



21 September 2022

## WILUNA POTASH PROJECT DRILLING ACCOMPLISHED

### Highlights

- Drilling of two (2) aircore drill holes has been completed at the sulphate of potash (SOP) prospect for a total of 150m of drilling.
- Seven (7) water samples have been submitted for brine assays analysis including K, SO<sub>4</sub>, Mg, Na and Cl.
- Up to 7m of basal sand aquifer was encountered, with flowing brine sampled from the rig discharge cyclone. The aircore rig encountering refusal in silcrete whilst still in the basal sand sequence.

Zeus Resources Ltd (ACN 139 183 190) (ASX: **ZEU**) ("**Zeus**" or "**the Company**") is pleased to announce the Company has completed the drilling and sampling of its Wiluna Project (E53/1603 & ELA53/2197) in early September 2022.

### Wiluna Project (E53/1603 & ELA53/2197)

The Wiluna Project comprises one exploration licence (E53/1603) and one exploration licence application (ELA53/2197), covering part of the Kukkuburra Palaeochannel developed over granite and greenstone basement (Figure 1) in proximity to the Lake Way SOP deposit of Salt Lake Potash Ltd (ASX:**SO4**).

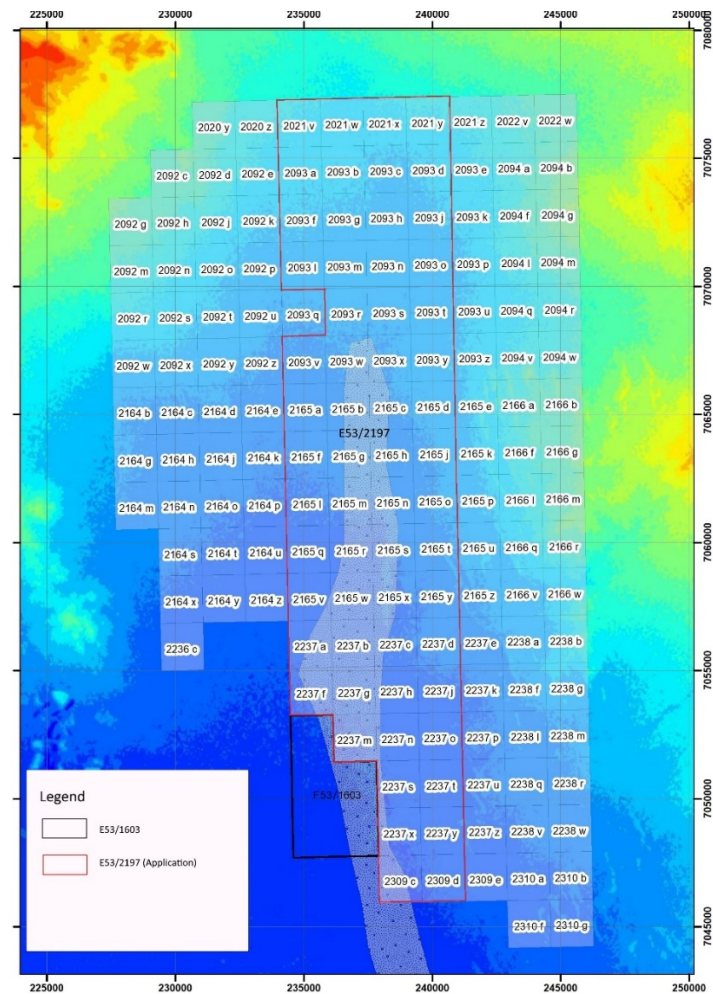


Figure 1. New Application of Zeus

The Company engaged Western Geophysics Pty Ltd in WA to undertake the 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 palaeochannel Sulphate of Potash (SOP ( $K_2SO_4$ )) project replacing the former uranium focus as well as a gold exploration project.

The Company engaged Atlas Geophysics to complete a gravity survey (Phase 2), including gravity acquisition and processing (192 new gravity stations at 200m spacing on kilometre spaced lines) to cover the southern part of the Wiluna Project (Figure 2).

Gravity data were acquired using Scintrex CG5 digital gravity meters and Hi Target differential GNSS receivers. Expected accuracy of this gravity survey would be better than 0.02 mGal with recorded elevations accurate to better than 2cm.

This gravity survey commenced on 14 November 2021 and lasted 4 days.

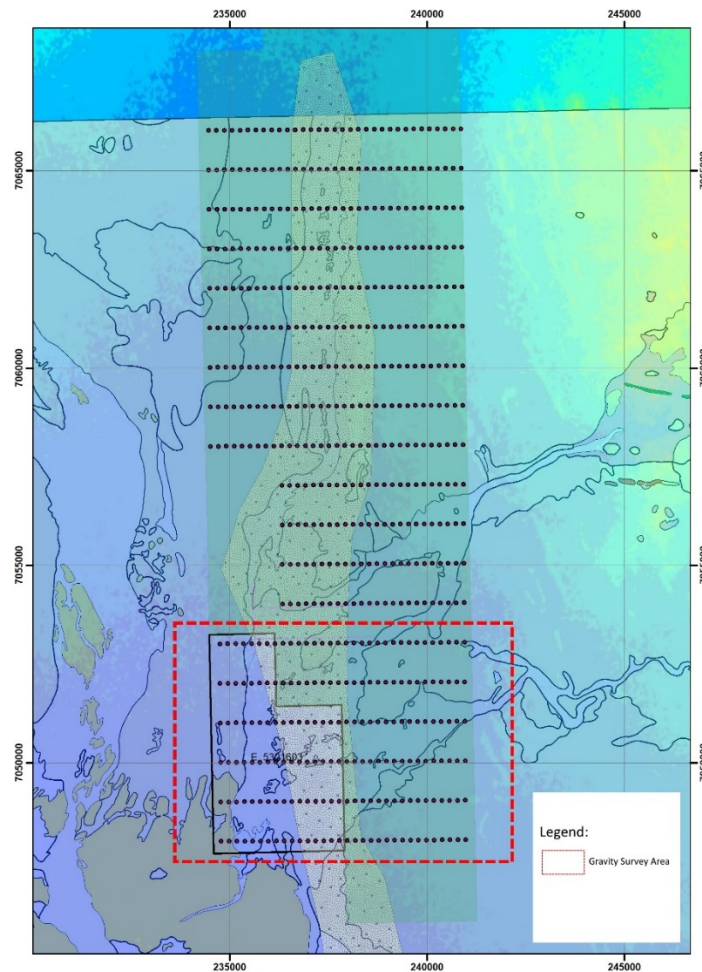


Figure 2. Wiluna Project gravity survey stations completed (within the red box).

Figure 3 is the residual bouguer gravity (gravity minus the calculated regional gravity trend). The blue line is an interpretation of the Kukkuburra Palaeochannel axis which is approximately the deepest part of the channel. The paleochannel extends southeast into the application area resulting in approximately 8 km lying within Zeus granted tenure and a further 15 km in pending tenure. This work has been used to define the two exploration aircore drilling locations (LWP001 and 002) in conjunction with historical drilling and rig access.

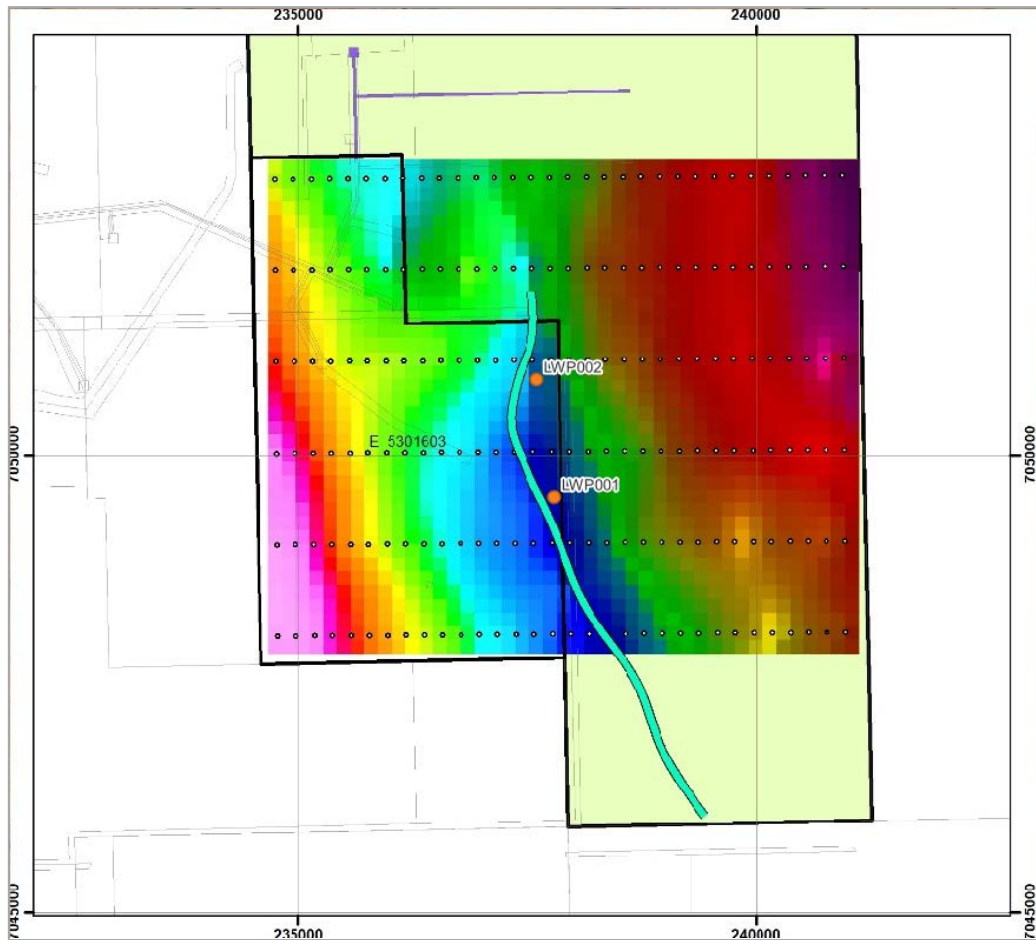


Figure 3. Residual Bouguer gravity anomaly image. The blue colour is indicative of low density values interpreted to be due to the paleochannel. The interpreted deepest part of the paleochannel is represented by the thin green line and the 2022 drill holes as orange dots.

Drill holes LWP001 and 002 were drilled using aircore techniques at 140mm diameter in early September by a multi-purpose water well rig. The drill holes encountered a typical palaeovalley style sequence of quaternary alluvium, lacustrine clay and a basal channel sequence on top of granitic basement. The water well rig setup is shown in Figure 4. The drill hole details are provided in Table 1.

Table 1. Drill Hole Details

Drill Hole ID	Easting (GDA94 Z51)	Northing (GDA94 Z51)	Elevation (mRL)	Total Depth (m)	Dip (degrees)	Azimuth (degrees)
LWP001	237802	7049543	501	65	-90	0
LWP002	237593	7050828	508	85	-90	0

Note: Co-ordinates measured using handheld GPS at +/-3m accuracy

LWP001 ended in granitic basement at 65m and appears to have slightly missed the basal channel. A mid-sequence sand and saprolite sand was encountered at 54m to 56m and from 63m to 65m respectively. LWP002 encountered a basal channel sand and silcrete from 78m, with refusal in very competent silcrete at 85m still within the basal sand sequence. Figure 5 shows the sand and silcrete at 85m.



The water table was encountered between 14 and 16m below ground level, water samples were obtained from the shallow quaternary alluvial sediments and the deep basal channel sediments and have been submitted for laboratory analysis. Hypersaline brine was encountered in the basal channel sequence however the chemical makeup of the brine is pending laboratory analysis. Airlift flow rates were measured within the basal channel aquifer of approximately 3L/s using a bucket and stopwatch from the cyclone discharge.



Figure 4. Water Well rig drilling at LWP002



Figure 5. Sand and Silcrete at 85m from LWP002



Figure 6. Brine flowing from cyclone at 78m from LWP002

### **Proximity to the Lake Way Potash Project**

Zeus's potash exploration drill holes are located approximately 3.5km from the northerly margin of Salt Lake Potash's Lake Way SOP deposit. The Kukkuburra Palaeochannel is considered the northern extension of the Lake Way palaeochannel as shown in Figure 6 below and is highly prospective for brine mineralisation of SOP. Potassium grades of between 5000 and 7000 mg/L have been encountered at Salt Lake Potash's Lake Way deposit within the palaeochannel basal sand (See SO4 ASX release dated 10 March 2022, *Sale process commencement and resource upgrade*).



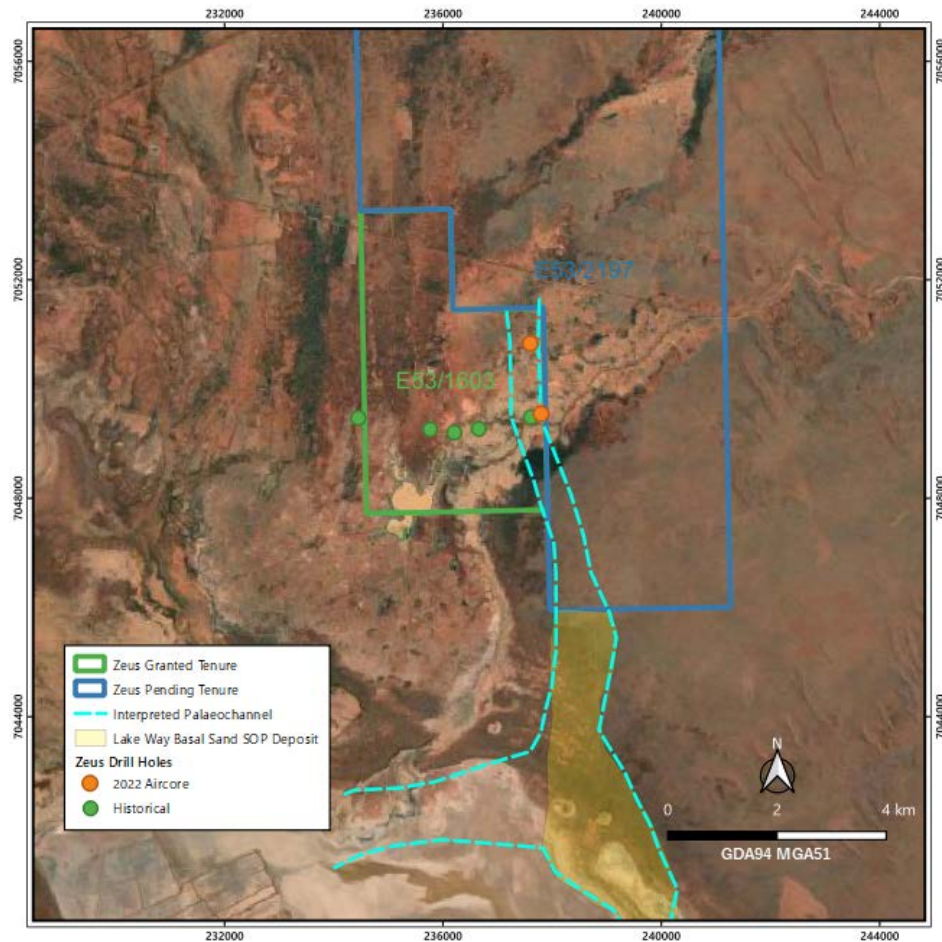


Figure 7. Proximity of Zeus's SOP exploration holes to Salt Lake Potash's SOP deposit (See SO4 ASX release dated 10 March 2022, Sale process commencement and resource upgrade)

### Future Work

Brine assays results from the September aircore drilling are expected within a few weeks. The results of which will determine how the brine mineralisation changes between Lake Way and the Zeus tenements. The results of the brine assays will dictate any future gravity or drilling and testing work.

---

**Competent Person Statement:**

*The information in this announcement that relates to the Exploration Results is based upon information compiled by Mr Adam Lloyd, who is employed by Aquifer Resources Pty Ltd, an independent consulting company. Mr Lloyd is a Competent Person who is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and the activity to which is being undertaking to qualify as a Competent Person for reporting of Exploration Results, Mineral Resources and Ore Reserves as defined in the 2012 edition of the "Australasian Code for Reporting of exploration Results, Mineral Resources and Ore Reserves". Mr Lloyd consents to the inclusion in the announcement of the matters based upon the 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:**

**Mr Jian Liu**

Executive Director

[info@zeusresources.com](mailto:info@zeusresources.com)

## JORC Code, 2012 Edition – Table 1 Report

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC 2012 Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> </ul>	<ul style="list-style-type: none"> <li>The sampling program involved the collection of brine samples and samples of the aquifer material during drilling to define the brine and geological variation.</li> <li>Lithological samples at 1m intervals were obtained by aircore drilling.</li> <li>Brine samples were obtained during drilling from prolonged airlift yields and collected at the cyclone. These samples are interpreted to come from the zone above the drilling depth, although the possibility of downhole flow outside of the drill rods from permeable shallower zones cannot be excluded.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Reverse circulation (140mm diameter) aircore has been utilised for all exploration holes drilled in this report.</li> <li>All holes were drilled vertically.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Geological sample recovery was high, in all lithologies</li> <li>Brine recoveries were high for aircore drilling in the productive aquifer zones. The low transmissivity clay yielded very low volumes with more sporadic brine sampling resulting, generally occurring near the base of the formation.</li> </ul>

Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All drill holes were geologically logged by a qualified geologist.</li> <li>All geological samples collected are qualitatively logged at 1 m intervals to gain an understanding of the variability of the aquifer material hosting the brine</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Aircore drilling with low pressure air lifts aim to collect a brine sample that is representative of the interval immediately above the bit face.</li> <li>However, this method does not exclude the potential for downhole mixing of brine. Low permeability clays were slow to yield brine, while underlying permeable intervals did yield brine with ease. This provides confidence that representative samples with depth have been obtained.</li> <li>All samples collected are kept cool until delivery to the laboratory in Perth.</li> <li>Brine samples were collected in 500 ml bottles with little to no air.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
	<ul style="list-style-type: none"> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Gravity data were acquired with Scintrex CG5 digital gravity meters. The accuracy of the processed gravity data is <math>\pm 0.01</math> milligals.</li> <li>Elevation and location data were acquired using differential GNSS GPS receivers. The accuracy of the elevation data is <math>\pm 2</math>cm.</li> <li>Data quality was checked by completing repeat measurements at various stations</li> </ul>



		<ul style="list-style-type: none"> <li>All gravity data are levelled to the Australia gravity network</li> </ul>
	<ul style="list-style-type: none"> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>
	<ul style="list-style-type: none"> <li><i>The use of twinned holes.</i></li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>
	<ul style="list-style-type: none"> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
	<ul style="list-style-type: none"> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> </ul>	<ul style="list-style-type: none"> <li>Gravity data were acquired with Scintrex CG5 digital gravity meters. Elevation and location data were acquired using differential GNSS GPS receivers.</li> <li>The accuracy of the processed gravity data is <math>\pm 0.01</math> milligals. The accuracy of the elevation data is <math>\pm 2</math>cm.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Specification of the grid system used.</i></li> </ul>	<ul style="list-style-type: none"> <li>The grid system is GDA94, Zone 51.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>Gravity acquisition comprised 6 lines spaced 1 km apart. A total of 192 new gravity stations at 200m intervals were acquired.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied</i></li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
	<ul style="list-style-type: none"> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is</i></li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>

<i>Orientation of data in relation to geological structure</i>	<i>known, considering the deposit type.</i>	
	<ul style="list-style-type: none"> <li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>

## JORC Code, 2012 Edition – Table 1 Report

### Section 2 Reporting of Exploration Results.

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC 2012 Code Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> </ul>	<ul style="list-style-type: none"> <li>Zeus Resources holds one granted exploration tenement (E53/1603) and one new applied exploration tenement (ELA53/2197) within the Wiluna region. The application of ELA53/2197 lodged on 27/10/2021.</li> <li>Zeus operates a further 2 granted exploration tenements within the Gascoyne and Narnoo regions.</li> <li>Zeus holds a 100% interest in these tenements.</li> </ul>
	<ul style="list-style-type: none"> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>All tenements are in currently in good standing and no impediments to operating are currently known to exist.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration efforts have been conducted following review of publicly available historical exploration data from the WA Department of Mines &amp; Petroleum "WAMEX" dataset.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting, and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The deposit is covering the northern extent of the Kukuburra Palaeochannel as a Sulphate of Potash prospect.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>See report</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> </ul>	<ul style="list-style-type: none"> <li>Gravity data have been processed to derive the Bouguer anomaly. Further processing included the calculation of residual gravity. These data have been imaged and are interpreted as indicating a paleochannel that may be prospective for the target commodity.</li> </ul>

	<ul style="list-style-type: none"> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
	<ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
	<ul style="list-style-type: none"> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
	<ul style="list-style-type: none"> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>N/A.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>See report</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Only drilling and geophysical data have been reported to date. No grades or mineralisation has been reported.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>Geological observations and geophysical survey results have been accurately reported.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> </ul>	<ul style="list-style-type: none"> <li>Brine assay results</li> <li>Subsequent exploration work will be dependent upon assay results received.</li> </ul>



	<ul style="list-style-type: none"> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
--	--	---