



17 January 2024

## QUARTERLY ACTIVITY REPORT

### For the period ending 31 December 2023

The Board of Zeus Resources Limited (ACN 139 183 190) (ASX: **ZEU**) ("**Zeus**" or "**the Company**") is pleased to release its second Quarterly Activity Report of 2023-2024 Financial Year covering the period ending 31 December 2023.

#### Highlights

- The Company entered into an exclusivity agreement in January 2024 to conduct due diligence on a REE Project in NT;
- Two tenement applications (E59/2853 and E59/2854) at its Wydgee Project, approximately 60 km north of Paynes Find have been granted;
- The Company's geologists visited tenement E59/2854 north of the Wydgee beryl deposit during December 2023 and collected 32 soil samples; and visited Mortimer Hills tenement collecting 7 grab samples of pegmatite for future petrographic study.
- The Company has applied for three Exploration Licences (E45/6749 - submitted on 13 November 2023, E45/6823 and E45/6829 - submitted on 13 December 2023) south of Port Hedland in the highly prospective Pilbara region.
- Zeus' 2023 Annual General Meeting (AGM) was held on Wednesday, 15 November 2023 with all the resolutions carried.

*"The Company continues to increase its lithium and REE exposure in Australia. We are excited that the Company has signed this Exclusivity Agreement for the MacDonnell REE Project in NT. This project has good potential for REE, and the Company is keen to extend its exploration footprint beyond Western Australia into Northern Territory."* said **Mr Jian (Daniel) Liu**, **Executive Director of Zeus**.

#### Corporate and Financial

- Quarterly administrative and other operational expenditures are within 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\$1.767M 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 salaries and Company secretarial fees.

### Due Diligence On MacDonnell Ree Project In NT

The Company has entered into an exclusivity agreement with GS Metals Pty Ltd (ACN 654 797 878) ("**GSM**") to conduct due diligence on their MacDonnell REE Project ("**MacDonnell Project**") (exploration licences – EL33018, EL33057, EL33058, EL33019 ("**Tenements**")) ("**Exclusivity Agreement**") to explore the potential acquisition of these Tenements from GSM.

### About the MacDonnell REE Project

- Excellent location – approximately 1,812 km<sup>2</sup> of prospective rare earth elements (REE) tenure less than 1 hour from Alice Springs;
- Accessed by sealed roads and well maintained gravel roads, close to infrastructure including railway transport and gas pipeline;
- Adjacent to Enova Mining's (**ASX: ENV**) Charleys Creek REE project (<https://www.enovamining.com/tenements>);
- Simple processing flowsheet envisaged at Charleys Creek - gravity separation from mineralised sands to produce a heavy mineral concentrate containing REE minerals xenotime, monazite, and zircon;
- Zeus will also consider exploring for as yet untested Ionic Clay REE mineralisation;
- Base metals potential – <1km from Stokes Yard zinc prospect.

### Details of terms of due diligence

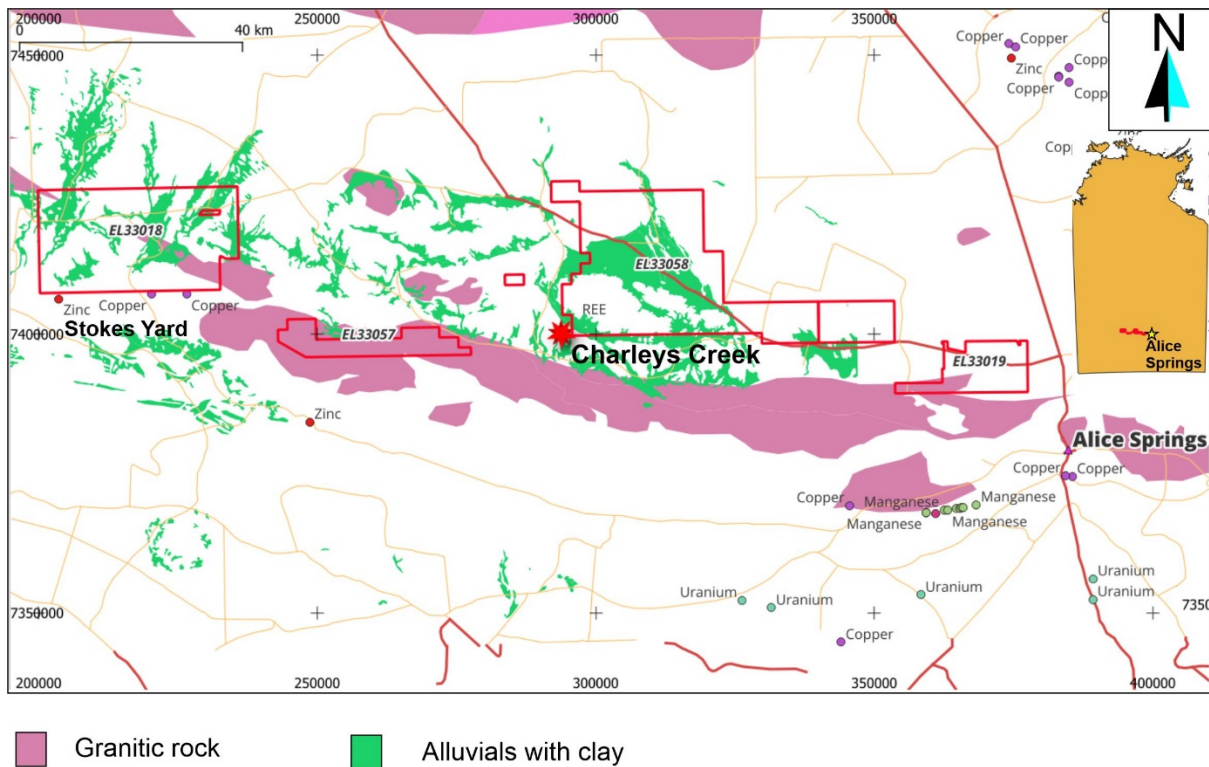
The material terms of the Exclusivity Agreement between Zeus and GSM are summarised as follows:

- Zeus will pay GSM a non-refundable fee of \$5,000 ("**Exclusivity Fee**") in consideration for a three-month exclusivity period ("**Exclusivity Period**") during which Zeus will complete its due diligence investigations. The parties may extend the Exclusivity Period.
- During the Exclusivity Period, the Parties will work on a best endeavours basis to agree terms under which Zeus will acquire the Project ("**Transaction**").

If the result of the due diligence is unsatisfactory or an agreement could not be reached, GSM will not refund the Exclusivity Fee and Zeus will have no obligation to proceed with the Transaction. In particular, there is no guarantee, and Zeus makes no representation, that:

- the results of the due diligence will be satisfactory;

- the parties will reach an agreement for the Transaction on acceptable terms or at all within the Exclusivity Period; or
- the consent from the Minister to transfer the tenements will be obtained as to the Transaction.



**Figure 1 – Location of MacDonnell REE Project (exploration licences – EL33018, EL33057, EL33058, EL33019) (modified after NTGS 1:250k Hermannsburg geology sheet)**

### **About GS Metals Pty Ltd**

GSM is an Australian private company with its registered office located at 6/73 Hay Street Subiaco, WA 6005.

### **Upcoming News Flow**

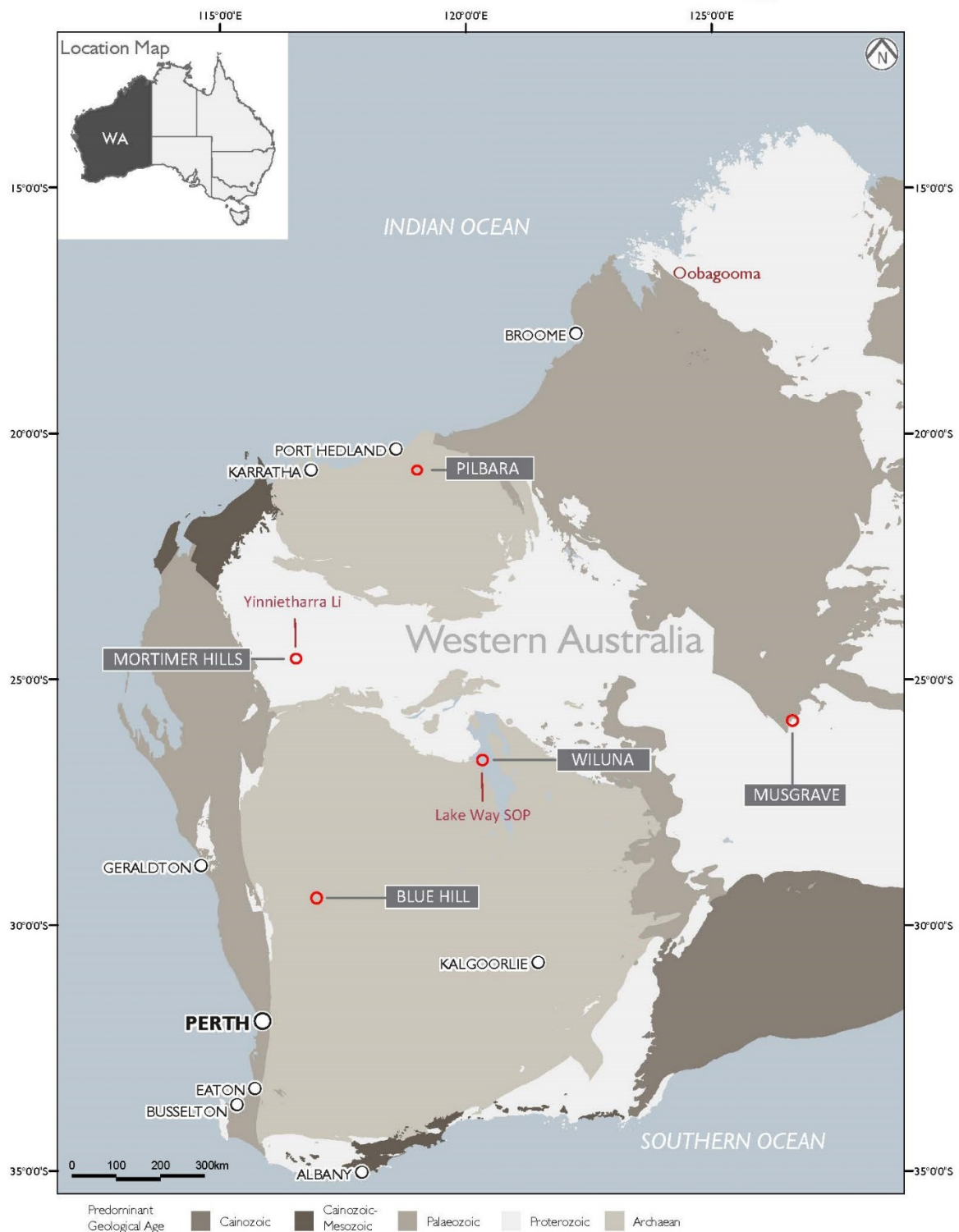
Now that the Exclusivity Agreement has been signed, Zeus will work closely with GSM to conduct due diligence on the MacDonnell REE Project, including collecting more geological information. A site visit has been planned for mid-January.

Further details and the outcome of the due diligence will be announced accordingly.

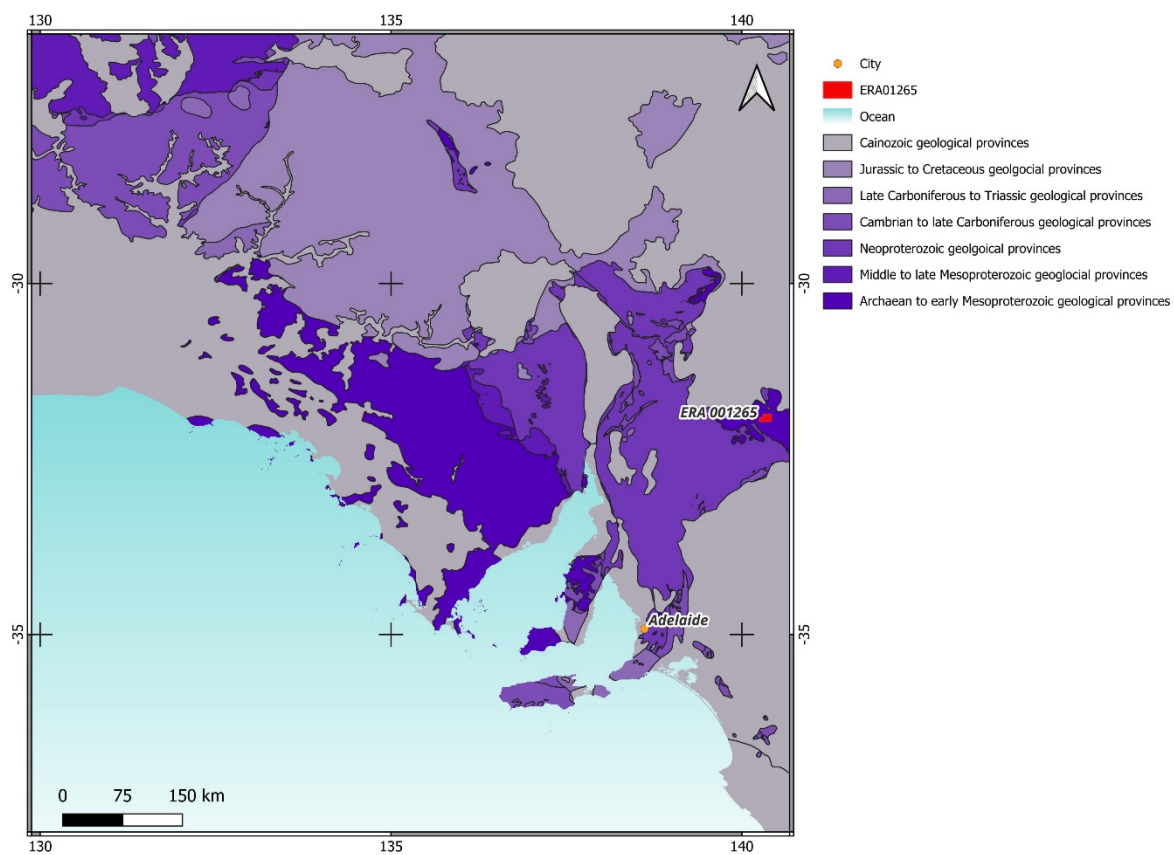
## Tenement Status

The Company currently holds nineteen tenements and applications. These tenements include four granted tenements, one at Mortimer Hills, one at Wiluna and two at Wydgee. There are fifteen applications for new tenements, including seven adding to the Mortimer Hills Project, one adding to the Wiluna Project, one adding to the Blue Hill Project, two adding to the Musgrave Project, three adding to the Pilbara Project and one adding to the Kalabity Project in SA. Seven of the tenement applications at Mortimer Hills (E09/2791, E09/2798, E09/2865, E09/2874, E09/2886, E09/2891 and E09/4148) and three at Pilbara (E45/6749, E45/6823 and E45/6829) are subject to ballots. All Zeus' tenement locations are shown in Figure 1, Figure 2 and detailed in Table 1.

## Exploration Project Locations



**Figure 1: Zeus WA Tenement Location Map**



**Figure 2: Zeus SA Tenement Location Map**

State	Project		Tenement	Holder	Status	Interest (%)	Notes
WA	Mortimer Hills	1	E09/2147	ZEUS RESOURCES LIMITED	Granted	100	
		2	E09/2791	ZEUS RESOURCES LIMITED	Application		Application lodged 27/02/2023 Subject to ballot
		3	E09/2798	ZEUS RESOURCES LIMITED	Application		Application lodged 27/02/2023 Subject to ballot
		4	E09/2865	ZEUS RESOURCES LIMITED	Application		Application lodged 18/06/2023 Subject to ballot
		5	E09/2874	ZEUS RESOURCES LIMITED	Application		Application lodged 18/06/2023 Subject to ballot
		6	E09/2886	ZEUS RESOURCES LIMITED	Application		Application lodged 18/06/2023 Subject to ballot
		7	E09/2891	ZEUS RESOURCES LIMITED	Application		Application lodged 18/06/2023 Subject to ballot
		8	E09/2880	ZEUS RESOURCES LIMITED	Application		Application lodged 18/06/2023 Subject to ballot
WA	Wiluna	9	E 53/1603	ZEUS RESOURCES LIMITED	Granted	100	
		10	E53/2197	ZEUS RESOURCES LIMITED	Application		Application lodged 27/10/2021
WA	Wydgee	11	E59/2804	ZEUS RESOURCES LIMITED	Application		Application lodged 20/03/2023
WA	Blue Hill	12	E 59/2853	ZEUS RESOURCES LIMITED	Granted	100	
		13	E 59/2854	ZEUS RESOURCES LIMITED	Granted	100	
WA	Musgrave	14	E69/4147	ZEUS RESOURCES LIMITED	Application		Application lodged 03/04/2023
		15	E69/4148	ZEUS RESOURCES LIMITED	Application		Application lodged 03/04/2023
WA	Pilbara	16	E45/6749	ZEUS RESOURCES LIMITED	Application		Application lodged 13/11/2023 Subject to ballot
		17	E45/6823	ZEUS RESOURCES LIMITED	Application		Application lodged 13/12/2023 Subject to ballot
		18	E45/6829	ZEUS RESOURCES LIMITED	Application		Application lodged 13/12/2023 Subject to ballot
SA	Kalbarri	19	ERA1265	ZEUS RESOURCES LIMITED	Application		Application lodged 29/11/2023

**Table 1. Zeus Resources Tenement Details**

## EXPLORATION PROGRAM

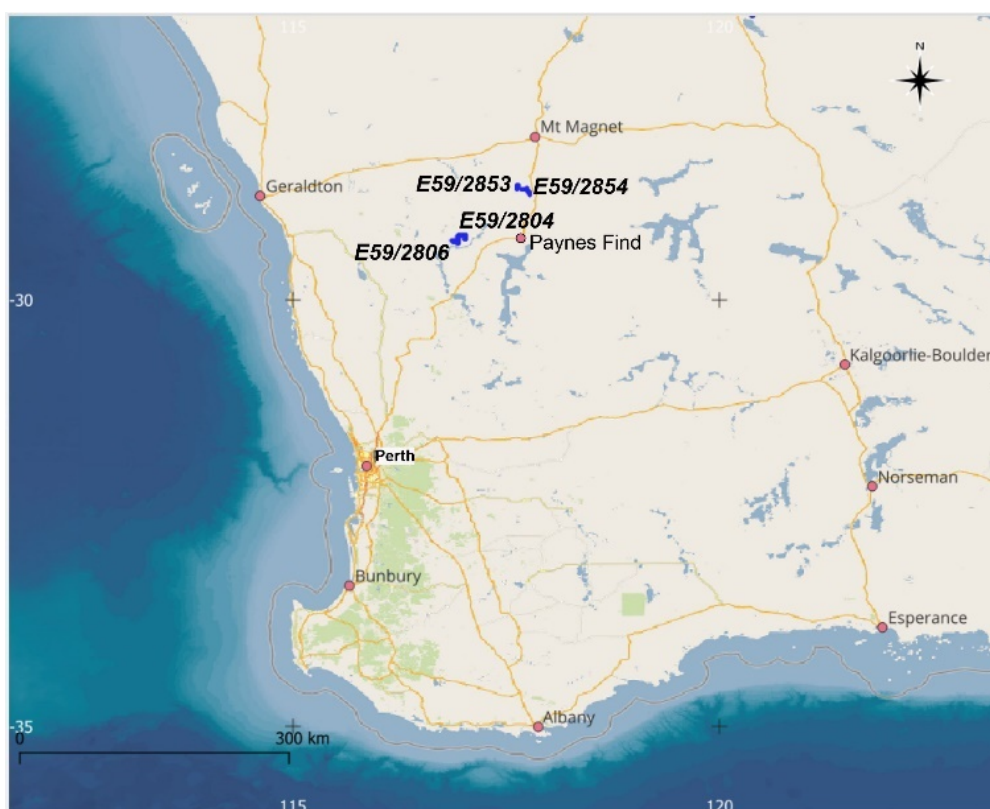
During the Quarter the Company continued field mapping and soil geochemical surveys at Mortimer Hills along with completing a reconnaissance soil sampling program at Blue Hill and another soil sampling program at Wydgee.

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 exploration plans accordingly.

### **BLUE HILL/WYDGEE PROJECT**

The Blue Hill/Wydgée Project consists of two granted ELs (E59/2853 and E59/2854) and one EL applications (E59/2804) in the Paynes Find district, approximately 420 km north of Perth.

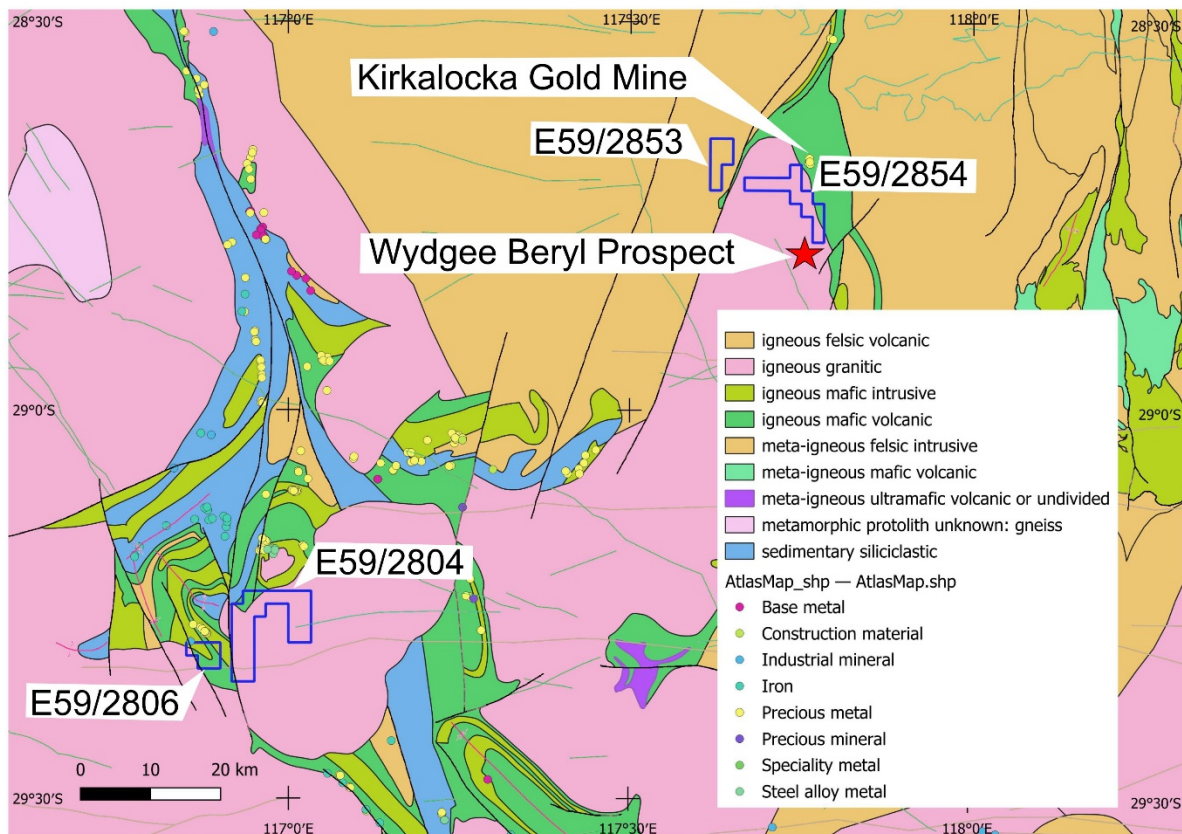
Zeus' Blue Hill EL application E59/2804 is located 4 km to the east of the Rothsay gold mine owned by Silver Lake Silver Lake Resources Ltd (**ASX: SLR**) and 6 km south of the Golden Dragon open cut gold mines now owned by **Warriedar Resources Ltd (ASX: WA8)**.



**Figure 3: Location map showing E59/2804, E59/2853 and E59/2854**

### **GEOLOGY – BLUE HILLS/Wydgée PROJECT**

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 4). E59/2853 and E59/2854 are located at Nalbarra Station in Big Bell Suite monzogranites and Tuckanarra Suite meta-granites to the west of the Wydgée Fold Belt (Figure 4).



**Figure 4: Regional bedrock geology - Paynes Find tenements.**

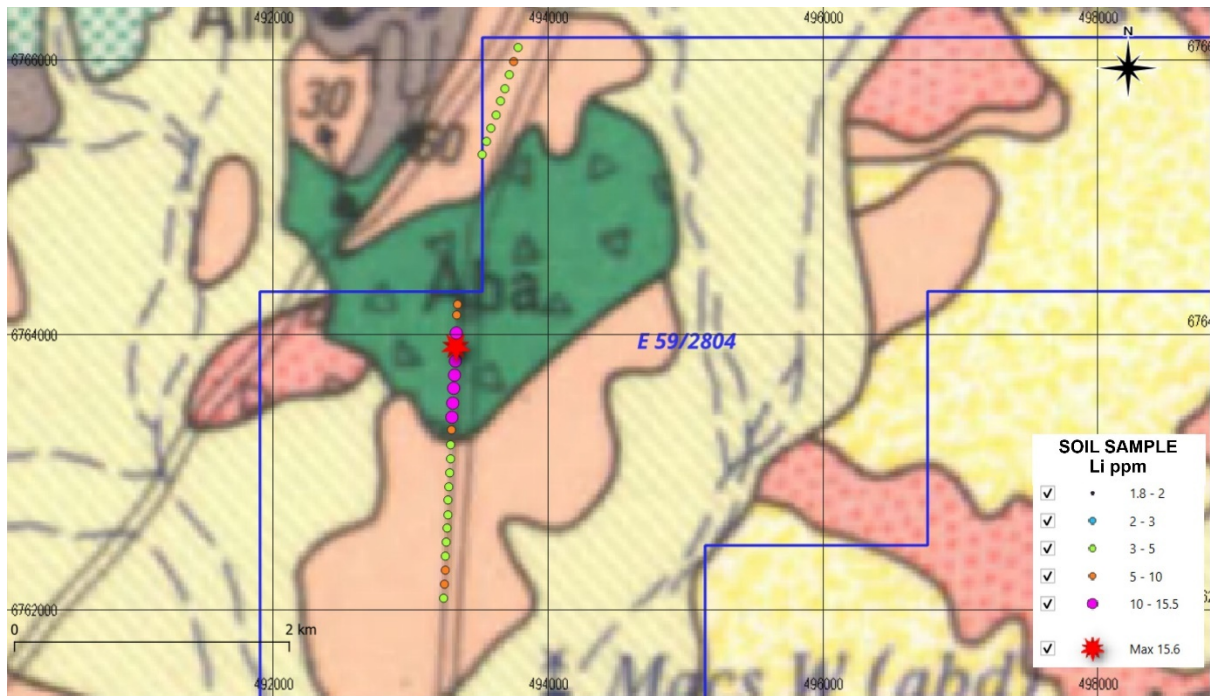
The regional Geological Survey of WA (GSWA) mapping of the area covered by the tenements shows that they are mostly covered by eluvial and alluvial sands and silts with some scattered small outcrops of bedrock with almost all the tenements overlying Yilgarn Craton granites.

#### **SOIL SAMPLING – BLUE HILL**

During September 2023, the Company geologist carried out a field trip to the Blue Hill Project to collect reconnaissance soil and rock chip samples on E59/2804 to determine the lithium, REE, gold, and base metal potential of the tenement.

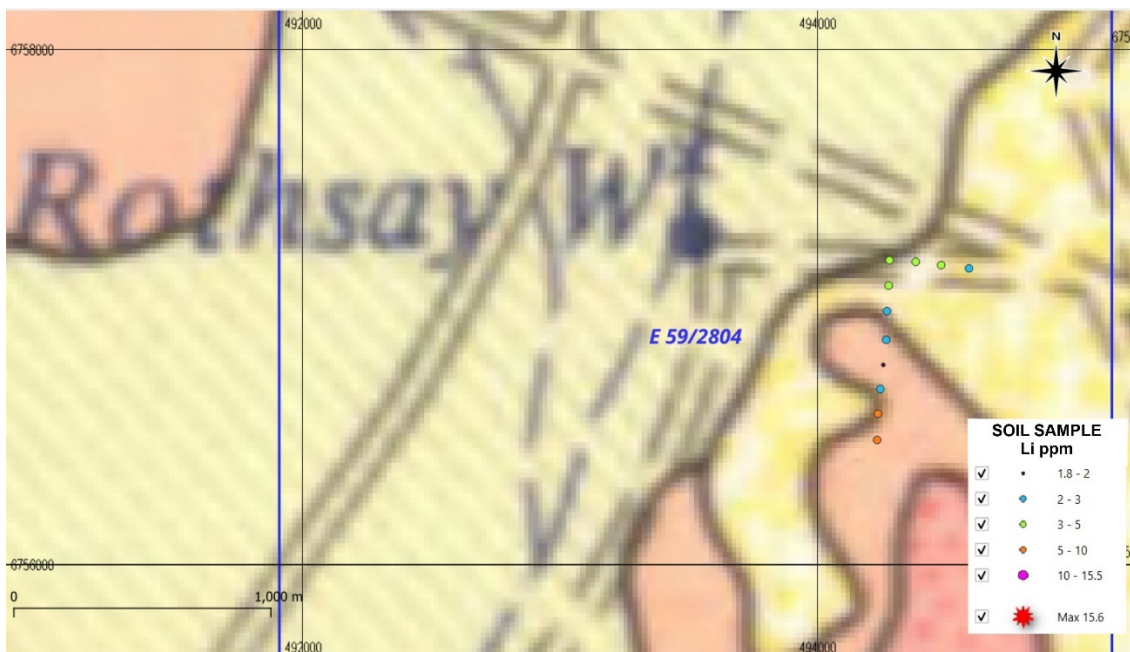
A total of 42 soil samples a rock chip sample were collected during this field trip and were submitted to ALS laboratory in Perth for chemical analysis. The assay results for these samples have now been received.

The samples collected in the north of the tenement followed the road at 100m intervals over the granite/mafic intrusion contact (Figure 5). Subcropping coarse grained granite was common over the granite section along with some scattered fragments of coarser feldspar/quartz/biotite pegmatite over the whole of the traverse sampled. The assays for these samples clearly delineated the underlying geology with the highest grades over mafic intrusives. These anomalous samples also corresponded with the portion of the traverse along which most of the scattered pegmatite float was observed.



**Figure 5: Soil sample locations on geology E59/2804 (North). (GSWA 1:500,000 bedrock geology)**

The samples collected in the south of the tenement, along traverses at 100m intervals, were entirely covered by Recent sand deposits with some scattered coarsely crystalline fragments of granite at the southern end of the traverse (Figure 6). These samples returned lower grade assays, similar to those in the northern area over underlying granites. It was noted though that the grades tended higher towards the south closer to the granite outcrop.



**Figure 6: Soil sample locations on geology E59/2804 (South). (GSWA 1:250,000 surface geology)**

Zeus have concluded that this reconnaissance soil sampling was a success as the assays clearly matched the underlying geology and the higher grades corresponded with areas where pegmatite float was noted in the surrounding area.

**Table 2 – Soil sample list with assays**

Samp no	East GDA94/50	North GDA94/50	Be ppm	Ce ppm	Cs ppm	Li ppm	Nb ppm	Rb ppm	Zn ppm
GG015	494588	6757153	0.14	10.25	0.718	2.4	0.413	5.32	10.2
GG016	494481	6757164	0.19	16.05	1.01	3.3	0.393	7.5	11.8
GG017	494381	6757177	0.24	34.4	1.285	4	0.397	10.2	16
GG018	494279	6757183	0.23	33.7	1.35	4.1	0.507	10.75	17
GG019	494278	6757085	0.12	10.75	1.06	3.2	0.602	7.66	12.2
GG020	494271	6756986	0.09	8.65	0.838	2.7	0.445	6.27	10.6
GG021	494268	6756875	0.2	11.95	0.655	2.6	0.453	5.9	10.8
GG022	494256	6756776	0.11	10.55	0.847	1.8	0.546	7.12	10
GG023	494243	6756682	0.22	13.2	1.56	2.4	0.476	15.85	10
GG024	494236	6756587	0.8	99.3	2.27	5.8	0.98	40.8	31.8
GG025	494233	6756486	0.55	67.4	1.845	6.2	0.953	30.2	28.6
GG028	493238	6762087	0.21	15.8	1.61	3.7	0.794	17.2	13.9
GG029	493243	6762186	0.56	40.3	1.845	5.7	0.747	27.2	21.9
GG030	493248	6762289	0.5	35	1.88	6.5	0.865	26.1	22.4
GG031	493253	6762393	0.25	20.6	1.605	4.1	0.775	18.4	16.6
GG032	493256	6762494	0.28	22.1	1.525	4.6	0.885	16.25	16.9
GG033	493263	6762596	0.2	14	1.57	3.8	0.743	14.35	15.8
GG034	493267	6762693	0.23	17.9	1.59	3.7	0.681	14.4	16.2
GG035	493272	6762797	0.34	34.5	1.285	3.3	0.783	14.65	15.2
GG036	493275	6762898	0.43	32.5	1.7	4.3	0.839	20.9	20.7
GG037	493280	6762998	0.47	39	1.39	3.5	0.905	17.7	18.8
GG038	493286	6763099	0.45	37.6	1.68	4.3	0.844	21.1	21.2
GG039	493292	6763202	0.3	27.2	1.635	4.3	1.06	18.2	17.4
GG040	493295	6763309	0.86	51.6	1.97	8.3	1.2	27.6	24.6
GG041	493301	6763405	1.02	62.6	2.41	10.4	1.335	32.8	31.4
GG042	493307	6763506	1.22	51.9	2.25	12	1.595	32.2	30.8
GG043	493311	6763610	1.34	64.5	2.29	12	1.445	34.5	32.5
GG044	493317	6763710	1.34	81	2.66	11.3	1.805	38.7	35.7
GG045	493321	6763813	1.88	137	3.33	14.2	1.665	52	45.8
GG046	493325	6763914	1.56	114.5	3.52	15.6	2.15	51.3	53
GG047	493331	6764017	1.51	92.6	2.76	11.6	1.83	40.1	41.2
GG048	493336	6764144	1.28	119.5	3.03	8.9	2.05	45.9	35.6
GG049	493339	6764221	1.36	92.2	2.69	7.8	2.04	40.6	39.8
GG050	493520	6765309	0.17	22.4	1.31	3.9	0.704	10.5	14.7
GG051	493552	6765408	0.17	22.9	1.275	3.9	0.579	9.61	15.1
GG052	493584	6765504	0.22	22.7	1.265	4.5	0.46	10.95	15.6
GG053	493618	6765602	0.21	21.9	1.405	4.2	0.419	9.96	15.7
GG054	493650	6765698	0.3	22.5	1.14	4.5	0.659	10	16.2

Samp no	East GDA94/50	North GDA94/50	Be ppm	Ce ppm	Cs ppm	Li ppm	Nb ppm	Rb ppm	Zn ppm
GG055	493681	6765792	0.33	22.4	1.415	4.4	0.538	11.5	19.6
GG056	493715	6765895	0.27	23.9	1.23	4.8	0.319	9.68	15.6
GG057	493746	6765989	0.5	32.1	1.255	6.9	0.25	13.4	19.2
GG058	493779	6766088	0.18	12.35	1.09	4.6	0.328	7.67	13

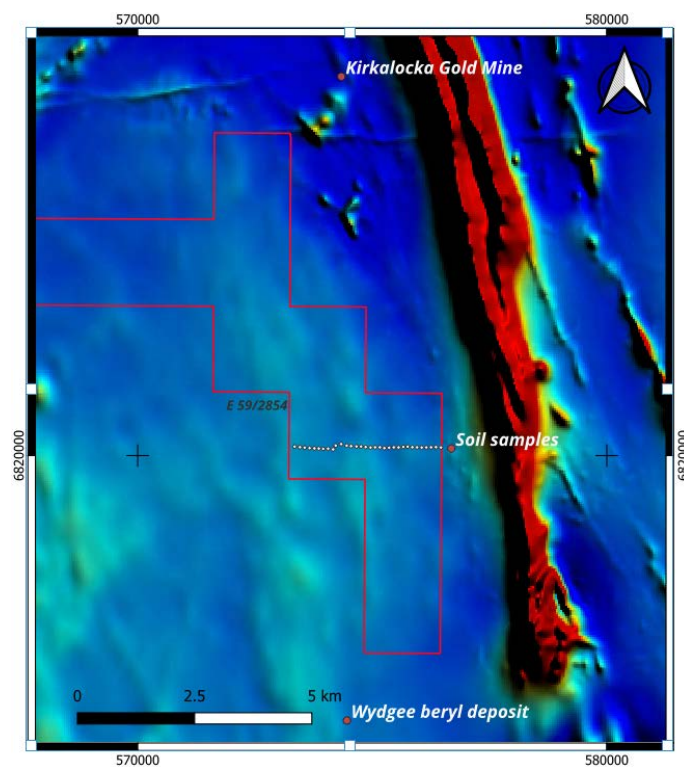
### **PLANNED EXPLORATION – BLUE HILL**

Once the Blue Hill tenement has been granted, Zeus intend to carry out detailed mapping and geochemical sampling to determine accurately the granite/greenstone contacts and locate any pegmatite outcrops.

After the extent of the pegmatites have been accurately determined, soil sampling on an appropriately spaced grid will be carried out over the target zones to locate any geochemically anomalous areas that will be followed up with RC drilling.

### **SOIL SAMPLING – WYDGEE**

The Company's geologists visited tenement E59/2854 north of the Wydgee beryl deposit and collected 32 soil samples along a line at 100 m intervals across the whole tenement at approximately 6820150N (GDA94 Zone 50) to test if soil samples detect geochemical anomalism along strike from the known mineralised pegmatite at Wydgee. The easternmost samples also tested the possible strike extension of the Kirkalocka Gold Mine.



**Figure 7: Soil sample locations E59/2854. (after GSWA aeromagnetics 40m RTP 2023)**

### ***Planned Exploration - Wydgee***

Now that the tenements have been granted, Zeus intends to carry out detailed mapping and further geochemical sampling to determine accurately the granite/greenstone contacts and locate any pegmatite outcrops.

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

### ***Result of Ballot E59/2806***

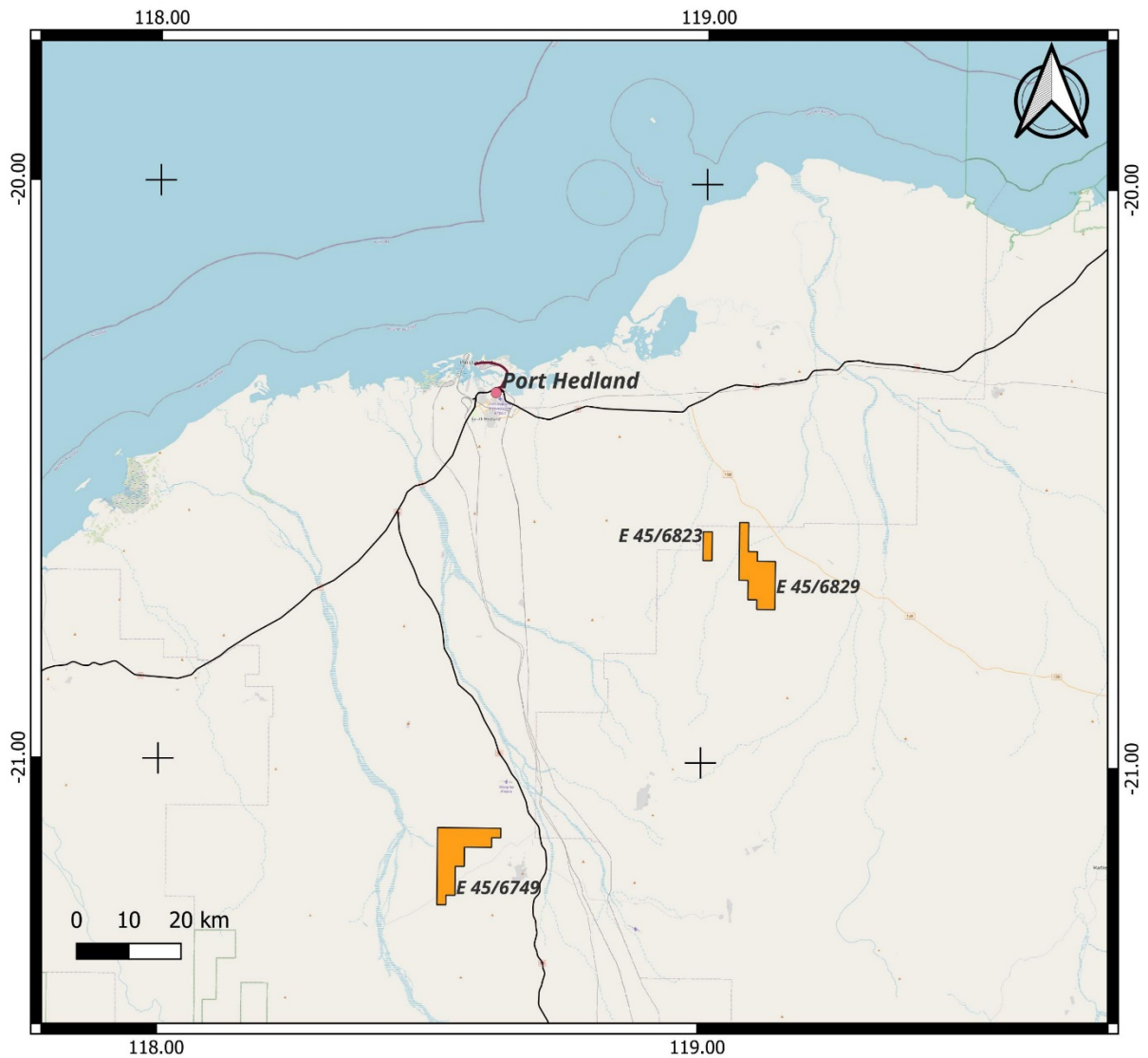
A ballot was conducted by the Mining Warden on 14 December 2023 involving competing applications covering Zeus's application E59/2806 at Blue Hill. Zeus's application was drawn third.

## **PILBARA PROJECT**

Zeus has applied for three Exploration Licences (E45/6749 - submitted on 13 November 2023, E45/6823 and E45/6829 - submitted on 13 December 2023) south of Port Hedland in the highly prospective Pilbara region of WA (Figure 8). These applications are subject to ballot with other applicants.

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

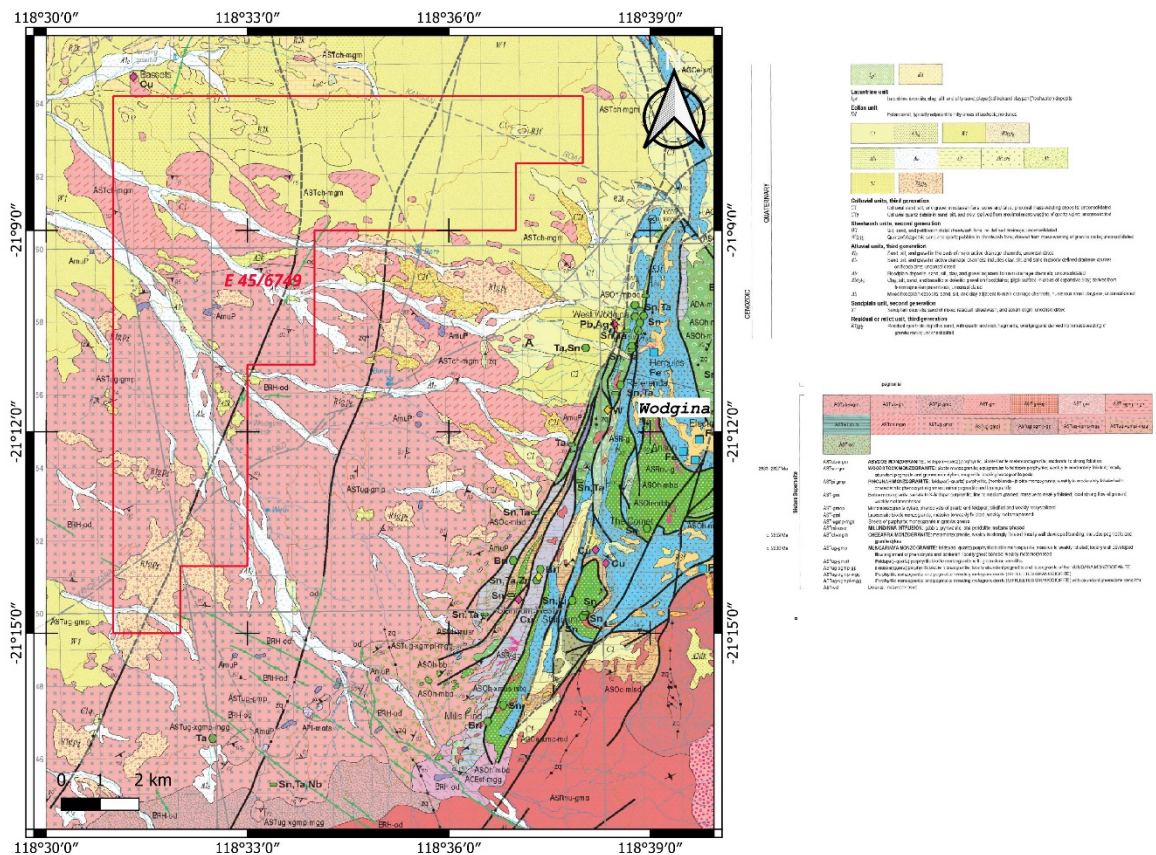
The main exploration target on these tenements will be lithium and Rare Earth Element (REE) bearing pegmatites.



**Figure 8: Location of Pilbara tenement applications.**

### ***E45/6749***

Tenement E45/6749 covers 26 graticular blocks (approximately 78 km<sup>2</sup>) and overlies Archean granitic rocks (Figure 9). Approximately a third of the tenement is covered by Cainozoic sediments with the remainder mostly outcropping granitic bedrock.



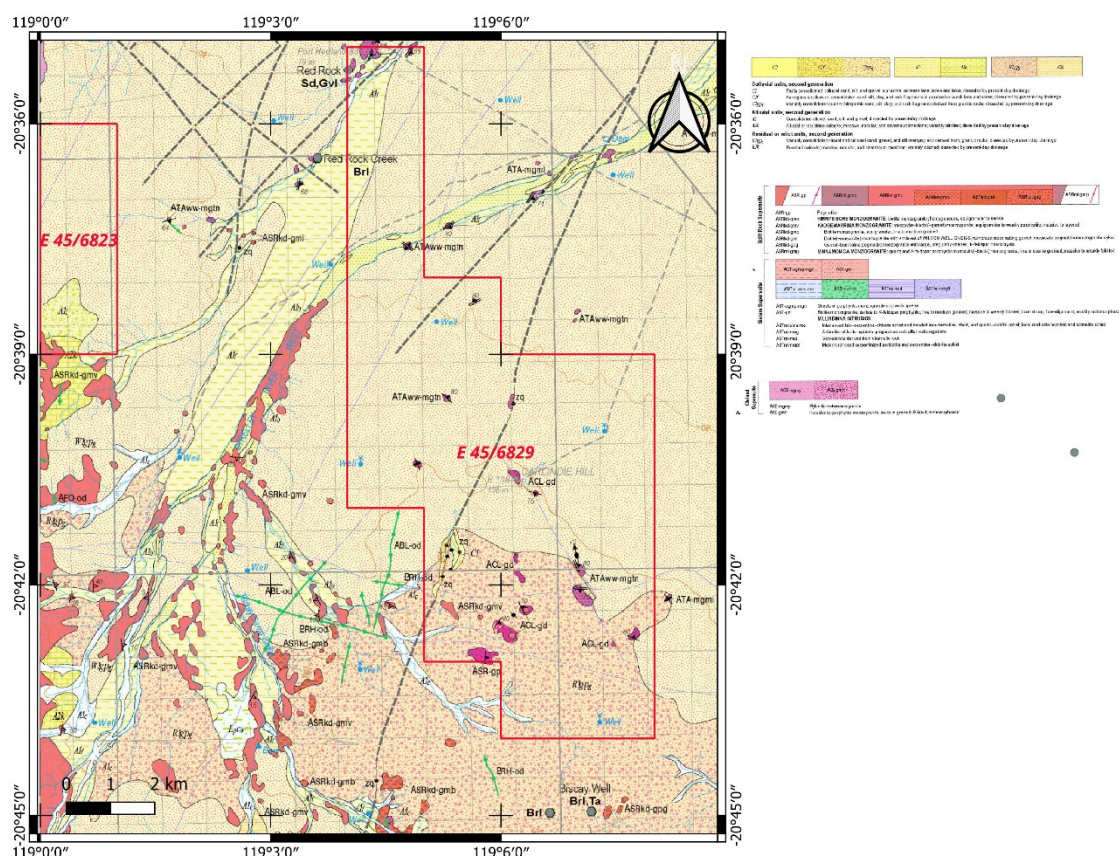
**Figure 9: Surface geology of EL application E45/6749. (after GSWA 1:100k Wodgina 2655 geology sheet)**

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

### **E45/6823 and E45/6829**

Tenement E45/6823 covers 3 graticular blocks (approximately 9 km<sup>2</sup>) and E45/6829 covers 21 graticular blocks (approximately 63 km<sup>2</sup>) overlying Archean granitic rocks (Figure 10). Both tenements are mostly covered by Cainozoic sediments with limited outcropping granitic bedrock.

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



**Figure 10: Surface geology of EL applications E45/6823 and E45/6829. (after GSWA 1:100k Carlinde 2756 geology sheet)**

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

## MORTIMER HILLS PROJECT

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

## KALABITY PROJECT IN SOUTH AUSTRALIA

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

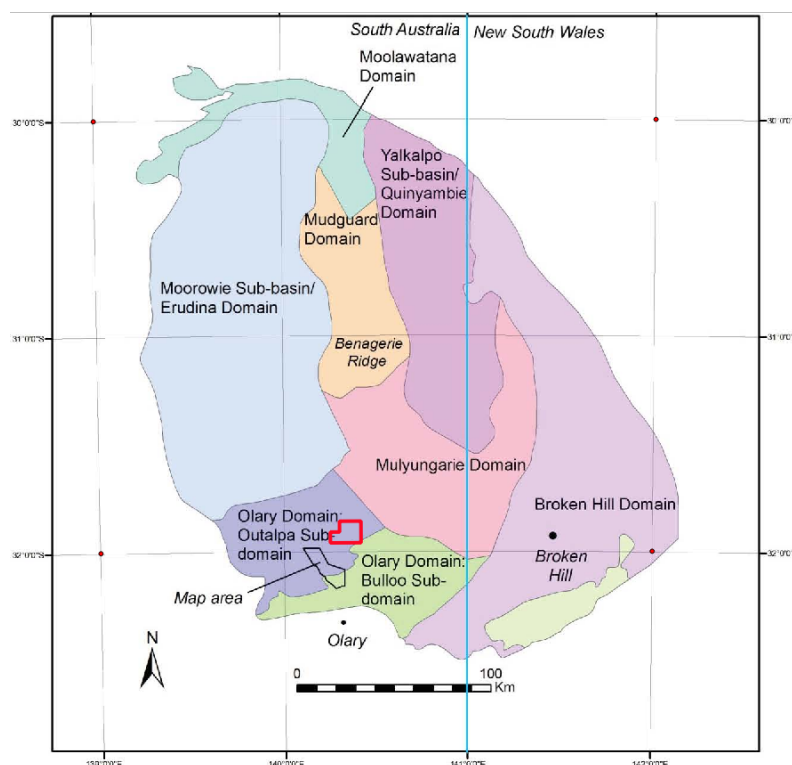
The Kalabity tenement is located approximately 40 km north of Olary and approximately 430 km north-east by road from Adelaide (Figure 11).

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



**Figure 11: Location ERA1265.**

The Kalabity tenement application lies almost entirely within the Olary Domain: Outalpa Subdomain of the Curnamona Geological Province, Figure 12.



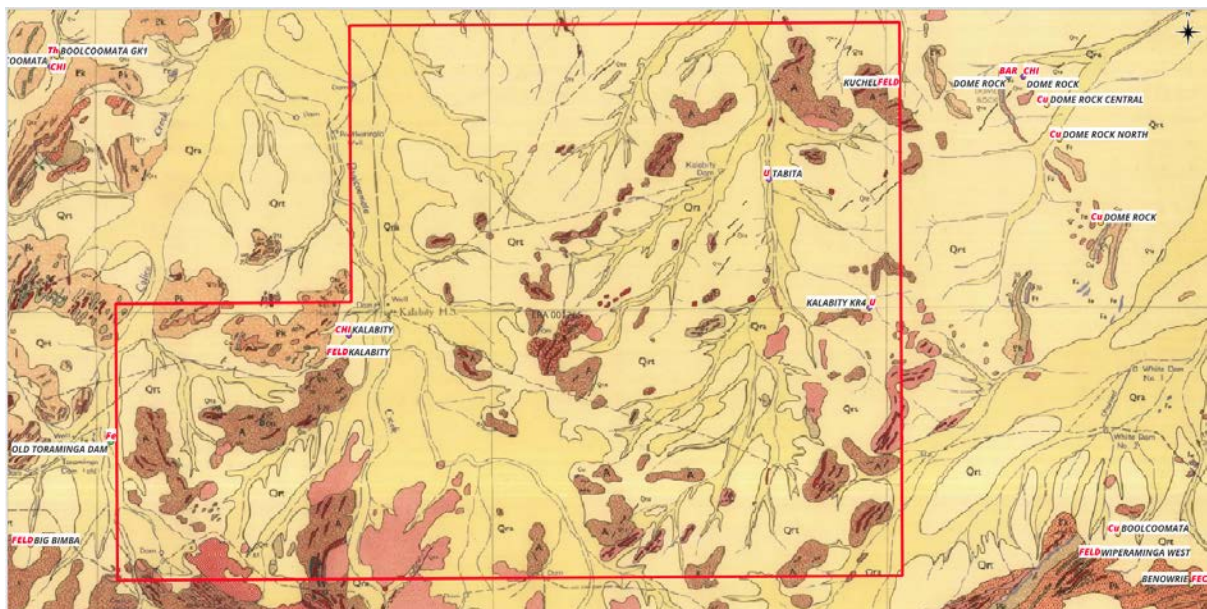
**Figure 12: Tectono-sedimentary subdivisions of the Curnamona Province.**

The Curnamona Group is the lower part of the Willyama Supergroup in the Olary Domain and is characterised by metasediments interbedded with volcanic rocks. Unconformably overlying the

Curnamona Group is the Palaeoproterozoic Saltbush Group then the Strathearn Group composed of schistose to gneissic volcanogenic and iron-rich metasediments.

During peak Olarian metamorphism, parts of the Willyama Supergroup were subject to partial melting. Granites were formed in-situ and then intruded only a short distance from their source. Such granitic melts crystallised to medium to coarse grain size, grading to coarse-grained pegmatite. Larger pegmatite bodies not associated with in situ melts are also widespread where they form sharply defined dykes and sills. Such cross-cutting pegmatites probably originated by partial melting at deeper crustal levels and migrated up into lower-grade metasediments where they intruded and crystallised. These latter pegmatites are the main focus of the planned lithium and REE exploration by the Zeus if their application is successful.

Pegmatites that will be investigated by the Company as top priority are shown within the ERA on the 1952 Kalabity 1:63,360 scale geology map, Figure 13.



**Figure 13: Local geology (Kalabity 1:63,360 – 1952 Edition)**

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**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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Each recipient of this announcement should make its own enquiries and investigations regarding all information in this announcement including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company.

Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities.

## **Past performance**

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

## **Forward looking statements**

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

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

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

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

**Not an offer**

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

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

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

ENDS

**For further information, please contact:**

**Mr Jian Liu**

Executive Director

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

**JORC CODE, 2012 EDITION – TABLE 1**

**Section 1 Sampling Techniques and Data**

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p><b>MORTIMER HILLS DRILLING</b></p> <ul style="list-style-type: none"> <li>All drilling was Reverse Circulation (RC) used to obtain 1 m samples collected from the drill rig cyclone.</li> <li>Samples logged by the site geologist as pegmatite were assayed as 1m samples while the remainder were composited as generally 4m samples.</li> <li>The samples were collected in calico bags from the 1m piles on the ground by taking four representative scoops using a small trowel.</li> <li>Each sample dispatched to the laboratory weighed approximately 2 kg which was pulverised to produce an aliquot for ICP assay carried out to industry standard.</li> <li>All the soil samples were collected at the surface, screened to -1mm and despatched to the laboratory for assay.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>All drilling was face-sampling RC.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>All the drill cuttings were logged by a geologist to be stored as Excel spreadsheets.</li> <li>Sample recoveries, by visual inspection, were excellent.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	<ul style="list-style-type: none"> <li>All the drill cuttings were visually quantitatively logged by a site geologist. These logs are stored as Excel spreadsheets.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were collected at 1m intervals by a rig mounted cyclone.</li> <li>The laboratory used standards and repeat assays to ensure that the assays were reliable and unbiased.</li> <li>Since this drilling program was a reconnaissance program only, no field standards and duplicates were submitted to the laboratory. The 1m samples were retained in the field for checking assays if necessary, but since all the assays were below grade expectations none of these samples were submitted as checks.</li> <li>The sample size is appropriate for the material being sampled.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The assays were carried out by ALS in Perth. ALS is an independent NATA accredited testing laboratory.</li> <li>The analytical method used, Super Trace Lowest DL AR by ICP-MS (ME-MS41L), is an appropriate analytical method assay method.</li> <li>The laboratory followed appropriate industry standard sample preparation and analytical procedures and included an appropriate number of QAQC assay checks.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>As the drilling and soil sampling is only reconnaissance no verification sampling has been considered necessary.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>The drill collars and soil sample locations were recorded using a handheld GPS using GDA94 datum.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>This drilling and soil sampling was reconnaissance only at widely spaced locations.</li> </ul>
<b>Orientation of data in</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> </ul>	<ul style="list-style-type: none"> <li>All the drill intersection widths pertaining to the above intercepts are apparent only. As the orientation of the pegmatites is unknown, the true widths of the</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>relation to geological structure</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	pegmatites may be less than the apparent widths.
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The samples were delivered to the laboratory by the site geologist.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>A full list of tenements and their status is provided in Table 1 within the report.</li> <li>All the tenements are 100% owned by Zeus Resources.</li> <li>Seven EL applications are subject to a ballot with other applicants.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>No other exploration companies generated data that was used in this release.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The main focus of Zeus' exploration on all their tenements except at Wiluna is pegmatite hosted lithium and REEs. The targeted pegmatites are in greenstones near the contact with LCT bearing intrusive granitic rocks.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>The drill hole data is provided as an appendix at the end of the announcement (Appendix 1).</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> <li>• 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.</li> </ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• All the drill intersection widths pertaining to the above intercepts are apparent only. As the orientation of the pegmatites is unknown, the true widths of the pegmatites may be less than the apparent widths. None of the logged pegmatites produced assays for lithium (Li), tin (Sn) or tantalum (Ta) above background.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• All the appropriate maps are provided in the body of this announcement.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>• This announcement discusses the completion of a recent reconnaissance drilling program and further planned drilling. None of the logged pegmatites produced significant assays for lithium (Li), tin (Sn) or tantalum (Ta) above background.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>• All the meaningful exploration data has been included in the body of this announcement.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• Once the tenement applications have been granted, Zeus intend to carry out detailed mapping and geochemical sampling to locate any pegmatite outcrops.</li> <li>• Once further mapping and geochemical sampling at Mortimer Hills has been completed and suitable targets determined, another RC drilling program is</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>planned to further test for mineralised pegmatites about the greenstone/granite contact.</p> <ul style="list-style-type: none"> <li>Reconnaissance mapping and soil sampling is planned at Gydgee in WA and the MacDonnell REE Project in the NT for the forthcoming quarter to define targets for furthermore detailed mapping and soil sampling prior to follow-up drilling.</li> </ul>

## 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 DECEMBER 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(76)	(370)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(116)	(263)
1.3	Dividends received (see note 3)		
1.4	Interest received	8	13
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)		
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(184)</b>	<b>(620)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
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		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
(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)			
<b>2.6 Net cash from / (used in) investing activities</b>		-	-
<b>3. Cash flows from financing activities</b>			
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)			
3.2 Proceeds from issue of convertible debt securities			
3.3 Proceeds from exercise of options			40
3.4 Transaction costs related to issues of equity securities or convertible debt securities			
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)			
<b>3.10 Net cash from / (used in) financing activities</b>		-	40

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>			
4.1 Cash and cash equivalents at beginning of period	1,951		2,347
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(184)		(620)
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)			40
4.5 Effect of movement in exchange rates on cash held			
<b>4.6 Cash and cash equivalents at end of period</b>	<b>1,767</b>		<b>1,767</b>

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

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	284	477
5.2	Call deposits	1,483	1,474
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,767</b>	<b>1,951</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
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	-

*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.*

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(184)
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)	(184)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,767
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,767
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	9.6
<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>	
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:	
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:	
<i>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.</i>	

## 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: 17 January 2024

Authorised by: The Board of Directors 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

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

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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.