



17 May 2024

**NOTICE PURSUANT TO S249P OF THE
CORPORATION ACT 2001 (Cth)
MEMBERS STATEMENT**

Zeus Resources Ltd (ACN 139 183 190) (ASX: ZEU) (Zeus or the Company) advises that it has received a Members Statement pursuant to section 249P of the Corporations Act (Cth) 2001 from Colin MacKay, Dean Andrew Kent and Orc Pty Ltd who together own more than 5% of the total shareholding of the Company.

The Members Statement relates to the shareholder meeting scheduled for 6 June 2024 which was announced on 7 May 2024. A full copy of the Notice of General Meeting and Proxy Form was included in that announcement.¹

A copy of the Members Statement is attached.

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

ENDS

For further information, please contact:

Mr Jian Liu

Executive Director

info@zeusresources.com

¹ ASX announcement 7 May 2024 – Notice of General Meeting/Proxy Form

Member's Statement Pursuant to Section 249P Corporations Act 2001 (Cth)

This letter is from the Shareholders who have requisitioned a general meeting of Zeus Resources (ZEU) to vote on resolutions to remove clause 13.11 of the ZEU constitution and refresh the current board of ZEU. Below we list our reasons why:

1. ZEU shareholders have lost value for a decade.

Since its 2013 IPO ZEU has spent over A\$14 millions of shareholders' funds without meaningfully developing any of the projects in their original prospectus nor any significant new projects. In this period the ZEU share price has fallen by around 97%. This is a terrible 11-year track record and we see no evidence of any policy changes under the current board of ZEU.

2. We believe ZEU's poor performance is primarily caused by uninspired leadership.

We believe ZEU's board have continually under-allocated management efforts and funds to undertaking operations. This is evidenced by both shareholders and the ASX previously warning them to increase their level of operations or they could be suspended under rule 12.1 (insufficient operations) – but the ZEU board refused to change – which resulted in ZEU getting suspended for inaction in 2021 as warned.

Now relisted again - thanks mainly to help from outside shareholders – we believe the current board of ZEU are again continuing to commit insufficient effort and funds into operations and hence the share price continues to lose value. We believe that as long as this same intransigent board remains in charge, we see little chance for any significant change in this decades long pattern of behavior and can only foresee the share price falling further and worry about another possible suspension in the future. Junior exploration companies are created to explore and develop projects – the market rewards action. We believe ZEU now needs a new look and a more inspired board to change course to take more action.

3. Clause 13.11 facilitates unrepresentative board control.

ZIMC only hold 12.55% of ZEU. Clause 13.11 in the ZEU constitution dictates that if ZIMC holds over 10% of ZEU's shares it has the right to two board seats plus board chairmanship. We believe this undemocratic clause adversely effects the ZEU board's composition and contributes to its unresponsive attitude to shareholder requests. We believe it is also clearly prejudicial to ZEU's majority Australian retail shareholders who contributed the shareholder funds currently available to the board.

4. After a decade of underperforming - it's time for a board change.

We have therefore called this meeting to allow all shareholders the chance to vote to remove clause 13.11 and refresh ZEU's board with two new Australian directors who are also ZEU shareholders, whom we believe are more representative of ZEU's majority Australian retail ownership. We believe these two new board members can bring new experience, connections, enthusiasm and ideas to ZEU's stale board. They are:

- Alvin Tan (Australian) – has almost 3 decades of corporate experience on the ASX including mergers, acquisitions, capital raisings. 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.

- Hugh Pilgrim (Australian) – 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

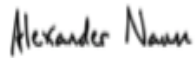
of Caravel Securities, a specialist corporate advisory and investment brokerage in Perth WA.

We believe this move will allow ZEU's board to more fairly represent its changing ownership structure- like all other ASX companies, - therefore we urge shareholders to take this opportunity to vote **in favour of our proposed resolutions 1-7 and against resolution 8.**

Thank you.



Dean Kent



Alexander Naum



Colin Mackay.