



ZEUS RESOURCES LIMITED



Interim Report
For the half-year Ended
31 December 2022

The information contained in this report is to be read in conjunction
with Zeus Resources Limited's 2022 Annual Report and
announcements released to the market during the half-year period
ended 31 December 2022



CORPORATE DIRECTORY

Directors

Mr Ding Xu – Chairperson

Mr Sitong Wu – Executive Director and Acting CEO

Mr Colin Mackay - Non-Executive Director

Mr Yicheng Zhang - Non-Executive Director

Mr Jian Liu – Executive Director and General Manager Geology and Exploration

Company Secretary

Mr Jian Liu

Principal registered office

107 Level 1, 25-27 Berry Street

North Sydney NSW 2060

Telephone: +61 2 8488 3270

Email: info@zeusresources.com

Auditor

William Buck

29/66 Goulburn St

Sydney NSW 2000

Share Registry

Boardroom Services Pty Ltd

Level 12, 225 George Street

Sydney NSW 2000

Australian Securities Exchange

ASX Code – ZEU

Website: www.zeusresources.com



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DIRECTORS' REPORT

The Directors present their report together with the financial statements of the Company for the financial half-year period ended 31st December 2022.

Directors

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

Mr Ding Xu – Chairperson

Mr Sitong Wu – Executive Director and Acting CEO

Mr Colin Mackay - Non-Executive Director

Mr Yicheng Zhang - Non-Executive Director

Mr Jian Liu – Executive Director and General Manager Geology and Exploration

Directors have been in office since the start of the financial year (1 July 2022) to date of this report unless otherwise stated.

Highlights

- Of eight samples collected within the Mortimer Hills licence E09/2147 of base metal targets within Mortimer Hills Project area, three of the samples reported exceptionally high grades up to **48.2% for manganese (Mn)** and **11.3% for barium (Ba)** and another two were anomalous in zinc (Zn). These assays confirm the prospectivity of the tenement for base metals and manganese. Manganese is one of a group of metals that manufacturers are using in production of next generation battery and power storage applications;
- None of the assays of the pegmatite samples within the Mortimer Hills produced ore grades but did show elemental trends typical of lithium/caesium/tantalite (LCT) pegmatites that potentially host LCT mineralisation thereby pointing to target areas for further exploration in the tenement;
- Drilling of two (2) aircore drill holes has been completed at the Wiluna sulphate of potash (SOP) prospect for a total of 150m of drilling. Highly encouraging Sulphate of Potash (SOP (K₂SO₄)) assay results received from the air-core drilling completed at Lake Way in September. Seven (7) samples were analysed for K, SO₄, Mg, Na and Cl. Drill hole LWP002 intercepted the basal sand and returned assay results of up to **3,340 mg/L potassium** and **24,000 mg/L sulphate** (equivalent to **7.4 kg/m³ SOP¹**). The assay results confirm potassium and sulphate mineralisation in the palaeochannel basal sand 8.5 km north of Lake Way;
- Drone Aerial Survey was carried out at Mortimer Hills by Pegasus Airborne Systems in late September 2022. Survey covers the prospective areas for lithium, manganese, and base metal mineralisation. Processed High-resolution photogrammetry received for Pegmatite Creek. Results of survey indicate the method is highly effective in locating outcropping pegmatites;
- The Company's prospectus was lodged with ASIC on 7 December 2022 and released to ASX on 8 December 2022 (refer to announcement on 8 December 2022 entitled "Entitlement Issue Prospectus") (**Prospectus**);
- The Offer under the Prospectus closed on 18 January 2023 was fully subscribed with applications received (including under the shortfall offer) for 219,150,000 Shares being the maximum subscription under the Offer (\$2,191,500);
- The Company has since met with ASX with all outstanding conditions for the reinstatement and quotation of its Shares on ASX. Reinstatement and quotation of Shares on the ASX was achieved on 8th February 2023.

¹ SOP equivalent is calculated by converting the molecular mass of K to K₂SO₄, utilising a factor of K * 2.23.



DIRECTORS' REPORT

Corporate and Financial

- On 15 November, the Company held the AGM in Sydney and all resolutions have been carried;
- Half yearly administrative and other operational expenditures are within the budget;
- The Company's statement of cash flows for the half year are detailed in the Financial Reports commencing on page 37. As at the end of the half year ended 31 December 2022, the Company had \$463,018 cash and no debts other than normal operating liabilities. However, the Company has made substantial outlays from cash to fund the Rights Issue 7 December 2022. Cash spend during the period on the Rights Issue was \$99,080 with a further \$55,118 outstanding as creditor balances payable. Subsequent to the end of the period, further costs were incurred in relation to brokerage fees, legal costs, and audit services. The total of these further costs is approximately \$185,000;
- During the period \$70,834 was paid to related parties and their associates. The payments related to Executive Director's salary, Director, and Company secretarial fees.

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DIRECTORS' REPORT

Exploration Report

There were no changes to Zeus' granted tenement holdings during the half year ended 31 December 2022. Tenements are shown in Figure 1 and detailed in Table 1.

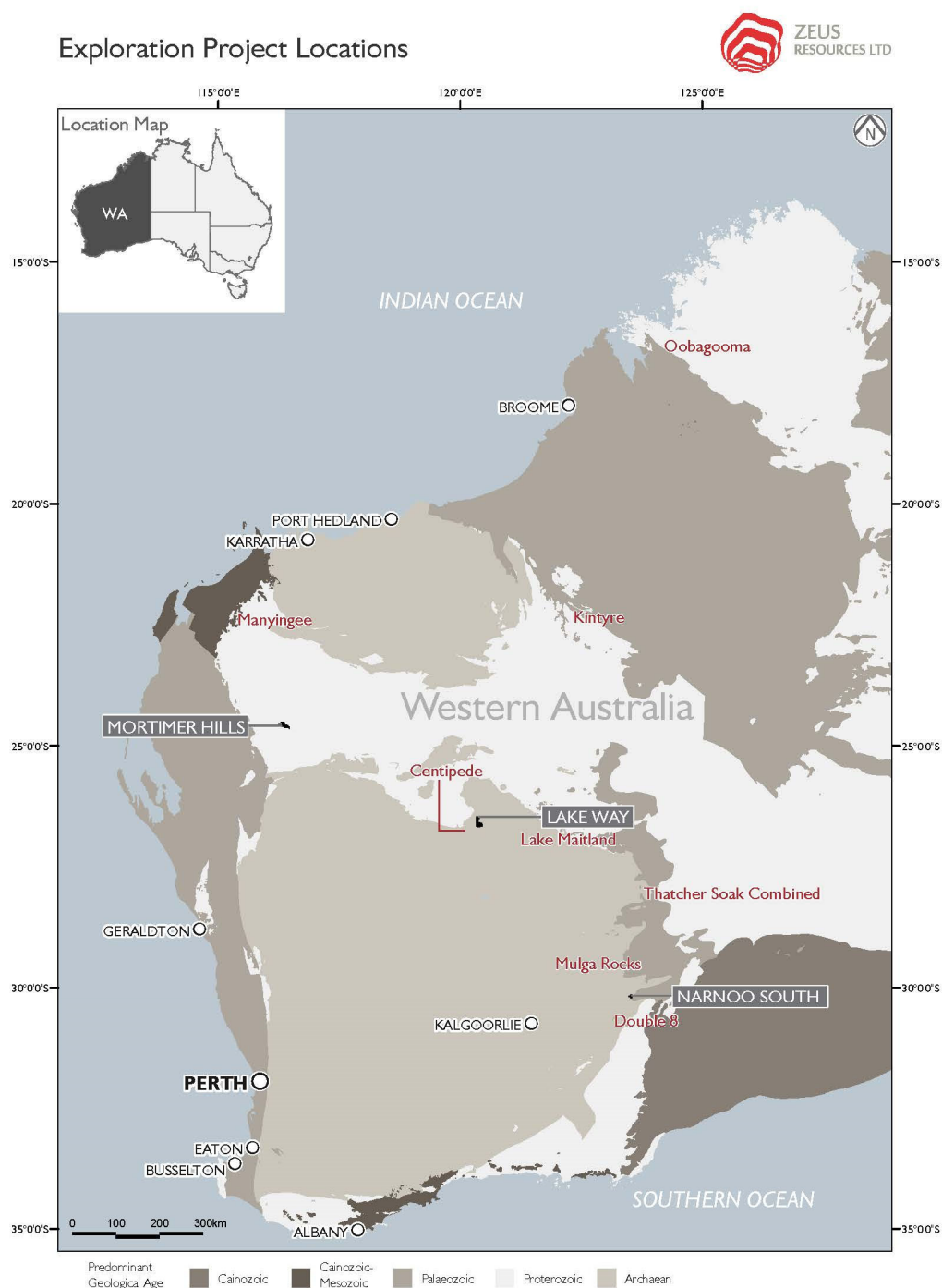


Figure 1. Zeus Resources Tenement Location Map



DIRECTORS' REPORT

Region	Project	Tenement	Status	Holder	Operator	Comments
Wiluna	Lake Way	E 53/1603	Granted	Zeus Resources Ltd	Zeus Resources Ltd	
Wiluna	Lake Way	E53/2197	Application	Zeus Resources Ltd	Zeus Resources Ltd	Applied for 27/10/2021
Narnoo	Narnoo South	E 28/2097	Granted	Zeus Resources Ltd	Zeus Resources Ltd	
Gascoyne	Mortimer Hills	E 09/2147	Granted	Zeus Resources Ltd	Zeus Resources Ltd	

Table 1. Zeus Resources License Details

Exploration Program

During June 2022, a field program comprising reconnaissance mapping and pegmatite sampling was undertaken at Zeus's 'Pegmatite Creek' Prospect, within the Mortimer Hills licence E09/2147, located 5km east southeast along strike from the Yinnietharra/Malinda Lithium Prospect (held by Red Dirt Metals Ltd; ASX: RDT) ("**Red Dirt**"). Recent diamond drilling by Red Dirt at Yinnietharra has identified visual spodumene and returned significant lithium results, including **55.6m at 1.12% Li₂O from 94m in hole YNRD005. (see Red Dirt ASX announcement dated 20 January 2023)**. Zeus' field work at Mortimer Hills located an extensive suite of pegmatites outcropping beneath alluvial cover. During the half year ended 31 December 2022, Zeus completed an airborne drone survey covering 12km² of the prospective zone for LCT pegmatites along the margin of the Thirty-Three Supersuite in the southern part of the E28/2147 licence. The survey used very high-resolution photogrammetry data to identify and locate pegmatites within the prospective zone of the Mortimer Hills project and identify areas for further exploration in the tenement. **(See Zeus ASX announcement dated 10 January 2023).**

During September 2022 a program of aircore water bore drilling, comprising two holes LWP001 and 002 was undertaken at the Wiluna project E53/1603. The drilling aimed to collect brine samples from the basal channel units of the Kukububba palaeochannel, to assess the potential of the project to host sulphate of potash (SOP) mineralisation **(See Zeus ASX announcement dated 21 September 2022)**. Drill hole LWP002 intercepted the basal sand and returned assay results of up to **3,340 mg/L potassium** and **24,000 mg/L sulphate** (equivalent to **7.4 kg/m³ SOP¹**). The results confirm potassium and sulphate mineralisation in the basal sands of the paleochannel, approximately 8.5km north of Lake Way. **(See Zeus ASX announcement dated 26 October 2022).**

No other fieldwork was completed during the half year ended 31 December 2022 on the other tenements managed by Zeus Resources Ltd. The Board continues reviewing all the Company's projects and updating the exploration plans accordingly.

¹ SOP equivalent is calculated by converting the molecular mass of K to K₂SO₄, utilising a factor of K * 2.23.



DIRECTORS' REPORT

Gascoyne Project

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

During June 2022 a further field reconnaissance trip was undertaken to investigate the potential of the tenement for manganese and pegmatite hosted lithium mineralisation. A total of 4 rock chip samples were collected from the parent granite and 28 rock chip samples were taken of pegmatites at the Pegmatite Creek prospect with a further 8 samples collected from several base metal targets. **(See Zeus ASX announcements dated 5 July 2022 and 15 September 2022).**

During late September 2022, Pegasus Airborne Systems undertook a drone photogrammetry survey within E09/2147. The survey covered ~12km² targeting the prospective zone for LCT pegmatites along the margin of the Thirty-Three Supersuite in the southern part of the E28/2147 licence. The aim of the survey was to use very high-resolution photogrammetry data to identify and locate pegmatites within the prospective zone of the Mortimer Hills project. The survey area is shown in Figure 3. **(See Zeus ASX announcements dated 10 January 2023).**

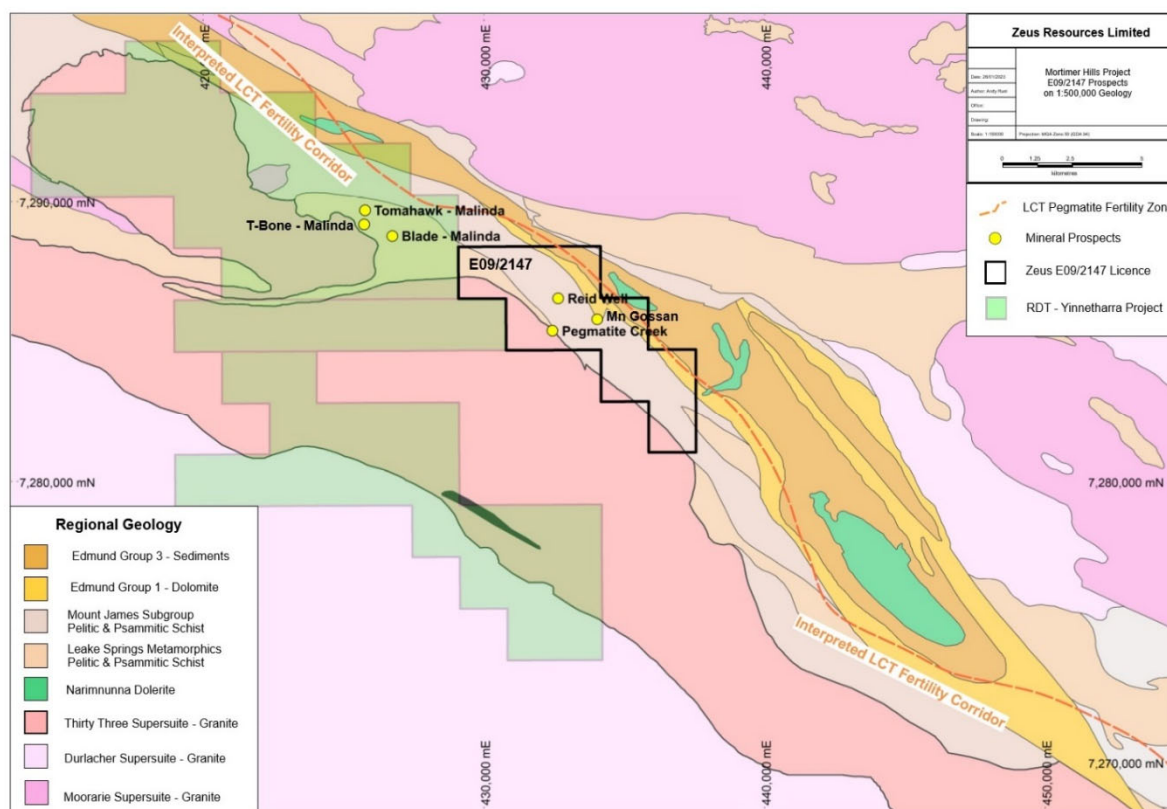


Figure 2. Gascoyne Project- Mortimer Hills E09/2147 Regional Geology



DIRECTORS' REPORT

The photographic data was processed by Western Geoscience Pty Ltd. The results of the very high-resolution survey have proved highly effective. Figure 4 shows examples of the efficacy of the method whereby mapped pegmatites ("Pegmatite Creek") are clearly imaged by the recent very high-resolution imaging. The processed photogrammetry data will be used to guide further lithium exploration and pegmatite mapping within the Mortimer Hills Project. (See Zeus ASX announcements dated 10 January 2023).

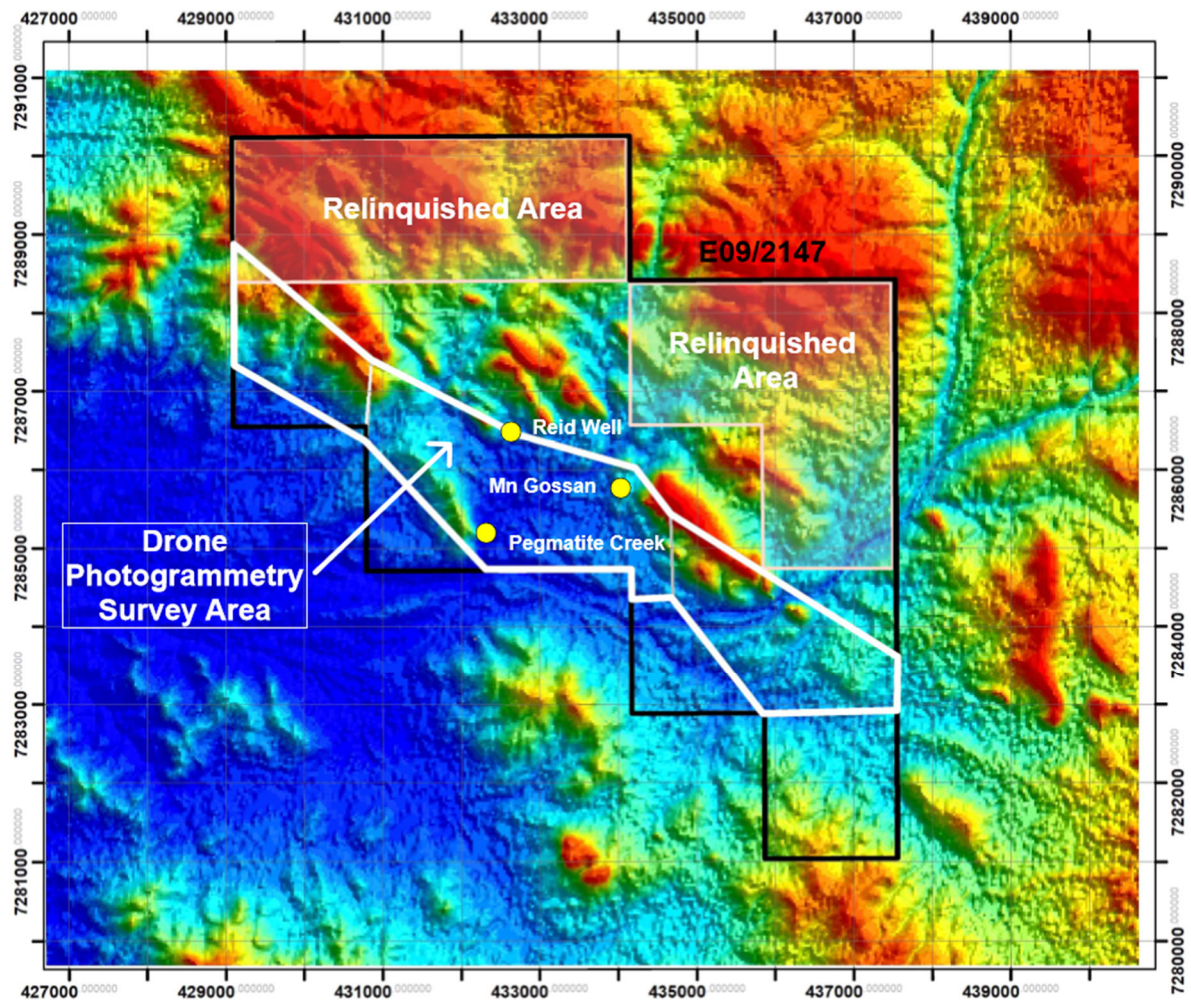


Figure 3. Gascoyne Project- Mortimer Hills E09/2147 Drone Photogrammetry Survey Area and Prospect Locations.



DIRECTORS' REPORT

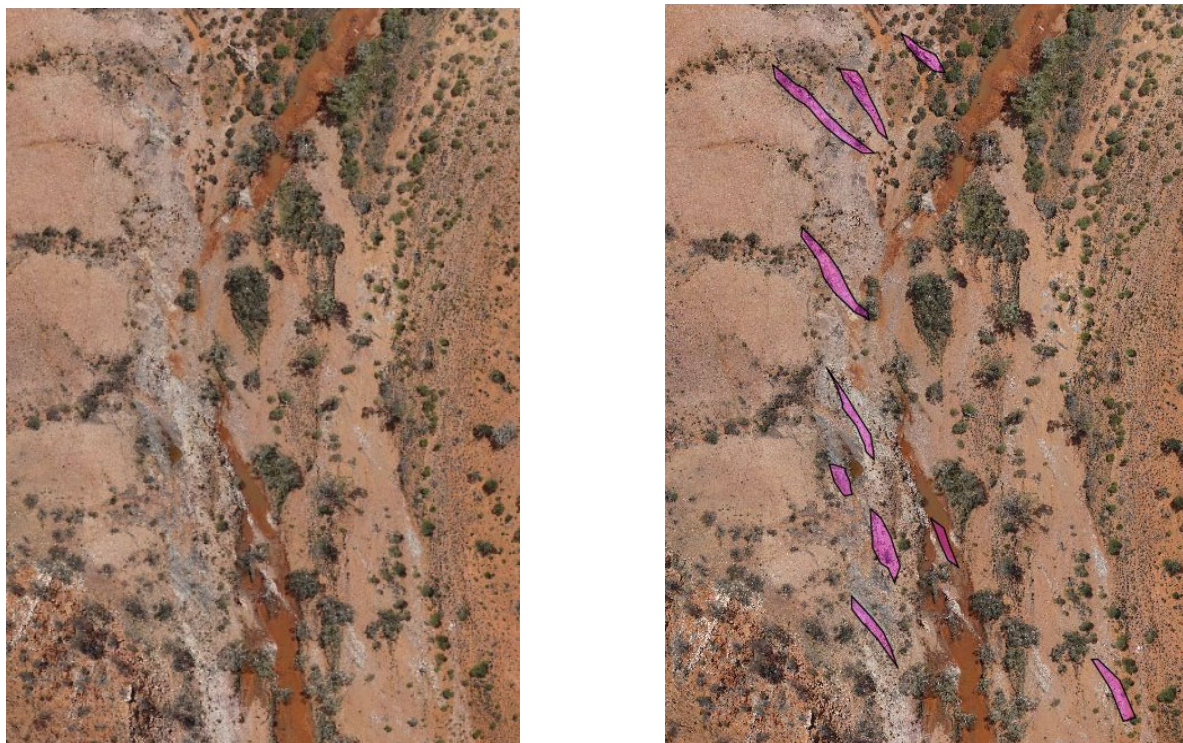


Figure 4. High-resolution photogrammetry (left) at Pegmatite Creek. Mapped pegmatites (right)

Limited surface geological mapping has demonstrated potential for Lithium and base metal mineralisation however the area is covered by a complex regolith including the extensive. The initial results of the drone survey indicate the method is effective in locating outcropping pegmatites. The survey data will be used to guide Pegmatite and outcrop mapping across the whole of the Mortimer Hills project.

The next phase of exploration will be undertaking airborne magnetic and gravity surveys to map geology and geological structure to locate potential lithium and base metal targeted below the extensive regolith cover.

Thirty-Three Supersuite Lithium-Caesium-Tantalum (LCT) Pegmatite Prospect

Exploration by previous workers at the Yinnietharra/ Malinda Project (i.e. T-Bone, Tomahawk and Blade prospects) located to the east of Zeus' E09/2147 tenement identified the Thirty-Three Supersuite as a fertile parent granite with the potential to generate LCT Pegmatite swarms up to 500 to 3,000 m out from the parent granitoid (see Figure 2). Historical rock chip sampling returned results up to 3.77% Li_2O and observed distinct niobium/tantalum fractionation trends extending outwards from the parent granite intrusion. This work indicated that lithium mineralisation (in the form of spodumene and lepidolite) within the region occurs in a 'sweet spot' lying 500 to 3,000m outboard of the parent granitoid. **(See Segue Resources ASX Announcement dated 9 October 2017).**



DIRECTORS' REPORT

The Thirty-Three Supersuite and Morrissey Metamorphic Suite extend east-southeast from Yinnietharra/Malinda into Zeus' E09/2147 tenement (see figure 5). Zeus considers that E09/2147 has substantial potential for host related LCT Pegmatite mineralisation. Extensive tourmaline alteration of the country rock also suggests the granitoids of the Thirty-Three Supersuite are highly fractionated and have the potential to generate LCT Pegmatites. Subcropping deformed pegmatites, similar in character to those encountered further west at Arrow's Malinda Lithium Prospect, were first identified on Zeus' E09/2147 tenement in Q3 2021 (**See Zeus ASX Announcement dated 1 October 2021**) with subsequent mapping locating the Pegmatite Creek Prospect in Q4 2021 (**See Zeus ASX Announcement dated 17 December 2021**).

The recent fieldwork during June 2022 targeted the prospective zone extending outwards from the intrusive contact of the Thirty-Three Supersuite Granitoids. This prospective zone, within Zeus' E09/2147 tenement is largely obscured by an extensive blanket of quartz sheetwash derived from weathering of the granitoid. (See Figure 6)

At the Pegmatite Creek prospect numerous pegmatites are exposed by erosion along the flanks of the intrusive Granite with recent winter rainfalls fortuitously facilitating better exposure of outcrops. Mapping indicates the core of the intrusive is comprised of K-feldspar-quartz-muscovite/biotite granite is surrounded by a siliceous outer carapace of quartz-albite-tourmaline granite containing extensively developed pegmatites and quartz-tourmaline veining.

A 50-200m wide (narrowing along strike to the southeast) transitional margin contains interleaved quartz veins, quartzose pegmatites, tourmaline-rich zones and migmatised biotite-cordierite schists. The contact metamorphic aureole, in which the regional chlorite-sericite-garnet schists are metamorphosed to biotite-cordierite schists, extends outwards for approximately 500m from the parent granite.

Individual pegmatites (see Figure 7) and pegmatite swarms (see Figure 6) are observed intruding along the dominant NW-SE regional metamorphic fabric. Evidence of zonation has been observed within larger pegmatites and some pegmatites appear to be recrystallised and sheared and boudinaged by post-intrusion deformation.



DIRECTORS' REPORT

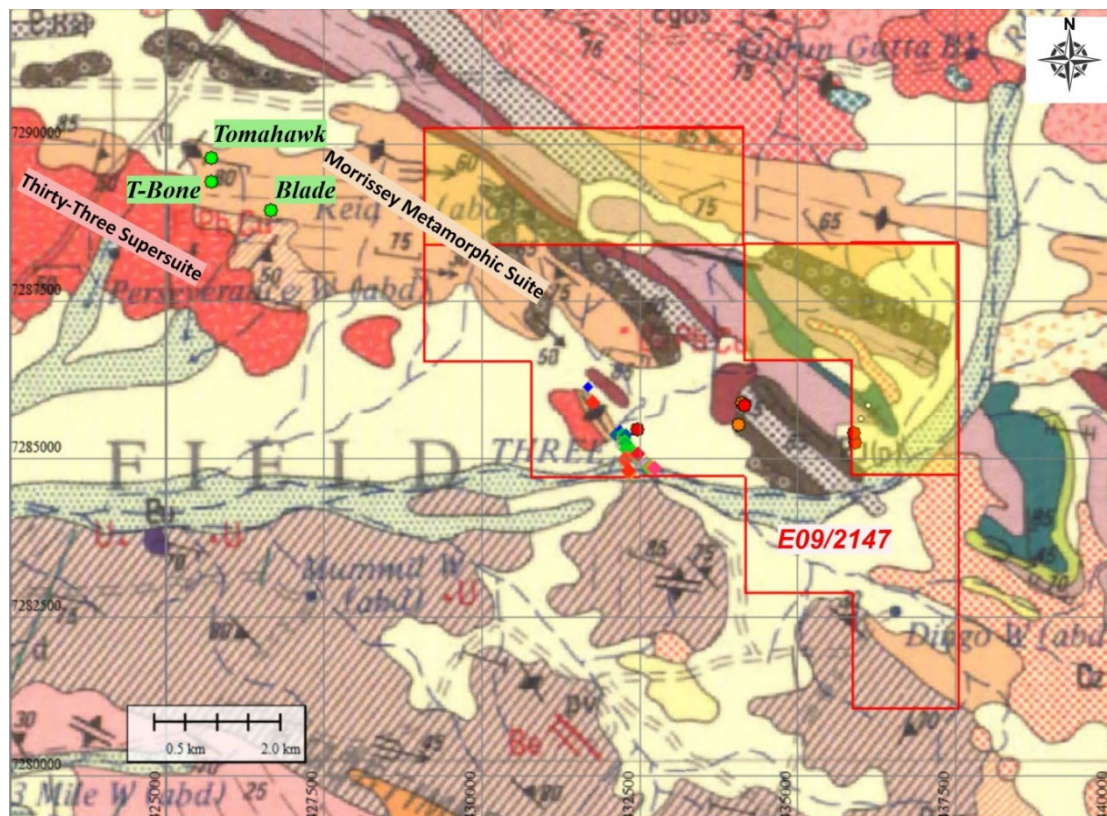


Figure 5. Local geology at Mortimer Hills showing Thirty-Three Supersuite and Morrissey Metamorphic Suite extending from Malinda Project into Zeus tenement. (Portion of GSWA Mount Phillips 1:250,000 scale geology sheet)



Figure 6. Extensive quartz sheetwash blanket covering the metamorphosed contact between the vegetated Thirty-Three Supersuite granitoids (RHS) and metasedimentary country rock. Arrow pointing to the location of the Pegmatite Creek prospect (see Figure 3 for prospect location).



DIRECTORS' REPORT



Figure 7. Pale-coloured boudinaged pegmatite intruding dark grey biotite-cordierite schists on the margins of the parent granite (hillside in background).

During June 2022 four rock chip samples were collected from the parent granite and 28 rock chip samples were taken from pegmatites and sent for geochemical analysis to investigate their geochemical signatures. None of the pegmatite rock chip assays collected are considered to be of economic grade but appear to show typical pegmatite zoning with the pegmatite Li and Ta grades both tending to increase towards the south and away from the granite. This trend will be tested by further mapping and sampling of pegmatite outcrops farther out from the granites, towards the northeast, with the aim of finding a pegmatite zone where the Li and other elements achieve economic grades. (See Zeus ASX announcement dated 15 September 2022 for assay results)

The initial results from the recently completed airborne drone photogrammetry survey indicates the method is effective in locating outcropping pegmatites within the lithium 'sweet spot' lying 500 to 3,000m outboard of the parent granitoid. The survey data and process will be used to guide Pegmatite and outcrop mapping across the whole of the Mortimer Hills project.

Manganiferous and Base Metal Gossans

Significant historical exploration efforts have been undertaken throughout the region exploring for base metal mineralisation within the Bangemall Basin and its outlier, the Ti-Tree syncline. Low grade occurrences, gossans and anomalous outcrops of base metals (Pb-Zn-Cu) are widely reported throughout the region within the Ti-Tree Syncline. Previous exploration at Mortimer Hills located widespread occurrences of manganiferous ironstone clasts within transported sheetwash in the E09/2417 tenement. Field mapping during June 2022 located several outcrops of manganiferous gossans developed adjacent to fault-bounded outcrops of dolomite within sedimentary units of the Bangemall Basin within the Mortimer Hills Project. **(See Zeus ASX Announcement dated 5 July 2022).**

Competent outcrops of dolomite typically form large, sheared lobes 0.5 to 2 kilometres in length within the Ti-Tree shear zone. Manganiferous nodules and manganese-cemented breccias outcrop on their southern margins where erosion and transport downslope forms extensive pediments of transported manganite and quartz (see Figure 8 and Figure 9). Zeus considers these regions to have the potential to host a fault-bound manganese deposit.



DIRECTORS' REPORT



Figure 8. Extensive manganiferous lag developed adjacent to outcropping brown dolomites (in foreground).



Figure 9. Manganite sample showing pyrolusite needles (Sample#ZEU110).



DIRECTORS' REPORT

The eight rock chips samples taken of gossans, fault breccia and structural targets within E09/2147 produced anomalous grades for zinc, arsenic, phosphate, and especially high grades for barium (up to 11.3% Ba) and manganese (up to 48.2% Mn) (see Table 2). These very encouraging results confirm that these base metal targets have excellent exploration potential that will be followed up by Zeus with more detailed mapping, geochemical sampling, geophysical surveys, and drilling in the coming months.

Table 2. Summary of base metal targets rock chip assays.

Sample ID	GDA94 East	GDA94 North	Sample Type	Ag ppm	As ppm	Ba ppm	Co ppm	Cr ppm	Cu ppm	Mg %	Mn ppm	P ppm	Pb ppm	W ppm	Zn ppm
ZEU103	436125	7285844	Base Metals	0.68	9	130	0.7	23	7.6	0.06	141	170	13.6	1.2	5
ZEU104	436013	7285624	Base Metals	0.68	7	220	1.0	12	18.0	0.01	140	80	11.0	0.6	7
ZEU118	432466	7285447	Fault Breccia	1.83	73	50	35.8	317	129.5	0.06	815	1850	37.3	2.4	1255
ZEU101	435911	7285245	Mn Gossan	0.62	1130	190	42.0	44	13.7	0.17	1100	2080	151.0	2.6	503
ZEU102	435903	7285405	Mn Gossan	1.28	567	160	18.0	27	146.0	0.15	573	5310	35.5	0.5	1080
ZEU105	434131	7285888	Mn Gossan	0.05	41	1.22%	63.1	1	4.7	0.11	39.4%	2080	19.5	0.8	493
ZEU108	434071	7285534	Mn Gossan	0.01	13	11.30%	172.0	1	0.2	0.66	44.2%	1710	1.6	5.2	388
ZEU110	434155	7285854	Mn Gossan	0.03	14	3.93%	185.5	1	4.0	0.18	48.2%	1170	3.2	3.4	652



DIRECTORS' REPORT

Wiluna Project (E53/1603)

The Wiluna Project comprises one exploration licence, E53/1603 and one exploration licence application (E53/2197) covering part of the Kukkububba Palaeochannel, developed in granite and greenstone basement. During late 2021, Zeus commenced a three-phase exploration program to investigate the potential for alternate mineralisation styles within the project. **(See Zeus ASX announcement dated 6 September 2021)** The Company engaged Western Geophysics Pty Ltd in WA to undertake the Phase 1 geophysical compilation and interpretation. Based on the results desktop-based work and the advice from professionals, the project was repositioned as a Sulphate of Potash (SOP) project replacing the former uranium focus. On 27 October 2021, Zeus lodged an Exploration Licence Application (E53/2197) for 60 blocks (approximately 184km²) covering the northern extension of the Kukkububba Palaeochannel. The potential interpreted total channel length within this combined area is about 23km comprising 8km within the granted E53/1603 and a further 15 kilometres in the E53/2197 application. The palaeochannel at Wiluna has had its brine tested previously at Lake Way by Salt Lake Potash Ltd. **(See Zeus ASX announcement dated 1 November 2021).**

During November 2021, Atlas Geophysics completed a gravity survey (Phase 2), including gravity acquisition and processing (192 new gravity stations at 200m spacing on kilometre spaced lines) covering the southern part of the project.

Based on the results of the gravity survey data, the position of two Aircore drill holes (LWP001 and 002) were defined to test the deepest interpreted parts of the palaeochannel within E53/1603 (Figure 10). **(See Zeus ASX announcement dated 21 September 2022).**

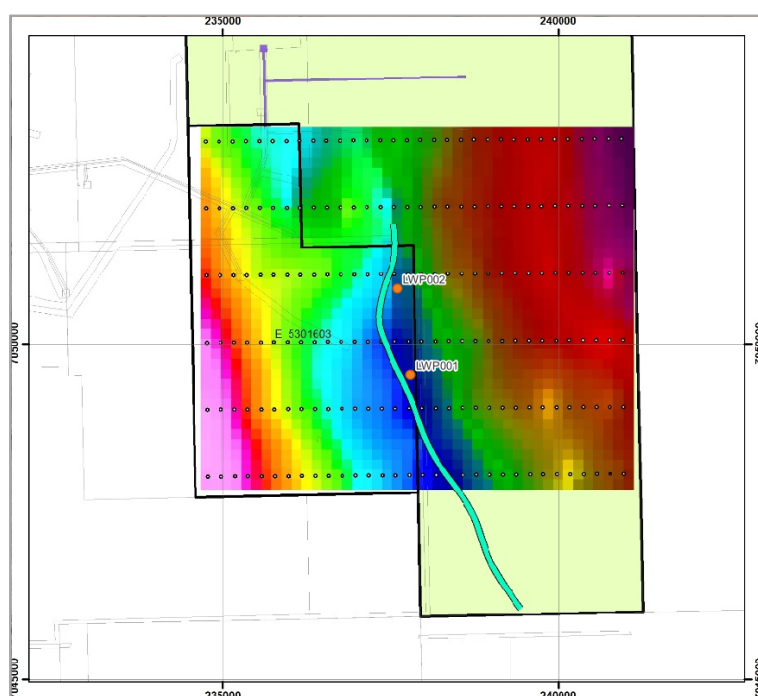


Figure 10. Residual Bouguer gravity anomaly image. The blue colour is indicative of low-density values interpreted to be due to the paleochannel. The interpreted deepest part of the paleochannel is represented by the thin green line and the 2022 drill holes as orange dots.

Aircore drill holes LWP001 and 002 were completed during early September 2022 using a multi-purpose water well rig. The drill holes encountered a typical palaeovalley style sequence of quaternary alluvium, lacustrine clay, and a basal channel sequence on top of granitic basement. The water well rig setup is shown



DIRECTORS' REPORT

in Figure 11. The drill hole details are provided in Table 3. (See Zeus ASX announcement dated 21 September 2022).



Figure 11. Water Well rig drilling at LWP002.

Table 3. Wiluna Drill Hole Details

Drill Hole ID	Easting (GDA94 Z51)	Northing (GDA94 Z51)	Elevation (mRL)	Total Depth (m)	Dip (degrees)	Azimuth (degrees)
LWP001	237802	7049543	501	65	-90	0
LWP002	237593	7050828	508	85	-90	0

Note: Co-ordinates measured using handheld GPS at +/-3m accuracy

The water table was encountered between 14 and 16m below ground level, water samples were obtained from the shallow quaternary alluvial sediments and the deep basal channel sediment. Hypersaline brine was encountered in the basal channel sequence. Airlift flow rates were measured within the basal channel aquifer of approximately 3L/s using a bucket and stopwatch from the cyclone discharge. Figure 12 shows Brine flowing from cyclone at 78m from LWP002.



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Figure 12. Brine flowing from cyclone at 78m from LWP002.

Drill hole LWP001 ended in granitic basement at 65m and appears to have slightly missed the basal channel. A mid-sequence sand and saprolite sand was encountered at 54m to 56m and from 63m to 65m respectively. Hole LWP002 encountered a basal channel sand and silcrete from 78m, with refusal in very competent silcrete at 85m still within the basal sand sequence. A total of 7 water/brine samples were collected from LWP002, which returned assay results of up to **3,340 mg/L potassium** and **24,000 mg/L sulphate** (equivalent to **7.4 kg/m³ SOP²**) from the basal sands between 78m to 85m. **(See Zeus ASX announcement dated 26 October 2022).** Table 4 shows the results from LWP002.

Table 4. Wiluna Drill Hole LWP002 Assay Results

Drill Hole ID	Easting (GDA94 Z51)	Northing (GDA94 Z51)	Sample Interval (metres)		K (mg/L)	SO ₄ (mg/L)	Mg (mg/L)	Na (mg/L)	Cl (mg/L)	TDS* (mg/L)
			From	To						
LWP001	237802	7049543	29	30	80	450	126	810	1,320	2,950
LWP001	237802	7049543	53	54	110	750	162	1,150	1,770	3,950
LWP001	237802	7049543	65	66	110	870	192	1,480	2,465	4,900
LWP002	237593	7050828	30	31	80	390	108	560	1,045	2,100
LWP002	237593	7050828	77	78	3,060	22,400	5,880	51,200	88,610	174,000
LWP002	237593	7050828	83	84	3,340	24,000	6,260	56,200	90,340	187,000
LWP002	237593	7050828	84	85	3,270	22,400	6,060	53,300	89,305	176,000

Note: Co-ordinates measured using handheld GPS at +/-3m accuracy, *TDS is Total Dissolved Solids

² SOP equivalent is calculated by converting the molecular mass of K to K₂SO₄, utilising a factor of K * 2.23.



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The assay results from shallower depths indicated that the groundwater encountered was not mineralized. Potassium concentrations were typically very low at between 80 and 110 mg/L aligned with the low salinity nature of the groundwater.

The assay results from the sampling of hole LWP002, are highly encouraging as the potassium and sulphate concentrations are comparable to exploration peers in the Western Australian SOP space, who have estimated Mineral Resources and Ore Reserves. Importantly these brine assays come from basal sand 8.5 km away from the lake surface of lake Way demonstrating SOP mineralization of the brine is likely to be somewhat independent of the lake surface. Further drilling and sampling are required to confirm if there is a mineralization gradient away from the lake and if mineralization is persistent north of LWP002, within Zeus' granted licence and licence application.

Zeus's potash exploration drill holes are located approximately 3.5km from the northern margin of Salt Lake Potash's Lake Way SOP deposit. The Kukkububba Palaeochannel is considered the northern extension of the Lake Way palaeochannel as shown in Figure 13 below and is highly prospective for brine mineralisation of SOP. Potassium grades of between 5000 and 7000 mg/L have been encountered at Salt Lake Potash's Lake Way deposit within the palaeochannel basal sand (**See SO4 ASX release dated 10 March 2022, *Sale process commencement and resource upgrade***).

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

Further exploration and activities will include the granting of the Company's E53/2197 licence, to enable access to the northern extension of the Kukkububba Palaeochannel, expansion of the gravity survey coverage and drilling of new exploration holes to develop an Exploration Target for the Sulphate of Potash mineralisation.



DIRECTORS' REPORT

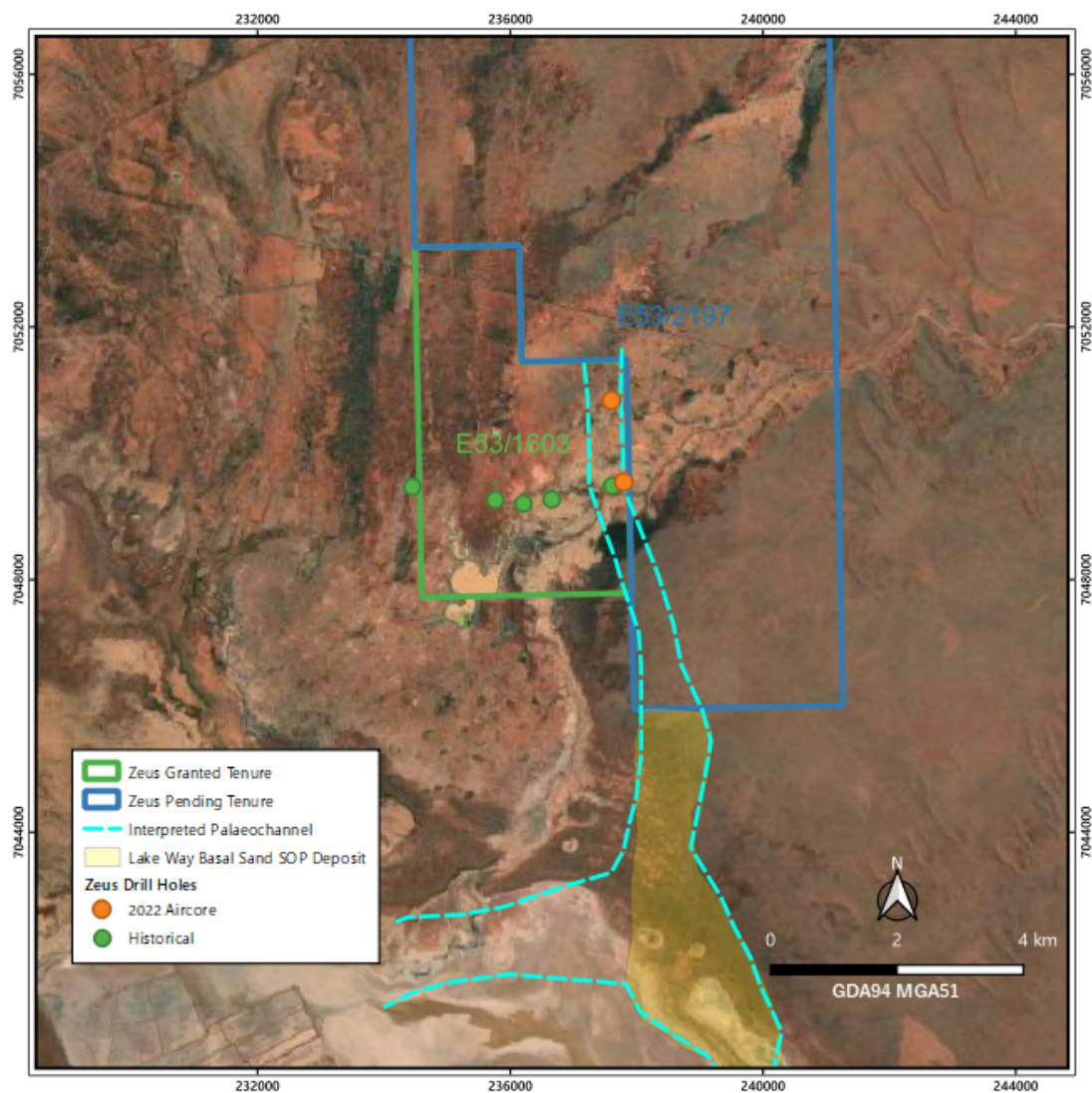


Figure 13. Proximity of Zeus's SOP exploration holes to Salt Lake Potash's SOP deposit (See SO4 ASX release dated 10 March 2022, Sale process commencement and resource upgrade)



DIRECTORS' REPORT

Narnoo Project (E28/2097)

The Narnoo Project comprises one exploration Licence, E28/2097. Based on the recommendations from the Company's tenement manager with regards to latest changes in the legislation, the Company is not able to actively explore for uranium without certain Federal Government approval. The Board is reconsidering the exploration plan for the Narnoo Project (E28/2097) and no immediate exploration work has been planned.

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DIRECTORS' REPORT

Competent Person Statements:

Information in this release that relates to Exploration Results and rock chip sampling program at the Mortimer Hills Project 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. Mr Jones's relationship with Zeus is solely one of professional association between client and independent consultant. He 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.

Information in this release that relates to Exploration Results relating to the Wiluna Project is based on information compiled by Mr Adam Lloyd, who is employed by Aquifer Resources Pty Ltd, an independent consulting company. Mr Lloyd does not nor has had previously, any material interest in Zeus or the mineral properties in which Zeus has an interest. Mr Lloyd's relationship with Zeus is solely one of professional association between client and independent consultant. Mr Lloyd is a Competent Person who is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and the activity to which is being undertaking to qualify as a Competent Person for reporting of Exploration Results, Mineral Resources and Ore Reserves as defined in the 2012 edition of the "Australasian Code for Reporting of exploration Results, Mineral Resources and Ore Reserves". Mr Lloyd consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.



DIRECTORS' REPORT

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

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

Criteria	JORC 2012 Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> The sampling program involved the collection of brine samples and samples of the aquifer material during drilling to define the brine and geological variation. Lithological samples at 1m intervals were obtained by aircore drilling. Brine samples were obtained during drilling from prolonged airlift yields and collected at the cyclone. These samples are interpreted to come from the zone above the drilling depth, although the possibility of downhole flow outside of the drill rods from permeable shallower zones cannot be excluded. <p><i>Rock Chip Sampling</i></p> <ul style="list-style-type: none"> Rock chip samples were selected on an <i>ad hoc</i> basis from prospective outcrops encountered whilst conducting reconnaissance mapping.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<p><i>Rock Chip Sampling</i></p> <ul style="list-style-type: none"> Samples were selected from prospective outcrops encountered whilst mapping and are not considered to be representative of the mineralisation but useful for targeting future exploration such as drilling where representative samples will be taken.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<p><i>Wiluna AC Drilling & Rock Chip Sampling</i></p> <ul style="list-style-type: none"> N/A
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> Reverse circulation (140mm diameter) aircore has been utilised for all exploration holes drilled in this report. All holes were drilled vertically.



DIRECTORS' REPORT

Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> Geological sample recovery was high, in all lithologies. Brine recoveries were high for aircore drilling in the productive aquifer zones. The low transmissivity clay yielded very low volumes with more sporadic brine sampling resulting, generally occurring near the base of the formation.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> All drill holes were geologically logged by a qualified geologist. Rock chip samples were described geologically as a matter of routine.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> All geological samples collected are qualitatively logged at 1 m intervals to gain an understanding of the variability of the aquifer material hosting the brine. <p><i>Rock chip Sampling</i></p> <ul style="list-style-type: none"> Qualitative geological descriptions of rock chip samples are supported by geochemical assay results received.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> All RC cuttings were geologically logged in detail.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> N/A
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> Aircore drilling with low pressure air lifts aim to collect a brine sample that is representative of the interval immediately above the bit face
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> However, this method does not exclude the potential for downhole mixing of brine. Low permeability clays were slow to yield brine, while underlying permeable intervals did yield brine with ease. This provides



DIRECTORS' REPORT

		confidence that representative samples with depth have been obtained.
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> N/A
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> All samples collected are kept cool until delivery to the laboratory in Perth. Brine samples were collected in 500 ml bottles with little to no air.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> All samples were submitted to Bureau Veritas Pty Ltd in Perth for analysis. Brine samples (500 ml bottles) were submitted for determination of Mg, Na, K and S (as SO₄) via ICP-OES analysis. Other parameters including TDS (Gravimetric), and chloride (volumetrically) No duplicates were submitted as part of this limited sample set. One repeat analysis was completed with a 4% error for K. <p><i>Rock Chip Sampling</i></p> <ul style="list-style-type: none"> surface rock ship samples were submitted to ALS Laboratory in Perth for standard multi-element assay. <p><u>Sample Preparation:</u></p> <ul style="list-style-type: none"> Samples were dried, crushed to a nominal 3mm before being split with a riffle splitter to obtain a sub-fraction which was then pulverised to <75 µm in a vibrating pulveriser. <p><u>Digest and Analysis</u></p> <ul style="list-style-type: none"> Sample analysis (Analysis Codes ME-ICP89 / ME-ICP91) has been undertaken by four acid digestion with ICP-AES finish. Appropriate Q/QC procedures including the use of sample blanks, repeats and standards were applied by the laboratory.
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make 	<p><i>Wiluna Gravity Survey</i></p> <ul style="list-style-type: none"> Gravity data were acquired with Scintrex CG5 digital gravity meters. The accuracy of the processed gravity data is ±0.01 milligals.



DIRECTORS' REPORT

	<ul style="list-style-type: none"> and model, reading times, calibrations factors applied and their derivation, etc. 	<ul style="list-style-type: none"> Elevation and location data were acquired using differential GNSS GPS receivers. The accuracy of the elevation data is $\pm 2\text{cm}$. Data quality was checked by completing repeat measurements at various stations. All gravity data are levelled to the Australia gravity network.
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> At this early stage of exploration, no duplicates were submitted as part of this limited sample set. One repeat analysis was completed with a 4% error for K, which is considered normal for potassium analysis via ICP-OES. <p><i>Rock Chip Sampling</i></p> <ul style="list-style-type: none"> Samples were submitted to ALS analytical laboratory in Perth for assay. Laboratory blanks, standards and duplicates were inserted in accordance with laboratory protocols.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> No independent verification at this stage
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> N/A. No twinned holes at this stage of exploration
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<p><i>Wiluna AC Drilling and Rock Chip Sampling</i></p> <ul style="list-style-type: none"> Primary field data and assay data (including assay certificates) is stored electronically as either '.csv' or '.pdf' on the Zeus server in Zeus' Sydney office. Zeus' database and server is backed up regularly.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<p><i>Wiluna AC Drilling and Rock Chip Sampling</i></p> <ul style="list-style-type: none"> N/A no adjustments to the assay data have been made.
Location of data points	<ul style="list-style-type: none"> 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. 	<p><i>Wiluna AC Drilling and Rock Chip Sampling</i></p> <ul style="list-style-type: none"> Sample and Drill Hole collar locations were recorded using handheld GPS. <p><i>Wiluna Gravity Survey</i></p> <ul style="list-style-type: none"> Gravity data were acquired with Scintrex CG5 digital gravity meters. Elevation and location data were acquired using differential GNSS GPS receivers. The accuracy of the processed gravity data is ± 0.01 milligals. The accuracy of the elevation data is $\pm 2\text{cm}$.



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	<ul style="list-style-type: none"> Specification of the grid system used. 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> The grid system used is GDA94, Zone 51. <p><i>Wiluna Gravity Survey</i></p> <ul style="list-style-type: none"> The grid system used is GDA94, Zone 51. <p><i>Rock Chip Sampling</i></p> <ul style="list-style-type: none"> The grid system used is GDA94, Zone 50
	<ul style="list-style-type: none"> <i>Quality and adequacy of topographic control.</i> 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> Detailed topographic information has not been acquired for the project. Initial elevation data collected at this stage has been supplied from handheld GPS and the accuracy is not considered to be material at this stage of the exploration phase.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> 	<p><i>Wiluna Gravity Survey</i></p> <ul style="list-style-type: none"> Gravity acquisition comprised 6 lines spaced 1 km apart. A total of 192 new gravity stations at 200m intervals were acquired.
	<ul style="list-style-type: none"> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied</i> 	<p><i>AC Drilling and Rock Chip Sampling</i></p> <ul style="list-style-type: none"> N/A. No Mineral Resources or Ore Reserves have been estimated. The current data set is not sufficient to support a Mineral Resource.
	<ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> N/A. No sample compositing was applied. The samples are considered representative of the zone where the face of the drill bit is. However, in low permeability lithologies downhole flow cannot be ruled out. Downhole flow will dilute samples at this project location. <p><i>Rock Chip Sampling</i></p> <ul style="list-style-type: none"> No sample compositing was applied.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> N/A considering the deposit type. All drill holes are vertical.



DIRECTORS' REPORT

	<ul style="list-style-type: none"> 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. 	<p><i>Wiluna AC Drilling</i></p> <ul style="list-style-type: none"> N/A. All drill holes are vertical; and this orientation is assumed to be generally at close to right angles to the basal sand unit target zone.
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JORC Code, 2012 Edition – Table 1 Report Section 2 Reporting of Exploration Results.

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

Criteria	JORC 2012 Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 	<ul style="list-style-type: none"> Zeus Resources holds one granted exploration tenement (E09/2147) within the Gascoyne Project. An extension of term has recently been granted until 14/09/2026. Zeus holds one granted exploration tenements (E53/1603) and one exploration Licence application (E53/2197) within the Wiluna Project. The application of ELA53/2197 lodged on 27/10/2021. Zeus holds one granted exploration licence (E28/2097) within the Narnoo Project. Zeus holds a 100% interest in these tenements.
	<ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> All tenements are in currently in good standing and no impediments to operating are currently known to exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration efforts have been conducted following review of publicly available historical exploration data from the WA Department of Mines & Petroleum "WAMEX" dataset. <i>Mortimer Hills (Gascoyne Project)</i> Soil sampling, trenching and limited non-JORC compliant drilling was previously conducted in the tenement by AGIP Nucleare Ltd in the 1970's. No data from this work is available.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p><i>Mortimer Hills (Gascoyne Project)</i></p> <ul style="list-style-type: none"> The Reid Well deposit is considered to be an exhalative volcanic massive sulphide type (VMS) deposit. Mineralisation at Reid Well is hosted within qtz-biotite-chlorite-sericite schist (+/-



DIRECTORS' REPORT

		<p>garnet & tourmaline) of the Morrissey Metamorphic Suite.</p> <ul style="list-style-type: none"> Pegmatite & pegmatitic granite type intervals referred to are considered to be of the Lithium-Caesium-Tantalum (LCT) pegmatite type. <p><i>Wiluna Project</i></p> <ul style="list-style-type: none"> The deposit is covering the northern extent of the Kukkuburra Palaeochannel as a Sulphate of Potash deposit.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<p><i>Mortimer Hills (Gascoyne Project)</i></p> <p><i>Rock Chip Sampling</i></p> <ul style="list-style-type: none"> Rock chip results are reported in Table 2 of this report and Zeus ASX announcement dated 15 September 2022 <p><i>Wiluna Project</i></p> <ul style="list-style-type: none"> Drill hole collar information is reported in Table 3 of this report and Zeus ASX announcement dated 21 September 2022. Assay Results and sample intervals are reported in Table 4 of this report and Zeus ASX announcement dated 26 October 2022.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 	<p><i>Mortimer Hills (Gascoyne Project)</i></p> <ul style="list-style-type: none"> No data aggregation or statistical weighting has been applied to the results. <p><i>Wiluna Project</i></p> <ul style="list-style-type: none"> Gravity data have been processed to derive the Bouguer anomaly. Further processing included the calculation of residual gravity. These data have been imaged and are interpreted as indicating a paleochannel that may be prospective for the target commodity.



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	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	<p><i>Wiluna Project</i></p> <ul style="list-style-type: none"> N/A. No aggregating of data has occurred, due to exploration results being applicable to a brine not a solid. No low- or high-grade cut-off grades have been implemented.
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p><i>Mortimer Hills (Gascoyne Project)</i></p> <ul style="list-style-type: none"> Assay results reported are as received from ALS Laboratories. <p><i>Wiluna Project</i></p> <ul style="list-style-type: none"> SOP equivalent is calculated by converting the molecular mass of K to K₂SO₄ – utilising a factor of K * 2.23.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	<p><i>Wiluna Project</i></p> <ul style="list-style-type: none"> N/A due to exploration results being applicable to a brine and not a solid.
	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	<p><i>Wiluna Project</i></p> <ul style="list-style-type: none"> N/A due to exploration results being applicable to a brine and not a solid.
	<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<p><i>Wiluna Project</i></p> <ul style="list-style-type: none"> N/A due to exploration results being applicable to a brine and not a solid.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<p><i>Mortimer Hills (Gascoyne Project)</i></p> <ul style="list-style-type: none"> Refer to location maps and images in report. <p><i>Wiluna Project</i></p> <ul style="list-style-type: none"> Refer to location maps and images in report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results. 	<p><i>Mortimer Hills (Gascoyne Project)</i></p> <ul style="list-style-type: none"> Rock chip sample results are reported in Table 2 of this report and in Zeus ASX announcement dated 15 September 2022. <p><i>Wiluna Project</i></p> <ul style="list-style-type: none"> Drilling location data is reported in Table 3 and assay data for 7 brine samples are reported in Table 4 of this report and in Zeus ASX announcement dated 26 October 2022.



DIRECTORS' REPORT

<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> <i>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.</i> 	<p><i>Mortimer Hills (Gascoyne Project)</i></p> <ul style="list-style-type: none"> Geological observations have been accurately reported. Exploration results at Pegmatite Creek prospect are preliminary at this point and are subject to confirmation by drilling. <p><i>Wiluna Project</i></p> <ul style="list-style-type: none"> Geological observations and geophysical survey results have been accurately reported.
<p><i>Further work</i></p>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<p><i>Mortimer Hills (Gascoyne Project)</i></p> <ul style="list-style-type: none"> Planned further work comprises further mapping and sampling with a view to locating pegmatites targetable by exploration drilling. Subsequent work will likely encompass follow RC and potentially DD drilling along with regional geophysical surveying. <p><i>Wiluna Project</i></p> <ul style="list-style-type: none"> Subsequent exploration work may include additional gravity surveys and further drilling.
	<ul style="list-style-type: none"> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p><i>Wiluna Project</i></p> <ul style="list-style-type: none"> Refer to drillhole location maps for interpreted palaeochannel trend and drill hole locations.



DIRECTORS' REPORT

Results of Operations

For the half-year ended 31st December 2022 the Company recorded a loss of \$367,286 (31 December 2021: Loss \$143,170). The loss includes an impairment of tenement E09/2147 of \$219,660, due to compulsory partial surrender imposed by WA government regulations. (40% compulsory relinquished).

Total exploration expenses for the half-year amounted to \$264,912 (31 December 2021: \$144,030), \$260,748 of the exploration expenses were capitalised to current exploration assets (31 December 2021: \$116,684).

Significant changes in state of affairs

- The Company's prospectus was lodged with ASIC on 7 December 2022 and released to ASX on 8 December 2022 (refer to ASX announcement on 8 December 2022 entitled "Entitlement Issue Prospectus")
- Listed ordinary shares proposed under the offer: 219,150,000 at \$0.01 each.
- Free Attaching Listed Options proposed under the offer: 219,150,000 at \$0.02 each.
- The Offer under the Prospectus closed on 18 January 2023, was fully subscribed with applications received (including under the shortfall offer) for 219,150,000 Shares being the maximum subscription under the Offer (\$2,191,500).
- 219,150,00 Shares were issued to successful subscribers at the close of the issue and the shares were subsequently quoted on the ASX on 8th February 2023.

Principal activities

The principal activities of the Company during the year was 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 2022 (31 December 2021: nil).

Options

- Unlisted Options 9,000,000 at 10 cents each expired 9th August 2022. None of these Options were exercised.
- Free Attaching Unlisted Options 219,150,000 at 2 cents each with an expiry date of 7th February 2025 were approved by the Board 7th December 2022. These Options were subsequently issued on the ASX on 8th February 2023. The Company hopes to raise \$4,383,000 from these options being exercised. (refer to ASX announcement on 8 December 2022 entitled "Entitlement Issue Prospectus");



DIRECTORS' REPORT

Events subsequent to the end of the reporting period**ASX Reinstatement**

The Company was suspended from the ASX on 3 September 2021, due to a perceived breach of listing rule 12.1. The Company worked with the ASX to be re-instated by providing demonstrable compliance with listing rule 12.1. The Company has subsequently met with the requirements and conditions for reinstatement.

The Company was reinstated to official quotation to the ASX on 8th February 2023. (Refer to ASX Market Announcement 8th February 2023: Reinstatement to Official Quotation https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02629167-2A1429607?access_token=83ff96335c2d45a094df02a206a39ff4)

Capital Raised

The Company was able to raise \$2,190,150 from the issue of shares in January 2023. Thus strengthening the Company's financial position and ability to continue working on existing exploration projects and investigate new exploration targets. The Company's prospectus was lodged with ASIC on 7 December 2022 and released to ASX on 8 December 2022 (refer to announcement on 8 December 2022 entitled "Entitlement Issue Prospectus").

Tenement Extension

An application to extend the tenement recorded as E53/1603 was lodged with the Department of Mines WA on 10th February 2023 for a further term of 2 years. The result of the application was pending as of the date of this report.

Other than the above, there are no matters or circumstances that have arisen since 31 December 2022 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 2022 has been received and can be found on page 35 of this interim report.

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

A handwritten signature in black ink, appearing to read 'Ding Xu'.

Ding Xu
Chairperson

Dated this 10th day of March 2023

Zeus Resources Limited

Auditor's Independence Declaration Under Section 307C of the Corporations Act 2001 to the Directors

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2022 there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

Yours faithfully



William Buck
Accountants & Advisors
ABN: 16 021 300 521



Rainer Ahrens
Partner
Sydney, 10 March 2023



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Notes	Half-Year ended 31-Dec-22 \$	Half-Year ended 31-Dec-21 \$
Interest Income		3,469	391
Less expenses:			
Corporate and administration costs			
Accounting and Audit Fees		45,295	25,368
Company secretarial and compliance		21,477	22,025
Computers and communications		3,233	2,963
Directors' fees		2,500	7,500
Directors' meetings and expenses		9,457	10,954
Employee salaries and benefits		28,031	(9,413)
Insurance		1,233	2,534
Legal and consultants' fees		-	19,500
Office Rent and Outgoings		12,000	-
Share registry maintenance and listing fees		17,020	15,659
Utilities		491	686
Exploration and evaluation costs			
Project expenditure (net of capital expenses)		4,163	27,346
Impairment of Projects		219,660	-
Business development costs			
Travel and accommodation		475	-
Other expenses from ordinary activities			
Depreciation		1,858	21,628
Other expenses		3,862	1,889
Total Expenses		370,755	143,561
Loss before income tax		(367,286)	(143,170)
Income tax expense		-	-
Loss for the period attributable to the Company		(367,286)	(143,170)
Other comprehensive income		-	-
Total comprehensive loss for the period attributable to the Company		(367,286)	(143,170)
Earnings per Share			
Basic – cents per share		(0.17)	(0.07)
Diluted – cents per share		(0.17)	(0.07)

The above statement of 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 2022

	Notes	As at 31-Dec-22	As at 30-Jun-22
CURRENT ASSETS		\$	\$
Cash and cash equivalents		463,018	976,127
Other assets		29,615	6,064
TOTAL CURRENT ASSETS		492,633	982,190
NON-CURRENT ASSETS			
Exploration and evaluation assets	2	991,622	950,533
Property, plant and equipment		3,548	4,316
TOTAL NON-CURRENT ASSETS		995,169	954,849
TOTAL ASSETS		1,487,802	1,937,039
CURRENT LIABILITIES			
Trade and other payables		111,880	45,298
Employee entitlements		81,284	75,619
TOTAL CURRENT LIABILITIES		193,164	120,916
TOTAL LIABILITIES		193,164	120,916
NET ASSETS		1,294,638	1,816,123
EQUITY			
Contributed equity		18,342,020	18,496,219
Accumulated losses		(17,047,382)	(16,680,096)
TOTAL EQUITY		1,294,638	1,816,123

The above statement of 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 2022

	Note	Contributed Equity	Accumulated Losses	Total
		\$	\$	\$
Balance at 1 July 2022		18,496,219	(16,680,096)	1,816,123
Total comprehensive loss for the half-year		-	(367,286)	(367,286)
Capital raising charges		(154,199)		(154,199)
Balance at 31 December 2022	3	<u>18,342,020</u>	<u>(17,047,382)</u>	<u>1,294,638</u>
Balance at 1 July 2021		18,136,219	(16,242,794)	1,893,425
Options exercised 13 August 2021 (12,000,000)		360,000	-	360,000
Total comprehensive loss for the half-year		-	(143,170)	(143,170)
Balance at 31 December 2021		<u>18,496,219</u>	<u>(16,385,964)</u>	<u>2,110,255</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 2022

	Note	Half-Year Ended 31-Dec-22	Half-Year Ended 31-Dec-21
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(152,991)	(170,742)
Interest received		2,946	361
Net cash used in Operating Activities		<u>(150,045)</u>	<u>(170,381)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for capitalised exploration and evaluation costs		(260,748)	(116,682)
Payments for expensed exploration and evaluation costs		<u>(3,235)</u>	<u>-</u>
Net cash used in Investing Activities		<u>(263,983)</u>	<u>(116,682)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Payments for Lease Liability		-	(20,495)
Options exercised 13 August 2021	4	-	360,000
Capital raising charges		<u>(99,081)</u>	<u>-</u>
Net cash used in Financing activities		<u>(99,081)</u>	<u>339,505</u>
Net (decrease) / increase in cash and cash equivalents held		(513,109)	52,442
Cash at beginning of financial year		<u>976,127</u>	<u>1,518,885</u>
Cash and Cash Equivalents at end of the period		<u>463,018</u>	<u>1,571,327</u>

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



NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**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 principal accounting policies adopted are consistent with those of the previous Financial Year ended 30 June 2022 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 2022 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 2022.

c. New Standards and Interpretations applicable for the half-year ended 31 December 2022

For the half-year ended 31 December 2022, the Directors have reviewed 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.

- AASB2020-3 amendments to AASB116 Property, Plant and Equipment (August 2015)

Their adoption has not had a material impact on the disclosures and/or amounts reported in these financial statements.

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

For the half-year ended 31 December 2022, 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

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 2022.

f. Going Concern

For the half-year ended 31 December 2022, the Company recorded a loss of \$367,286 (half-year ended 31 December 2021: loss \$143,170), incurred net cash outflows from operating activities of \$150,045 (half-year ended 31 December 2021: outflows \$170,381). Net assets for the half-year ended 31 December 2022 amounted \$1,294,638 (30 June 2022: \$1,816,123) was mainly represented by cash and tenement assets.

However; 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 to 18-month period for the following reasons:

- the Company successfully raising \$2,191,500 in a fully subscribed share offering on 18 January 2023, following the lodgement of a Prospectus in early December 2022; refer to announcement on 8 December 2022 entitled "Entitlement Issue Prospectus") (Prospectus).
- the Company being reinstated on the ASX's trading board following the successful capital raise referred to above.
- the Board having prepared detailed cash flow forecasts extending up to June 2025 reflecting the Company's ability to continue paying its debts as and when they fall due, from available cash resources following the capital raise referred to above.
- 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 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	As at
	31-Dec-22	30-Jun-22
	\$	\$
Wiluna (Lakes Way)		
Opening Balance	220,256	131,348
Capitalised Costs	180,923	88,908
Impairment	-	-
Closing Balance	401,179	220,256
Gascoyne (Reid)		
Opening Balance	504,749	134,550
Capitalised Costs	56,271	370,199
Impairment	(219,660)	-
Closing Balance	341,360	504,749
Narnoo (North)		
Opening Balance	225,528	185,811
Capitalised Costs	23,554	39,717
Impairment	-	-
Closing Balance	249,082	225,528
Total Exploration and Evaluation Assets	991,622	950,533



NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. CONTRIBUTED EQUITY

31-Dec-22**(a) Ordinary Shares Number****Number on Issue**

Balance at the beginning of the half year	219,150,000
Shares issued during the half year	-
Balance at the end of the half year	219,150,000

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

Balance at the beginning of the half year	18,496,219
Shares issued during the half year	-
Share issue costs	(154,199)
Balance at the end of the half year	18,342,020

30-Jun-22**(a) Ordinary Shares Number****Number on Issue**

Balance at the beginning of the year	207,150,000
Shares issued during the year	12,000,000
Balance at the end of the financial year	219,150,000

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

Balance at the beginning of the year	18,136,219
Shares issued during the year	360,000
Share issue costs	-
Balance at the end of the financial year	18,496,219

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				As At 31 Dec 2022	As At 30 June 2022
Unlisted options issued	Approval Date	Expiry Date	Average weighted price	Number on Issue	Number on Issue
Balance at the beginning of the period				9,000,000	-
Contractor Options approved ¹	31/07/2021	9/02/2022	0.03	-	12,000,000
Attaching Options Approved ²	31/07/2021	9/08/2022	0.1	-	9,000,000
Options issued 13 August 2021 ¹	31/07/2021	9/02/2022	0.03	-	(12,000,000)
Attaching Options Expired ²		9/08/2022	0.1	(9,000,000)	
Attaching Options Approved ³	7/12/2022	7/02/2025	0.02	219,150,000	-
Balance at the end of the period				219,150,000	9,000,000

¹Contractor Options: Unquoted Non-transferable Options (Expiring on 9 February 2022) 12,000,000 'Contractor Options' (Item 3 above), were fully exercised by entitled investors. The issue of 12,000,000 shares at 3 cents per share raised \$360,000 in capital for the Company. The Ordinary Shares were issued on 13 August 2021. (These Options formed part of the previous capital raise of 9 June 2021).

²Attaching Options: On valid exercise, these options grant the option holder one Share for every Attaching Option and have an exercise price of 10 cents per option. None of these options were exercised by the time of the expiry date.

³Attaching Options: On valid exercise, these options grant the option holder one Share for every Attaching Option and have an exercise price of 2 cents per option. (These Options formed part of the capital raise approved by the Board 7th December 2022, refer to announcement on 8 December 2022 entitled "Entitlement Issue Prospectus"). The options were issued to qualifying shareholders on 18 January 2023 as part of the fully subscribed share offering closing on the date. Subsequently, on 8 February 2023, the options were subsequently issued on the ASX.



NOTES TO THE FINANCIAL STATEMENTS

NOTE 5: RELATED PARTY TRANSACTIONS

31-Dec-22

31-Dec-21

\$

\$

Key management personnel

Short-term employee benefits and Fees

80,284

65,725

Long-term employee benefits and Fees

30,780

15,025

Total KMP compensations

111,064

80,750

Transactions with key management personnel related parties:

During the half year ended 31 December 2022 no payments (2021 half year: nil) were made to ZIMC in relation of fees appointed nominee directors, acting CEO and Chairperson. As the end of the half year there was nil payable (2021: nil) by the Company to ZIMC.

During the half year ended 31 December 2022, there were no payments made to Phoenix International Unit Trust (2021 half year: \$4,125) in relation to the director's fees of Mr Greg Hall (resigned). As at the end of the half year there was nil payable (2021 half year: \$4,125) by the Company to Golden Phoenix International Unit Trust.

During the half year ended 31 December 2022 no payments (2021 half year: nil) were made to Heng Ji Pty Ltd in relation of fees appointed director Mr Yicheng Zhang, or to Mr Yong Zhang (resigned). As the end of the half year there was nil payable (2021: nil) by the Company to Heng Ji Pty Ltd.

During the half year ended 31 December 2021, Canneng Australia was paid \$8,500 (2021 half year: \$3,850) in relation to director and company secretarial fees for Mr Jian Liu. As the end of the half year there was nil payable (2021: nil) by the Company to Canneng Australia.

NOTE 6. OPERATING SEGMENTS

The Company's operations are in one reportable business segment being the exploration 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 2022 (2021: 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

	31-Dec-22	30-Jun-22
<i>Exploration Projects in Western Australia:¹</i>	\$	\$
Within 1 year ¹	150,000	189,781
More than 1 year but not later than five years ¹	430,000	969,890
More than five years	-	-
Total	<u>580,000</u>	<u>1,159,671</u>

¹ Based on current minimum commitment requirements set by Department Mining and Petroleum 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. EVENTS SUBSEQUENT TO REPORTING DATE

ASX Listing Suspension

The Company was suspended from the ASX on 3 September 2021, due to a perceived breach of listing rule 12.1. The Company worked with the ASX to be re-instated by providing demonstrable compliance with listing rule 12.1. The Company has subsequently met with the requirements and conditions for reinstatement.

The Company was reinstated to official quotation to the ASX on 8th February 2023. (Refer to Market Announcement 8th February 2023: Reinstatement to Official Quotation https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02629167-2A1429607?access_token=83ff96335c2d45a094df02a206a39ff4)

Capital Raising

The Company's prospectus was lodged with ASIC on 7 December 2022 and released to ASX on 8 December 2022 (refer to announcement on 8 December 2022 entitled "Entitlement Issue Prospectus"). The Prospectus offering closed successfully on 18 January 2023, with the Company able to raise \$2,190,150 from the issue, thereby strengthening the Company's financial position and ability to continue working on existing exploration projects and investigate new exploration targets

Tenement Extension

An application to extend the tenement recorded as E53/1603 was lodged with the Department of Mines WA on 10th February 2023 for a further term of 2 years. The result of the application was pending as of the date of this report.

Other than the above, there are no matters or circumstances that have arisen since 31 December 2022. 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 37 to 48 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 2022 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:

Ding Xu
Chairperson

Dated this 10th day of March, 2023

Licence Name	Licence Number	State/ Territory	Area Graticular Blocks	Project	Date Expires/ Note	Ownership
Lake Uramurdah	E53/1603	W.A.	5	Wiluna	14 Feb 23	100% owned and Operated by Zeus Resources Ltd 2 year Extension Lodged 10/2/2023
Lake Leo	E53/2197	W.A.	60	Wiluna	Application	Application lodged 27/10/2022
Great Victoria Desert	E28/2097	W.A.	5	Narnoo	08 May 23	100% owned and Operated by Zeus Resources Ltd
Reid	E09/2147	W.A.	15	Gascoyne	14 Sep 26	100% owned and Operated by Zeus Resources Ltd

Zeus Resources Limited

Independent auditor's review report

Report on the Review of the Half-Year Financial Report

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 2022, 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 significant accounting policies and other explanatory information, 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 is not in accordance with the *Corporations Act 2001* including:

- a. giving a true and fair view of the entity's financial position as at 31 December 2022 and of its performance for the half year ended on that date; and
- b. complying with Australian Accounting Standard 134 *Interim Financial Reporting* and the *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 entity 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 (including Independence Standards)* (the Code) 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.

Responsibility of Management for the Financial Report

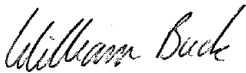
The directors of the Zeus Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to 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 Responsibilities 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 entity's financial position as at 31 December 2022 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.

Yours faithfully



William Buck
Accountants & Advisors
ABN: 16 021 300 521



Rainer Ahrens
Partner
Sydney, 10 March 2023