

# Market Announcement

5 June 2024

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## Zeus Resources Limited (ASX: ZEU) – Responses to ASX Query Letters

### Description

Attached for the information of the market are ASX's query letters and ZEU's responses since 6 May 2024. These documents have been presented in chronological order.

ASX considers that ZEU has failed to adequately respond to ASX queries under Listing Rule 18.7.

### Issued by

ASX Compliance



6 May 2024

Reference: ODIN93339

Mr Jian Liu  
Company Secretary  
Zeus Resources Limited  
Level 12 225 George Street  
SYDNEY NSW 2000

By email

Dear Mr Liu

**Zeus Resources Limited ('ZEU'): Query Letter**

ASX refers to the following:

- A. ZEU's announcement titled "Quarterly Activities/Appendix 5B Cash Flow Report", released on the ASX Market Announcements Platform (**MAP**) on 30 April 2024, which stated (relevantly):
  - i. In relation to the quarterly activities report:  
*"This announcement was authorised for release to the ASX by the Board of the Company."*
  - ii. In the quarterly cash flow report authorisation field:  
*"By the board"*
- B. Listing Rule 12.5, which states (relevantly):  
*"An entity's structure and operations must be appropriate for a listed entity."*
- C. Section 14 of Guidance Note 14: *ASX Market Announcements Platform*, which states:  
*"An announcement for release to the market must be accurate, complete and not misleading."*

**Request for information**

Having regard to the above, ASX asks ZEU to respond separately to each of the following questions and requests for information:

- 1. Please confirm whether the entire board of ZEU authorised the quarterly activities report and the quarterly cash flow report.
- 2. If the answer to question 1 is "no":
  - 2.1 Please explain why ZEU represented that the Board authorised these documents while at least one director did not provide their approval, and explain how this was not misleading.
  - 2.2 Please explain the circumstances behind at least one of ZEU's directors' decision to not approve and authorise the quarterly reports for release.
  - 2.3 Please confirm whether all directors of ZEU were apprised of all relevant information in connection with ZEU's quarterly reports.
  - 2.4 If the answer to question 2.3 is "no" please:
    - 2.4.1 explain why not;

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- 2.4.2 explain why ZEU is of the view that the structure of its Board is appropriate for ZEU's securities to remain quoted on ASX in accordance with Listing Rule 12.5; and
    - 2.4.3 outline the steps ZEU intends to take to improve information sharing between its Board members.
  3. Please confirm that ZEU is complying with the Listing Rules and, in particular, Listing Rule 3.1.
  4. Please confirm that ZEU's responses to the questions above have been authorised by the entire board of ZEU.

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEST on Thursday, 9 May 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ZEU's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require ZEU to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to MAP. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on MAP.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ZEU's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to ZEU's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that ZEU's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Regards

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ASX Compliance

CC: Mr Sitong Wu  
Mr Ding Xu  
Mr Robert Marusco



**9 May 2024**

Reference: ODIN93339

Yulia Gurdina  
Senior Adviser, Listings Compliance (Sydney)  
20 Bridge Street, Sydney, NSW 2000

**By email only**

Dear Yulia,

**Zeus Resources Limited – ASX Query**

We refer to your letter dated 6 May 2024 requesting information from Zeus Resources Limited (the ‘**Company**’) (ASX: ZEU), which is related to ZEU’s announcement titled “Quarterly Activities/Appendix 5B Cash Flow Report”, released on the ASX Market Announcements Platform (MAP) on 30 April 2024.

Our responses are as follows:

1. Please confirm whether the entire board of ZEU authorised the quarterly activities report and the quarterly cash flow report.

No.

2. If the answer to question 1 is “no”:

2.1 Please explain why ZEU represented that the Board authorised these documents while at least one director did not provide their approval and explain how this was not misleading.

The board has passed the resolution to lodge the Quarterly by a majority of votes in a board meeting. And this is taken as authorised by the Board of the Company.

All procedures are under the Company’s Constitution and listing rules, and not misleading.

2.2 Please explain the circumstances behind at least one of ZEU’s directors’ decision to not approve and authorise the quarterly reports for release.

The Company prepared the 3<sup>rd</sup> Quarterly Report and sent it with the circular resolution to all the directors on 22 April 2024. By 26 April, three directors signed the circular resolution except Mr Robert Marusco.

Under the Company’s Constitution:



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#### 15.10 Written Resolutions

*A resolution in writing signed by all Directors for the time being or their respective alternate Directors, (except those Directors (or their alternates) who expressly indicate their abstention in writing to the Company and those who would not be permitted, by virtue of the Corporations Act, to vote were the resolution to be put to a meeting of the Directors), shall be as valid and effectual as if it had been passed at a Directors' meeting duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Directors. A telex, telegram, facsimile transmission, or other document produced by mechanical means and bearing the signature of the Director, printed mechanically and with his authority, shall be deemed to be a document in writing signed by the Director.*

The Company was not able to lodge the Quarterly since not all directors confirmed until 29 April.

The Company called an emergency board meeting on 29 April to meet the deadline for the lodgement under the listing rules. The board meeting is confirmed by all the directors prior to the meeting and the meeting was held on 30 April.

In this board meeting, three directors approved to lodge the Quarterly, but Mr Marusco stayed abstain.

Under the Company's Constitution:

#### 15.4 Majority Decisions

*Questions arising at any Directors' meeting shall be decided by a majority of votes. A resolution passed by a majority of Directors shall for all purposes be deemed a determination of "the Directors".*

The board has passed the resolution to lodge the Quarterly by a majority of votes in this board meeting. And this is taken as authorised by the Board of the Company.

All procedures are under the Company's Constitution and listing rules, and not misleading.

2.3 Please confirm whether all directors of ZEU were apprised of all relevant information in connection with ZEU's quarterly reports.

The Company followed the standard procedure to prepare the Quarterly Report which includes input into the report by the relevant professionals, including the geologist and the Company's financial controller.

The Quarterly Report and relevant documents were sent to directors for review on 22 April 2024, and were resend prior to the board meeting on 30 April 2024. All the directors received exactly the same information.



2.4 If the answer to question 2.3 is “no” please:

2.4.1 explain why not;

2.4.2 explain why ZEU is of the view that the structure of its Board is appropriate for ZEU’s securities to remain quoted on ASX in accordance with Listing Rule 12.5; and

2.4.3 outline the steps ZEU intends to take to improve information sharing between its Board members.

3. Please confirm that ZEU is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Yes.

4. Please confirm that ZEU’s responses to the questions above have been authorised by the entire board of ZEU.

No. This is confirmed by Mr Ding Xu, Mr Sitong Wu, and Mr Jian Liu.

Yours faithfully

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Ding Wu

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Sitong Wu

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Jian Liu



16 May 2024

Reference: ODIN93339

Mr Daniel Liu  
Company Secretary  
Zeus Resources Limited  
Suite 107 25-29 Berry Street  
NORTH SYDNEY NSW 2060

By email

Dear Mr Liu

**Zeus Resources Limited ('ZEU'): Query Letter**

ASX refers to the following:

- A. ASX's query letter to ZEU dated 6 May 2024.
- B. ZEU's response to ASX's query letter dated 9 May 2024 (the '**ZEU Response**'), approved by Messrs Ding Wu, Sitong Wu, and Jian Liu.
- C. The section 249D notice allegedly received by ZEU last week.
- D. Listing Rule 3.17A.1, which states:

*An entity must give ASX within two business days of receipt:*

*3.17A.1 Information about the material terms of any notice it receives under section 249D ... of the Corporations Act ...*

**Request for information**

Having regard to the above, ASX asks ZEU to respond separately to each of the following questions:

1. The ZEU Response stated (relevantly):

*"The Company followed the standard procedure to prepare the Quarterly Report which includes input into the report by the relevant professionals, including the geologist and the Company's financial controller.*

*The Quarterly Report and relevant documents were sent to directors for review on 22 April 2024, and were resend (sic) prior to the board meeting on 30 April 2024. All the directors received exactly the same information."*

Did the relevant documents sent to all directors include any supporting documentation, such as bank information, financial workbooks, or any other raw data underpinning the Quarterly Report?

2. If the answer to question 1 is "yes", please outline what 'relevant documents' were provided to all directors on 22 April 2024.
3. If the answer to question 1 is "no", noting ZEU's assertion that all directors received exactly the same information, please explain how ZEU has adequate oversight of its geological and financial reporting if no directors of ZEU had access to the data underpinning the Quarterly Report.
4. Is ZEU aware of any additional requests for information from any of its directors in connection with the Quarterly Report? Were these responded to? If not, why not?

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5. Please confirm if ZEU has received any section 249D notice(s) since 6 May 2024. If so:
    - 5.1 please lodge a copy of the notice(s) on the Market Announcements Platform ('MAP') immediately; and
    - 5.2 unless the notice(s) was received by ZEU on 14 May 2024, please explain why the notice(s) was not lodged within the timeframe stipulated under Listing Rule 3.17A.1.
  6. Please confirm that ZEU's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ZEU with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEST on Tuesday, 21 May 2024**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ZEU's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require ZEU to request a trading halt immediately if trading in ZEU's securities is not already halted or suspended.

Your response should be sent to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ZEU's securities under Listing Rule 17.3.

#### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to ZEU's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that ZEU's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

#### **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Regards

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ASX Compliance

CC: Messrs Ding Wu, Sitong Wu, Jian Liu and Robert Marusco





**21 May 2024**

Reference: ODIN93339

Yulia Gurdina  
Senior Adviser, Listings Compliance (Sydney)  
20 Bridge Street, Sydney, NSW 2000

**By email only**

Dear Yulia,

**Zeus Resources Limited – ASX Query**

We refer to your letter dated 16 May 2024 requesting information from Zeus Resources Limited (the '**Company**') (ASX: ZEU), which is refer to the following:

- A. ASX's query letter to ZEU dated 6 May 2024.
- B. ZEU's response to ASX's query letter dated 9 May 2024 (the 'ZEU Response'), approved by Messrs Ding Wu, Sitong Wu, and Jian Liu.
- C. The section 249D notice allegedly received by ZEU last week.
- D. Listing Rule 3.17A.1, which states:

An entity must give ASX within two business days of receipt:

3.17A.1 Information about the material terms of any notice it receives under section 249D ... of the Corporations Act ...

Our responses are as follows:

1. The ZEU Response stated (relevantly):  
"The Company followed the standard procedure to prepare the Quarterly Report which includes input into the report by the relevant professionals, including the geologist and the Company's financial controller.  
The Quarterly Report and relevant documents were sent to directors for review on 22 April 2024, and were resend (sic) prior to the board meeting on 30 April 2024. All the directors received exactly the same information."



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Did the relevant documents sent to all directors include any supporting documentation, such as bank information, financial workbooks, or any other raw data underpinning the Quarterly Report?

The documents with the Quarterly Report including the Quarterly Report, 5B and Declaration to Board from CEO.

There was no extra supporting documentation was sent with the Quarterly Report.

2. If the answer to question 1 is “yes”, please outline what ‘relevant documents’ were provided to all directors on 22 April 2024.
3. If the answer to question 1 is “no”, noting ZEU’s assertion that all directors received exactly the same information, please explain how ZEU has adequate oversight of its geological and financial reporting if no directors of ZEU had access to the data underpinning the Quarterly Report.

For geological reporting, the Company updates the market about its latest updates by releasing announcements on ASX. All exploration and tenement updates will be shared with all board members and then released to the market. For the third quarter of 2023-24, there were very limited exploration activities and all of those have been shared with all directors and announced to the market during the quarter. For the purpose of releasing the Quarterly report, there was no new information to be shared.

For the financial reporting, the Company’s financial controller will send monthly reports to the Executives for them to review. For this quarterly, the CEO and the Executive Directors reviewed the information and sent the Declaration to the Board from the CEO to the board. If other directors require for extra information which is not included in the Quarterly Reports or the 5B, under the Board Charter Policy, that information will be shared with that director.

All the Company’s financial statements and information have been and will be audited by half-year and full-year auditing by external auditors.

The Company also notes that ASX Guidance Notes 23, at paragraph 10, which concerns the process of approval of a quarterly report.

4. Is ZEU aware of any additional requests for information from any of its directors in connection with the Quarterly Report? Were these responded to? If not, why not?  
Yes. The newly appointed director Mr Robert Marusco sent requests for some information. The Company sent Mr Marusco the Constitution and other rules and policies documents on 4 April 2024 after he was appointed by Vast Honour Ltd (the second largest shareholder)



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under the Constitution. After receiving Mr Marusco's requests, the Chairperson sent three letters requesting confirmation of his associations and affiliations.

The Company is currently seeking advice in relation to this matter. Until a clear view is formed, the chairperson and other directors are not in the position to share more information with Mr Marusco.

5. Please confirm if ZEU has received any section 249D notice(s) since 6 May 2024. If so:
- 5.1 please lodge a copy of the notice(s) on the Market Announcements Platform ('MAP') immediately; and

The Company has not received any 249D notices since 6 May 2024.

- 5.2 unless the notice(s) was received by ZEU on 14 May 2024, please explain why the notice(s) was not lodged within the timeframe stipulated under Listing Rule 3.17A.1.

6. Please confirm that ZEU's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ZEU with delegated authority from the board to respond to ASX on disclosure matters.

*Under the Continuous Disclosure Policy:*

*"Roles and responsibilities in the disclosure process*

*The Board has authorised the CEO and the Company Secretary with the following responsibilities:*

- 1. monitoring Zeus Resources' compliance with continuous disclosure requirements,*
- 2. overseeing and co-ordinating disclosure of information to the ASX, analysts, brokers, shareholders, the media and public;*
- 3. educating staff about this Continuous Disclosure Policy and raising awareness of the principles underlying continuous disclosure.*

*The Company Secretary will also be responsible for all communications with the ASX."*

This letter is prepared by the CEO and the Company Secretary under the authority of the Continuous Disclosure Policy.



Yours faithfully

A handwritten signature in black ink, consisting of the Chinese characters '吴思同' (Wu Sitong) in a cursive style.

Sitong Wu

Acting CEO

A handwritten signature in black ink, reading 'Jian Liu' in a cursive style.

Jian Liu

Company Secretary



22 May 2024

Reference: ODIN93339

Mr Jian Liu  
Company Secretary  
Zeus Resources Limited  
Level 12, 225 George Street  
SYDNEY NSW 2000

By email

Dear Mr Liu

**Zeus Resources Limited ('ZEU'): Further query letter**

ASX refers to the following:

A. ZEU's response dated 21 May 2024 to ASX's query letter dated 16 May 2024. ZEU's response stated (relevantly):

- i. In response to question 3 *"... please explain how ZEU has adequate oversight of its geological and financial reporting if no directors of ZEU had access to the data underpinning the Quarterly Report"*

*"For the financial reporting, the Company's financial controller will send monthly reports to the Executives for them to review. For this quarterly, the CEO and the Executive Directors reviewed the information and sent the Declaration to the Board from the CEO to the board. If other directors require for extra information which is not included in the Quarterly Reports or the 5B, under the Board Charter Policy, that information will be shared with that director."*

- ii. In response to question 4 *"Is ZEU aware of any additional requests for information from any of its directors in connection with the Quarterly Report? Were these responded to? If not, why not?"*:

*"Yes. The newly appointed director Mr Robert Marusco sent requests for some information. The Company sent Mr Marusco the Constitution and other rules and policies documents on 4 April 2024 after he was appointed by Vast Honour Ltd (the second largest shareholder) under the Constitution. After receiving Mr Marusco's requests, the Chairperson sent three letters requesting confirmation of his associations and affiliations."*

*The Company is currently seeking advice in relation to this matter. Until a clear view is formed, the chairperson and other directors are not in the position to share more information with Mr Marusco."*

B. Listing Rule 12.5, which states:

*An entity's structure and operations must be appropriate for a listed entity.*

**Request for information**

Having regard to the above, ASX asks ZEU to respond separately to each of the following questions:

1. Please provide details on the nature of the advice being sought by ZEU, and when ZEU expects to receive this advice.
2. Noting ZEU's admission that it did not provide the information requested by Mr Marusco, please explain why ZEU considers its structure to be compliant with Listing Rule 12.5. Please note that if ZEU is unable to identify a reasonable basis behind its decision to not provide the relevant information to Mr Marusco, ASX

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will likely suspend ZEU's securities under Listing Rule 17.3 due to its inability to comply with Listing Rule 12.5.

3. Please confirm that ZEU's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ZEU with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEST on Monday, 27 May 2024**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ZEU's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require ZEU to request a trading halt immediately if trading in ZEU's securities is not already halted or suspended.

Your response should be sent to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ZEU's securities under Listing Rule 17.3.

#### **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Regards

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ASX Compliance

CC: Messrs Ding Wu, Sitong Wu, Jian Liu and Robert Marusco



**27 May 2024**

Reference: ODIN93339

Yulia Gurdina  
Senior Adviser, Listings Compliance (Sydney)  
20 Bridge Street, Sydney, NSW 2000

**By email only**

Dear Yulia,

**Zeus Resources Limited – ASX Query**

We refer to your letter dated 22 May 2024 requesting information from Zeus Resources Limited (the '**Company**') (ASX: ZEU), which is refer to the following:

- A. ZEU's response dated 21 May 2024 to ASX's query letter dated 16 May 2024. ZEU's response stated (relevantly):
  - i. In response to question 3 "... please explain how ZEU has adequate oversight of its geological and financial reporting if no directors of ZEU had access to the data underpinning the Quarterly Report"  
"For the financial reporting, the Company's financial controller will send monthly reports to the Executives for them to review. For this quarterly, the CEO and the Executive Directors reviewed the information and sent the Declaration to the Board from the CEO to the board. If other directors require for extra information which is not included in the Quarterly Reports or the 5B, under the Board Charter Policy, that information will be shared with that director."
  - ii. In response to question 4 "Is ZEU aware of any additional requests for information from any of its directors in connection with the Quarterly Report? Were these responded to? If not, why not?":  
"Yes. The newly appointed director Mr Robert Marusco sent requests for some information. The Company sent Mr Marusco the Constitution and other rules and policies documents on 4 April 2024 after he was appointed by Vast Honour Ltd (the second largest shareholder) under the Constitution. After



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receiving Mr Marusco's requests, the Chairperson sent three letters requesting confirmation of his associations and affiliations.

- iii. The Company is currently seeking advice in relation to this matter. Until a clear view is formed, the chairperson and other directors are not in the position to share more information with Mr Marusco."

B. Listing Rule 12.5, which states:

An entity's structure and operations must be appropriate for a listed entity.

Our responses are as follows:

1. Please provide details on the nature of the advice being sought by ZEU, and when ZEU expects to receive this advice.

The Company is seeking legal advice and expects to receive the advice by this week.

2. Noting ZEU's admission that it did not provide the information requested by Mr Marusco, please explain why ZEU considers its structure to be compliant with Listing Rule 12.5. Please note that if ZEU is unable to identify a reasonable basis behind its decision to not provide the relevant information to Mr Marusco, ASX will likely suspend ZEU's securities under Listing Rule 17.3 due to its inability to comply with Listing Rule 12.5.

*"Under the Board Charter Policy of the Company,*

*2.24 Make declaration to the other members of the Board or Chairperson of any potential or perceived conflicts of interest.*

*2.25 Board must determine the effect of any conflict-of-interest declaration and inform stakeholders of any loss of independence.*

*4.2 All directors must have unrestricted access to the Company records except where the Board determines that access would affect the Company adversely."*

The Chairperson sent three letters requesting confirmation of his associations and affiliations. In the board meeting on 17 May 2024:

Mr Marusco advised that he had addressed declarations are noted previous and, in the Appendix 3X released to the ASX. In any event he declared that:

- a) He is not affiliated with Mr Colin McKay or any of the other shareholders who have served a 249D notice on the Company on 16 April.
- b) As a director appointed by Vast Honour, he is working on in the best interest of the Company. He does not have any shares of in Zeus which was declared when he was appointed via Appendix 3X. Further he reaffirmed as he had done previously that notwithstanding he was nominated as director by Vast Honour that he does not control Vast Honour shares, holds no power of attorney over Vast Honour's





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shares and has no decision-making capability over share held by Vast Honour. He is an independent director. He could not answer the question about whether Vast Honour is associated with Mr Colin McKay and the other s249D requisitioning shareholders. Mr Marusco advised he did not know and recommended that, and the board will need to ask that question be put to Vast Honour directly.

- c) He has answered the questions about his personal records in the letter dated on 12 May.

The Chairperson comments that since Mr Marusco was appointed by Vast Honour, he is not an independent director, and he will need to declare to the Board about Vast Honour's affiliation with Colin and other shareholders. Mr Marusco said that this was incorrect and that the appropriate declarations had been made and he is an independent director. Further Mr Marusco reaffirmed that any affiliation concerns should be addressed to Vast Honour. The Chairperson suggested that this should be discussed in the next board meeting after consulting with the lawyer.

3. Please confirm that ZEU's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ZEU with delegated authority from the board to respond to ASX on disclosure matters.

*Under the Continuous Disclosure Policy:*

*"Roles and responsibilities in the disclosure process*

*The Board has authorised the CEO and the Company Secretary with the following responsibilities:*

- 1. monitoring Zeus Resources' compliance with continuous disclosure requirements,*
- 2. overseeing and co-ordinating disclosure of information to the ASX, analysts, brokers, shareholders, the media and public;*
- 3. educating staff about this Continuous Disclosure Policy and raising awareness of the principles underlying continuous disclosure.*

*The Company Secretary will also be responsible for all communications with the ASX."*

This letter is prepared by the Acting CEO under the authority of the Continuous Disclosure Policy.



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Yours faithfully

A handwritten signature in black ink, appearing to be the Chinese characters '吴思同' (Wu Sitong). The signature is written in a cursive, flowing style.

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Sitong Wu

Acting CEO



5 June 2024

Reference: ODIN93339

Mr Daniel Liu  
Company Secretary  
Zeus Resources Limited  
Suite 107 25-29 Berry Street  
NORTH SYDNEY NSW 2060

By email

Dear Mr Liu

**Zeus Resources Limited ('ZEU'): ASX Letter**

ASX refers to the following:

- A. ZEU's response dated 27 May 2024 to ASX's query letter dated 22 May 2024 (the '**ZEU Response**'), approved by Sitong Wu.
- B. The email from ASX to ZEU dated 27 May 2024 sent at 12:21PM (AEST), stating:

*"ASX does not consider that ZEU has adequately responded to ASX's queries, and will require ZEU to amend its response in line with the guidance outlined below. If ZEU is unable or unwilling to amend its response, ASX will likely convert ZEU's suspension into an ASX imposed suspension under Listing Rule 17.3, pending another formal query letter on the matters raised below.*

- 1. *ZEU's response to Question 1 failed to provide details on the nature of the advice being sought by ZEU. ASX considers this to be of vital importance to ZEU's compliance with Listing Rule 12.5, as it appears to be the basis on which ZEU is refraining from providing Mr Marusco with information he believes he needs to properly discharge his duties as a director.*

*Please amend your answer to explain specifically what ZEU is seeking legal advice on.*

- 2. *ZEU's response to Question 2 failed to explain why ZEU considers that not providing the information sought by Mr Marusco, as a director of ZEU, is a board structure which should satisfy ASX for the purposes of Listing Rule 12.5.*

*Notwithstanding ZEU's concerns about Mr Marusco's affiliations, please amend your answer to include an explanation as to why ZEU considers denying to provide information to Mr Marusco to be an appropriate structure for a listed entity.*

*ASX will require a response by 9:00am AEST on 29 May 2024. This request is made under Listing Rule 18.7. "*

- C. The email from ZEU to ASX dated 30 May 2024 sent at 12:11PM (AEST), stating:

*"Please see the rely (sic) from the CEO. Thank you.*

- 1. *As we previously advised, the Company expects to receive the advice this week. Without the advice, the Company cannot assume what the advice will be.*

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2. *The Company has not put forward arguments that it has a board structure which is functioning properly. As you are aware, there are conflicts within the board which remain unresolved at this time.*" (**Email Responses**).

D. The email from ASX to ZEU dated 30 May 2024 sent at 12:32PM (AEST), stating:

*"Can you please incorporate the below responses into your original letter in a form suitable for release to the market. Please date the revised letter with today's date"* (the '**ASX Request**').

E. To date, ASX has not received a response from ZEU to the ASX Request.

### **Request for information**

Having regard to the above, ASX reiterates its request for ZEU to incorporate the Email Responses into the ZEU Response in a format suitable for release to the market. In the event ZEU is unable or unwilling to amend the ZEU Response by 4pm AEST today, 5 June 2024, ASX intends to release to the market the following:

- ZEU's response dated 9 May 2024 to ASX's query letter dated 6 May 2024;
- ZEU's response dated 21 May 2024 to ASX's query letter dated 16 May 2024;
- The ZEU Response; and
- This letter.

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:00 PM AEST on Wednesday, 5 June 2024**.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Regards

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ASX Compliance



**5 June 2024**

Reference: ODIN93339

Yulia Gurdina  
Senior Adviser, Listings Compliance (Sydney)  
20 Bridge Street, Sydney, NSW 2000

**By email only**

Dear Yulia,

**Zeus Resources Limited – ASX Query**

We refer to your email dated 27 May 2024 requesting information from Zeus Resources Limited (the '**Company**') (ASX: ZEU), which is refer to the following:

*ASX does not consider that ZEU has adequately responded to ASX's queries and will require ZEU to amend its response in line with the guidance outlined below. If ZEU is unable or unwilling to amend its response, ASX will likely convert ZEU's suspension into an ASX imposed suspension under Listing Rule 17.3, pending another formal query letter on the matters raised below.*

Our responses are as follows:

1. ZEU's response to Question 1 failed to provide details on the nature of the advice being sought by ZEU. ASX considers this to be of vital importance to ZEU's compliance with Listing Rule 12.5, as it appears to be the basis on which ZEU is refraining from providing Mr Marusco with information he believes he needs to properly discharge his duties as a director.  
Please amend your answer to explain specifically what ZEU is seeking legal advice on.  
[The Company has received preliminary advice in relation to directors' rights to receive company information and directors' duties including conflicts of interest.](#)
2. ZEU's response to Question 2 failed to explain why ZEU considers that not providing the information sought by Mr Marusco, as a director of ZEU, is a board structure which should satisfy ASX for the purposes of Listing Rule 12.5.



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Notwithstanding ZEU's concerns about Mr Marusco's affiliations, please amend your answer to include an explanation as to why ZEU considers denying to provide information to Mr Marusco to be an appropriate structure for a listed entity.

In the current circumstance, the Company is not considered it comply with Listing Rule 12.5.

*"Roles and responsibilities in the disclosure process*

*The Board has authorised the CEO and the Company Secretary with the following responsibilities:*

- 1. monitoring Zeus Resources' compliance with continuous disclosure requirements,*
- 2. overseeing and co-ordinating disclosure of information to the ASX, analysts, brokers, shareholders, the media and public;*
- 3. educating staff about this Continuous Disclosure Policy and raising awareness of the principles underlying continuous disclosure.*

*The Company Secretary will also be responsible for all communications with the ASX."*

This letter is prepared by the Acting CEO under the authority of the Continuous Disclosure Policy.