

3 January 2024

Blue Hill Tenements Granted and New Tenement Applications in WA and SA

Zeus Resources Ltd (ACN 139 183 190) (ASX: **ZEU**) ("**Zeus**" or "**the Company**") is pleased to announce that two tenement applications (E59/2853 and E59/2854) at its Blue Hill Project, approximately 60 km north of Paynes Find, have been granted.

The newly granted tenements cover approximately 18 km² and 36 km² respectively of the Wydgee Fold Belt greenstones and granitic rocks that are considered by Zeus to be highly prospective for lithium and REE bearing pegmatites, gold, and base metals.

New tenement applications covering highly prospective geology for lithium and REE bearing pegmatites have also been submitted for Exploration Licences south of Port Hedland in the Pilbara region of WA and at Kalbarry in the Olary region of South Australia.

*"The Company continues to increase its lithium and REE assets in Australia with two new granted Exploration Licence applications. We are excited that the Company has applied for a new tenement for the first time in the Olary region of SA. SA has great potential for lithium and REE exploration. The Company is planning to continue acquiring more lithium and REE assets throughout Australia." said **Mr Jian (Daniel) Liu, Executive Director of Zeus.***

BLUE HILL PROJECT

Zeus' Blue Hill project consists of three tenements, two granted ELs and one EL application pending, near Paynes Find in the Mid-West region of Western Australia, approximately 420 km north of Perth along the Great Northern Highway (Figure 1).



Figure 1: Location map showing Blue Hill tenements.

Geology

EL application E59/2804 lies at the south end of the Warriedar Fold Belt along the contact between the greenstones (metamorphosed igneous rocks and sediments) and granitic intrusives (Figure 2). Granted ELs E59/2853 and E59/2854 are located on Nalbarra Station in Big Bell Suite monzogranites and Tuckanarra Suite meta-granites to the west of the Wydgee Fold Belt.

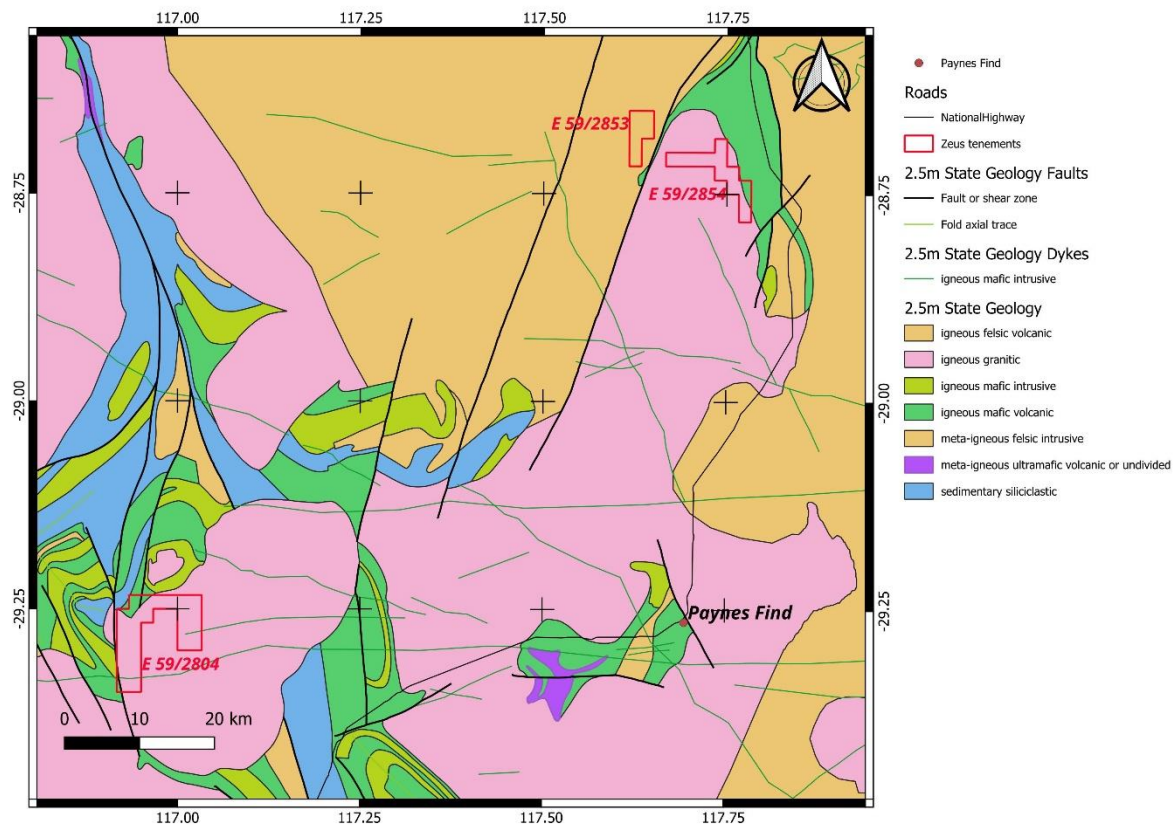


Figure 2: Regional bedrock geology – Blue Hill tenements.

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.

Several subcrops of coarse-grained granite and pegmatite were located during a recent field trip in the areas now covered by Zeus' newly granted ELs, E59/2853 and E59/2854 (Figure 2). These subcrops along with their proximity to the Wydgee Beryl Prospect indicated that the two areas are very prospective for pegmatite hosted lithium and rare earth element (REE) minerals.

Past Exploration on Wydgee Tenements

The Wydgee region had been actively explored for mainly gold and base metals since the 1960s.

A search of the GSWA WAMEX database of Zeus' Wydgee tenements shows that limited drilling for gold and base metals has been recorded along the east side of on E59/2854 in the greenstones

looking for extensions to the Kirkalocka Gold Mine to the immediate north of the tenement. Soil sampling for gold and base metals has been carried out on the eastern and western edges of E59/2854 (Figure 3). No geochemical sampling is recorded on E59/2853.

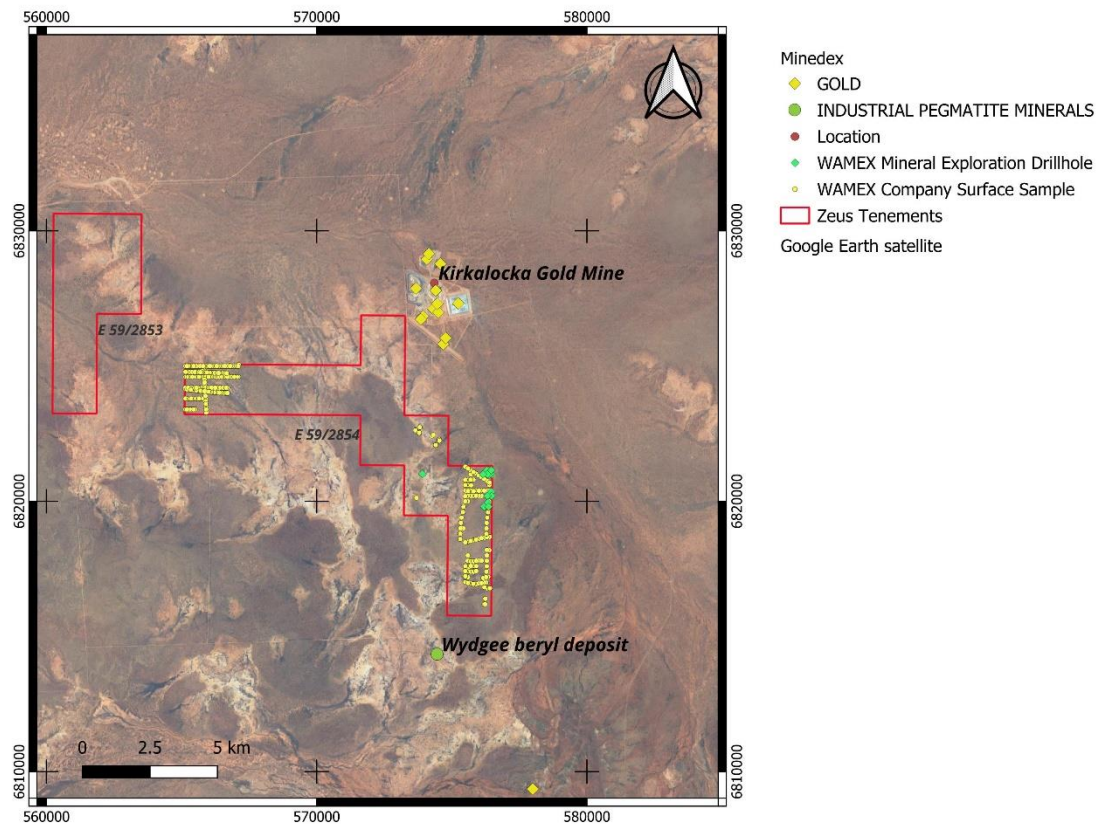


Figure 3: Past exploration sampling over Zeus' newly granted Wydgee tenements.

There are no records of any exploration on both tenements for pegmatite hosted minerals such as lithium or REEs, which will be the main focus of Zeus' planned exploration.

Field Trip

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.

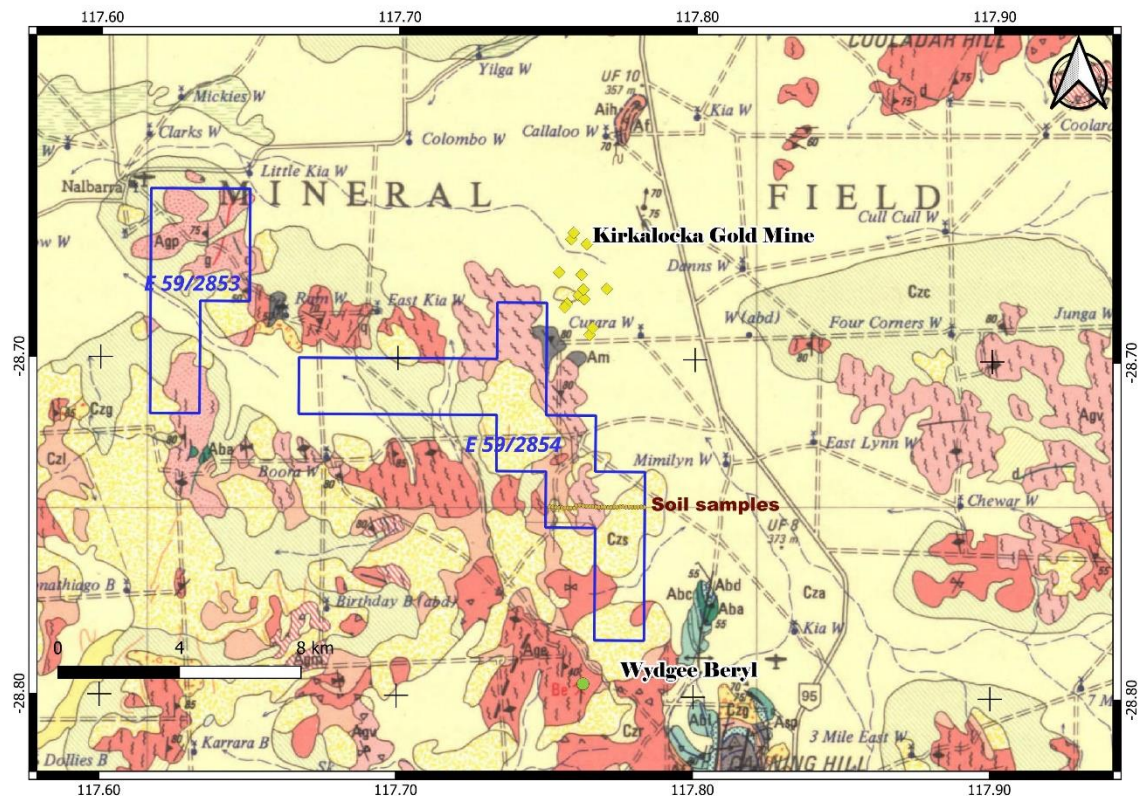


Figure 4: Soil sample locations E59/2854. (after GSWA 1:250k Kirkalocka 5003 geology sheet)

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.

Result of Ballot E59/2806

A ballot was conducted by the Mining Warden on 14 December 2023 involving competing applications covering Zeus's application E59/2806 at Blue Hill. Zeus's application was drawn third.

PILBARA PROJECT

Zeus has 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 5). These applications are subject to ballot with other applicants.

The Pilbara has been the focus of much recent exploration for pegmatite hosted lithium and Rare Earth Elements (REEs) with the most notable discoveries by Pilbara Minerals Ltd at Pilgangoora, Mineral Resources Ltd at Wodinga and Azure Minerals Ltd at Andover.

The main exploration target on these tenements will be lithium and Rare Earth Element (REE) bearing pegmatites.

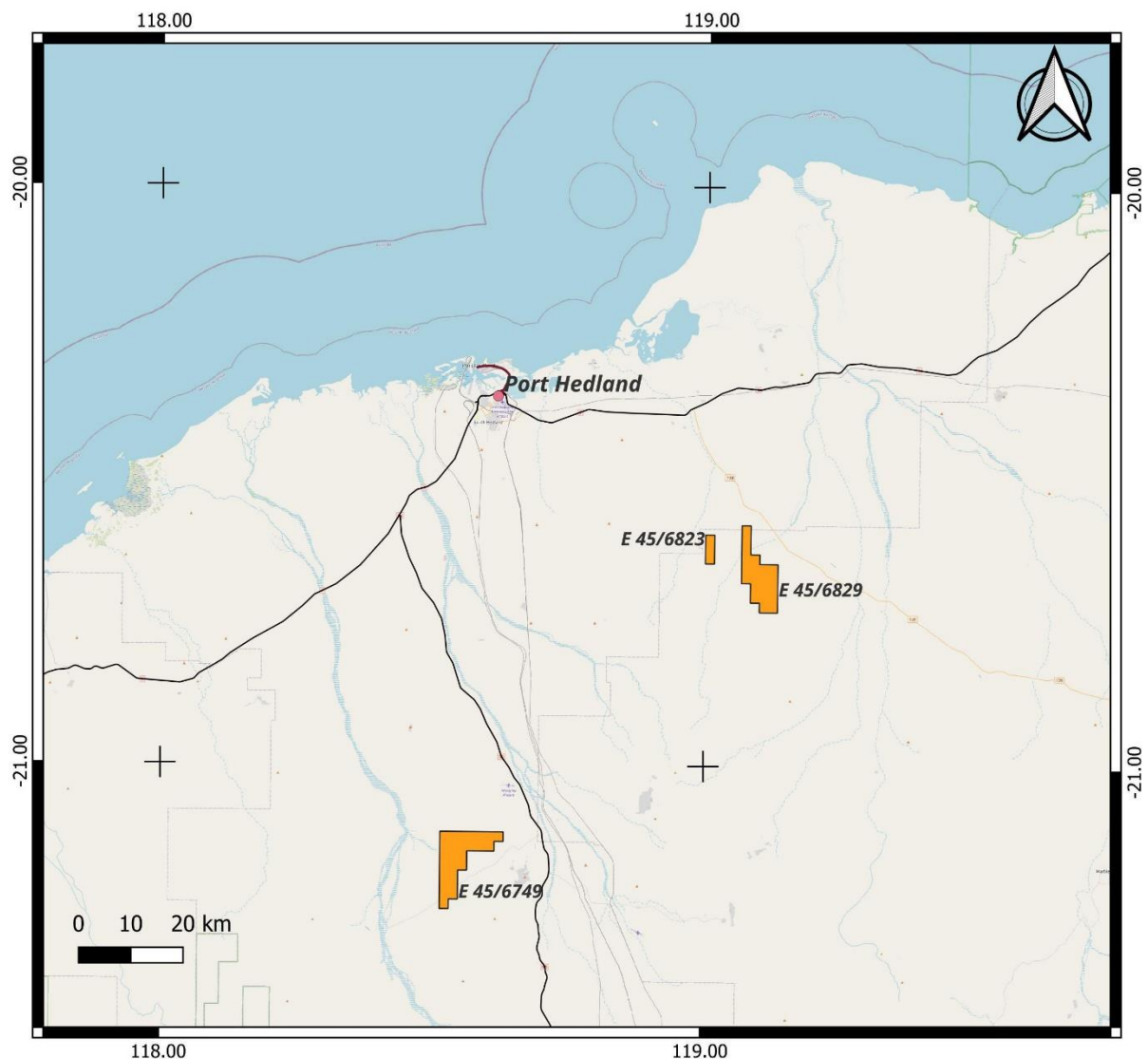


Figure 5: Location of Pilbara tenement applications.

E45/6749

Tenement E45/6749 covers 26 graticular blocks (approximately 78 km²) and overlies Archean granitic rocks (Figure 6). Approximately a third of the tenement is covered by Cainozoic sediments with the remainder mostly outcropping granitic bedrock.

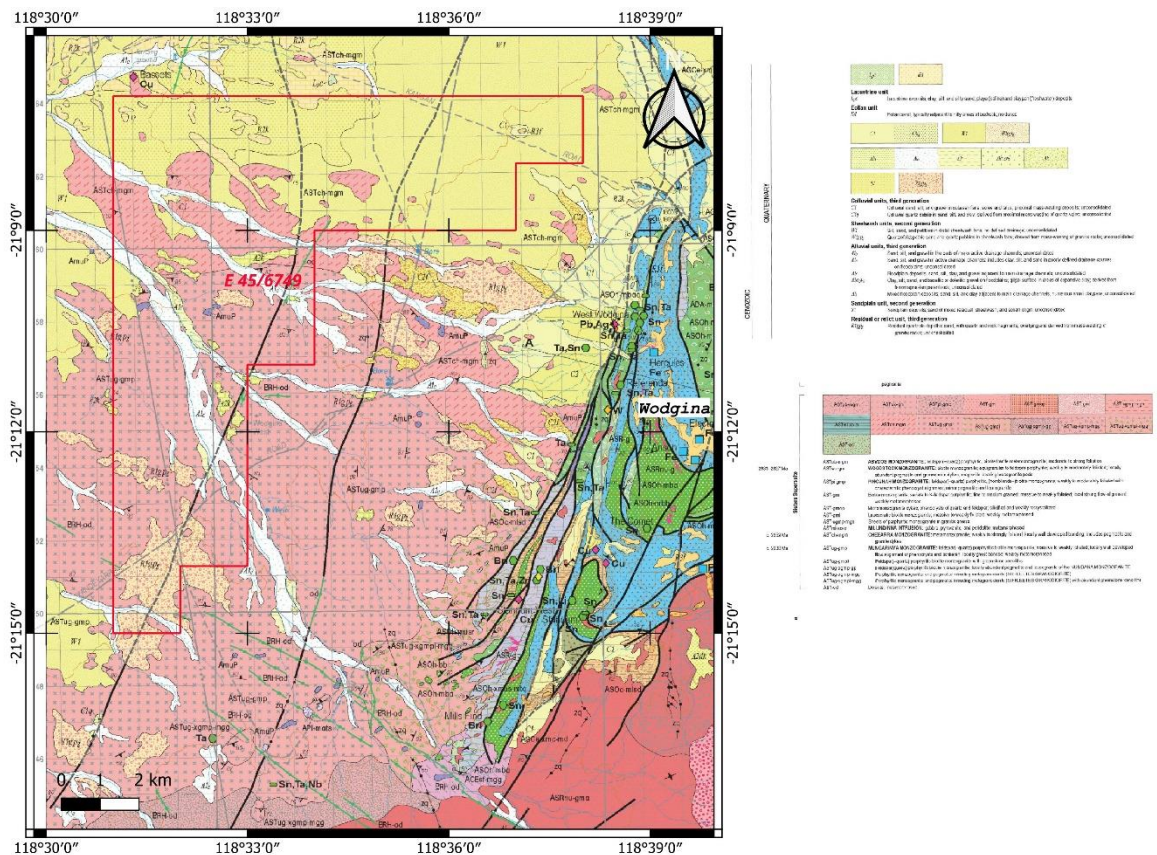


Figure 6: Surface geology of EL application E45/6749. (after GSWA 1:100k Wodgina 2655 geology sheet)

According to the Geological Survey of Western Australia (GSWA) WAMEX database there has been no significant recent mineral exploration over the tenement, however, there has been substantial exploration in the surrounding greenstones for gold, base metals as well as pegmatite hosted beryl, tin, tantalite and lithium minerals in the Wodgina district approximately 10 km to the east.

E45/6823 and E45/6829

Tenement E45/6823 covers 3 graticular blocks (approximately 9 km²) and E45/6829 covers 21 graticular blocks (approximately 63 km²) overlying Archean granitic rocks (Figure 6). Both tenements are mostly covered by Cainozoic sediments with limited outcropping granitic bedrock.

The granitic rocks underlying the tenements include coarse grained tonalites and monzogranites that are commonly a source of pegmatites in the adjacent rocks. The presence of nearby tantalite and beryl bearing pegmatites at Tabba Tabba and Biscay Well provide encouragement that any pegmatites located on the Company's tenements could also be similarly mineralised.

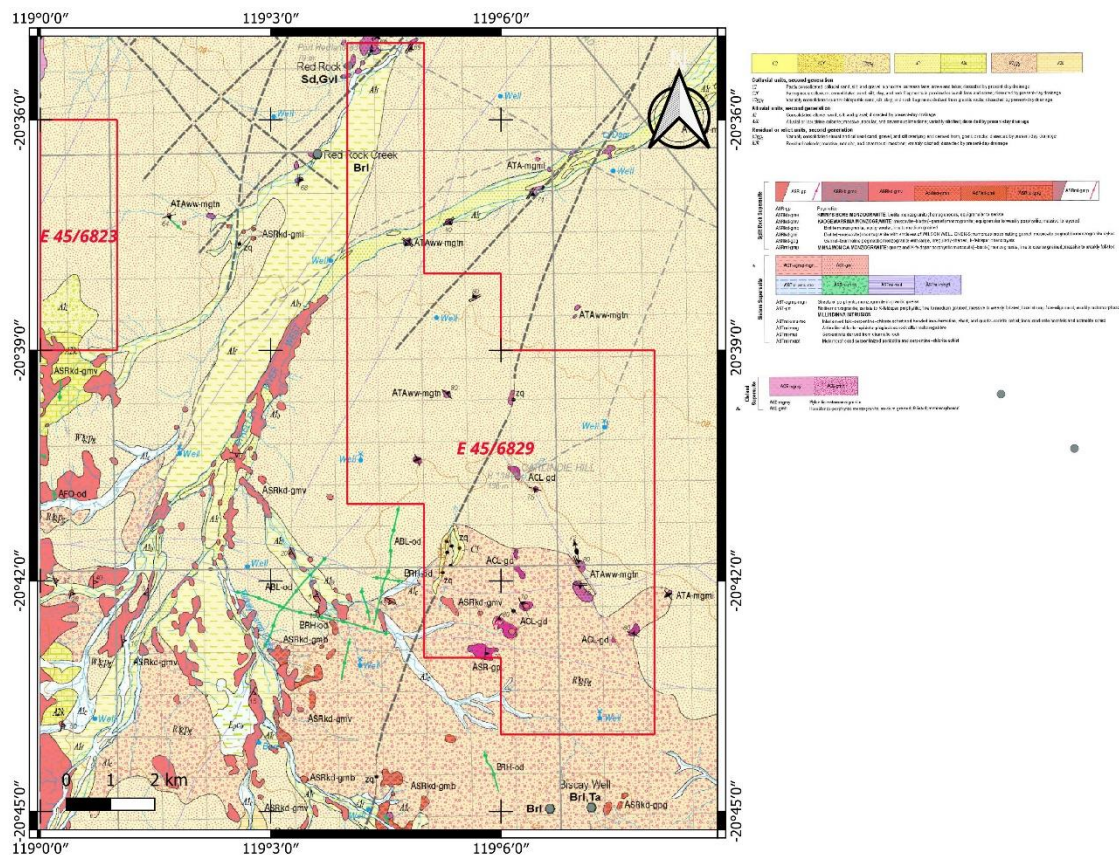


Figure 7: Surface geology of EL applications E45/6823 and E45/6829. (after GSWA 1:100k Carlinlie 2756 geology sheet)

According to the Geological Survey of Western Australia (GSWA) WAMEX database the only significant recent mineral exploration over the tenements was for diamonds with no records of lithium or REE exploration.

MORTIMER HILLS PROJECT

The Company's geologists visited Mortimer Hills tenement during December 2023 and collected 7 grab samples of pegmatite for future petrographic study.

KALABITY PROJECT IN SOUTH AUSTRALIA

After the Company's geologists visited South Australia's Kalabity area in November 2023 an application was submitted for ERA1265 which has potential for lithium, REE and uranium mineralisation.

The Kalabity tenement is located approximately 40 km north of Olary and approximately 430 km north-east by road from Adelaide (Figure 8).

The application is adjacent to Sinosteel Uraium Pty Ltd's tenements that includes the Crocker Well Uranium Project.

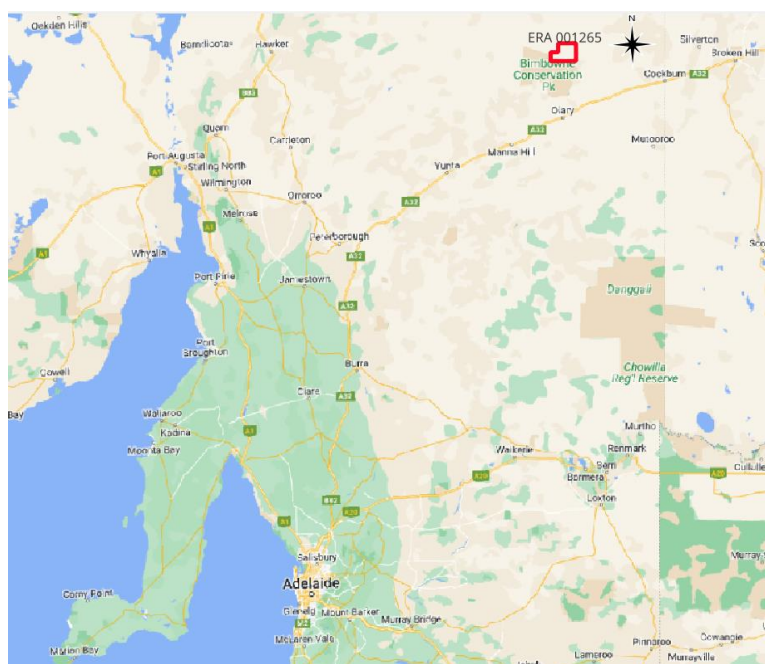


Figure 8: Location ERA1265.

The Kalabity tenement application lies almost entirely within the Olary Domain: Outalpa Subdomain of the Curnamona Geological Province, Figure 9.

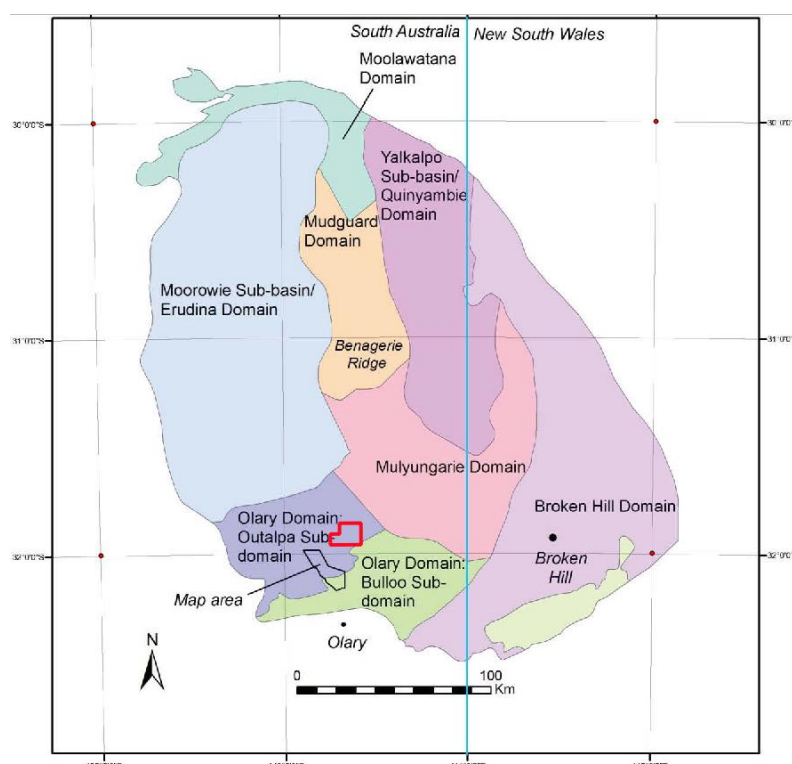


Figure 9: Tectono-sedimentary subdivisions of the Curnamona Province.

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 probably originated by partial melting at deeper crustal levels and migrated up into lower-grade metasediments where they intruded and crystallised. These latter pegmatites are the main focus of the planned lithium and REE exploration by the Zeus if their application is successful. Pegmatites that will be investigated by the Company as top priority are shown within the ERA on the 1952 Kalabity 1:63,360 scale geology map, Figure 10.

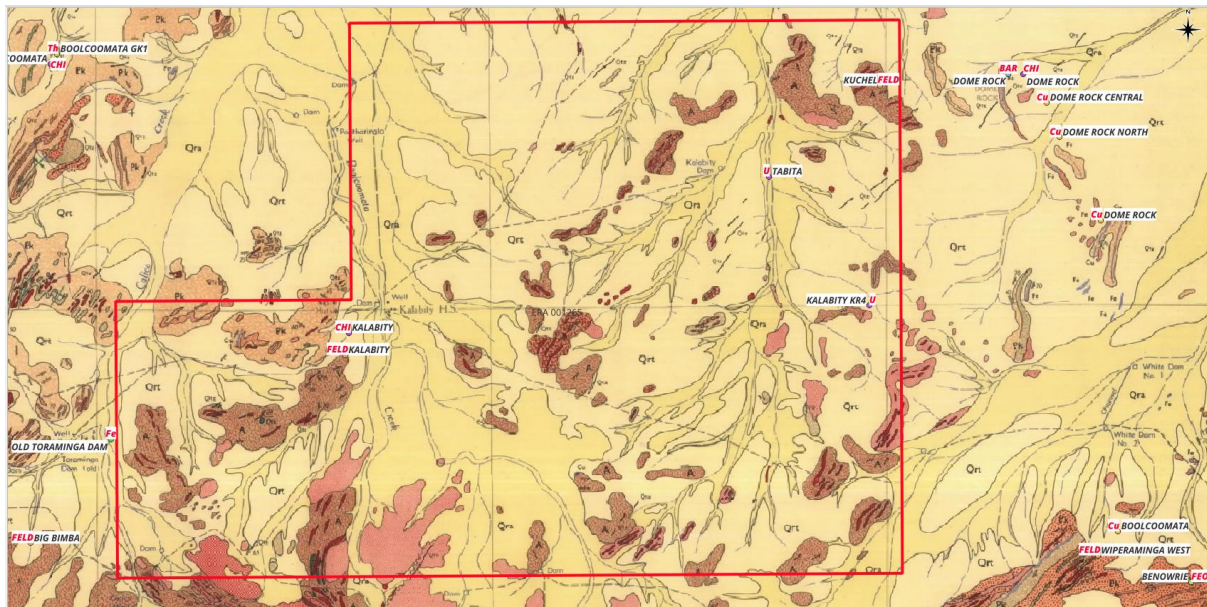


Figure 10: Local geology (Kalabity 1:63,360 – 1952 Edition)

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

For further information, please contact:

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Appendix 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	Application		Application lodged 18/06/2023 Subject to ballot
		5	E09/2874	ZEUS RESOURCES LIMITED	Application		Application lodged 18/06/2023 Subject to ballot
		6	E09/2886	ZEUS RESOURCES LIMITED	Application		Application lodged 18/06/2023 Subject to ballot
		7	E09/2891	ZEUS RESOURCES LIMITED	Application		Application lodged 18/06/2023 Subject to ballot
		8	E09/2880	ZEUS RESOURCES LIMITED	Application		Application lodged 18/06/2023 Subject to ballot
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
		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	Application		Application lodged 13/11/2023 Subject to ballot
		17	E45/6823	ZEUS RESOURCES LIMITED	Application		Application lodged 13/12/2023 Subject to ballot
		18	E45/6829	ZEUS RESOURCES LIMITED	Application		Application lodged 13/12/2023 Subject to ballot
SA	Kalbarri	19	ERA1265	ZEUS RESOURCES LIMITED	Application		Application lodged 29/11/2023

Appendix 2: Wydgee sample locations

Sample ID	GDA94 Z50 East	GDA94 Z50 North	Type
M178	576471	6820152	soil
M179	576365	6820162	soil
M180	576262	6820156	soil
M181	576160	6820154	soil
M182	576062	6820151	soil
M183	575961	6820156	soil
M184	575862	6820158	soil
M185	575763	6820170	soil
M186	575670	6820164	soil
M187	575569	6820153	soil
M188	575467	6820156	soil
M189	575366	6820147	soil
M190	575266	6820140	soil
M191	575169	6820156	soil
M192	575069	6820156	soil
M193	574970	6820152	soil
M194	574868	6820163	soil
M195	574767	6820173	soil
M196	574670	6820174	soil
M197	574556	6820182	soil
M198	574462	6820192	soil
M199	574344	6820225	soil
M200	574228	6820194	soil
M201	573351	6820171	soil
M202	573465	6820160	soil
M203	573566	6820150	soil
M204	573671	6820141	soil
M205	573774	6820134	soil
M206	573868	6820130	soil
M207	573961	6820125	soil
M208	574065	6820127	soil
M209	574171	6820112	soil