



ZEUS RESOURCES LIMITED



Interim Report For the half-year Ended 31 December 2024

The information contained in this report is to be read in conjunction with Zeus Resources Limited's 2024 Annual Report and announcements released to the market during the half-year period ended 31 December 2024



CORPORATE DIRECTORY

Directors

Mr Alvin Tan - Executive Director and Chairperson (appointed on 6 June 2024)

Mr Robert Marusco - Executive Director (appointed on 4 April 2024)

Mr Hugh Pilgrim - Executive Director (appointed on 6 June 2024)

Company Secretary

Mr Robert Marusco (appointed on 7 June 2024)

Principal registered office

Level 1, 9 Bowman Street

South Perth WA 6151

Telephone: 0412 593 363

Email: info@zeusresources.com

Auditor

Hall Chadwick WA Audit Pty Ltd

283 Rokeby Road

Subiaco WA 6008

Share Registry

XCEND

Level 2, 477 Pitt Street

Haymarket NSW 2000

Australian Securities Exchange

ASX Code – ZEU

Website: www.zeusresources.com



CONTENTS

CORPORATE DIRECTORY	2
DIRECTORS' REPORT	4
AUDITOR'S INDEPENDENCE DECLARATION	15
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	17
STATEMENT OF FINANCIAL POSITION	18
STATEMENT OF CHANGES IN EQUITY	19
STATEMENT OF CASH FLOWS	20
NOTES TO THE FINANCIAL STATEMENTS	21
DIRECTORS' DECLARATION	31
TENEMENT SCHEDULE	32
INDEPENDENT AUDITOR'S REVIEW REPORT	33



DIRECTORS' REPORT

The Directors present their report together with the financial statements of the Company for the financial half-year period ended 31st December 2024.

Directors

The Directors in office during the half-year and as at the date of this report are:

Mr Alvin Tan - Executive Director and Chairperson (appointed on 6 June 2024)

Mr Robert Marusco - Executive Director (appointed on 4 April 2024)

Mr Hugh Pilgrim - Executive Director (appointed on 6 June 2024)

Directors have been in office since the start of the financial year (1 July 2024) to date of this report unless otherwise stated.

Highlights:

- The South Australian Government has advised the Company's ELA 2024/00007 application has been granted as EL7008.
- Three new tenements have been awarded in the Olary district, South Australia. The tenements are situated nearby granted Kalabity project.
- The Company now holds a significant land position surrounding the Crocker Well Uranium project owned by Sinosteel Uranium. The region is prospective for Uranium, gold & base metals.
- Soil sampling completed at Mortimer Hills where ZEU is targeting lithium pegmatites. 32 samples were collected.

Corporate and Financial:

- The Company received \$551,137 (before costs) as part of a Placement completed on 30 August 2024.
- A submission was made by the Company to the ASX which was followed by conditional approval on 19 August 2024 for reinstatement to trading.
- The Company's securities were reinstated to trading on the ASX on 17 October 2024.
- The Share Purchase Plan closed on 14 November 2024 strongly supported closing oversubscribed with applications for \$747,500 – raised \$600,000 and allocated on a pro rata basis as outlined in the prospectus.
- Priority Options Offer closed 6 December 2024 with 105,297,160 options issued at \$0.001 per option raising \$105,297 with shortfall of 92,871,840 options raising a further \$92,872 placed on 21 January 2025.
- All resolutions were passed at the Company's AGM held on 29 November 2024.
- Placement to raise \$300,000 closed successfully on 18 December 2024.



DIRECTORS' REPORT

- The Company's statement of cash flows for the half year are detailed in the Financial Reports commencing on page 17. As at the end of the half year ended 31 December 2024, the Company had \$2.39m cash and no debts other than normal operating liabilities.
- During the period \$308,434 was paid to related parties and their associates. The payments related to Executive Directors' fees and options issued, geologist, Company secretarial fee, serviced office fee, back-office support services and Mr Jian Liu's notice period.
- The Company 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.

- Exploration Expenditure for the period tabled below:

Applications and review of potential exploration targets:	\$12,666
Tenement E53/1603 Wiluna project:	\$6,892
Tenement E09/2147 Mortimer Hills project:	\$32,815
Tenement E59/2853 Wydgee project:	\$9,446
Tenement E59/2854 Wydgee project:	\$14,269
Tenement EL7008 Kalabity project:	\$2,812
Tenement EL7039 Kalabity project:	\$1,599
Tenement ELA2024/00069 Kalabity project:	\$3,048
Total Expenditure:	\$83,547

- There were no substantive mining production and development activities during the December 2024 half year.
- No farm-in or farm-out agreements have been entered into during the December 2024 half year.
- Following the end of the period on 7 February 2025 198,169,000 options exercisable at \$0.02 expired.
- Also subsequent to the end of the period on 21 January 2025 a further 92,871,840 options exercisable at \$0.02 expiry 12 December 2027 were issued at \$0.001 per option raising \$92,872 (before costs) as part of the Priority Options Offer shortfall bring the total number of options in this class to 368,865,099.
- Also subsequent to the end of the period on 10 March 2025 the Company announced acquisition of the Casablanca Antimony Project in central Morocco which comprises a package of six (6) exploration licenses covering an area of 79km² (the "Transaction"). The Transaction will be completed via Zeus's wholly owned Moroccan subsidiary Zeus Morocco Pty Ltd. As the Transaction includes the issue of shares and options in the Company a shareholders meeting will be called in the near future to seek shareholder approval. Material terms of the Transaction are;
 - On 7 March 2025, the Company entered into the Acquisition Agreement and paid the Vendor a cash payment of \$25,000 for an exclusive 45 business day option to acquire a 100% legal and beneficial interest in the Project ("Option").
 - Settlement of the Transaction will occur, subject to the exercise of the Option and the satisfaction (or waiver) of the Conditions Precedent, and the Company has agreed, subject to shareholder approval, to:
 - issue the Vendor (or its nominees) 62,500,000 fully paid ordinary shares ("Consideration Shares"), with 50% of the Consideration Shares escrowed for 6-month period from the date of issue; and



DIRECTORS' REPORT

- issue the Vendor (or its nominees) 12,000,000 performance rights on the terms and conditions to be set out in the proposed Notice of Meeting ("Consideration Performance Rights").
- Issue to Janus Capital Partners Ltd ("Janus Capital"), 7,500,000 options with an exercise price of \$0.02 and an expiry date of 12 December 2027 for assisting and facilitate the Company engaging and completing the Transaction.

Tenement Status

The company currently holds thirteen granted tenements and applications.

These tenements include;

- four granted tenements, one at Mortimer Hills, one at Wiluna and two at Wydgee. Zeus' application ERA1265 in South Australia was granted as EL7008 by the South Australian Dept for Energy and Mining on 15 August 2024.
- There are four applications for new tenements, including two adding to the Mortimer Hills Project, one adding to the Wiluna Project, and one adding to Blue Hill Project.
- Two of the tenement applications at Mortimer Hills (E09/2791, E09/2798) are subject to ballots.
- Five of the tenement applications at Mortimer Hills (E09/2865, E09/2874, E09/2886, E09/2891 and E09/2880) and three at Pilbara (E45/6749, E45/6823 and E45/6829) which were subject to ballots did not succeed.

All Zeus' tenement locations are shown in Figure 1, Figure 2 and detailed in the Tenement Schedule.

1. Kalabity Uranium, REE and Lithium Project

During the period, the Company made three further applications in the region to bolster the Company's regional land package. The merits of the Company's applications were considered by the South Australian Department of Energy and Mining, along with those of other applicants for the same tenements. All three of Zeus' applications have now been accepted and are being processed as ELA2024/00082, ELA2024/00083, and ELA2024/00069 by the South Australian Department for Energy and Mining (SADEM). Subsequently, since the end of the period SADEM advised that ELA2024/00082 was granted as EL7039 on the 15th of January for an initial term of 6 years.

The Company will primarily explore for sediment-hosted uranium and base metals. Pegmatites have been extensively mined for feldspar in the nearby Kalabity area, so the tenements will also be explored for lithium and REE-bearing pegmatites associated with the Bimbowrie Suite monzogranites.

All three applications are located in the Olary Domain, which is considered prospective for Olympic Dam and Ernest Henry-style iron oxide copper-gold-uranium (IOCGU) mineralization associated with Mesoproterozoic granitoids, as well as for Broken Hill-style stratiform lead-zinc-silver mineralization in Palaeoproterozoic metasediments and metavolcanics of the Willyama Supergroup, Refer to figure 2.



DIRECTORS' REPORT

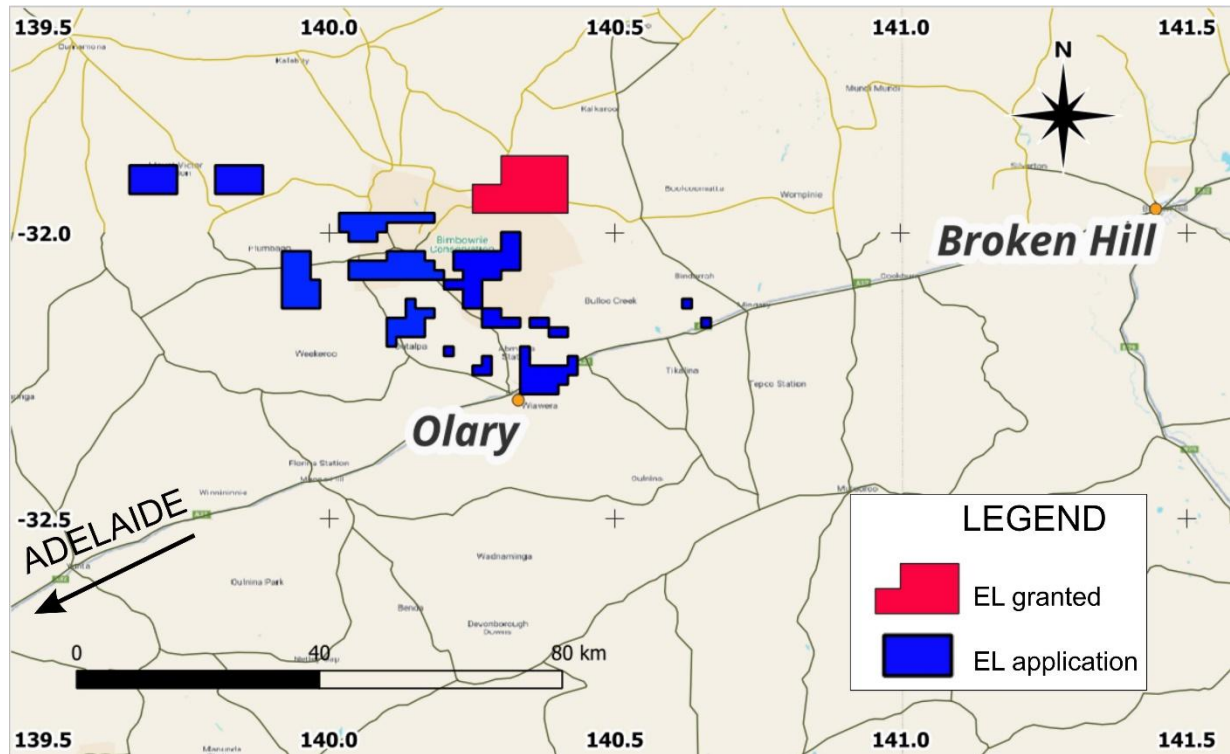


Figure 1: Zeus SA Tenement Location Map.

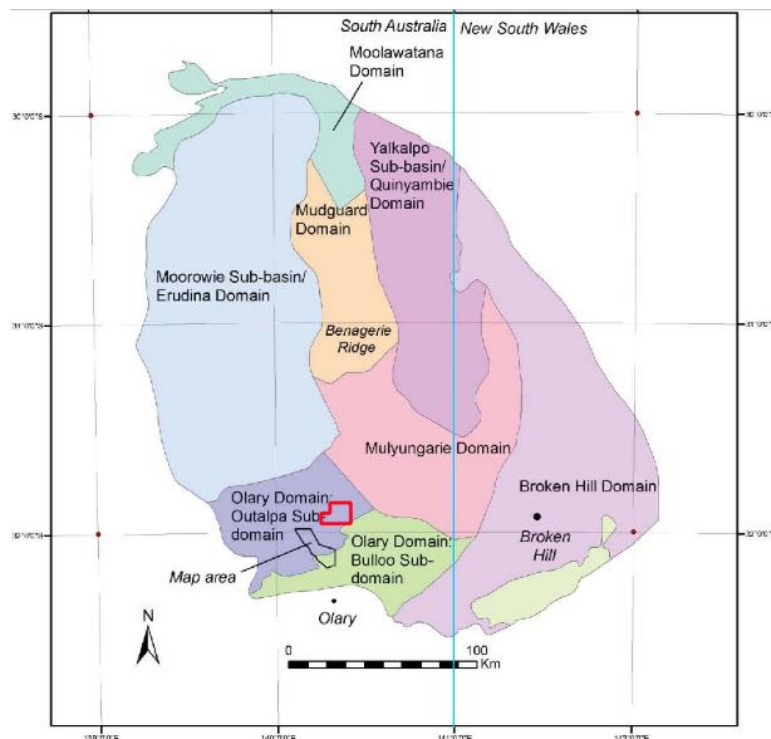


Figure 2: Tectono-sedimentary subdivisions of the Curnamona Province.

2. Mortimer Hills Project

The Mortimer Hills tenements cover greenstones and granitic rocks that are considered by Zeus to be prospective for lithium and REE bearing pegmatites. Zeus is currently reviewing exploration programme for 2025. No further work was undertaken in the quarter.



DIRECTORS' REPORT

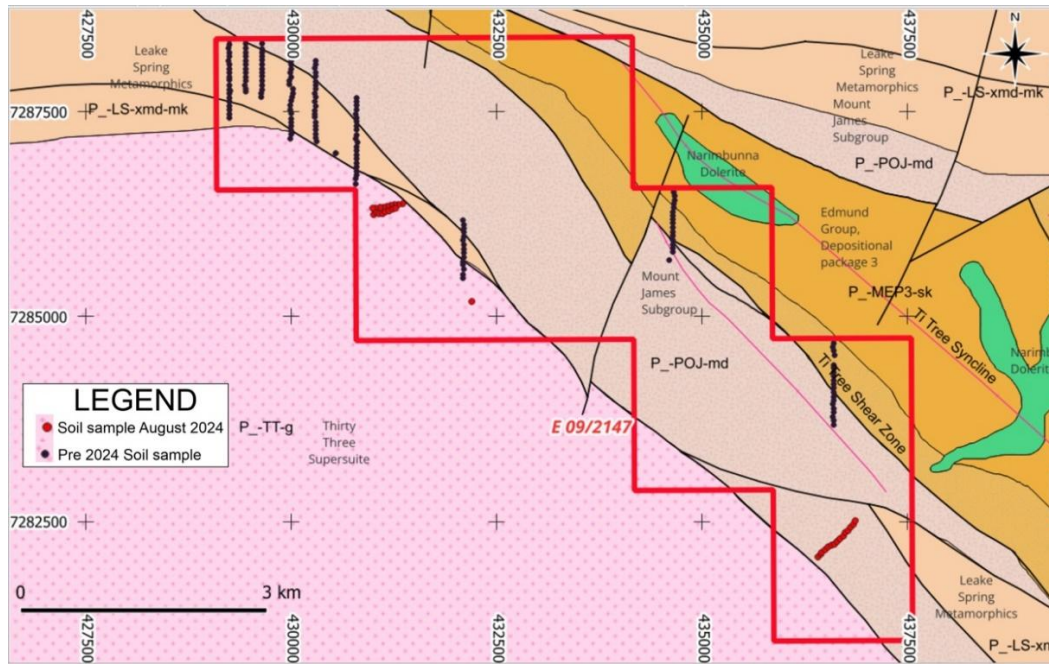


Figure 3 : Mortimer Hills Soil Samples

3. Wiluna Project

The Access Agreement was signed in 2023. The Company is negotiating a Heritage Protection Agreement with the Traditional Owners before the tenement is granted. Further exploration and activities at Wiluna including a detailed gravity survey and drilling are subject to the granting of the E53/2197 Exploration Licence (Figure 4).



DIRECTORS' REPORT

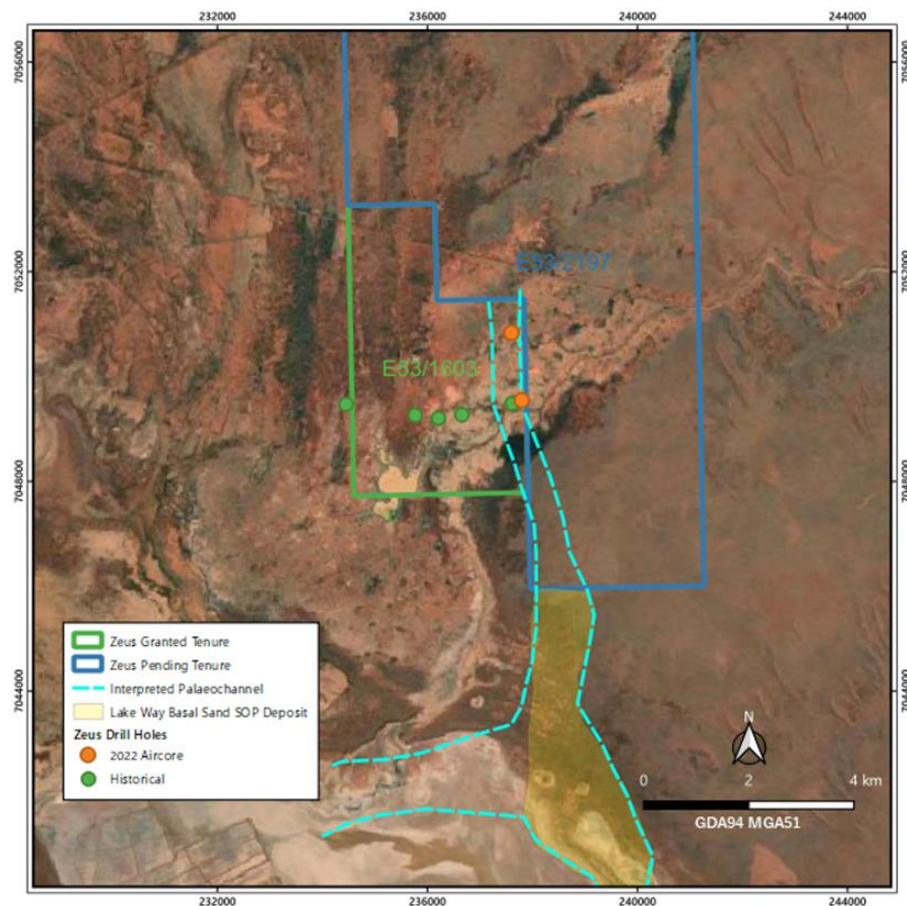


Figure 4 : Proximity of Zeus's SOP exploration holes to Salt Lake Potash's SOP deposit (See SO4 ASX release dated 10 March 2022, Sale process commencement and resource upgrade)

4. Blue Hill/Wydney Project

The Blue Hill/Wydney 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 (Figure 5).

Zeus' Blue Hill EL 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). The Company is reviewing an upcoming exploration program for these tenements.



DIRECTORS' REPORT



Figure 5: Location map showing E59/2804, E59/2853 and E59/2854

5. Musgrave Project

During the quarter the Company withdrew their applications for 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 6).

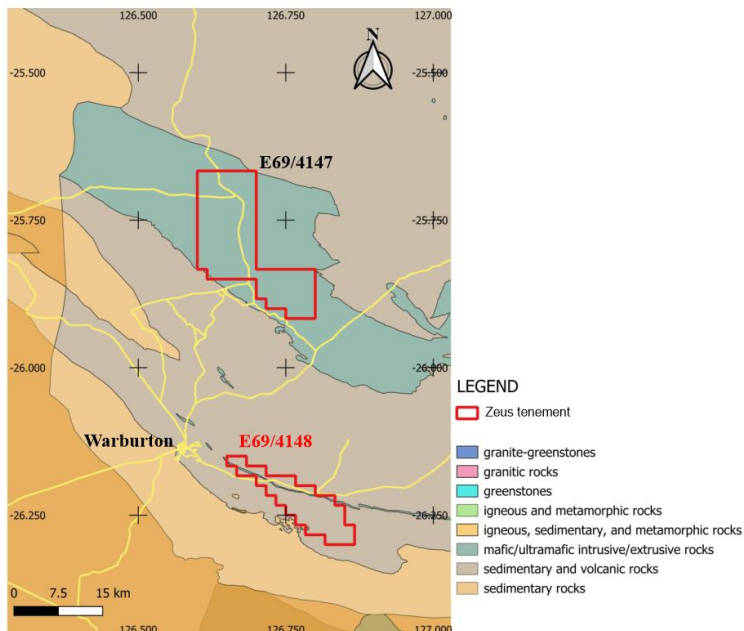


Figure 6: Musgrave tenement applications E69/4147 and E69/4148 on geology.



DIRECTORS' REPORT

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.



DIRECTORS' REPORT

Results of Operations

For the half-year ended 31st December 2024 the Company recorded a loss of \$346,570 (31 December 2023: Loss \$245,526).

Total exploration expenses for the half-year amounted to \$83,547 (31 December 2023: \$362,555), \$70,881 of the exploration expenses were capitalised to current exploration assets (31 December 2023: \$305,701).

Significant changes in state of affairs

During the period the Company continued with the management of its exploration assets however noting the following significant events occurred;

- Following a change in the board of directors in June 2024 the new team consulted with the ASX and made submissions to have the Company reinstated to trading on the ASX which was achieved 17 October 2024
- The Company also raised a total of \$1,393,805 (net of costs) thereby strengthening the Company's balance sheet.

Principal activities

The principal activities of the Company during the year were the exploration for base metals, rare earths and research and analysis of investment opportunities in the mining and exploration sector.

Dividends

No dividends have been declared in respect of the half-year ended 31st December 2024 (31 December 2023: nil).



DIRECTORS' REPORT

Events subsequent to the end of the reporting period**Tenement Application**

An application for tenement ELA2024/00082 was granted as EL7039 by the Government of South Australia on 15 January 2025 for an initial term of 6 years.

Expiry and Issue of Options

Subsequent to the end of the period on 7 February 2025 198,169,000 options exercisable at \$0.02 expired.

Also subsequent to the end of the period on 21 January 2025 a further 92,871,840 options exercisable at \$0.02 expiry 12 December 2027 were issued at \$0.001 per option raising \$92,872 (before costs) as part of the Priority Options Offer shortfall bring the total number of options in this class to 368,865,099.

Casablanca Antimony Project - Transaction

Also subsequent to the end of the period on 10 March 2025 the Company announced acquisition of the Casablanca Antimony Project in central Morocco which comprises a package of six (6) exploration licenses covering an area of 79km² (the "Transaction"). The Transaction will be completed via Zeus's wholly owned Moroccan subsidiary Zeus Morocco Pty Ltd. As the Transaction includes the issue of shares and options in the Company a shareholders meeting will be called in the near future to seek shareholder approval. Material terms of the Transaction are;

- On 7 March 2025, the Company entered into the Acquisition Agreement and paid the Vendor a cash payment of \$25,000 for an exclusive 45 business day option to acquire a 100% legal and beneficial interest in the Project ("Option").
- Settlement of the Transaction will occur, subject to the exercise of the Option and the satisfaction (or waiver) of the Conditions Precedent, and the Company has agreed, subject to shareholder approval, to:
 - issue the Vendor (or its nominees) 62,500,000 fully paid ordinary shares ("Consideration Shares"), with 50% of the Consideration Shares escrowed for 6-month period from the date of issue; and
 - issue the Vendor (or its nominees) 12,000,000 performance rights on the terms and conditions to be set out in the proposed Notice of Meeting ("Consideration Performance Rights").
 - Issue to Janus Capital Partners Ltd (Janus Capital"), 7,500,000 options with an exercise price of \$0.02 and an expiry date of 12 December 2027 for assisting and facilitate the Company engaging and completing the Transaction.

Other than the above, there are no matters or circumstances that have arisen since 31 December 2024 that have significantly affected or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.



DIRECTORS' REPORT

Auditor independence declaration

The lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 for the half-year ended 31 December 2024 has been received and can be found on page 15 of this interim report.

Signed in accordance with a resolution of the Board of Directors.



Alvin Tan
Chairperson

Dated this 11 day of March 2025

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Zeus Resources Limited for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 11th day of March 2025
Perth, Western Australia



This page intentionally left blank.



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Notes	Half-Year ended 31-Dec-24	Half-Year ended 31-Dec-23
		\$	\$
Interest Income		9,858	13,623
Less expenses:			
Corporate and administration costs			
Accounting and Audit Fees		22,195	49,297
Company secretarial and compliance		15,405	19,022
IT and communications		4,831	2,732
Directors' remuneration	10	132,255	-
Directors' fees		90,000	2,500
Directors' meetings and expenses		21,073	33,913
Employee salaries and benefits		12,428	40,240
Insurance		-	1,728
Legal and consultants' fees		51,846	9,173
Office Rent and Outgoings		7,561	13,390
Share registry maintenance and listing fees		16,296	22,555
Exploration and evaluation costs			
Project expenditure (net of capital expenses)		12,666	56,854
Business development costs			
Travel and accommodation		-	4,932
Other expenses from ordinary activities			
Depreciation		-	1,003
Other expenses		1,480	1,810
Total Expenses		388,036	259,149
Other income - refunds		31,608	-
Loss before income tax		(346,570)	(245,526)
Income tax expense		-	-
Loss for the period attributable to the Company		(346,570)	(245,526)
Other comprehensive income		-	-
Total comprehensive loss for the period attributable to the Company		(346,570)	(245,526)
Earnings per Share			
Basic – cents per share		(0.07)	(0.05)
Diluted – cents per share		(0.07)	(0.05)

The above statement of profit and loss should be read in conjunction with the accompanying notes.



STATEMENT OF FINANCIAL POSITION FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Notes	As at 31-Dec-24	As at 30-Jun-24
CURRENT ASSETS		\$	\$
Cash and cash equivalents		2,397,351	1,362,050
Other assets		40,027	13,099
TOTAL CURRENT ASSETS		2,437,378	1,375,149
NON-CURRENT ASSETS			
Exploration and evaluation assets	2	1,450,452	1,379,571
TOTAL NON-CURRENT ASSETS		1,450,452	1,379,571
TOTAL ASSETS		3,887,830	2,754,720
CURRENT LIABILITIES			
Trade and other payables		51,151	141,616
TOTAL CURRENT LIABILITIES		51,151	141,616
TOTAL LIABILITIES		51,151	141,616
NET ASSETS		3,836,679	2,613,104
EQUITY			
Contributed equity	3	21,990,119	20,756,771
Reserves	10	336,797	-
Accumulated losses		(18,490,237)	(18,143,667)
TOTAL EQUITY		3,836,679	2,613,104

The above statement of financial position should be read in conjunction with the accompanying notes.



STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Notes	Contributed Equity	Reserves	Accumulated Losses	Total
		\$	\$	\$	\$
Balance at 1 July 2024		20,756,771	-	(18,143,667)	2,613,104
Total comprehensive loss for the half-year		-	-	(346,570)	(346,570)
Capital raised (net of costs)		1,233,348	101,677	-	1,335,025
Issue of unquoted options		-	235,120	-	235,120
Balance at 31 December 2024		<u>21,990,119</u>	<u>336,797</u>	<u>(18,490,237)</u>	<u>3,836,679</u>
Balance at 1 July 2023		20,716,771	-	(17,568,479)	3,148,292
Total comprehensive loss for the half-year		-	-	(245,526)	(245,526)
Options exercised		40,000	-	-	40,000
Balance at 31 December 2023		<u>20,756,771</u>	<u>-</u>	<u>(17,814,005)</u>	<u>2,942,766</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.



STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Notes	Half-Year Ended 31-Dec-24	Half-Year Ended 31-Dec-23
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(316,423)	(270,256)
Interest received		9,858	12,974
Refunds received		31,608	-
Payments for expensed exploration and evaluation costs		(12,666)	(56,854)
Net cash used in Operating Activities		(287,623)	(314,136)
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for capitalised exploration and evaluation costs		(70,881)	(305,701)
Net cash used in Investing Activities		(70,881)	(305,701)
CASH FLOW FROM FINANCING ACTIVITIES			
Options exercised 4 July 2023		-	40,000
Capital raised (net of transaction costs)		1,393,805	-
Net cash provided by Financing activities		1,393,805	40,000
Net increase / (decrease) in cash and cash equivalents held		1,035,301	(579,837)
Cash at beginning of financial year		1,362,050	2,346,863
Cash and Cash Equivalents at end of the period		2,397,351	1,767,026

The above statement of cash flow should be read in conjunction with the accompanying notes.



NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION**a) Statement of compliance**

The interim financial report is a 'general purpose' financial report prepared in accordance with the requirements of the Corporations Act 2001, AASB 134 *Interim Financial Reporting* and other pronouncements of the Australian Accounting Standards Board ("AASB"). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS34 *Interim Financial Reporting*.

The Material Accounting Policies adopted are consistent with those of the previous Financial Year ended 30 June 2024 unless otherwise stated.

This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report of Zeus Resources Limited for the year ended 30 June 2024 and any public announcements made by Zeus Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the Australian Securities Exchange Listing Rules.

The financial statements have been approved by the Board on the date of signing.

b) Basis of Preparation

The interim financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars (unless otherwise indicated).

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Company's financial report for the financial year ended 30 June 2024.

c) New Standards and Interpretations applicable for the half-year ended 31 December 2024

For the half-year ended 31 December 2024, the Directors have reviewed and implemented all the new and revised Standards and interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period. The adoption of new standards and interpretations have not impacted the financial report of the Company for this period or for previous periods mentioned.

d) New Standards and Interpretations issued and not yet adopted.

For the half-year ended 31 December 2024, the Directors have also reviewed all the new and revised Standards and interpretations issued by the AASB and not yet adopted that are relevant to the Company. As a result of this review the Directors have determined that the Standards and Interpretations on issue and not yet adopted by the Company will have no material impact on the Company's financial reports and therefore no changes are necessary to the Company's current accounting policies.



NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**e) Significant Accounting Judgements and Key Estimates.**

The preparation of this interim financial report requires management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial report the significant judgments made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those applied in the financial report for the year ended 30 June 2024.

f) Going Concern

For the half-year ended 31 December 2024, the Company recorded a loss of \$346,570 (half-year ended 31 December 2023: loss \$245,526), incurred net cash outflows from operating activities of \$287,623 (half-year ended 31 December 2023: outflows \$314,136). Net assets for the half-year ended 31 December 2024 amounted \$3,836,679 (30 June 2024: \$2,613,104) was mainly represented by cash and tenement assets.

The financial statements have been prepared on the basis that the Company is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlements of liabilities in the normal course of business over the next 12-month period for the following reasons:

- the Board has prepared a detailed cash flow forecasts reflecting the Company's ability to continue paying its debts as and when they fall due from available cash.
- the Board very closely monitoring the progress on tenement explorations on existing and prospective future tenements and focusing on developing these into productive operations or identifying desirable assets for sale.
- The Board has successfully raised new capital of approximately \$1.56m during the reporting period.

The accounts do not include any adjustments to the classification nor carrying value of recorded assets and liabilities. The financial statements are therefore prepared on the assumption that the Group is a going concern and will continue its operations for the foreseeable future.



NOTES TO THE FINANCIAL STATEMENTS

NOTE 2. EXPLORATION AND EVALUATION ASSETS	As at 31-Dec-24	As at 30-Jun-24
	\$	\$
Wiluna (Lakes Way)		
Opening Balance	497,728	445,883
Capitalised Costs	6,892	51,845
Impairment	-	-
Closing Balance	504,620	497,728
Gascoyne (Reid Mortimer Hills)		
Opening Balance	801,412	520,418
Capitalised Costs	32,815	280,994
Impairment	-	-
Closing Balance	834,227	801,412
Wydgee (Blue Hill)		
Opening Balance	80,431	-
Capitalised Costs	23,715	80,431
Impairment	-	-
Closing Balance	104,146	80,431
Kalabity		
Opening Balance	-	-
Capitalised Costs	7,459	-
Impairment	-	-
Closing Balance	7,459	-
Total Exploration and Evaluation Assets	1,450,452	1,379,571



NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. CONTRIBUTED EQUITY

31-Dec-24**(a) Ordinary Shares Number****Number on Issue**

Balance at the beginning of the half year	459,281,000
Shares issued during the half year	181,392,150
Balance at the end of the half year	640,673,150

(b) Ordinary Shares Value**Value (\$)**

Balance at the beginning of the half year	20,756,771
Shares issued during the half year	1,451,137
Share issue costs	(217,789)
Balance at the end of the half year	21,990,119

30-Jun-24**(a) Ordinary Shares Number****Number on Issue**

Balance at the beginning of the year	457,281,000
Shares issued during the year	2,000,000
Balance at the end of the financial year	459,281,000

(b) Ordinary Shares Value**Value (\$)**

Balance at the beginning of the year	20,716,771
Shares issued during the year	40,000
Share issue costs	-
Balance at the end of the financial year	20,756,771

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has a vote on a show of hands.



NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. OPTIONS			Half Year Ended 31-Dec-24	Financial Year Ended 30-Jun-24
Options on Issue	Expiry Date	Average weighted price	Number on Issue	Number on Issue
Balance at the start of the period		0.02	198,169,000	198,169,000
Options Exercised	7/02/2025	0.02	-	-
Options Issued	12/12/2027	0.02	275,993,259	-
Balance at the end of the period		0.02	474,162,259	198,169,000

Subsequent to the end of the period on 7 February 2025 198,169,000 options exercisable at \$0.02 expired.

Also subsequent to the end of the period on 21 January 2025 a further 92,871,840 options exercisable at \$0.02 expiry 12 December 2027 were issued at \$0.001 per option raising \$92,872 (before costs) as part of the Priority Options Offer shortfall bring the total number of options in this class to 368,865,099.



NOTES TO THE FINANCIAL STATEMENTS

NOTE 5: RELATED PARTY TRANSACTIONS	31-Dec-24	31-Dec-23
	\$	\$
Key management personnel		
Short-term employee benefits and Fees	308,434	121,720
Long-term employee benefits and Fees	-	33,779
Total KMP compensations	308,434	155,499

Transactions with key management personnel related parties:

During the half year ended 31 December 2024, Mr Robert Marusco was paid \$12,900 for Company Secretarial fee and serviced office fee of \$4,800.

During the half year ended 31 December 2024, back-office support services of \$10,488 was paid to ART Outsource Services Sdn Bhd whereby Mr Alvin Tan is a beneficiary.

During the half year ended 31 December 2024, Canneng Australia was paid Nil (2023 half year: \$8,500) in relation to director and company secretarial fees for Mr Jian Liu. As the end of the half year there was nil payable (2023: nil) by the Company to Canneng Australia.

Issue of Options

On 18 December 2024, the Company issued 45,000,000 unquoted options exercisable at \$0.02 expiring 12 December 2027 to Directors (15,000,000 unquoted options to each Director) as part of remuneration.

NOTE 6. OPERATING SEGMENTS

The Company's operations are in one reportable business segment; the exploration of metals and minerals. The Company currently operates in one geographical segment being Australia.



NOTES TO THE FINANCIAL STATEMENTS

NOTE 7: CONTINGENT LIABILITIES

There were no contingent liabilities during the half-year ended 31 December 2024 (30 June 2024: nil).

NOTE 8. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The directors consider that the carrying amount of the financial assets and liabilities recorded in the financial statements approximates their fair values.

NOTE 9: COMMITMENTS AND CONTINGENCIES	31-Dec-24	31-Dec-23
	\$	\$
<i>Exploration Projects in Western Australia¹</i>		
Within 1 year	180,000	183,279
More than 1 year but not later than five years	840,000	1,358,224
More than five years	-	-
Total	<u>1,020,000</u>	<u>1,541,503</u>
<i>Exploration Projects in South Australia²</i>		
Within 1 year	522,701	1,625
More than 1 year but not later than five years	882,701	8,125
More than five years	-	-
Total	<u>1,405,402</u>	<u>9,750</u>
Total of Commitments	<u>2,425,402</u>	<u>1,551,253</u>

¹Based on current minimum commitment requirements set by Department Mining and Petroleum WA and blocks licenced to maintain current rights of tenure to exploration licences. These obligations may be subject to re-negotiation, may be farmed-out or may be relinquished and have not been provided for in the statement of financial position. The above table is a summary of aggregate commitments and does not include tenements applied for but not yet granted.

²Based on current schedule of fees issued by the Government of South Australia – Energy and Mining and blocks licenced to maintain current rights of tenure to exploration licences. These obligations may be subject to re-negotiation, may be farmed-out or may be relinquished and have not been provided for in the statement of financial position. The above table is a summary of aggregate commitments and does not include tenements applied for but not yet granted.



NOTES TO THE FINANCIAL STATEMENTS

NOTE 10: RESERVES	31-Dec-24	31-Dec-23
Priority Options Offer:		
Issued during the half year (105,297,160 options at \$0.001 each)	105,297	-
Issue costs	(3,620)	-
	<u>101,677</u>	<u>-</u>
Options reserve (i)	235,120	-
	<u>336,797</u>	<u>-</u>
TOTAL RESERVES		

(i) The options reserve recognises options issued as share-based payments.

Options	Number	\$
Issue of unquoted options to Directors	45,000,000	132,255
Issue of unquoted options to GBA Capital	20,000,000	58,780
Issue of unquoted options to Capital 1 Advisors	15,000,000	44,085
	<u>80,000,000</u>	<u>235,120</u>

NOTE 11: SHARE BASED PAYMENTS

During the interim reporting period, the following changes to the Company's unquoted options occurred:

- On 18 December 2024, the Company issued 20,000,000 unquoted options exercisable at \$0.02, expiring 12 December 2027, to GBA Capital in connection with the Lead Manager role for the Placements and SPP and accounted for as capital raising costs.
- On 18 December 2024, the Company issued 15,000,000 unquoted options exercisable at \$0.02, expiring 12 December 2027, to Capital 1 Advisors for general corporate advisory services.
- On 18 December 2024, the Company issued 45,000,000 unquoted options exercisable at \$0.02 expiring 12 December 2027 to Directors (15,000,000 unquoted options to each Director) as part of remuneration.

Options over ordinary shares have been issued for nil cash consideration. The options cannot be transferred and will not be quoted on the ASX. Therefore, no voting rights are attached to the options unless converted into ordinary shares. All options are granted at the discretion of the Board. The terms and conditions of options on issue at 31 December 2024 are as follows:

Number	Grant Date	Expiry Date	Exercise Price (cents)	Fair Value at Grant Date	Vesting Date
80,000,000	18-Dec-24	12-Dec-27	2.0	\$0.00294	Immediate



NOTES TO THE FINANCIAL STATEMENTS

NOTE 11: SHARE BASED PAYMENTS (CONTINUED)

The fair values of the options granted are estimated as at the date of the grant using the Black-Scholes model taking into account the terms and conditions upon which the options were granted. The Options were valued using a Black Scholes Model with the following inputs:

Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Options (\$)	Total Value (\$)
18-Dec-24	100%	3.40%	12-Dec-27	\$0.007	0.00294	235,120

There have been no alterations of the terms and conditions of the above share-based payment arrangement since grant date.

NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE

Tenement Application

An application for tenement ELA2024/00082 was granted as EL7039 by the Government of South Australia on 15 January 2025 for an initial term of 6 years.

Expiry and Issue of Options

Subsequent to the end of the period on 7 February 2025 198,169,000 options exercisable at \$0.02 expired.

Also subsequent to the end of the period on 21 January 2025 a further 92,871,840 options exercisable at \$0.02 expiry 12 December 2027 were issued at \$0.001 per option raising \$92,872 (before costs) as part of the Priority Options Offer shortfall bring the total number of options in this class to 368,865,099.

Casablanca Antimony Project - Transaction

Also subsequent to the end of the period on 10 March 2025 the Company announced acquisition of the Casablanca Antimony Project in central Morocco which comprises a package of six (6) exploration licenses covering an area of 79km² (the "Transaction"). The Transaction will be completed via Zeus's wholly owned Moroccan subsidiary Zeus Morocco Pty Ltd. As the Transaction includes the issue of shares and options in the Company a shareholders meeting will be called in the near future to seek shareholder approval. Material terms of the Transaction are;

- On 7 March 2025, the Company entered into the Acquisition Agreement and paid the Vendor a cash payment of \$25,000 for an exclusive 45 business day option to acquire a 100% legal and beneficial interest in the Project ("Option").
- Settlement of the Transaction will occur, subject to the exercise of the Option and the satisfaction (or waiver) of the Conditions Precedent, and the Company has agreed, subject to shareholder approval, to:
 - issue the Vendor (or its nominees) 62,500,000 fully paid ordinary shares ("Consideration Shares"), with 50% of the Consideration Shares escrowed for 6-month period from the date of issue; and



NOTES TO THE FINANCIAL STATEMENTS

NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE (CONTINUED)

- issue the Vendor (or its nominees) 12,000,000 performance rights on the terms and conditions to be set out in the proposed Notice of Meeting ("Consideration Performance Rights").
- Issue to Janus Capital Partners Ltd (Janus Capital"), 7,500,000 options with an exercise price of \$0.02 and an expiry date of 12 December 2027 for assisting and facilitate the Company engaging and completing the Transaction.

Other than the above, there are no matters or circumstances that have arisen since 31 December 2024 that have significantly affected or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.



DIRECTORS' DECLARATION

The Directors of the Company declare that:

- 1 The financial statements and notes, as set out on pages 17 to 30 are in accordance with the *Corporations Act 2001*:
 - 1.a comply with Accounting Standard AASB 134: *Interim Financial Reporting* and Corporations Regulations 2001 and
 - 1.b give a true and fair view of the financial position as at 31 December 2024 and of the performance for the half-year ended on that date of the Company.
- 2 In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Alvin Tan
Chairperson

Dated this 11 day of March 2025



Tenement Schedule

JURISDICTION	PROJECT	TENEMENT	STATUS	PRINCIPAL HOLDER	HOLDING
South Australia	Kalabity	EL7008	Current	ZEUS RESOURCES LIMITED	100%
South Australia		EL7039*	Current	ZEUS RESOURCES LIMITED	100%
South Australia		ELA2024/00069	Application	ZEUS RESOURCES LIMITED	100%
South Australia		ELA2024/00083**	Application	ZEUS RESOURCES LIMITED	100%
Western Australia	Blue Hill	E 59/2804	Application	ZEUS RESOURCES LIMITED	100%
Western Australia	Wydgee	E 59/2853	Current	ZEUS RESOURCES LIMITED	100%
Western Australia		E 59/2854	Current	ZEUS RESOURCES LIMITED	100%
Western Australia	Mortimer Hills	E 09/2791	Application	ZEUS RESOURCES LIMITED	100%
Western Australia		E 09/2798	Application	ZEUS RESOURCES LIMITED	100%
Western Australia		E 09/2874	Application	ZEUS RESOURCES LIMITED	100%
Western Australia		E 09/2147	Current	ZEUS RESOURCES LIMITED	100%
Western Australia	Wiluna	E 53/1603	Current	ZEUS RESOURCES LIMITED	100%
Western Australia		E 53/2197	Application	ZEUS RESOURCES LIMITED	100%

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ZEUS RESOURCES LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Zeus Resources Limited ("the Company") which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Zeus Resources Limited does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 11th day of March 2025
Perth, Western Australia