

# ZEUS RESOURCES LIMITED

## ACN 139 183 190

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## PROSPECTUS

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For the offers of:

- (a) up to 75,000,000 Shares at an issue price of \$0.008 per Share (**SPP Shares**), together with one free attaching Option for every two SPP Shares subscribed for and issued, exercisable at \$0.02 each on or before the date that is three years from the date of issue (**SPP Options**) (together, the **SPP Securities**) to Eligible Shareholders under the Company's security purchase plan (**SPP**) to raise up to \$600,000 (before costs) (**SPP Offer**);
- (b) up to 198,169,000 options exercisable at \$0.02 each on or before the date that is three years from the date of issue to Eligible Optionholders (**Priority Options**), at an issue price of \$0.001 per Priority Option to raise up to \$198,169 (before costs) (**Priority Options Offer**);
- (c) up to 75,000,000 Shares (**SPP Shortfall Shares**) and 37,500,000 Options (**SPP Shortfall Options**) (together, the **SPP Shortfall Securities**) on the same terms as the SPP Options to make up any shortfall under the SPP Offer (**SPP Shortfall Offer**);
- (d) up to 198,169,000 Options (**Shortfall Options**) on the same terms as the Priority Options to make up any shortfall under the Priority Options offer (**Priority Options Shortfall Offer**); and
- (e) 15,000,000 Options to GBA, on the same terms as the SPP Options (**GBA Options**) (**GBA Options Offer**),

(together the **Offers**).

The SPP Offer and Priority Options Offer is fully underwritten by GBA Capital Pty Ltd (ACN 643 039 123) (CAR 001285020 of AFSL 544680) (**GBA**). Refer to Section 6.2 for details regarding the terms of the underwriting.

### SECURITY PURCHASE PLAN INFORMATION

The SPP Offer is currently scheduled to close at 5:00pm (AWST) on 11 November 2024. Valid applications must be received by that time. Details of how to apply for SPP Securities are set out in the Application Form accompanying this Prospectus.

### IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

**The Securities offered by this Prospectus should be considered as highly speculative.**

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## IMPORTANT NOTICE

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This Prospectus is dated 29 October 2024 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

### No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

### Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

### Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

For further information on overseas Shareholders please refer to Section 2.15.

### Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.4 for further details.

## Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offers of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website ([www.zeusresources.com](http://www.zeusresources.com)). By accepting the Options under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

## Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at [www.zeusresources.com](http://www.zeusresources.com). If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 412 593 363 during office hours or by emailing the Company at [info@zeusresources.com](mailto:info@zeusresources.com).

## Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

## Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

## Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

## Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

## Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

## Privacy statement

The Company may collect, hold and use information provided by you to service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

## Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers please call the Company Secretary on +61 412 593 363.

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## CORPORATE DIRECTORY

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### Directors

Alvin Tan  
*Executive Director and Chairperson*

Robert Marusco  
*Executive Director*

Hugh Pilgrim  
*Executive Director*

### Company Secretary

Robert Marusco

### Registered Office

Level 1  
9 Bowman Street  
SOUTH PERTH WA 6151

Telephone: +61 412 593 363

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

Website: [www.zeusresources.com](http://www.zeusresources.com)

### ASX Code

ZEU

### Auditor\*

William Buck  
Level 29  
66 Goulburn Street  
SYDNEY NSW 2000

### Share Registry\*

Boardroom Pty Ltd  
Level 8  
210 George Street  
SYDNEY NSW 2000

Telephone: 1300 737 7608

### Legal Advisers

Steinepreis Paganin  
Lawyers and Consultants  
Level 14, QV1 Building  
250 St Georges Terrace  
PERTH WA 6000

### Lead Manager and Underwriter

GBA Capital Pty Ltd  
Level 2  
68 Pitt Street  
SYDNEY NSW 2000

\*This entity is included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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## 1. TIMETABLE AND ASIC INSTRUMENT

### 1.1 Timetable

ACTION	DATE*
Record Date for the Offers (5:00pm (WST))	17 October 2024
Announcement of Offers	18 October 2024
Lodgement of Appendix 3B with ASX (prior to commencement of trading)	24 October 2024 and 25 October 2024
Lodgement of Prospectus for the Offers with ASIC and ASX and Opening Date of Offers	29 October 2024
Closing Date of Offers	11 November 2024
Announcement of results of SPP	14 November 2024
Issue of SPP Shares	18 November 2024
Annual General Meeting of Shareholders	29 November 2024
Issue of SPP Options, Priority Options and GBA Options (subject to approval at the Annual General Meeting)	4 December 2024

**Note:**

- \* The above dates are indicative only and may change without prior notice.
- \* Subscribers under the SPP Offer should ensure that they have lodged their Application Form by this date.

### 1.2 ASIC instrument

In certain circumstances, a listed company may undertake a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument). The ASIC Instrument allows a share purchase plan to be conducted without the use of a prospectus once in any consecutive 12-month period.

As the Company has been suspended from trading on ASX for more than 5 trading days in the last 12 months and is also offering SPP Options under the SPP, the Company is unable to rely on the relief granted by the ASIC Instrument in respect of the SPP Shares and SPP Options and, therefore, is undertaking the issue of SPP Shares and SPP Options under the SPP pursuant to this Prospectus.

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## 2. DETAILS OF THE OFFERS

### 2.1 The SPP Offer

The SPP Offer is an offer of up to 75,000,000 SPP Shares at an issue price of \$0.008 per SPP Share, together with one (1) SPP Option for every two (2) SPP Shares issued, exercisable at \$0.02 each on or before the date that is three years from the date of issue to Eligible Shareholders to raise up to \$600,000.

Each Eligible Shareholder (defined in Section 2.9 below) is invited to subscribe for a maximum of \$30,000 worth of SPP Shares at an issue price of \$0.008 per SPP Share.

The Company is seeking Shareholder approval at its upcoming annual general meeting to be held on 29 November 2024 (**Annual General Meeting**) to enable Eligible Shareholders who subscribe under the SPP Offer to also receive one SPP Option for every two SPP Shares subscribed for and issued to them. This includes an offer of up to 1,666,666 SPP Options to Directors, Mr Alvin Tan and Mr Hugh Pilgrim (or their respective nominees), which the Company is obtaining Shareholder approval for the purposes of ASX Listing Rule 10.11 at the Annual General Meeting.

The Company will issue the SPP Shares under the SPP Offer pursuant to ASX Listing Rule 7.2 Exception 5 and, accordingly:

- (a) the total number of SPP Shares issued under the SPP Offer will not equate to more than 30% of Shares on issue at the issue date of the SPP Shares; and
- (b) the issue price of the SPP Shares (being \$0.008 per Share) is equal to or greater than 80% of the volume weighted average market price of Shares for the five days in which trading in the Shares occurred before the date of the announcement of the SPP Offer.

All of the SPP Shares offered under the SPP Offer pursuant to this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

The SPP Options offered under the SPP Offer will be issued on the terms set out in Section 4.1. All of the Shares issued upon exercise of the SPP Options will rank equally with the Shares on issue at the date of this Prospectus.

The Company intends to apply the funds raised under the SPP towards facilitating growth and review of new opportunities and due diligence to assess new projects and general working capital requirements and costs of the SPP Offer.

The SPP Offer is non-renounceable, which means that Eligible Shareholders may not transfer their rights to any SPP Securities offered under the SPP Offer.

Further details of the SPP are set out in the ASX announcement released on 18 October 2024 and will also be included in the Company's notice of Annual General Meeting to be released to ASX on or around 30 October 2024.

### 2.2 The Priority Options Offer

The Company's existing class of ZEUD listed Options are due to expire on 7 February 2025 (**ZEUD Options**).

The Company is proposing to issue up to 198,169,000 Priority Options, exercisable at \$0.02 each, on or before the date that is three (3) years from the date of issue of the Priority Options, at an issue price of \$0.001 per Priority Option to raise up to \$198,169 (before costs), subject to Shareholder approval.

The Company is seeking Shareholder approval to issue the Priority Options pursuant to ASX Listing Rule 7.1 at the Annual General Meeting.

The Priority Options will be offered to Eligible Optionholders, on the basis of one (1) Priority Option for every one (1) ZEUD Option held at the Record Date.

The Priority Options Offer is made under this Prospectus.

The maximum number of Priority Options to be issued under the Priority Options Offer is 198,169,000 Options. Only Eligible Optionholders may participate in the Priority Options Offer.

All Priority Options under the Priority Options Offer are being offered on the terms set out in Section 4.1 and any Shares issued upon the exercise of Priority Options will rank equally to the Shares currently on issue as at the date of this Prospectus.

### 2.3 SPP Shortfall Offer

The SPP Shortfall Offer is a conditional offer of up to 75,000,000 SPP Shortfall Shares and 37,500,000 SPP Shortfall Options. The SPP Shortfall Offer provides the Company with the opportunity to secure up to \$600,000 (before costs) (**Underwritten Amount**) under the SPP Offer and SPP Shortfall Offer.

In the event that Eligible Shareholders subscribe for an amount less than the Underwritten Amount (**Subscription Amount**), SPP Shortfall Securities to the value of the difference between the Subscription Amount and the Underwritten Amount (**SPP Shortfall**) will be subscribed for by the Underwriter or placed to third party investors identified by the Underwriter.

The SPP Shortfall Offer will remain open for up to three (3) months from the Closing Date and may be closed at any time by the Directors in their sole discretion.

### 2.4 Priority Options Shortfall Offer

The Priority Options Shortfall Offer is a conditional offer of up to 198,169,000 Shortfall Options. The Priority Options Shortfall Offer provides the Company with the opportunity to secure up to \$198,169 (before costs) under the Priority Options Offer and Priority Options Shortfall Offer.

Priority Options (assuming Shareholder approval) issued under the Priority Options Offer will be deducted from the Shortfall Options issued under the Priority Options Shortfall Offer so that the total number of Priority Options and Shortfall Options issued under the Priority Options Offer and Priority Options Shortfall Offer is 198,169,000. Shortfall Options will be subscribed for by the Underwriter, or placed to investors the Underwriter identifies.

The Priority Options Shortfall Offer will remain open for up to three (3) months from the Closing Date and may be closed at any time by the Directors in their sole discretion.

### 2.5 GBA Options Offer

The GBA Options Offer is an offer of 15,000,000 GBA Options to GBA as follows:

- (a) 12,000,000 GBA Options: in consideration for acting as Underwriter to the SPP Offer and Priority Options Offer; and
- (b) 3,000,000 GBA Options: in consideration for acting as lead manager to the SPP Offer and Priority Options Offer.

The terms and conditions of the GBA Options are set out in Section 4.1. All of the Shares issued upon exercise of the GBA Options will rank equally with the Shares on issue at the date of this Prospectus.

No funds will be raised from the issue of GBA Options as they are issued in consideration for the services provided by GBA in connection with the SPP Offer, Priority Options Offer and Shortfall Offers.

### 2.6 Underwriting

The Company has entered into an agreement with GBA on 29 October 2024, pursuant to which GBA agreed to:

- (a) fully underwrite the SPP Offer for an amount of up to \$600,000; and
- (b) fully underwrite the Priority Options Offer for an amount of up to \$198,169 (**Underwriting Agreement**).

In the event that the SPP Offer and/or Priority Options Offer is not fully subscribed, GBA will subscribe for or procure that subscriptions are made by third party investors for the shortfall.



Pursuant to the Underwriting Agreement, the Company agreed to issue/pay GBA the fees as set out in Section 6.2. The Company will seek Shareholder approval for the issue of securities under the Shortfall Offers at the Annual General Meeting.

## **2.7 Effect on Control**

The Underwriter is presently not a Shareholder and is not a related party of the Company for the purposes of the Corporations Act. In the event of Shortfall under the SPP Offer, the Underwriter will not be able to obtain a voting power in the Company in excess of 19.9% under any scenario. As such, the Offers are not expected to have any impact on control of the Company.

## **2.8 Shareholder approvals**

The issue of the SPP Options, Priority Options, Shortfall Securities, Shortfall Options and GBA Options is subject to and conditional upon receipt of Shareholder approval at the Annual General Meeting for the purposes of ASX Listing Rule 7.1. If Shareholder approval is not obtained for the issue of the SPP Options, Priority Options, Shortfall Securities and/or GBA Options the Company will be unable to proceed with the relevant issue of the SPP Options, Priority Options, Shortfall Options and/or GBA Options.

## **2.9 Eligible participants under the SPP Offer and Priority Options Offer**

### SPP Offer

Only Eligible Shareholders may participate in the SPP Offer. '**Eligible Shareholders**' for the purpose of the SPP Offer are Shareholders:

- (a) who were registered holders of Shares on the Record Date; and
- (b) whose registered address was in Australia or New Zealand.

If you are the only registered Shareholder of a holding of Shares, but you receive more than one SPP Offer (for example, because you are registered as the holder of Shares in more than one capacity), you may only apply for one parcel of SPP Shares with a value of up to \$30,000. The Company reserves the right to reject any application for SPP Shares under this Prospectus to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

Participation in the SPP Offer is optional and is subject to the terms and conditions set out in this Prospectus.

### Priority Options Offer

Only Eligible Optionholders may participate in the Priority Options Offer. '**Eligible Optionholders**' for the purpose of the Priority Options Offer are Optionholders:

- (a) who were registered holders of ZEUD Options on the Record Date; and
- (b) whose registered address was in Australia.

If you are the only registered Optionholder of a holding of Options, but you receive more than one Priority Options Offer (for example, because you are registered as the holder of ZEUD Options in more than one capacity), you may only apply for up to the amount of Priority Options that is equal to one Priority Option for every one ZEUD Option you held at the Record Date in all capacities. The Company reserves the right to reject any application for Priority Options under this Prospectus to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

## **2.10 Applications**

### SPP Offer

Eligible Shareholders may apply under the SPP Offer by completing the Application Form accompanying this Prospectus in accordance with the instructions provided by the share registry.

Pursuant to the SPP Offer, Eligible Shareholders may apply for Shares with a maximum value of \$30,000. Eligible Shareholders may participate by selecting one of the following options to purchase SPP Shares under the SPP Offer:

	SPP APPLICATION AMOUNT	NUMBER OF SPP SHARES WHICH MAY BE PURCHASED
Offer A	\$1,000	125,000
Offer B	\$2,500	312,500
Offer C	\$5,000	625,000
Offer D	\$7,500	937,500
Offer E	\$10,000	1,250,000
Offer F	\$15,000	1,875,000
Offer G	\$20,000	2,500,000
Offer H	\$25,000	3,125,000
Offer I	\$30,000	3,750,000

Where the amount applied for results in a fraction of an SPP Share the number of SPP Shares issued will be rounded up to the nearest whole SPP Share.

Applications under the SPP Offer need to be received by or on behalf of the Company by **no later than 5.00pm (AWST) on the Closing Date**.

The Company reserves the absolute discretion to scale back applications under the SPP Offer to the extent and in the manner it sees fit. If the Company undertakes a scale back, you will receive the number of SPP Securities determined by the Company in its absolute discretion which may be less than the number of SPP Securities applied for. In this case, the difference between the application monies received and the number of SPP Securities allocated to you multiplied by the issue price per SPP Share may be refunded to you by direct credit (to your nominated account recorded on the Company's share register) or by cheque as soon as practicable, without interest.

If you require assistance in applying under the SPP Offer, please contact the Company's Share Registry, Boardroom Pty Ltd on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia).

#### Priority Options under the Priority Options Offer

The Priority Options Offer will only be extended to the Eligible Optionholders.

Application Forms will only be provided to the Eligible Optionholders on invitation by the Directors.

To participate in the Priority Options Offer, payment of the application moneys must be made per the instructions set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5.00pm (AWST) on the Record Date**.

#### SPP Shortfall Offer

The SPP Shortfall Securities under the SPP Shortfall Offer will only be issued if approved by Shareholders at the Annual General Meeting. Application forms for the SPP Shortfall Offer will be provided to parties nominated by the Underwriter (in consultation with the Company). Applicants who wish to participate in the SPP Shortfall Offer should contact the Company.

Completed applications under the SPP Shortfall Offer must be returned to the address set out in the Application Form with sufficient time to be received by or on behalf of the Company by no later than the date specified by the Underwriter or Company when providing applicants with a copy of this Prospectus and an Application Form.

### Priority Options Shortfall Offer

The Shortfall Options under the Priority Options Shortfall Offer will only be issued if approved by Shareholders at the Annual General Meeting. Application forms for the Priority Options Shortfall Offer will be provided to parties nominated by the Underwriter (in consultation with the Company). Applicants who wish to participate in the Priority Options Shortfall Offer should contact the Company.

Completed applications under the Priority Options Shortfall Offer must be returned to the address set out in the Application Form with sufficient time to be received by or on behalf of the Company by no later than the date specified by the Underwriter or Company when providing applicants with a copy of this Prospectus and an Application Form.

### GBA Options Offer

Applications for the GBA Options Offer must be made using the relevant Application Form accompanying this Prospectus.

## **2.11 Payment**

### **(a) SPP Offer**

#### Australian residents

For Australian residents, payment for your subscription under the SPP Offer can be made via BPAY® only.

Please note that by making payment by BPAY®:

- (i) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form; and
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of SPP Securities which is covered in full by your application monies.

**It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5:00pm (AWST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.** Any application monies received for more than your final allocation of SPP Securities (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

#### New Zealand residents

To facilitate payment of Application Monies from Eligible Shareholders resident in New Zealand (**New Zealand Shareholders**), in addition to the options of applying via BPAY®, New Zealand Shareholders can remit their application monies by international electronic funds transfer (**EFT**) in accordance with their personalised offer letter sent to New Zealand Shareholders.

Please note that the application monies remitted by New Zealand Shareholders by EFT will be subject to international transfer and foreign currency conversion fees levied by your financial institution such that the amount received by the Company in Australian dollars will be less than the amount remitted in New Zealand dollars.

**For processing and reconciliation, when making your payment, please add to the remittance advice your Unique Payment Reference which appears in Option B on the front of the Application Form.**

### **(b) Priority Options Offer**

For payment by BPAY®, please follow the instructions on the Application Form. You can only make a payment via BPAY® if you are the holder of an account

with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form; and
- (ii) you will be deemed to have applied for that whole number of Priority Options which is covered in full by your application monies.

**It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5:00pm (AWST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.** Any application monies received for more than your final allocation of Priority Options (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

## **2.12 Minimum subscription**

There is no minimum subscription.

## **2.13 ASX listing**

### **2.13.1 Shares**

Application for Official Quotation of the SPP Shares offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If ASX does not grant Official Quotation of the SPP Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any SPP Shares and will repay all application monies for the SPP Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the SPP Shares is not to be taken in any way as an indication of the merits of the Company or the SPP Shares now offered for subscription.

### **2.13.2 Options**

The Company does not intend to apply to the ASX to have the Options offered under this Prospectus quoted at this point in time.

## **2.14 Issue**

Securities issued under the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus. Application monies will be held in a separate subscription account until the Securities are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application monies will be for the benefit of the Company and will be retained by the Company irrespective of whether any Securities are issued and each Applicant waives the right to claim any interest.

Holding statements for Securities issued under the Offers will be mailed in accordance with the timetable set out at the commencement of this Prospectus.

## **2.15 Restrictions on the distribution of the Prospectus**

The distribution of this Prospectus outside Australia and New Zealand may be restricted by law.

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

### **New Zealand**

This SPP Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations

made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Offers and the content of the Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Offers must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

The SPP Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

### 3. PURPOSE AND EFFECT OF THE OFFERS

#### 3.1 Purpose of the Offers and Use of Funds

##### SPP Offer, Priority Options Offer and Shortfall Offers

The primary purpose of the SPP Offer and SPP Shortfall Offer is to raise up to \$600,000 (before costs). In addition, up to \$198,169 will be raised under the Priority Options Offer and Priority Options Shortfall Offer, however, its primary purpose is to enable the holders of the ZEVO Options to continue to participate in the ongoing development of the Company. Accordingly, the Priority Options Offer and Priority Options Shortfall Offer is not being undertaken as a primary capital raising exercise.

The funds raised from the SPP Offer, Priority Options Offer and Shortfall Offers are planned to be used in accordance with the table set out below:

PROCEEDS OF THE SPP OFFER, PRIORITY OPTIONS OFFER AND SHORTFALL OFFERS	FULL SUBSCRIPTION (\$798,169)	%
Working Capital and investment reserve <sup>1</sup>	\$722,556	90.53%
Expenses of the Offers (including the Underwriter fees) <sup>2</sup>	\$75,613	9.47%
<b>Total</b>	<b>\$798,169</b>	<b>100%</b>

##### **Notes:**

1. Working capital costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, Director fees, rent, insurance and other associated costs.
2. Refer to Section 6.2 for further details relating to the fees payable to the Underwriter and the estimated expenses of the Offers (respectively).

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

On completion of the SPP Offer and Priority Options Offer, the Board believes the Company will have sufficient working capital to achieve the above objectives.

##### GBA Options Offer

The purpose of the GBA Options Offer is to:

- (a) satisfy the Company's obligations under the Underwriting Agreement and Lead Manager Mandate; and
- (b) provide the GBA Options with the relief under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act. Specifically, if the GBA Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the GBA Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised under the GBA Options (other than funds raised if the GBA Options are subsequently exercised).

The Company confirms that all Options offered under this Prospectus are being issued with disclosure under this Prospectus (which is a disclosure document under Part 6D.2 of the Corporations Act).

#### 3.2 Effect of the Offers

The principal effect of the Offers will be to:

- (a) increase the cash reserves by \$798,169 (before deducting the estimated expenses of the Offers) immediately after completion of the SPP Offer, Priority Options Offer and Shortfall Offers; and

- (b) increase the number of Shares on issue from 528,173,150 to 603,173,150 Shares following completion of the SPP Offer; and
- (c) increase the number of Options on issue from 198,169,000 to 433,838,000 Options following completion of the Offers.

### 3.3 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Securities are issued under this Prospectus and no existing convertible securities are converted into Shares after the date of this Prospectus, is set out below.

#### Shares

SHARES	NUMBER
Shares currently on issue	528,173,150
Shares to be issued under the SPP Offer	75,000,000
<b>Total Shares on issue on completion of the Offers</b>	<b>603,173,150</b>

#### Options

OPTIONS	NUMBER
Options currently on issue <sup>1</sup>	198,169,000
<b>Total Options on issue as at the date of this Prospectus</b>	<b>198,169,000</b>
Options issuable under the SPP Offer and SPP Shortfall Offer	37,500,000
Options issuable under the Priority Options Offer and Priority Options Shortfall Offer	198,169,000
Options issuable under the GBA Options Offer	15,000,000
<b>Total Options on issue after completion of the Offers<sup>2</sup></b>	<b>448,838,000</b>

#### Notes:

1. Comprising of 198,169,000 quoted Options exercisable at \$0.02 on or before 7 February 2025.
2. In addition to the amounts listed in this table, the Company is seeking approval at the Annual General Meeting to issue:
  - (a) 5,000,000 options to GBA in consideration for lead manager services provided in connection with the placement as announced by the Company on 26 June 2024; and
  - (b) 15,000,000 Options to each of the Directors in lieu of accrued director fees.

The capital structure on a fully diluted basis as at the date of this Prospectus is 726,342,150 Shares and on completion of the Offers (assuming the maximum number of Securities under this Prospectus are issued would be 1,052,011,150 Shares).

### 3.4 Pro forma balance sheet

The reviewed balance sheet as at 30 June 2024 and the pro-forma balance sheet as at 30 June 2024 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes in its financial position.

The pro-forma balance sheet has been prepared assuming the maximum number of Securities offered under this Prospectus are issued (i.e. \$798,169 is raised under the Offers), no existing Options are exercised and including expenses of the Offers.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company as noted above. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

STATEMENT OF FINANCIAL POSITION (UNAUDITED)	30 SEPTEMBER 2024 \$	PLACEMENT	PRO FORMA
<b>Current assets</b>			
Cash and cash equivalents	1,688,610	722,556	2,411,166
Trade and other receivables	-	-	-
Other assets	-	-	-
Prepayments	14,744	-	14,744
<b>Total current assets</b>	<b>1,703,354</b>	<b>722,556</b>	<b>2,425,910</b>
<b>Non-current assets</b>			
Plant & equipment	-	-	-
Capitalised exploration costs	1,432,254	-	1,432,254
<b>Total non-current assets</b>	<b>1,432,254</b>	<b>-</b>	<b>1,432,254</b>
<b>Total assets</b>	<b>3,135,608</b>	<b>722,556</b>	<b>3,858,164</b>
<b>Current liabilities</b>			
Trade creditors	84,322	-	84,322
Accrued expenses	1,115	-	1,115
GST liability	(11,830)	-	(11,830)
Staff entitlements	46,978	-	46,978
<b>Total current liabilities</b>	<b>120,585</b>	<b>-</b>	<b>120,585</b>
<b>Non-current liabilities</b>			
Provisions	-	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>120,585</b>	<b>-</b>	<b>120,585</b>
<b>Net assets</b>	<b>3,015,023</b>	<b>722,556</b>	<b>3,737,579</b>
<b>Equity</b>			
Contributed equity/assets	23,362,260	798,169	24,160,429
Capital raising costs	(2,096,920)	(75,613)	(2,172,533)
Current year profit (loss)	(106,650)	-	(106,650)
Accumulated losses	(18,143,667)	-	(18,143,667)
<b>Total equity</b>	<b>3,015,023</b>	<b>722,556</b>	<b>3,737,579</b>



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## 4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

### 4.1 Terms of Options

The terms and conditions of the Options to be issued under the Offers are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.02 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on the date that is three years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under section (g)(i) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **No Quotation of Options**

The Company will not apply to ASX for quotation of the Options.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## **4.2 Rights and liabilities attaching to Shares**

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus or which may be issued upon exercise of the Options on issue in the Company and offered under this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

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## **5. RISK FACTORS**

### **5.1 Introduction**

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Company's Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Company's Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

### **5.2 Company specific**

#### **(a) Going concern risk**

The Company's Annual Financial Report for the year ended 30 June 2024 includes notes on the financial condition of the Company showing the Company incurred a loss of \$575,188 and a net cash outflow from operating activities of \$553,639 during the year ended 30 June 2024. Notwithstanding this, the Directors are satisfied that the Company will have sufficient cash resources to meet its working capital requirements in the future. The Company's ability to continue as a going concern is contingent upon generation of cashflow from successfully raising additional capital. If sufficient additional funds are not raised, the going concern basis may not be appropriate, with the result that the Company may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the financial report. The Company continues to receive strong interest and support from professional investors in its capital raisings.

#### **(b) Exploration costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

#### **(c) Grant of future authorisations to explore and mine**

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

### 5.3 Industry specific

#### (a) Exploration

The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the cash reserves of the Company and possible relinquishment of the tenements.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

#### (b) Tenure and access

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved or that current exploration tenement applications will be granted. Tenements are subject to numerous State-specific legislation conditions. The renewal of the term of a granted tenement (and grant of tenement applications) is also subject to the discretion of the relevant minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions either during the term of a tenement or upon renewal, or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

#### (c) Resource estimations

Resources estimates are inherently imprecise as they are expressions of judgement at a particular time based on available information, interpreted using experience and resource modelling techniques. The estimates, while made by qualified professionals, may change over time as other information becomes available which differs from information known or predicted by past drilling, sampling and geological interpretation. Estimates remain subject to change which may adversely affect the Company's operations or the commercial viability of its projects.

#### (d) Metallurgy

When compared with many industrial and commercial operations, mining exploration projects are high risk. Each ore body is unique and the nature of the mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining scale-up of laboratory and pilot plant results to a commercial scale and can never be wholly predicted. Estimations of a mineral deposit are not

precise calculations but are based on interpretation and on samples from drilling which represent a very small sample of the entire ore body.

Reconciliation of past production and reserves, where available, can confirm the reasonableness of past estimates, but cannot categorically confirm accuracy of future projections.

The applications of metallurgical test work results and conclusions to the process design, recoveries and throughput depend on the accuracy of the test work and assumption that the sample tests are representative of the ore body as a whole. There is a risk associated with the subsequent design and construction of any plant.

(e) **Mine development**

Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects.

The risks associated with the development of a mine will be considered in full should the projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

(f) **Commodity price volatility**

Commodity prices are subject to influencing factors beyond the control of the Company and can be subject to significant fluctuations. Just some of these influencing factors include supply and demand fundamentals, currency exchange rates, interest rates, general economic, political and regulatory conditions, speculative activities and other factors. Any significant and/or sustained fluctuation in these factors could have a materially adverse effect on the Company's operations and its financial position.

(g) **Climate**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(h) **Exposure to natural events**

The Company's operations could be impacted by natural events such as significant rain events and flooding. Such natural events could result in impacts including reduced mining/exploration efficiencies, restrictions to or loss of access to open pits, mining locations or necessary infrastructure, or restrictions to or delays in access to the site for deliveries of key consumables required for the Company's operations. This could result in increased costs and or reduced revenues which could impact the Company's financial performance and position. Whilst the Company is able to transfer some of these risks to third parties through insurance, many of the associated risks are not able to be insured or in the Company's opinion the cost of transfer is not warranted by the likelihood of occurrence of the risk event.

(i) **Occupational health and safety**

Safety is a fundamental risk for any exploration and production company in relation to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Mining activities have inherent risks and hazards. The Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems.

(j) **Operational**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

## **5.4 General risks**

(a) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.



(b) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(d) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(e) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(f) **Litigation**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

(g) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on

financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(h) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

**5.5 Speculative investment**

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide any return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

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## 6. ADDITIONAL INFORMATION

### 6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

### 6.2 Underwriter Agreement

The material terms and conditions of the Underwriting Agreement are summarised below:

<b>FEES</b>	<p>The Company has agreed to pay/issue the Underwriter:</p> <ul style="list-style-type: none"><li>(a) an underwriting fee of 6% of the proceeds from the SPP Offer and Priority Options Offer; and</li><li>(b) 12,000,000 GBA Options.</li></ul>
<b>TERMINATION EVENTS</b>	<p>GBA may terminate its obligations under the Underwriting Agreement if:</p> <ul style="list-style-type: none"><li>(a) <b>(Indices fall)</b>: any of the All Ordinaries Index or the Standard and Poors/ASX Emerging Companies Index as published by ASX is at any time after the date of this Agreement at a level that is 10.0% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;</li><li>(b) <b>(Prospectus)</b>: the Company does not lodge the Prospectus with ASIC by 5.00 pm on the Lodgement Date or the Prospectus or the Offers are withdrawn by</li><li>(c) <b>(Supplementary prospectus)</b>:<ul style="list-style-type: none"><li>(i) the Underwriter forms the view on reasonable grounds that a supplementary or replacement prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a supplementary or replacement prospectus in such form and content and within such time as the Underwriter may reasonably require; or</li><li>(ii) the Company lodges a supplementary or replacement prospectus without the prior written agreement of the Underwriter;</li></ul></li><li>(d) <b>(Non compliance with disclosure requirements)</b>: it transpires that there is a statement in the Prospectus or any other offer materials that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of Sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus or any other offer materials becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus or any other offer materials is or becomes misleading or deceptive or likely to mislead or deceive; or</li><li>(e) <b>(proceedings)</b>: ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the SPP Offer, Priority Options Offer</li></ul>

	or Shortfall Offers, the Prospectus or any other offer materials, or publicly foreshadows that it may do so;
(f)	<b>(Restriction on allotment)</b> : the Company is prevented from allotting the SPP Securities, Priority Options or the Shortfall Securities within the time specified in the Timetable and required by the Underwriting Agreement, the Corporations Act or the Listing Rules;
(g)	<b>(Hostilities)</b> : there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, the United Kingdom, the United States of America or the People's Republic of China;
(h)	<b>(Indictable offence)</b> : a director or senior manager of the Company or of any of its subsidiaries <b>(Relevant Company)</b> is charged with an indictable offence;
(i)	<b>(Default)</b> : default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
(j)	<b>(Incorrect or untrue representation)</b> : any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in any material respect;
(k)	<b>(Contravention of constitution or Act)</b> : a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
(l)	<b>(Adverse change)</b> : an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company;
(m)	<b>(Misleading information)</b> : any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the SPP Offer or Priority Options Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive in any material respect;
(n)	<b>(Official Quotation qualified)</b> : the official quotation of the SPP Shares or SPP Shortfall Shares is qualified or conditional other than as set out in clause 1.3 of the Underwriting Agreement;
(o)	<b>(Change in Act or policy)</b> : there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
(p)	<b>(Prescribed Occurrence)</b> : a Prescribed Occurrence occurs;

	<p>(q) <b>(Suspension of debt payments):</b> the Company suspends payment of its debts generally;</p> <p>(r) <b>(Event of Insolvency):</b> an Event of Insolvency occurs in respect of a Relevant Company;</p> <p>(s) <b>(Judgement against a relevant Company):</b> a judgment in an amount exceeding \$100,000 is obtained against a Relevant Company and is not set aside or satisfied within 14 days;</p> <p>(t) <b>(Board and senior management composition):</b> there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the underwritten securities without the prior written consent of the Underwriter;</p> <p>(u) <b>(Change in shareholdings):</b> there is a material change in the major or controlling shareholdings of a Relevant Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;</p> <p>(v) <b>(Timetable):</b> there is a delay in any specified date in the Timetable which is greater than 5 Business Days;</p> <p>(w) <b>(Force Majeure):</b> a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;</p> <p>(x) <b>(Certain resolutions passed):</b> a Relevant Company passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;</p> <p>(y) <b>(Investigation):</b> any person is appointed under any legislation in respect of companies to investigate the affairs of a related company; or</p> <p>(z) <b>(Market Conditions):</b> a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.</p>
<b>UNDERWRITING OBLIGATION</b>	GBA agrees to underwrite the subscription of the SPP Shares, SPP Options and Priority Options on the conditions and for the consideration appearing in the Underwriting Agreement.
<b>SUB-UNDERWRITERS</b>	GBA may at any time in its absolute discretion appoint sub-underwriters to sub-underwrite the SPP Offer, Priority Options Offer or Shortfall Offers. GBA must pay all fees and commissions due to sub-underwriters of the Offers. The appointment of any such sub-underwriters will not limit GBA's underwriting obligation.

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

### 6.3 Lead Manager Mandate

The Company has signed a mandate letter dated 24 October 2024 to engage GBA to act as lead manager of the SPP Offer, Priority Options Offer and Shortfall Offers, the material terms and conditions of which are summarised below:

<b>FEES</b>	As consideration for acting as lead manager, the Company has agreed to issue GBA 3,000,000 GBA Options.
<b>TERMINATION EVENTS</b>	GBA may terminate its outstanding obligations under the Lead Manager Mandate if the Company breaches the terms of the Lead Manager Mandate.
<b>SERVICES</b>	<p>GBA in consultation with the Company will allocate Shortfall Securities under the Shortfall Offers subject at all times to the Corporations Act and Listing Rules.</p> <p>GBA will provide the following services in connection with the SPP Offer, Priority Options Offer and Shortfall Offers:</p> <ul style="list-style-type: none"> <li>(a) familiarising themselves to the extent they consider necessary with the business, operations, assets, liabilities, financial condition and prospects of the Company;</li> <li>(b) lead managing and marketing the Shortfall Offers;</li> <li>(c) advising on and developing the offer timetables;</li> <li>(d) in conjunction with the Company's other professional advisers, advising on the structure, size and pricing of the SPP Offer, Priority Options Offer and Shortfall Offers and the capital structure of the Company following completion of the SPP Offer, Priority Options Offer and Shortfall Offers;</li> <li>(e) liaising as necessary with the Company's other advisers;</li> <li>(f) assisting in the drafting by the Company and its other advisers of the offer documents, recognising that these documents are ultimately the sole responsibility of the Company;</li> <li>(g) co-ordinating the presentation and marketing of the Company and the SPP Offer, Priority Options Offer and Shortfall Offers to potential investors;</li> <li>(h) assisting with the communication and media strategy in relation to the SPP Offer, Priority Options Offer and Shortfall Offers ;</li> <li>(i) assisting the Company in identifying and evaluating potential investors;</li> <li>(j) conducting the bookbuild undertaken in connection with the SPP Offer, Priority Options Offer and Shortfall Offers;</li> <li>(k) allocating SPP Shares or SPP Shortfall Shares;</li> <li>(l) assisting with the administration of the SPP Offer, Priority Options Offer and Shortfall Offers and co-ordinating settlement on behalf of the Company;</li> <li>(m) if required, assisting the Company and its advisers in relation to its dealings with government agencies;</li> <li>(n) being available on request to meet the Company's Board to discuss the SPP Offer, Priority Options Offer or Shortfall Offers; and</li> </ul>

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|  | (o) any other services agreed in writing between GBA and the Company. |
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#### 6.4 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with the ASIC;
  - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
29 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
29 October 2024	SPP & Placement of Options Fully Underwritten
25 October 2024	Proposed issue of securities - ZEU
24 October 2024	Proposed issue of securities - ZEU
18 October 2024	Share Purchase Plan and Option Placement
16 October 2024	Reinstatement to Official Quotation
16 October 2024	Pre Reinstatement Disclosure
9 October 2024	Application for quotation of securities - ZEU
1 October 2024	Appendix 4G & Corporate Governance Statement

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website [www.zeusresources.com](http://www.zeusresources.com).

#### 6.4 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	DATE
Highest	\$0.009	26 July – 18 October 2024, 22 October 2024, 24 October 2024, 29 October 2024
Lowest	\$0.008	21 October 2024, 23 October 2024, 25 October 2024, 28 October 2024
Last	\$0.008	29 October 2024

The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.009 per Share is not a reliable indicator as to the potential trading price of the Shares after closure of the Offers.

#### 6.5 Details of substantial holders

SHAREHOLDER <sup>1</sup>	SHARES	% <sup>2</sup>
BNP Paribas Nominees Pty Ltd <Clearstream>	58,150,000	11%
Vast Honour Global Limited	57,534,500	10.89%
BNP Paribas Nominees Pty Ltd <Ib Au Noms Retail client>	32,422,320	6.14%

##### Notes

- These parties may participate in the SPP Offer up to an amount of \$30,000.
- Based on the total issued capital of 528,173,150 Shares prior to the issue of SPP Shares.

The Company confirms that no existing Shareholder will increase its Shareholding to above 19.9% as a result of the Offers.

#### 6.6 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers pursuant to this Prospectus; or
- the Offers,

and no amounts have been paid or agreed to paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or the Offers.

##### Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, is set out in the table below:

DIRECTOR	SHARES	OPTIONS
Mr Robert Marusco	Nil	Nil



DIRECTOR	SHARES	OPTIONS
Mr Alvin Tan <sup>1</sup>	733,000	200,000
Mr Hugh Pilgrim <sup>2</sup>	2,600,000	Nil

**Notes:**

1. Comprising of 733,333 Shares and 200,000 Options (exercisable at \$0.02 on or before 7 February 2025) held indirectly by Ostle Investments Pty Ltd (an entity which Mr Alvin Tan is a director and beneficiary).
2. Comprising of 2,600,000 Shares held indirectly by Annbrook Capital Pty Ltd (an entity to which Mr Hugh Pilgrim is Director and Shareholder).

**Remuneration**

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$5,000 per annum. The Company is seeking Shareholder approval at the Annual General Meeting to increase the maximum aggregate amount of fees payable to all of the non-executive Directors from \$5,000 to \$200,000.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to the Directors.

DIRECTOR	REMUNERATION FOR THE YEAR ENDED 30 JUNE 2024 (ACTUAL)	REMUNERATION FOR THE YEAR ENDING 30 JUNE 2025 (PROPOSED)
Mr Robert Marusco	\$17,950 <sup>1</sup>	\$60,000 <sup>2</sup>
Mr Alvin Tan	\$5,000 <sup>3</sup>	\$60,000 <sup>4</sup>
Mr Hugh Pilgrim	\$5,000 <sup>5</sup>	\$60,000 <sup>6</sup>

**Notes:**

1. Comprising \$15,000 in Director fees, \$2,150 in Company Secretary fees and \$800 office rent to an associated party.
2. Comprising Director fees.
3. Comprising Director fees.
4. Comprising Director fees.
5. Comprising Director fees.
6. Comprising Director fees.

## 6.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$233,558.50 (excluding GST and disbursements) for legal services provided to the Company.

GBA has acted as the underwriter and lead manager of the SPP Offer and Priority Options Offer. The Company will pay GBA the fees set out in Sections 6.2 and 6.3. During the 24 months preceding lodgement of this Prospectus with the ASIC, GBA has received \$33,068 (excluding GST) in fees from the Company.

## **6.8 Consents**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

GBA has given its written consent to being named as the underwriter to the SPP Offer in this Prospectus.

## 6.9 Expenses of the offers

The total expenses of the Offers are estimated to be approximately \$75,613 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC Fees	3,206
ASX Fees	4,517
Legal Fees	10,000
Underwriter and Lead Manager Fees	47,890
Miscellaneous, printing and other expenses	10,000
<b>Total</b>	<b>75,613</b>

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**7. DIRECTORS' AUTHORISATION**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

**Alvin Tan**

**Executive Director and Chairperson  
For and on behalf of  
ZEUS RESOURCES LIMITED**

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## 8. GLOSSARY

**\$** means the lawful currency of the Commonwealth of Australia.

**AWST** means Australian Western States Time as observed in Western Australia.

**Application Form** means an application form accompanying this Prospectus in respect of the SPP Offer, Priority Options Offer, SPP Shortfall Offer, Priority Options Shortfall Offer or GBA Options Offer, as the context requires.

**Application Form** means either an SPP Application Form or application form provided to eligible participants in the Priority Options Offers.

**Annual General Meeting** has the meaning given in Section 2.1 of this Prospectus.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the listing rules of the ASX.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHES.

**Board** means the board of Directors unless the context indicates otherwise.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

**Company** means Zeus Resources Limited (ACN 139 183 190).

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the directors of the Company as at the date of this Prospectus.

**EFT** has the meaning given in Section 2.11 of this Prospectus.

**Eligible Optionholders** are optionholders with a registered address in Australia who were registered holders of the Company's ZEUD class of options on or prior to the Record Date.

**Eligible Shareholder** are Shareholders with a registered address in Australia or New Zealand who were registered holders of Shares on the Record Date.

**Entitlement** means the entitlement of a Shareholder who is eligible to participate in the SPP Offer.

**Event of Insolvency** means:

- (a) a receiver, manager, receiver and manager, trustee, administrator or similar officer is appointed in respect of a person or any asset of a person;
- (b) a liquidator or provisional liquidator is appointed in respect of a corporation;
- (c) any application (not being an application withdrawn or dismissed within 21 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:
  - (i) appointing a person referred to in paragraphs (a) or (b);
  - (ii) winding up a corporation; or
  - (iii) proposing or implementing a scheme of arrangement;
- (d) any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of an individual or his estate under any Insolvency Provision;

- (e) a moratorium of any debts of a person, or an official assignment, or a composition, or an arrangement (formal or informal) with a person's creditors, or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared, or agreed to, or is applied for and the application is not withdrawn or dismissed within 21 days;
- (f) a person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable law to be, insolvent or unable to pay its debts; or
- (g) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person.

**Exercise Date** has the meaning given in Section 4.1 of this Prospectus.

**Exercise Period** has the meaning given in Section 4.1 of this Prospectus.

**Exercise Price** has the meaning given in Section 4.1 of this Prospectus.

**Expiry Date** has the meaning given in Section 4.1 of this Prospectus.

**Force Majeure** means any act of God, war, revolution, or any other unlawful act against public order or authority, an industrial dispute, a governmental restraint, or any other event which is not within the control of the parties.

**GBA** means GBA Capital Pty Ltd (ACN 643 039 123) (CAR 001285020 of AFSL 544680).

**GBA Options** has the meaning on the covering page of this Prospectus.

**GBA Options Offer** has the meaning on the covering page of this Prospectus.

**Material Adverse Effect** means:

- (a) a material adverse effect on the SPP Offer and Priority Options Offer, or on the subsequent market for the SPP Shortfall Securities or Shortfall Options (including, without limitation, a material adverse effect on a decision of an investor to invest in SPP Shortfall Securities or Shortfall Options); or
- (b) a material adverse effect on the condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Relevant Company as a whole.

**New Zealand Shareholders** has the meaning given in Section 2.11 of this Prospectus.

**Notice of Exercise** has the meaning given in Section 4.1 of this Prospectus.

**Offers** has the meaning given on the covering page of this Prospectus.

**Official Quotation** means official quotation on ASX.

**Option** means an option to acquire a Share including the Options offered under this Prospectus, the terms of which are set out in Section 4.1.

**Optionholder** means a holder of an Option.

**Prescribed Occurrence** means:

- (a) a Relevant Company converting all or any of its shares into a larger or smaller number of shares;
- (b) a Relevant Company resolving to reduce its share capital in any way;
- (c) a Relevant Company:
  - (i) entering into a buy-back agreement or;
  - (ii) resolving to approve the terms of a buy-back agreement under Section 257D or 257E of the Corporations Act;

- (d) a Relevant Company making an issue of, or granting an option to subscribe for, any of its shares or any other securities, or agreeing to make such an issue or grant such an option, other than on conversion of securities already on issue as at the date of this Agreement or as previously announced by the Company to ASX;
- (e) a Relevant Company issuing, or agreeing to issue, convertible notes;
- (f) a Relevant Company disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (g) a Relevant Company charging, or agreeing to charge, the whole, or a substantial part, of its business or property;
- (h) a Relevant Company resolving that it be wound up;
- (i) the appointment of a liquidator or provisional liquidator of a Relevant Company;
- (j) the making of an order by a court for the winding up of a Relevant Company;
- (k) an administrator of a Relevant Company, being appointed under Section 436A, 436B or 436C of the Corporations Act;
- (l) a Relevant Company executing a deed of company arrangement; or
- (m) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of a Relevant Company.

**Priority Options** has the meaning given on the covering page of this Prospectus.

**Priority Options Offer** has the meaning given to that term on the cover page of this Prospectus.

**Priority Options Shortfall Offer** has the meaning given on the covering page of this Prospectus.

**Prospectus** means this prospectus.

**Record Date** means the date specified in the timetable set out at Section 1.

**Relevant Company** has the meaning given in Section 6.2.

**Section** means a section of this Prospectus.

**Securities** means Shares and/or Options as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Share Registry** means Boardroom Pty Ltd.

**Shareholder** means a holder of a Share.

**Shortfall Offers** means the SPP Shortfall Offer and Priority Options Shortfall Offer.

**Shortfall Options** has the meaning given on the covering page of this Prospectus.

**Shortfall Securities** means the SPP Shortfall Shares, SPP Shortfall Options and Priority Options.

**SPP** means security purchase plan.

**SPP Offer** has the meaning given to that term on the cover page of this Prospectus.

**SPP Options** means the Options to be offered to Eligible Shareholders who subscribe for Shares under the SPP, with an exercise price of \$0.02 each, expiring on or before the date that is three years from the date of issue.

**SPP Securities** means the SPP Shares and SPP Options.

**SPP Shares** means the Shares to be offered to Eligible Shareholders who subscribe for Shares under the SPP.

**SPP Shortfall** has the meaning given in Section 2.3.

**SPP Shortfall Offer** has the meaning given on the covering page of this Prospectus.

**SPP Shortfall Options** has the meaning given on the covering page of this Prospectus.

**SPP Shortfall Securities** has the meaning given on the covering page of this Prospectus.

**SPP Shortfall Shares** has the meaning given on the covering page of this Prospectus.

**Subscription Amount** has the meaning given in Section 2.3 of this Prospectus.

**Underwriter** means GBA.

**Underwriting Agreement** has the meaning given in Section 2.6 of this Prospectus.

**Underwritten Amount** has the meaning given in Section 2.3 of this Prospectus.

**ZEVO Options** has the meaning given in Section 2.2 of this Prospectus.