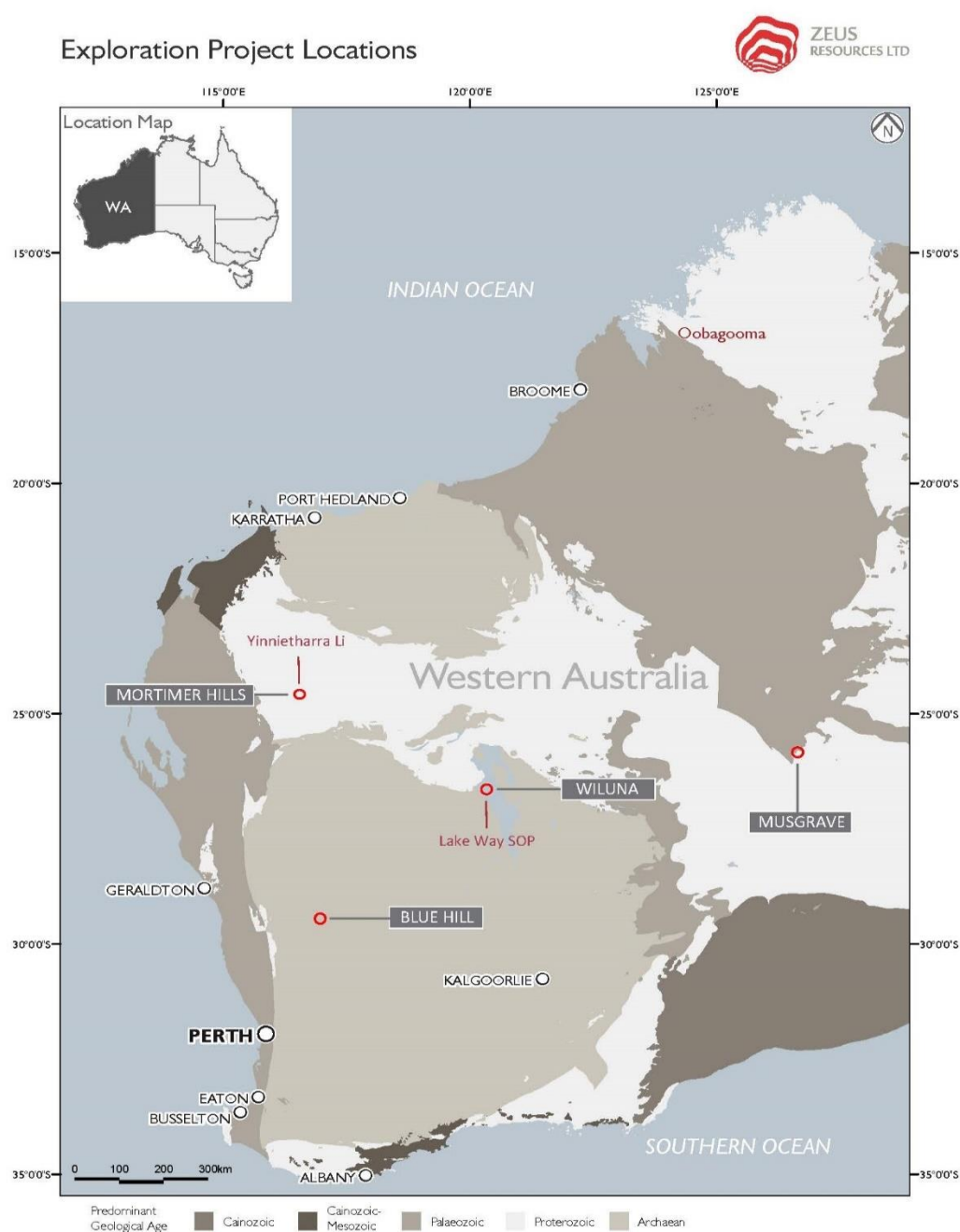


Figure 1: Zeus WA Tenement Location Map

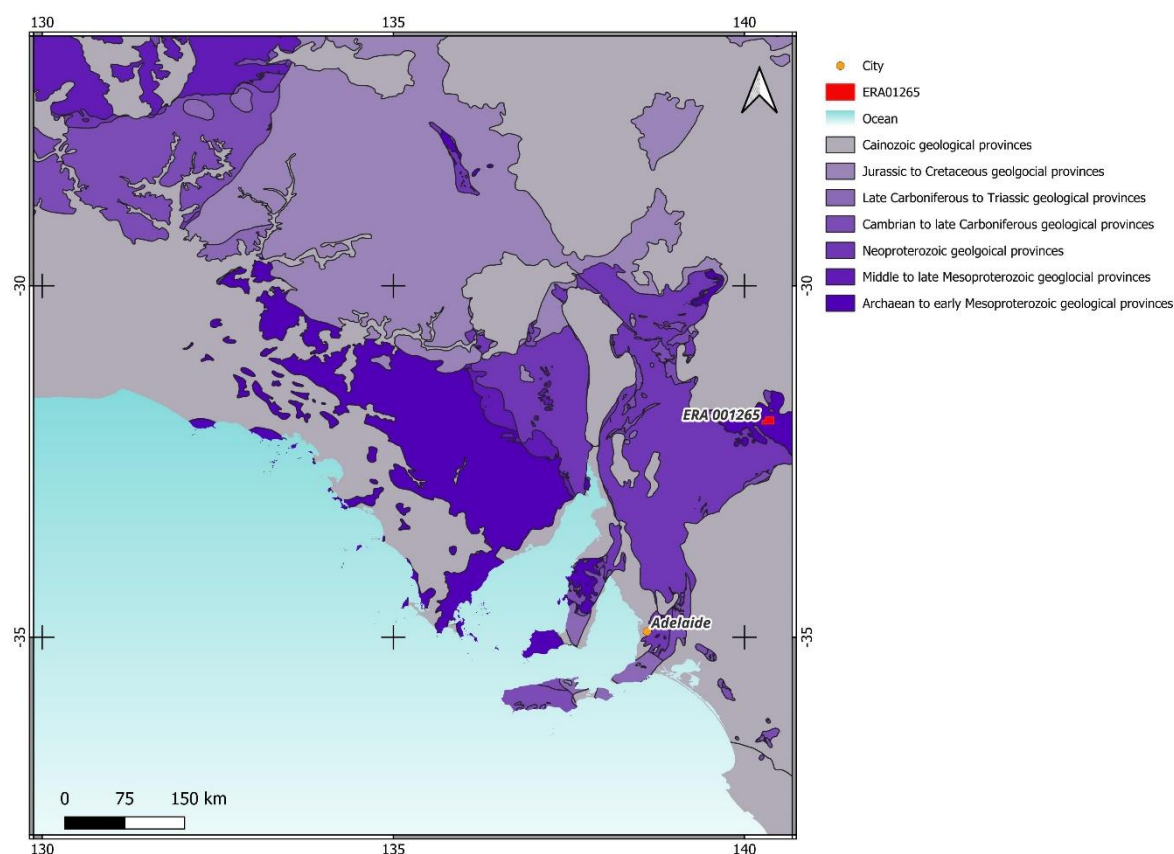


Figure 2: Zeus SA Tenement Location Map

Exploration Programs

During the Quarter the Company continued with desktop research on the current prospects. No fieldwork was completed during the Quarter on the other tenements managed by Zeus Resources Ltd. However, the board remains actively engaged in reviewing all the Company's projects and updating exploration strategies 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 is being processed as ELA2024-00007 by the South Australian Dept for Energy and Mining.

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 the Company's presentation on the proposed activities in South Australia, the Department expressed its enthusiasm for Zeus's presence and provided assurances of their continued support.

The latest communication with the South Australian Department of Energy and Mining indicated that the tenement may be granted soon.

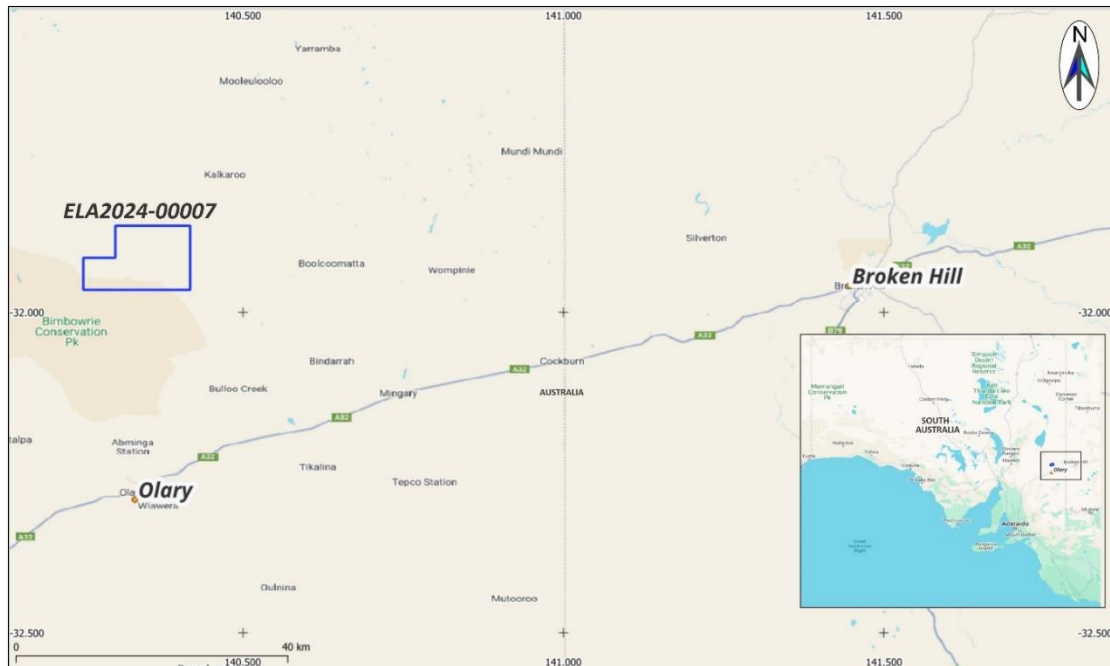


Figure 3: Location ELA2024-00007.

Geology

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

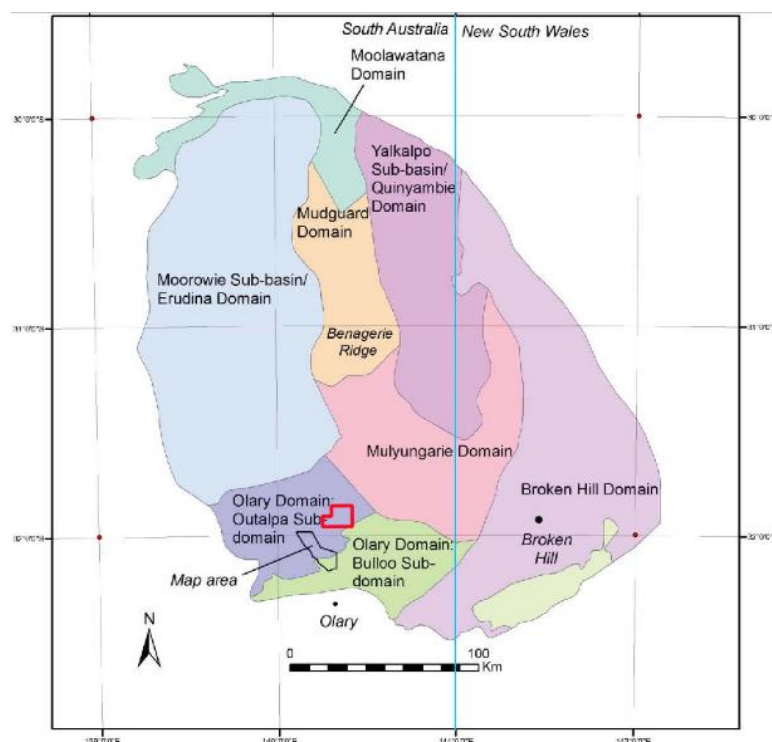


Figure 4: Tectono-sedimentary subdivisions of the Curnamona Province.

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.

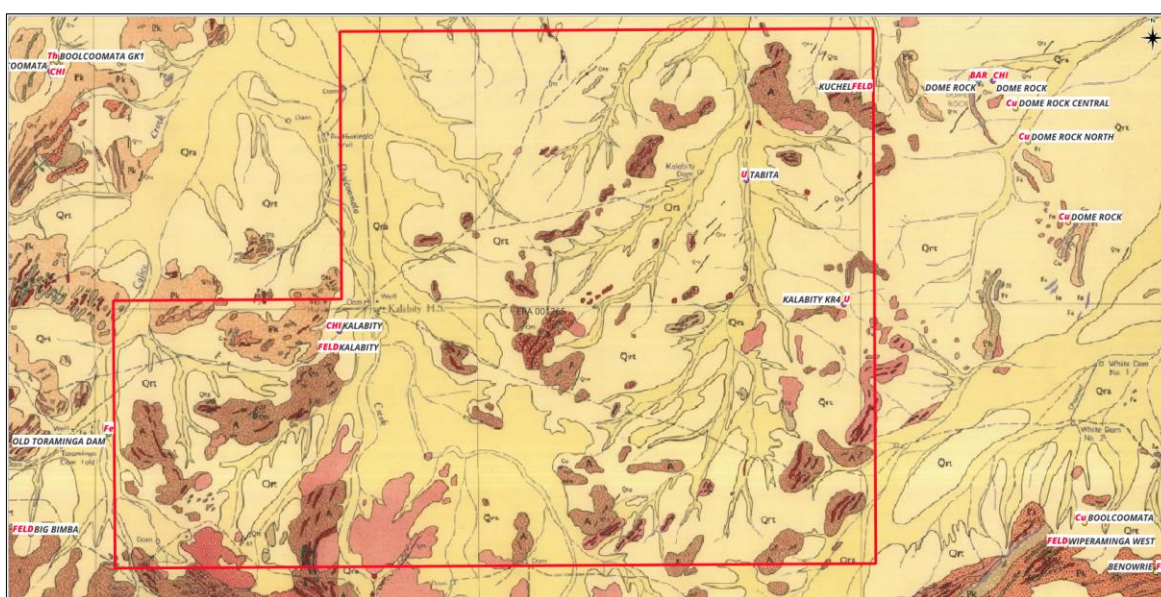


Figure 5: Local geology ELA2024-00007 (Kalabity 1:63,360 – 1952 Edition) pegmatites = red dykes

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 Birma Unit.

Zeus will 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, 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 costeaning 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 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.

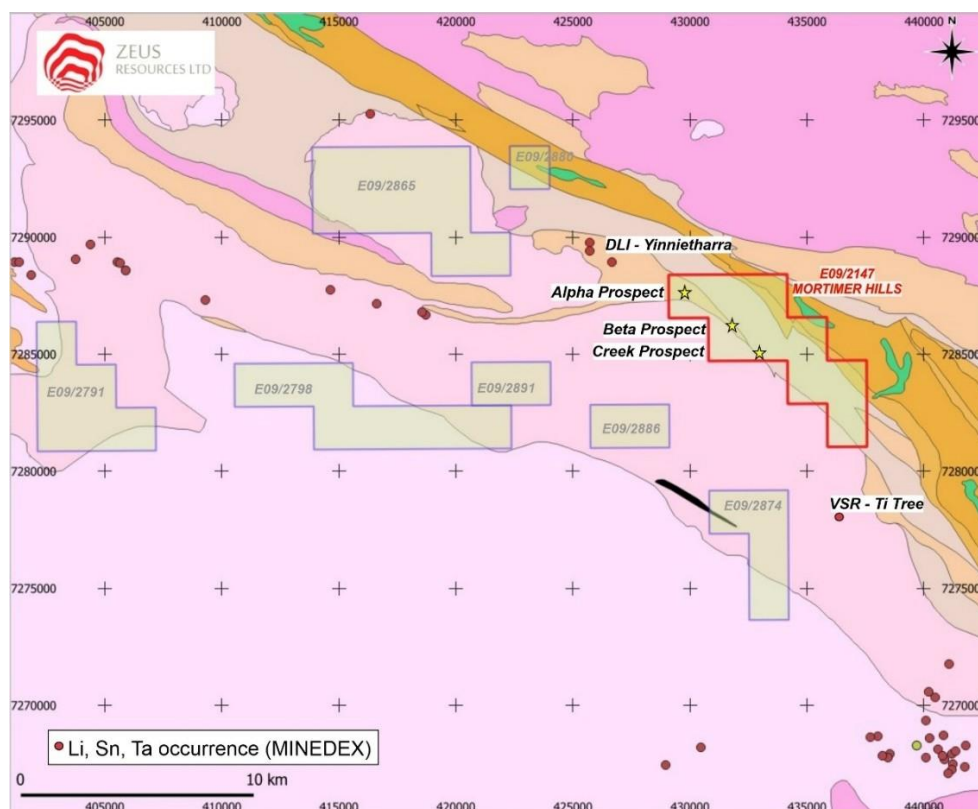


Figure 6: Locations of Mortimer Hills Project tenements.

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 7).

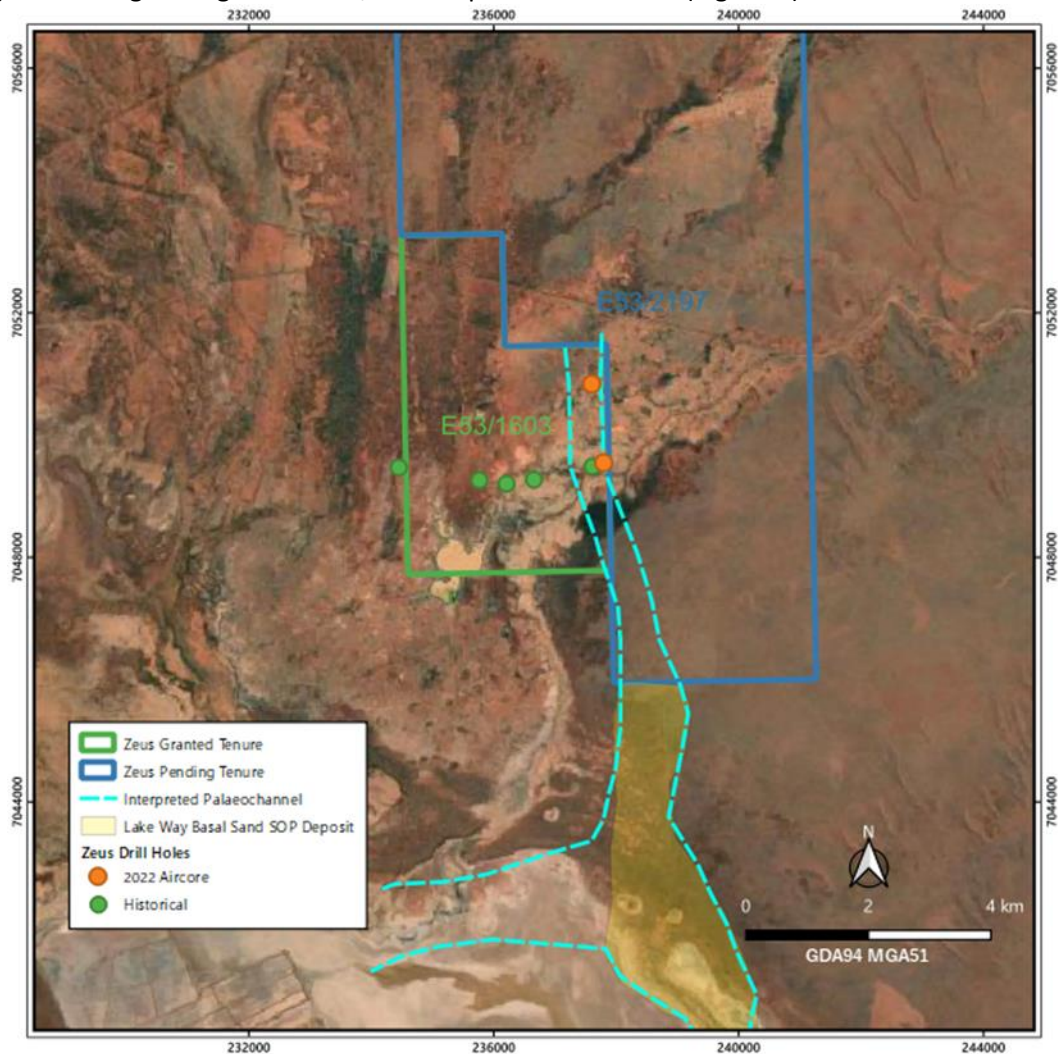


Figure 7: Proximity of Zeus's SOP exploration holes to Salt Lake Potash's SOP deposit (See SO4 ASX release dated 10 March 2022, Sale process commencement and resource upgrade)

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 8). 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).

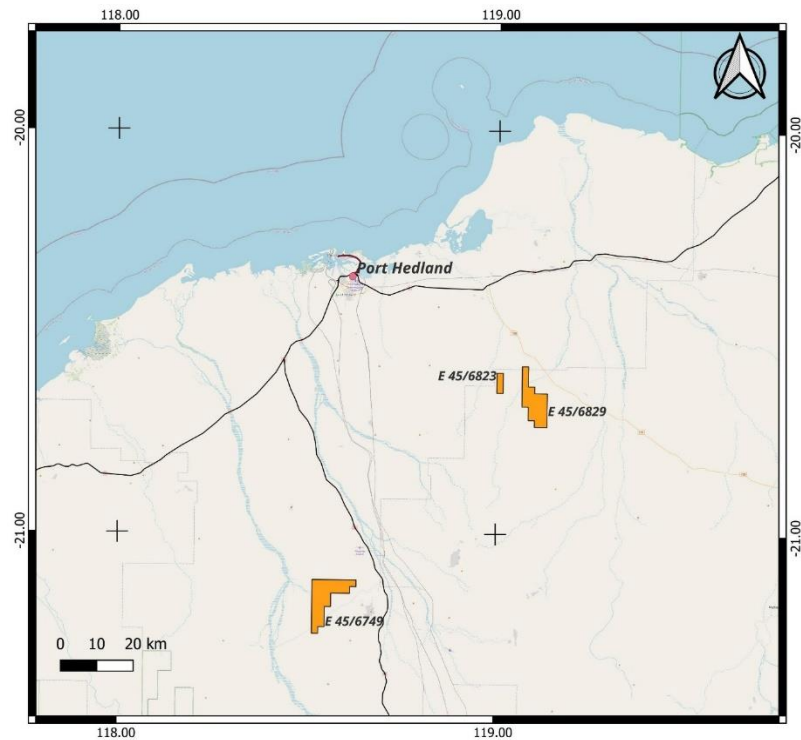


Figure 8: Location of Pilbara tenement application

5. Blue Hill/WYDGEE Project

The Blue Hill/WydgEE 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 9).

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.

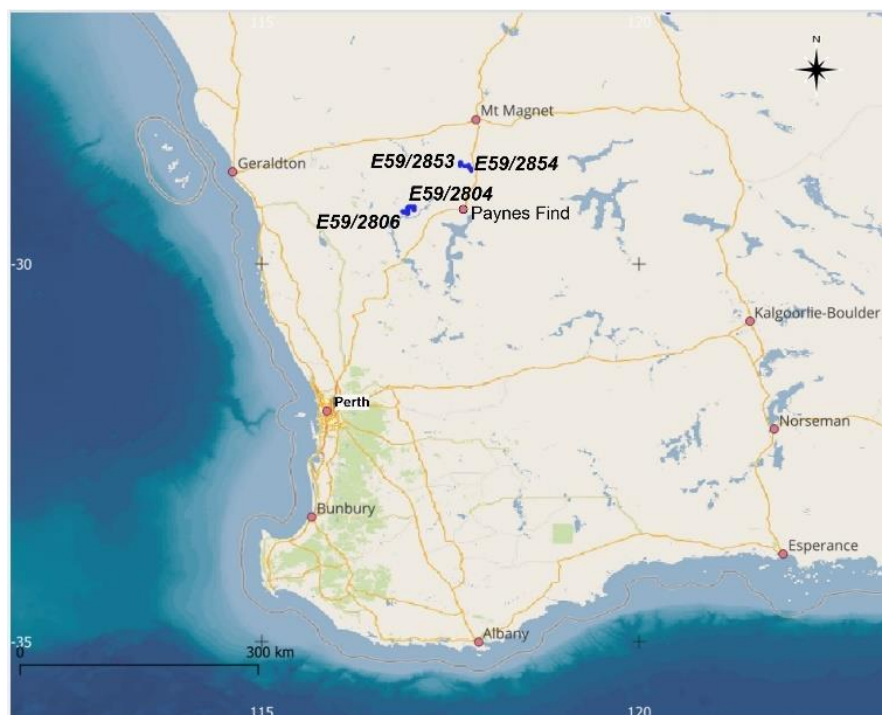


Figure 9: Location map showing E59/2804, E59/2853 and E59/2854

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 10). 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 10).

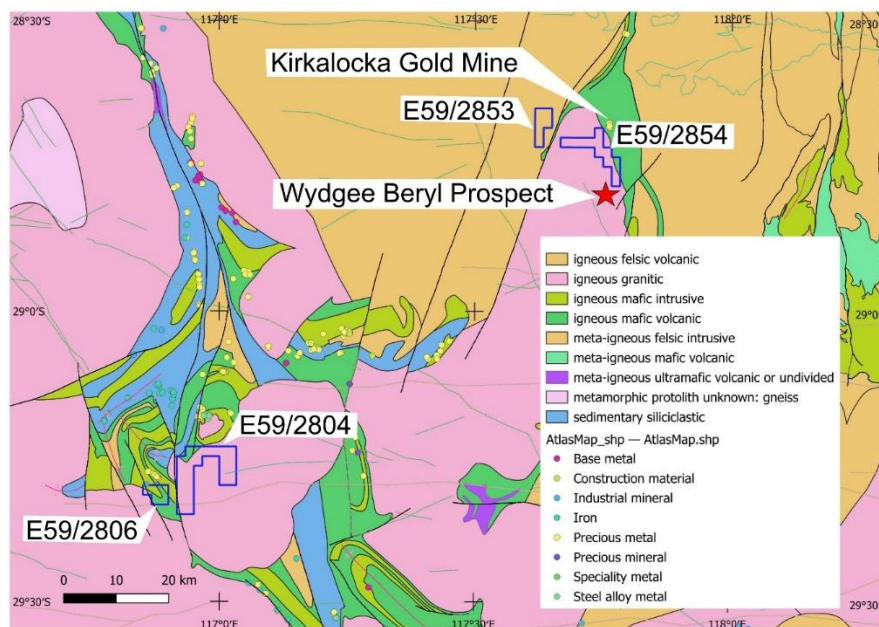


Figure 10: Regional bedrock geology - Paynes Find tenements.

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.

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 2). 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.

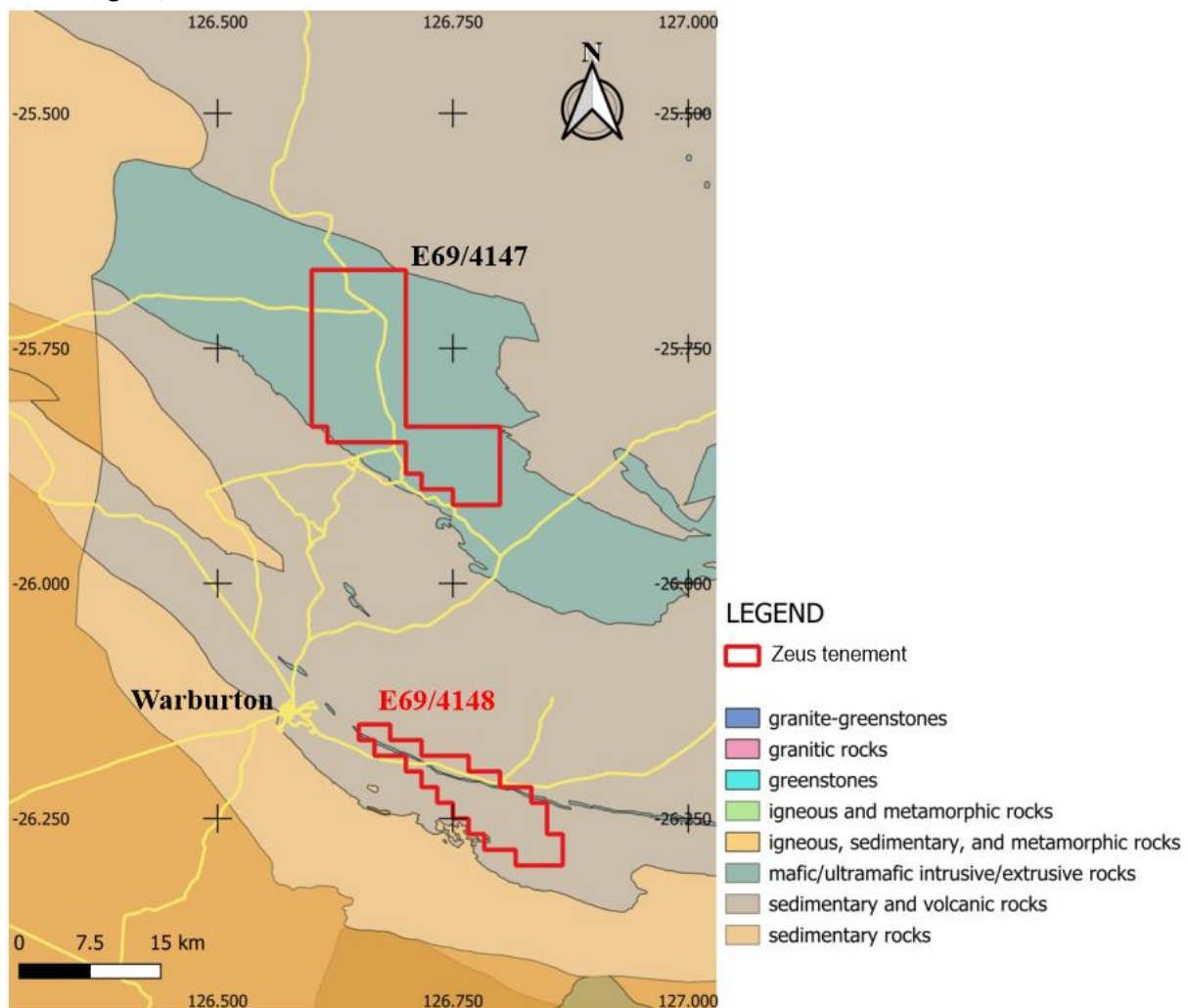


Figure 2: Musgrave tenements E69/4147 and E69/4148 on geology.

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.



Corporate Update

Financial

The Company's statement of cash flows for the Quarter is set out in Appendix 5B. At the end of the Quarter the entity had A\$1,36m cash holding with no debt.

During the quarter \$76,970 was paid to related parties and their associates. The payments related to executive director's salary, director, and Company secretarial fees.

Shareholder s249D Notices

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.

The Company refers to its announcement dated 14 June 2024 in relation to a notice it received from Zhengyuan International Mining Company Ltd ("**ZIMC**") under section 249D of the Corporations Act 2001 (Cth) ("**Notice**")

The Company advised that it has completed its legal consideration of the validity of the Notice from ZIMC. The Notice is both legally and technically invalid including incorrect service of the Notice.

The Company has determined that the Notice is invalid, and no action will be taken in response to the Notice. The Company will not convene a general meeting to consider the resolutions included in the Notice.

Shareholder meeting

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.

As Mr Jian Liu had resigned as director on 27 May 2024 Resolution 3 (being his removal as a director of the Company) of the Notice of Meeting was withdrawn.

The results of this meeting were announced to the market on 7 June 2024.

Board Changes & Restructure

Mr Yicheng Zhang resigned from the Company as director on 3 April 2024.

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.

At the shareholder meeting on 6 June 2024 both Mr Ding Xu and Mr Sitong Wu were removed as directors based on proxy and poll votes. As noted above, Mr Jian Liu resigned as director on 27 May 2024 ahead of the shareholder meeting.

At the same meeting Mr Alvin Tan was appointed director and Mr Robert Marusco, who was appointed director on 4 April 2024, continued as director with the resolution to remove him having failed.

On 7 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. Each of the executive directors will be paid \$5,000 package per month.

Following the restructure the Company advises the board now comprises;

- Mr Alvin Tan - executive director & chairperson
- Mr Robert Marusco – executive director & company secretary
- Mr Hugh Pilgrim – executive director

ASX Suspension Status

The Company's shares were suspended from the ASX on 27 May 2024 following the resignation of director Jian Liu. The suspension was applied as the Company did not have the required number of Australian directors to comply with section 201A(2) of the Corporations Act 2001 (Cth).

On 30 May 2024 the ASX announced a Continuation of Suspension from Quotation as apart from the point noted above the Company had failed to adequately respond to ASX queries. The management of the ASX queries was with the previous directors Ding Xu, Sitong Wu and Jian Liu noting that letter exchanges between the Company and the previous directors were released to market on 5 June 2024.

On 21 June 2024 the Company made a submission to the ASX in relation to reinstatement to trading. At this stage the Board continues to liaise and provide information to the ASX as it works towards the return of its shares to trading status.

Placement

The Company has 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**").

The Company will not be seeking quotation of the Placement Options upon issue.

Funds raised under the Placement will strengthen the Company's financial position, facilitate readmission to trading status on the ASX and will be applied to the Company's projects and assessment of new projects or opportunities.

Details of the Placement

The Company will issue 68,892,150 Placement Shares to Placement Participants. Further 34,446,075 Placement Options will be issued to Placement Participants following shareholder approval.

The issue of Placement Shares will be completed utilising the Company's ASX Listing Rule 7.1 capacity. The issue of Placement Options will be subject to shareholder approval. This shareholder meeting will be arranged in due course.

The settlement of the Placement Shares is conditional upon the reinstatement of the Company's securities to official quotation on the ASX.

Lead manager

The Company engaged GBA Capital Pty Ltd ("**GBA**") as lead manager to the Placement by way of a lead manager mandate entered into on 20 June 2024.

Fees payable to GBA will comprise;

- a capital raising fee of 4% of the gross amount raised
- a management fee of 2% of the gross amount raised
- 5,000,000 options on the same terms and conditions and subject to shareholder approval

Office Changes

The Company also advised that its business office and registered office are now located at;

Level 1, 9 Bowman Street
South Perth WA 6151
Phone 0412 593 363

The mailing address is;

PO Box 117
North Fremantle WA 6159

Disclosure Requirements

ASX Listing Rule Disclosures

As per ASX Listing Rule 4.7C.3, the Company notes that \$76,970 was paid to related parties during the quarter (as noted in section 6 of the attached Appendix 5B). These payments comprised salaries and wages including superannuation and Directors fees.

As per ASX Listing Rule 5.3.1, there were no substantive mining production and development activities undertaken during the June quarter.

As per ASX Listing Rule 5.3.2, a summary of the Company's exploration activities for the quarter is contained herein, with exploration incurred during the period of \$46,847.

ASX Listing Rule 5.3.3

The company holds the following tenements at the end of the quarter:



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	Kalbarri	19	ELA2024-00007	ZEUS RESOURCES LIMITED	Accepted		Application accepted 01/02/2024

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

For further information or enquiries please contact director Robert Marusco on 0412 593 363.



ZEUS
RESOURCES LTD

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 Phil Jones is an independent geological consultancy. Mr Phil 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.