



24 April 2023

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2023

The Board of Zeus Resources Limited (ACN 139 183 190) (ASX: **ZEU**) ("**Zeus**" or "the **Company**") is pleased to release its third Quarterly Activities Report of 2022-2023 Financial Year covering the period ending 31 March 2023.

*"We are excited about the Company getting reinstated on ASX in February 2023. We are also pleased that Zeus has applied some new tenements to build a more diversified assets portfolio after the reinstatement as well as planning a drilling program at the highly prospective Mortimer Hills lithium and REE Project for next quarter." said **Mr Jian (Daniel) Liu, Executive Director of Zeus.***

Highlights

- On 8 February 2023, Zeus was successfully reinstated to official quotation on ASX after an oversubscribed fund raising of A\$2,191,500;
- An aerial drone photogrammetry survey was carried out at Mortimer Hills by Pegasus Airborne Systems in late September 2022. Further data processing in March 2023 produced the high-resolution map for future mapping of possible pegmatite outcrops;
- During March 2023 Company geologists carried out a field trip at its Mortimer Hills Project to confirm earlier mapping of pegmatites, take selected rockchip, soil and stream sediment samples for chemical analysis and to plan access for the planned RC drilling program;
- Zeus are planning to carry out a reconnaissance RC drilling program in the next Quarter to test these mapped pegmatites for lithium and Rare Earth Elements (REEs) once all the necessary approvals have been obtained;
- The Company has applied for two new tenements (E09/2791 and E09/2798) at Mortimer Hills approximately 130 km northeast of Gascoyne Junction in Western Australia;
- The Company has applied for two new tenements (E59/2804 and E59/2806) approximately 60 km west of Paynes Find in Rothsay District in Western Australia;

- The Company has applied for two new tenements (E69/4147 and E69/4148) approximately 1,000 km northwest of Kalgoorlie and 1,600 km northwest from Perth in the Musgrave region of Western Australia.

Corporate and Financial

- Quarterly administrative and other operational expenditures are within the budget;
- The Company's statement of cash flows for the Quarter is set out in Appendix 5B. At the end of the Quarter the entity had A\$2.277M with no debt;
- ZEU confirms it is not aware of any new information or data that materially affects the information included in the original market announcements previously lodged with ASX;
- During the quarter \$35,000 was paid to related parties and their associates. The payments related to Executive Director's salary, Director, and Company secretarial fees.

Tenement Status

The company currently has ten tenements and applications. These tenements include three granted tenements, one in the Mortimer Hills Project, one in the Wiluna Project and one in the Narnoo Project. There are seven applications for new tenements, including two for the Mortimer Hills Project, one for the Wiluna Project, two for the Blue Hills Project and two for the Musgrave Project. Three of the tenement applications (E09/2791, E09/2798 and E59/2806) are subject to the ballot. Tenement locations are shown in Figure 1 and detailed in Table 1.

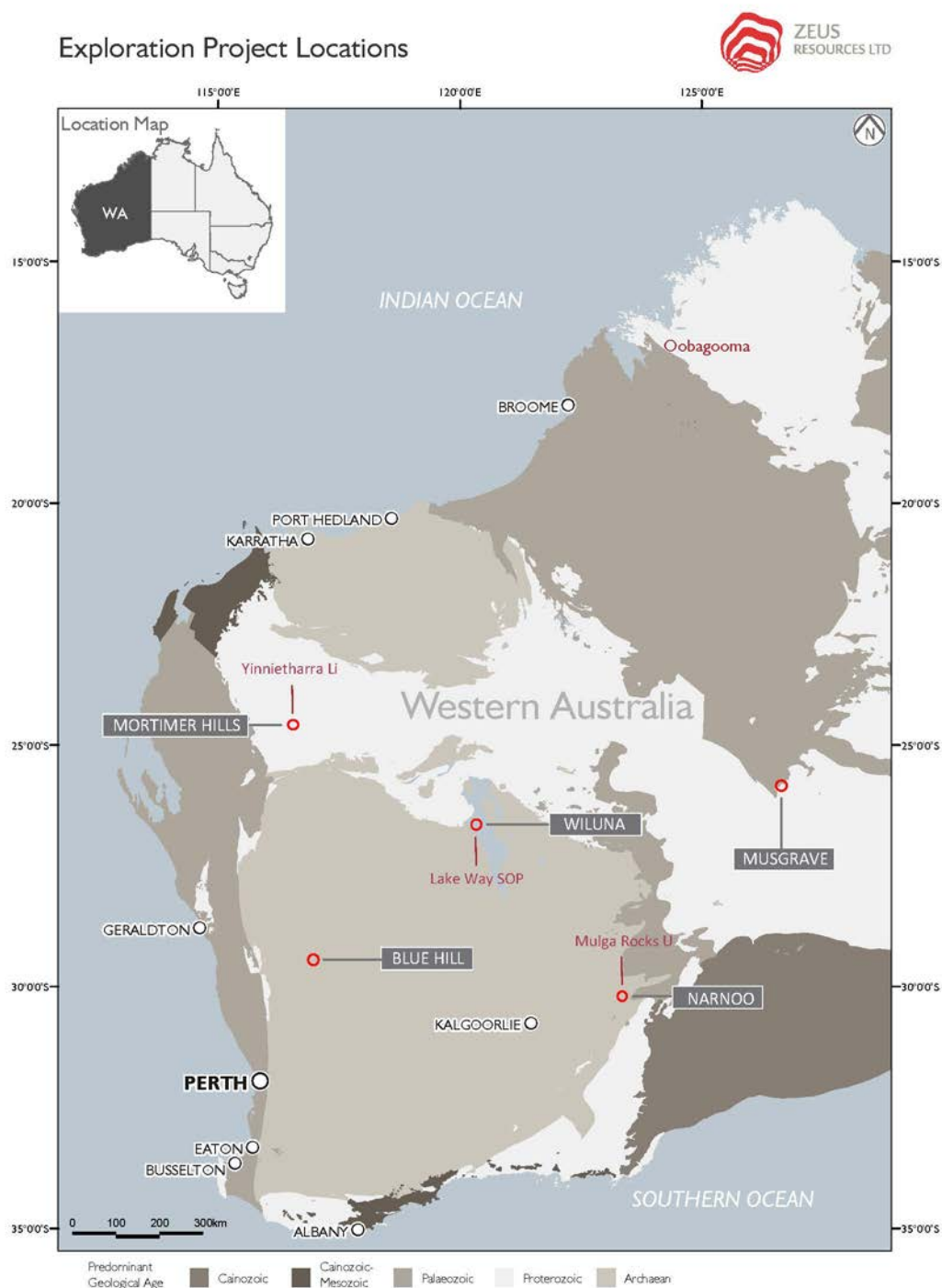


Figure 1. Zeus Tenement Location Map

Table 1. Zeus Resources Tenement Details

Region	Project	Tenement	Status	Holder	Operator	Comments
Gascoyne	Mortimer Hills	E 09/2147	Granted	Zeus Resources Ltd	Zeus Resources Ltd	Extension lodged. 10/02/2023
		E09/2791	Application	Zeus Resources Ltd	Zeus Resources Ltd	Applied for 27/02/2023. Subject to ballot
		E09/2798	Application	Zeus Resources Ltd	Zeus Resources Ltd	Applied for 27/02/2023. Subject to ballot
Wiluna	Wiluna	E 53/1603	Granted	Zeus Resources Ltd	Zeus Resources Ltd	
		E53/2197	Application	Zeus Resources Ltd	Zeus Resources Ltd	Applied for 27/10/2021.
Rothsay	Blue Hills	E59/2804	Application	Zeus Resources Ltd	Zeus Resources Ltd	Applied for 20/03/2023.
		E59/2806	Application	Zeus Resources Ltd	Zeus Resources Ltd	Applied for 20/03/2023. Subject to ballot
Musgrave	Musgrave	E69/4147	Application	Zeus Resources Ltd	Zeus Resources Ltd	Applied for 03/04/2023.
		E69/4148	Application	Zeus Resources Ltd	Zeus Resources Ltd	Applied for 03/04/2023.
Narnoo	Narnoo	E 28/2097	Granted	Zeus Resources Ltd	Zeus Resources Ltd	

Exploration Program

During March 2023, the Company geologists carried out a field trip at its Mortimer Hills Project to confirm earlier mapping of pegmatites, take selected rockchip, soil and stream sediment samples for chemical analysis and to plan access for the planned RC drilling program.

No other fieldwork was completed during the Quarter on the other tenements managed by Zeus Resources Ltd. The Board continues reviewing all the Company's projects and updating the exploration plans accordingly.

Mortimer Hills Project (E09/2147, E09/2791 & E09/2798)

The main Mortimer Hills Project comprises one granted exploration licence, E09/2147, which is located 5 km east southeast along strike from the Yinnietharra Lithium Prospect (held by Red Dirt Metals Ltd; **ASX: RDT**) (<https://reddirtmetals.com.au/our-projects/yinnetharra-lithium/>). Recent diamond drilling by Red Dirt at Yinnietharra has identified visual spodumene and returned significant lithium results, including 55.6m at 1.12% Li₂O from 94m in hole YNRD005. (see Red Dirt ASX announcement dated 20 January 2023). (see Figure 2)

During March 2023, the Company geologists carried out a field trip on E09/2147 to confirm earlier mapping of pegmatites, take selected rockchip, soil and stream sediment samples for chemical analysis and to plan access for the planned RC drilling program. Zeus' proposed RC drilling program will test previously mapped pegmatites in the Pooranoo Metamorphics along the contact with the Thirty Three Supersuite granite. A Program of Works (POW) application has been submitted for this drilling.

The Company applied for two new tenements (E09/2791 and E09/2798) at Mortimer Hills. The tenement applications cover approximately 18.69 km² and 24.92 km² respectively of the Durlacher and Thirty-Three Supersuite granitic rocks that are regionally associated with lithium and REE bearing pegmatites (Figure 2). About fourteen companies have applied for E09/2791 and thirteen companies have applied for E09/2798 so they are subject to ballots to determine the successful applicants.

Geology

The Zeus tenements lie within the heart of the Proterozoic Gascoyne Province, positioned more broadly within the Capricorn Orogen — a major zone of tectonism formed between the Archean Yilgarn and Pilbara cratons. The Mortimer Hills Project sits along the northern edge of the Mutherbuckin Zone, along the Ti Tree Syncline and dominated by the Thirty-Three supersuite, a belt of plutons comprised primarily of foliated metamonzogranite, monzogranite and granodiorite in contact with the Pooranoo Metamorphics. Rare-earth and lithium bearing pegmatites have been identified, in particular the Yinnietharra Lithium Project being developed by RDT, in the district associated with the Thirty Three supersuite granites (see Figure 2).

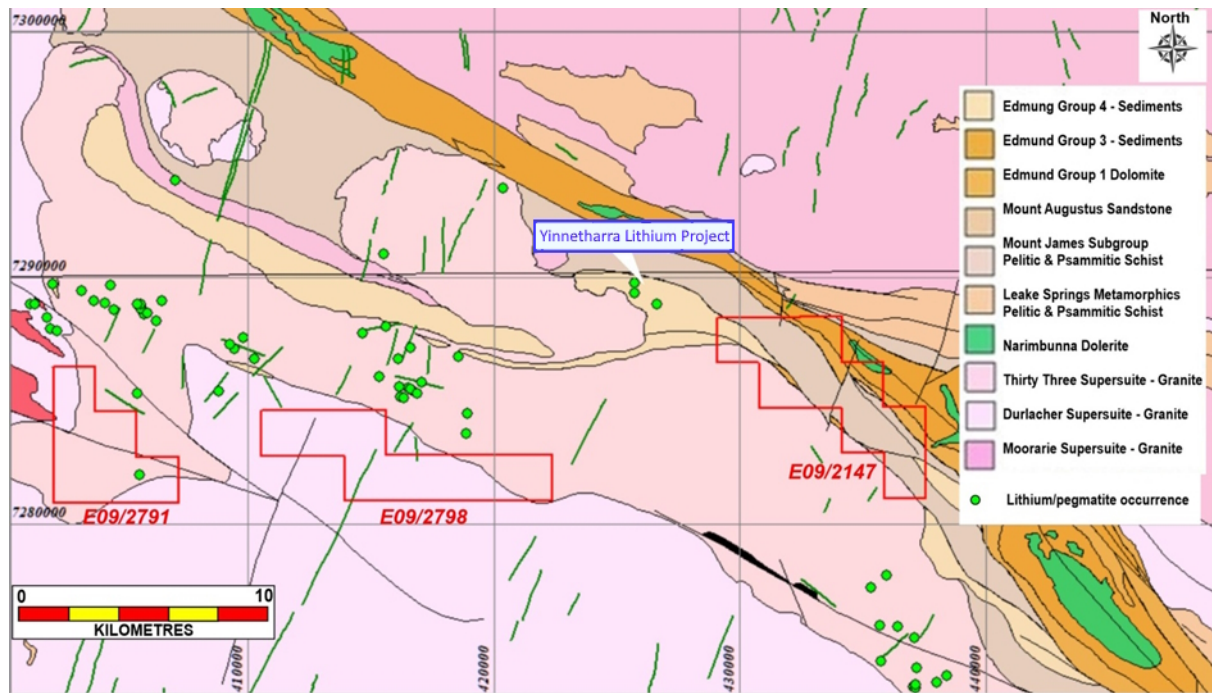


Figure 2: Regional geology at Mortimer Hills.

The pegmatites mapped in 2022 were confirmed during the field trip, and since the creeks had recently flowed some of these pegmatites were better exposed and several previously buried pegmatites have been exposed (Figure 3 and Figure 4).



Figure 3: Pegmatite outcrop in schist, sample location D121.

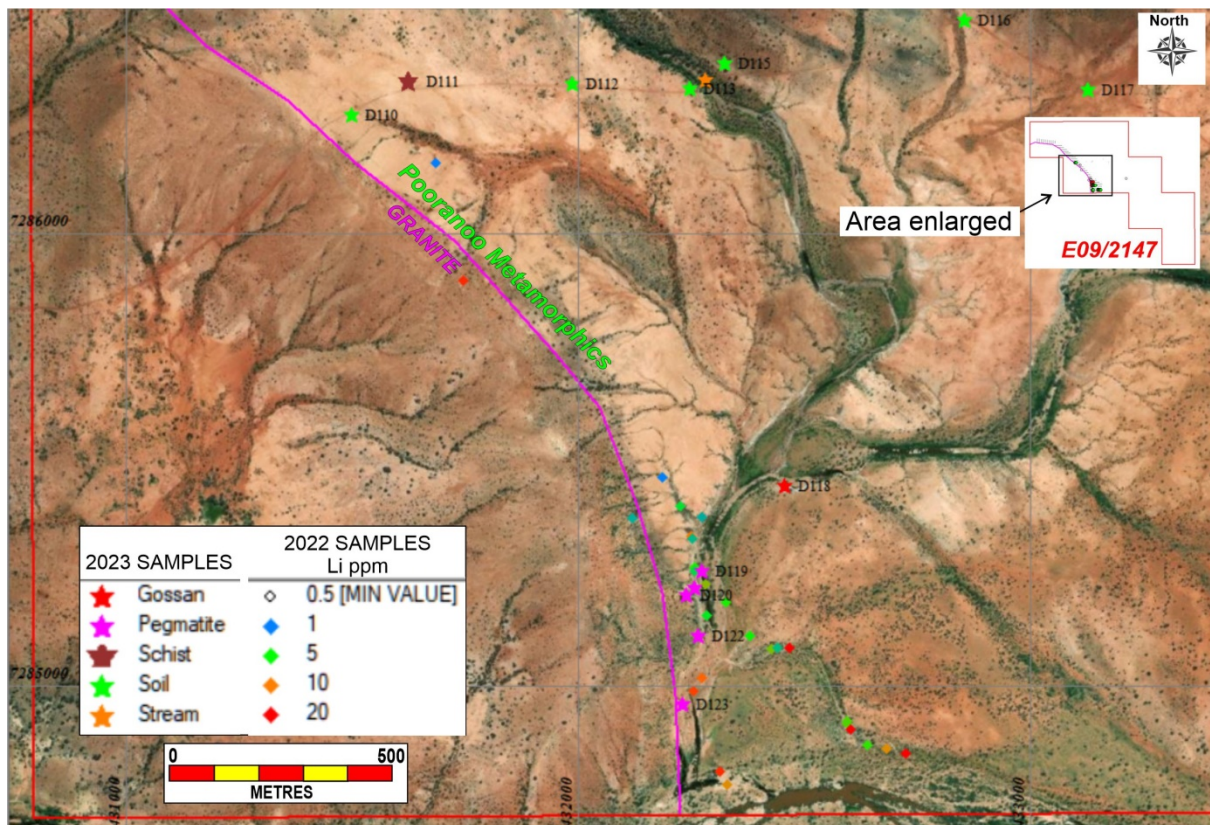


Figure 4: Pegmatite sample locations.

Table 2: 2023 Mortimer Hills sample locations.

Sample ID	East (GDA94)	North (GDA94)	Sample Type
D110	431499	7286264	Soil
D111	431623	7286337	Schist
D112	431987	7286332	Soil
D113	432246	7286321	Soil
D114	432280	7286340	Stream
D115	432322	7286377	Soil
D116	432855	7286472	Soil
D117	433126	7286320	Soil
D118	432457	7285443	Gossan
D119	432274	7285254	Pegmatite
D120	432238	7285201	Pegmatite
D121	432257	7285219	Pegmatite
D122	432264	7285113	Pegmatite
D123	432229	7284961	Pegmatite

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Once all the necessary approvals have been obtained, Zeus intends to progressively RC drill on an appropriate grid, along strike of the Yinnietharra Lithium Project (**RDT**) pegmatites, along the contact between the Thirty Three Supersuite granites and the Pooranoo Metamorphics. The initial drilling for about 1,700 m will concentrate on the mapped pegmatites centrally located in E09/2147 and across the granite greenstone contact in the northwest of E09/2147 closer to the RDT's Yinnietharra tenement (Figure 5 and Table 3).

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Table 3: Proposed 2023 RC drill hole collar locations at Mortimer Hills.

ID	East	North	Depth (m)	Dip	Azimuth
DH001	432246	7285270	100	-60	270
DH002	432296	7285270	100	-60	270
DH003	432346	7285270	100	-60	270
DH004	432254	7285110	100	-60	270
DH005	432304	7285110	100	-60	270
DH006	432329	7285110	50	-60	270
DH007	432354	7285110	50	-60	270
DH008	432379	7285110	50	-60	270
DH009	432404	7285110	50	-60	270
DH010	432429	7285110	50	-60	270
DH011	432454	7285110	50	-60	270
DH012	432479	7285110	50	-60	270
DH013	432299	7284870	100	-60	270
DH014	432324	7284870	50	-60	270
DH015	432349	7284870	50	-60	270
DH016	432574	7284870	50	-60	270
DH017	432599	7284870	50	-60	270
DH018	432624	7284870	50	-60	270
DH019	432649	7284870	50	-60	270
DH020	432674	7284870	50	-60	270
DH021	432699	7284870	50	-60	270
DH022	432724	7284870	50	-60	270
DH023	432749	7284870	50	-60	270
DH024	431406	7286273	100	-60	270
DH025	431431	7286273	50	-60	270
DH026	431456	7286273	50	-60	270
DH027	431481	7286273	50	-60	270
TOTAL			1,700		

Wiluna Project (E53/1603 & E53/2197)

Geological exploration is continuing at the Wiluna Project, located near the township of Wiluna approximately 540 km north of Kalgoorlie, next to the Lake Way Project (previously owned by Salt Lake Potash Limited (**ASX: SO4**)) (<https://so4.com.au/projects/lake-way/>) and recently acquired by Czech Investment Company Sev.en Global Investments.

Air-core drilling in September 2022 identified a free-flowing aquifer containing sulphate of potash brine flowing in a basal sand paleochannel approximately 3.5 km from the northerly margin of Salt Lake Potash's Lake Way SOP deposit. This aquifer is suspected to be part of the underground feeder system for Lake Way's SOP deposit.

An objection was lodged by a third party in 2021 in relation to the application E53/2197. The tenement cannot be granted until either an access agreement has been entered into between the parties, the objection has been withdrawn, or the objector surrenders or withdraws their tenement in which E53/2197 encroaches. If an agreement cannot be reached, the objection has not been withdrawn or the tenement surrendered, the matter will be heard in the Warden's Court (Meekatharra) which has been adjourned until May 2023. The Company will provide an update to the market on the status of the Warden's Court hearing at the relevant time.

Further exploration and activities including a detailed gravity survey and drilling is subject to the granting of the E53/2197 Exploration Licence.

Blue Hills Project (E59/2804 & E59/2806)

The Company has applied for two new tenements (E59/2804 and E59/2806) approximately 60 km west of Paynes Find (Figure 6). The tenements cover approximately 75 km² and 15 km² respectively of the Warriedar Fold Belt greenstones and granitic rocks that are highly prospective for lithium and REE bearing pegmatites, gold, and base metals.

About five companies have applied for E59/2806 and so this tenement is subject to a ballot to determine the successful applicant.



Figure 6: Location map showing E59/2804, E59/2806 and nearby mines.

During March 2023, the Company geologist carried out a field trip to areas not covered by existing tenements in the Rothsay District to determine the lithium, gold, and copper potential of these vacant areas.

The area now covered by Zeus' EL application E59/2804 is located 4 km to the east of the Rothsay gold mine owned by Silver Lake Silver Lake Resources Ltd (**ASX: SLR**) and 6 km south of the Golden Dragon open cut gold mines now owned by Warriedar Resources Ltd (**ASX: WA8**).

Geology

E59/2804 and E59/2806 lie at the south end of the Warriedar Fold Belt along the contact between the greenstones (metamorphosed igneous rocks and sediments) and granitic intrusives (Figure 7).

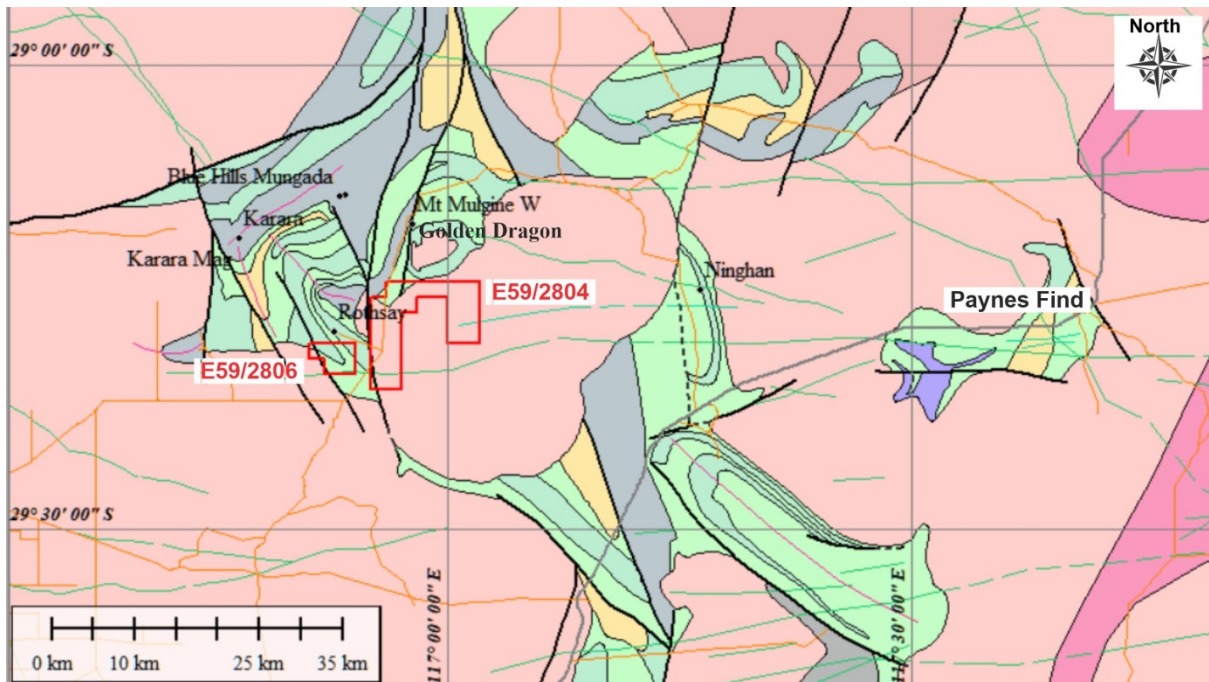


Figure 7: Regional geology E59/2804 and E59/2806.

The regional Geological Survey of WA (GSWA) mapping of the area covered by E59/2804 shows that it is mostly covered by eluvial and alluvial sands and silts with some scattered small outcrops of bedrock. The GSWA interpretation of the tenement area is that almost all the tenement overlies Yilgarn Craton granites but during the Zeus field trip it was noted that much of the surficial lag float along the north of the tenement was actually metasediments. Several subcrops of pegmatite were also located in the northwest corner of the tenement, one of which included beryl (Figure 8 and Figure 9), indicating that the tenement is very prospective for pegmatite hosted lithium and rare earth element (REE) minerals. If the north of the tenement is actually metasediments, not granites, this prospectivity is significantly further enhanced.

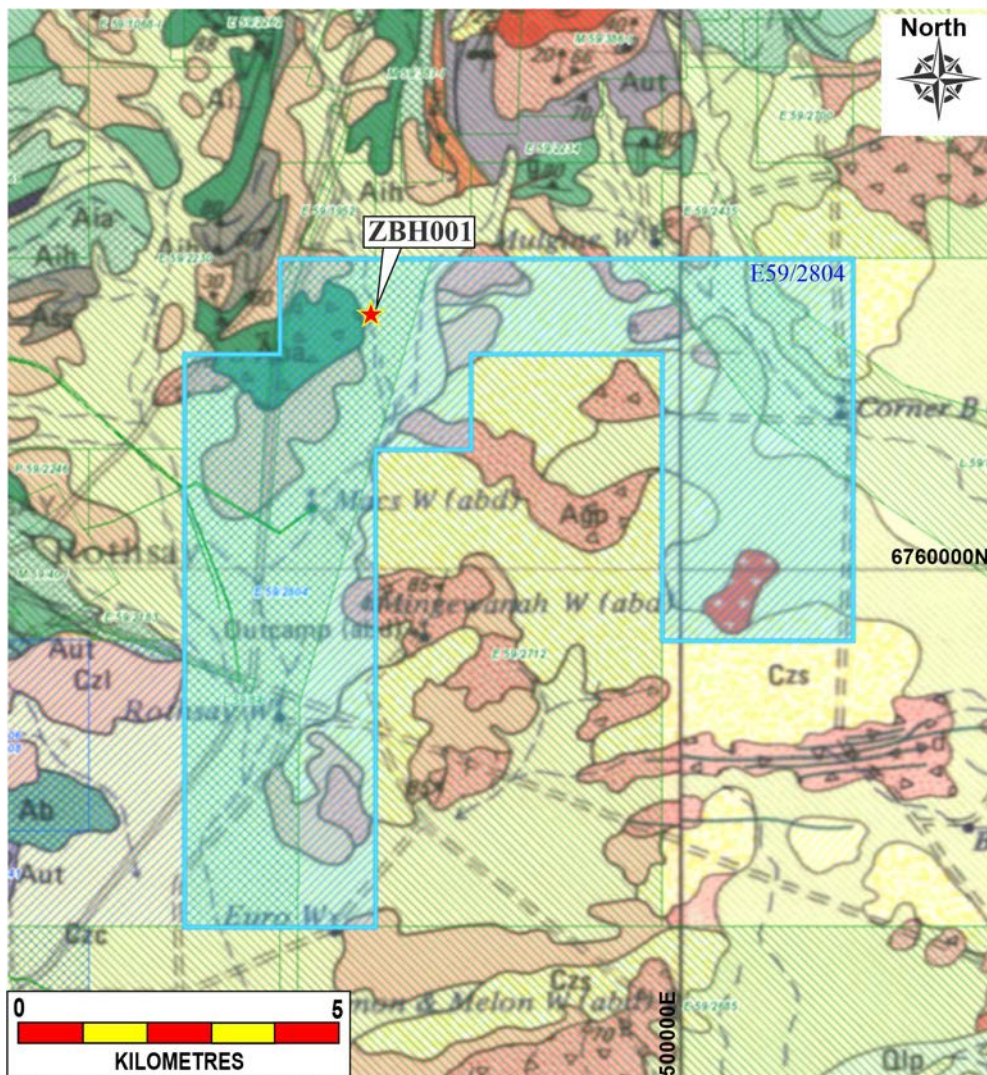


Figure 8: Surface geology E59/2804. (GSWA Perenjori and Ninghan 1:250,000 geology sheets)



Figure 9: Beryl crystal in pegmatite from E59/2804. (Sample ID: ZBH001)

Table 4 – Blue Hills Sample list

Sample ID	East (GDA94)	North (GDA94)
ZBH001	495145	6764889

PLANNED EXPLORATION

Once the tenements have been granted, Zeus intend to carry out detailed mapping and geochemical sampling to determine accurately the granite/greenstone contact and locate any pegmatite outcrops. This mapping will be initially concentrated in the northwest of E59/2804 where the beryl in pegmatite sample in Figure 4 was found.

After the extent of the greenstones has been accurately determined, soil sampling on an appropriately spaced grid will be carried out over the greenstones and adjacent granite to locate any geochemically anomalous areas that will be followed up with RC drilling.

Musgrave Project (E69/4147 & E69/4148)

The Company has applied for two new tenements (E69/4147 and E69/4148) approximately 1,000 km northwest of Kalgoorlie and 1,600 km northwest from Perth in the Musgrave region of Western Australia (Figure 10). The tenements cover approximately 281 km² and 120 km² respectively of the West Musgrave greenstones and granitic rocks that are highly prospective for nickel, gold, REEs and base metals.

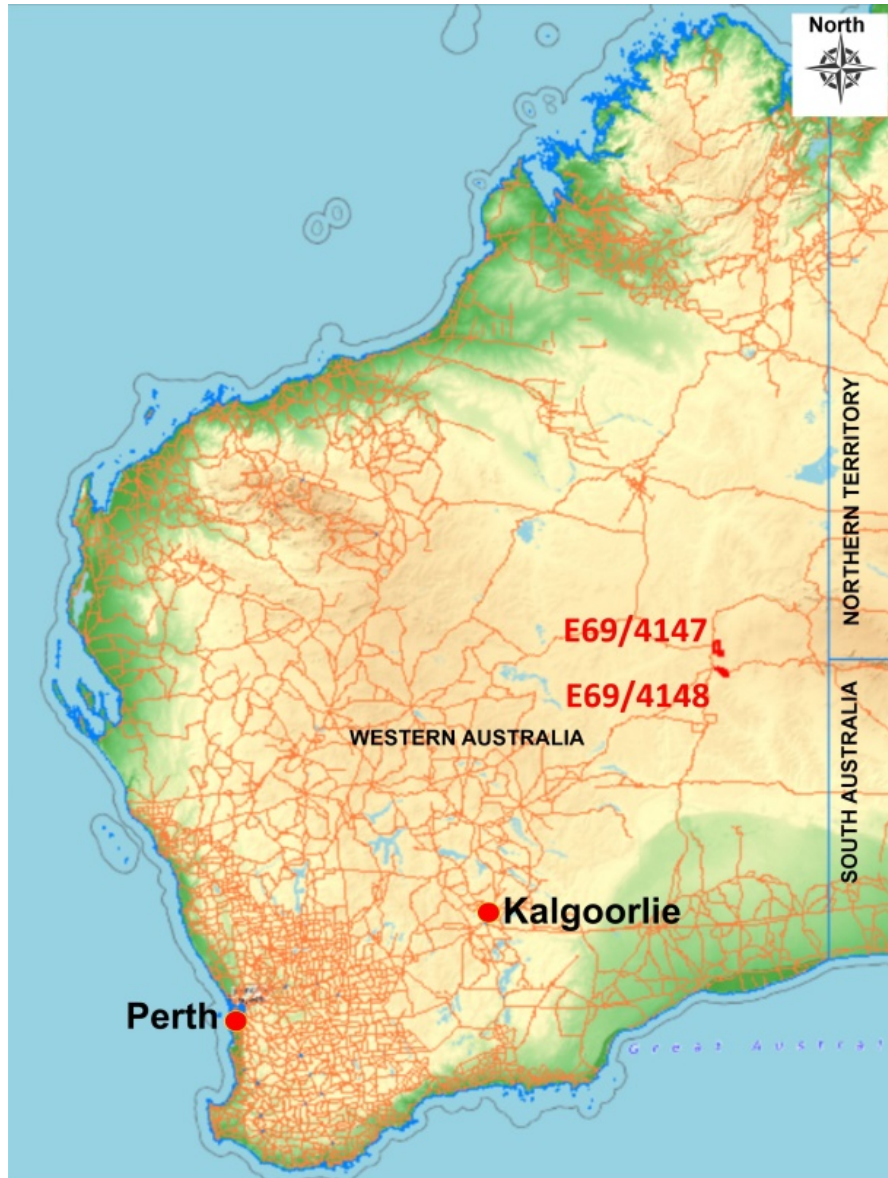


Figure 10: Location map showing Musgrave tenements E69/4147 and E69/4148.

During April 2023, a study of areas of Western Australia that had exploration potential for economic “battery” and precious minerals not already covered by mineral tenements identified two areas in the Musgraves in the far west of Western Australia that have been applied for by Zeus.

As well as having interesting geology they are in the vicinity of several major new development projects including the Babel/Nebo nickel deposits discovered by OZ Minerals and recently taken over by BHP (**ASX: BHP**), the Wingellina cobalt/nickel deposit owned by NiCo Resources Ltd (**ASX: NC1**) and the Handpump/Mount Squires gold project owned by Caspin Resources Ltd (**ASX: CPN**).

Geology

Zeus' two Musgrave tenements lie within one of Australia's last under-explored and highly prospective frontier regions, the West Musgrave Province, and are prospective for nickel, gold, base metals, precious metals, and lithium mineralisation (Figure 11).

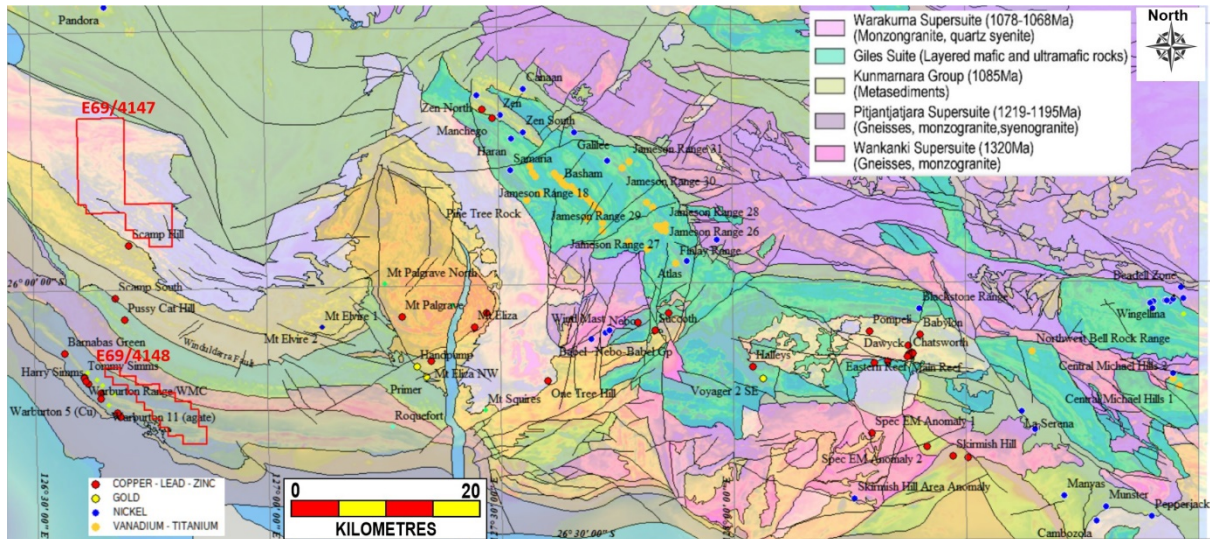


Figure 11: Regional geology of West Musgraves superimposed on regional RTP aeromagnetism and GSWA MINEDEX mineral localities.

The Musgrave Province orogenic belt lies at the junction of three stable crustal landmasses or cratons (North Australian, West Australian, and South Australian cratons) that collided during an active period of plate tectonics in the Proterozoic (Figure 12). During this tectonically active period, magma from the upper mantle intruded the belt forming numerous massive mafic and ultramafic intrusions and volcanics.

The Musgrave Province contains one of the greatest concentrations of mafic-ultramafic layered intrusions globally, among them Mantamaru is one of the world's largest layered intrusions, as well as several eroded remnants of super volcanoes.

These rocks sourced from the mantle are rich in iron, base metals including copper and nickel, gold, platinum group elements (PGE), some rare earth elements (REE), chromite and vanadium. Due to the high iron content of these mafic and ultramafic rocks they have a higher density than the neighbouring crustal cratons and show up as gravity highs on regional gravity maps and as magnetic highs on regional aeromagnetic maps (Figure 13).

The far west of the Musgrave Region, including both of Zeus' tenements, is largely covered by Recent eluvial and alluvial sands and silts obscuring a large portion of the bedrock geology.

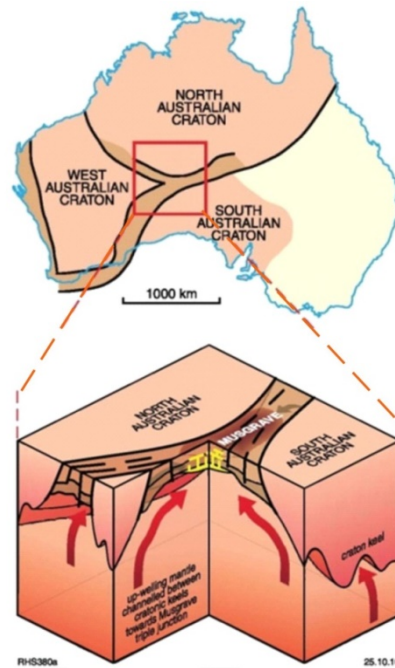


Figure 12: Block diagram showing the tectonothermal evolution of mafic/ultramafic intrusions from the mantle during the Musgrave Orogeny (after Howard et.al, 2011)

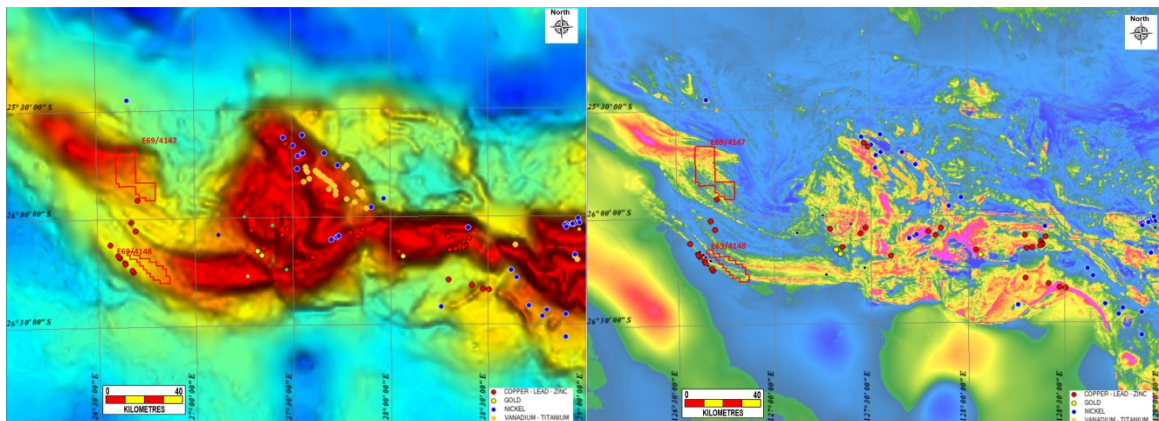
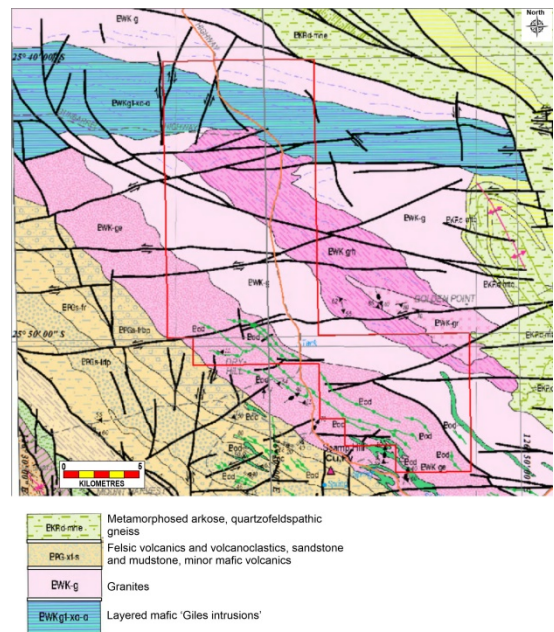


Figure 13: LHS regional gravity, RHS regional RTP aeromagnetism over West Musgraves (after GSWA)

JACKIE JUNCTION (E69/4147) GEOLOGY

The Jackie Junction tenement bedrock geology is interpreted to be Warakurna Supersuite granites with layered mafics correlated with Giles Complex equivalent mafic rocks, as found at the Babel and Nebo nickel deposits located approximately 80 km to the southeast, crossing the north of the tenement (Figure 14).



Competent Person Statement:

The information in this announcement that relates to the Exploration Results is based on information compiled by Mr Phil Jones, who is a Member of the Australian Institute of Geologists (AIG) and Australian Institute of Mining and Metallurgy (AusIMM). Mr Jones is an independent geological consultancy. Mr Jones does not nor has had previously, any material interest in Zeus or the mineral properties in which Zeus has an interest. Phil Jones's relationship with Zeus is solely one of professional association between client and independent consultant. Mr Jones has experience in exploration, prospect evaluation, project development, open pit and underground mining and management roles. Mr Jones has worked in a wide variety of commodities including gold, lithium, iron ore, phosphate, copper, lead, zinc, silver, nickel and silica in Australia, China, Kyrgyzstan, Indonesia, New Zealand, Malaysia, Papua New Guinea, and Africa. Mr Jones has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jones consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

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Past performance of the Company should not be relied on and is not indicative of future performance including future security prices.

Forward looking statements

This announcement may contain certain forward-looking statements. The words ‘anticipate’, ‘believe’, ‘aim’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘plan’, ‘project’, ‘will’, ‘should’, ‘seek’ and similar expressions are intended to identify forward looking statements. These forward-looking statements are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company and its Affiliates. Refer to the ‘Risk factors’ above for a summary of certain risk factors that may affect the Company.

Investors are strongly cautioned not to place undue reliance on forward looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID 19 pandemic.

Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based. These statements may assume the success of the Company’s business strategies, the success of which may not be realised within the period for which the forward-looking statements may have been prepared, or at all.

No guarantee, representation, or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements, or tax treatment in relation to future matters contained in this announcement. The forward-looking statements are based on information available to the Company as at the date of this announcement. Except as required by applicable laws or regulations, none of the Company or its Affiliates undertakes to provide any additional information or revise the statements in this announcement, whether as a result of a change in expectations or assumptions, new information, future events, results, or circumstances.

Not an offer

This announcement is not an offer or an invitation to acquire securities of the Company or any other financial products. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy securities in the United States or any other jurisdiction where it would be illegal and will not form any part of any contract or commitment for the acquisition of securities.

This announcement has been prepared for publication in Australia only and may not be released to US wire services or distributed in the United States. The securities have not been, and will not be, registered under the US Securities Act of 1933 (the US Securities Act) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The distribution of this announcement in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this announcement should observe any such restrictions as any non-compliance could contravene applicable securities laws.

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

ENDS

For further information, please contact:

Mr Jian Liu

Executive Director

e. info@zeusresources.com

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

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

Criteria	JORC 2012 Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	Rock Chip Sampling <ul style="list-style-type: none"> Rock chip samples were selected on an ad hoc basis from prospective outcrops encountered whilst conducting reconnaissance mapping. This announcement does not include descriptions of samples that have been collected for chemical or physical testing. Pegmatites were identified in outcrop.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> Not applicable
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Not applicable
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Not applicable
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, 	<ul style="list-style-type: none"> Not applicable

	<i>mining studies and metallurgical studies.</i>	
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Not applicable
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Not applicable
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Not applicable

<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> <i>The use of twinned holes.</i> 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Not applicable
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> The grid system used is GDA94 in the appropriate Zones.
	<ul style="list-style-type: none"> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Not applicable
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied</i> 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Not applicable
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> Not applicable

JORC Code, 2012 Edition – Table 1 Report

Section 2 Reporting of Exploration Results.

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

Criteria	JORC 2012 Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 	<ul style="list-style-type: none"> The Mortimer Hills project covers an area of approximately 71.65 km² and comprises one granted exploration licence (EL) E09/2147 and two EL applications: E09/2791 and E09/2798. Both EL applications are subject to a ballot with other applicants. The Blue Hills project covers an area of approximately 90 km² and comprises two EL applications: E59/2804 and E59/2806. E59/2806 subject to a ballot with other applicants. The Musgrave project covers an area of approximately 401.km² and comprises of two EL applications (E69/4147 and E69/4148). The Wiluna project covers an area of 325 km² and consists of two ELs (E53/1603 and E53/2197), one granted and one application. The Narnoo project covers an area of approximately 15 km² and consists of one granted EL (E28/2097). Zeus holds a 100% interest in all these tenements.
	<ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> All tenements are in currently in good standing and no impediments to operating are currently known to exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Numerous exploration parties have previously held portions of the areas covered by the current Zeus tenure. None of this exploration is recorded as being for pegmatite hosted lithium and REE minerals, the main focus of Zeus on the tenements. No other exploration companies generated data that was used in this release.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The geology for each project is discussed in the relevant sections of this announcement.

<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Not applicable.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> Not applicable.
	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	<ul style="list-style-type: none"> Not applicable.
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Not applicable.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	<ul style="list-style-type: none"> Not applicable.
	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> Not applicable.
	<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Not applicable.
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but 	<ul style="list-style-type: none"> All the appropriate maps are provided in the body of this announcement.

	<i>not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> This announcement discusses the findings of a recent reconnaissance site visits and details of a planned drilling program and does not relate to drilling or assay data.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All the meaningful exploration data has been included in the body of this announcement.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<p>Mortimer Hills (Gascoyne Project)</p> <ul style="list-style-type: none"> An RC drilling program is planned to test mapped pegmatites along the greenstone/granite contact in E09/2147. <p>Wiluna Project</p> <ul style="list-style-type: none"> Subsequent exploration work may include additional gravity surveys and further drilling. <p>Blue Hills and Musgraves Projects</p> <ul style="list-style-type: none"> Once the tenement applications have been granted, Zeus intends to carry out detailed mapping and geochemical sampling to locate any pegmatite outcrops.
	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Not applicable.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ZEUS RESOURCES LTD

ABN

70 139 183 190

Quarter ended ("current quarter")

31 MARCH 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(74)	(220)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(71)	(338)
1.3	Dividends received (see note 3)		
1.4	Interest received	(5)	(8)
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(140)	(550)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,192	2,192
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(238)	(341)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	1,954	1,851

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	463	976
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(140)	(550)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,954	1,851

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	
4.6	Cash and cash equivalents at end of period	2,277	2,277

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,234	183
5.2	Call deposits	1,043	280
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,277	463

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(35)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(140)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(140)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,277
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,277
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	16
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 April 2023.....

Authorised by: The Board of Zeus Resources Limited.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.