

ZEUS RESOURCES LIMITED
ACN 139 183 190

ENTITLEMENT ISSUE PROSPECTUS

For a pro rata non-renounceable entitlement issue of one (1) Share for every Share held by those Shareholders registered on the Record Date at an issue price of \$0.01 per Share to raise up to \$2,191,500 (based on the number of Shares on issue as at the date of this Prospectus), together with one (1) free attaching Option for each Share subscribed for and issued, exercisable at \$0.02 per Option on or before the date which is 2 years from the date of issue (**Offer**).

Lead Manager

Mac Equity Partners (International) Pty Ltd (ACN 606 342 910) (AFSL No. 338731)

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 7 December 2022 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered under this Prospectus should be considered as highly speculative.

Reinstatement Prospectus

This Prospectus is a reinstatement prospectus for the purposes of satisfying the requirements of ASX for reinstatement of the Company to Official Quotation following the suspension of the Company's Shares from trading on 3 September 2021.

International offer restrictions

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address outside Australia, New Zealand, Hong Kong, Singapore and Thailand subject to the restrictions set out in Section 4.12.

In particular, the Securities offered under this Prospectus

have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Securities may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

For further information on overseas Shareholders and international offer restrictions please refer to Section 4.12.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website www.zeusresources.com. By making an application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.zeusresources.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be a shareholder of the Company in Australia New Zealand, Hong Kong, Singapore or Thailand and must only access this Prospectus from within any such country.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on + 61 2 8488 3270 during office hours or by emailing the Company at info@zeusresources.com.

The Company reserves the right not to accept an Application Form from a person if it has

reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

No cooling-off rights

Cooling-off rights do not apply to an investment in Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional advisers before deciding to subscribe for Securities under this Prospectus to determine whether an investment in the Company meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Securities. There are risks associated with an investment in the Company. The Securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Securities. Refer to Section D of the Investment Overview as well as Section 7 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's performance and actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible

to prepare a reliable best estimate forecast or projection.

Competent Person's statement

The information in the Investment Overview Section of this Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Geologist's Report, included at Annexure A of the Prospectus, which relate to exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr Phil Jones. Mr Jones has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 (the **JORC Code**)'. Mr Jones is an independent geological consultant. Mr Jones consents to the inclusion of the information in these Sections of this Prospectus in the form and context in which it appears.

Continuous disclosure obligations

Following Reinstatement, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

Price-sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those

investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 11.

All references to time in this Prospectus are references to Australian Eastern Daylight Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and

corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant

contact details set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on your application for Securities under this Prospectus, the Company may not be able to accept or process your application.

Enquiries

If you are unclear in relation to the matters raised in this Prospectus or are in doubt as to how to deal with it, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer, or other professional adviser without delay. Should you have any questions in relation to the Offer or how to accept the Offer please contact the Company Secretary (by email to: info@zeusresources.com) or the Shae Registry (by +61 2 9290 9600).

CORPORATE DIRECTORY

Directors

Ding Xu
Non-Executive Chairperson

Sitong Wu
Executive Director and CEO

Yicheng Zhang
Non-Executive Director

Colin Mackay
Non-Executive Director

Jian Liu
*Executive Director and General Manager
of Geology and Exploration*

Company Secretary

Jian Liu

ASX Code

ZEU

Registered Office

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NORTH SYDNEY NSW 2060

Email: info@zeusresources.com
Website: www.zeusresources.com

Legal advisers

Steinepreis Paganin
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16 Milligan Street
PERTH WA 6000

Investigating Accountant

RSM Corporate Australia Pty Ltd
Level 32, Exchange Tower,
2 The Esplanade
PERTH WA 6000

Auditor*

William Buck
Level 29, 66 Goulburn Street
SYDNEY NSW 2000

Independent Geologist

Phil Jones
4 Buchan Place
HILLARYS WA 6025

Lead Manager

Mac Equity Partners (International) Pty Ltd
Suite 7, 29 The Avenue
NEDLANDS WA 6009
Telephone: + 61 8 9386 9577

Share Registry*

Boardroom Pty Ltd
Level 8
210 George Street
SYDNEY NSW 2000
Telephone: 1300 737 760 (in Australia) or
+61 2 9290 9600 (outside Australia)

**This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.*

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1. CHAIRMANS LETTER

Dear Investor,

On behalf of the directors of Zeus Resources Limited (**Zeus** or the **Company**), it gives me great pleasure to invite you as an existing Shareholder to increase your investment in the Company.

The Company was incorporated as Zeus Uranium Limited on 6 October 2009 for the primary purpose of identifying and acquiring uranium exploration projects in Australia. In 2012, the Company sought a cornerstone investment from a credentialed partner with matching interests. The Company was renamed Zeus Resources Limited and implemented a successful IPO in 2013. The Company has retained its uranium exploration portfolio and has expanded its interests to a broader commodity profile.

Zeus is focused on a portfolio of lithium, base metals and potash exploration projects in Western Australia. The Company will also investigate project generation and acquisition opportunities across a range of commodities, principally copper, gold and uranium, throughout Australia and overseas.

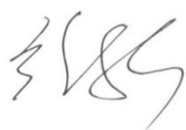
The Board and management of the Company have a broad range of corporate, financial, technical and strategic expertise and extensive experience in the mineral exploration industry. The Company's exploration team members have a solid track-record in mineral exploration and project management in Australia and beyond.

This Prospectus is seeking to raise a minimum of \$1,500,000 and a maximum of \$2,191,500 via a 1:1 entitlement issue of new Shares at an issue price of \$0.01 per Share, together with one (1) free attaching Option for each Share applied for and issued, each with an exercise price of \$0.02 and a 2-year term. The purpose of the Offer is to provide funds to implement the Company's business strategies (explained in Section 5).

This Prospectus is issued for the purpose of supporting an application to reinstate the Company to trading on the ASX. This Prospectus contains detailed information about the Company, its business and the Offer, as well as the risks of investing in the Company, and I encourage you to read it carefully. The Shares offered by this Prospectus should be considered highly speculative.

I look forward to you continuing to invest in what we believe are exciting and prospective times ahead for the Company. Before you make your investment decision, please read this Prospectus in its entirety and seek professional advice if required.

Yours sincerely



Ding Xu
Non-Executive Chairperson

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE¹

Lodgement of Prospectus with the ASIC & ASX	Wednesday, 7 December 2022
Announcement of Offer & Appendix 3B	Wednesday, 7 December 2022
Ex-date	Monday, 12 December 2022
Record Date for determining Entitlements	Tuesday, 13 December 2022
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Friday, 16 December 2022
Last day to extend Closing Date¹	Friday, 6 January 2023
Offer Closing Date as at 5:00pm (AEDT)	Wednesday, 11 January 2023
Announcement of results of issue	Monday, 16 January 2023
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Securities²	Wednesday, 18 January 2023 (before 12:00pm (AEDT))
Company demonstrates compliance with Reinstatement Conditions to ASX	Monday, 23 January 2023
Proposed date of Reinstatement and quotation of the Shares²	Wednesday, 25 January 2023

Notes:

1. The Directors may extend the Closing Date by giving at least three (3) Business Days' notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.
2. The proposed date of Reinstatement and quotation of Shares is conditional on ASX being satisfied (in its discretion) that all Reinstatement Conditions have been satisfied. There is no guarantee that the Shares will be reinstated to Official Quotation following completion of the Offer.

KEY STATISTICS OF THE OFFER

	Minimum Subscription¹	Maximum Subscription²
Offer Price per Share	\$0.01	\$0.01
Shares currently on issue	219,150,000	219,150,000
Options currently on issue	Nil	Nil
Shares to be issued under the Offer	150,000,000	219,150,000
Options to be issued under the Offer ³	150,000,000	219,150,000
Gross Proceeds of the Offer	\$1,500,000	\$2,191,500
Shares on issue at Reinstatement (undiluted)	369,150,000	438,300,000

	Minimum Subscription ¹	Maximum Subscription ²
Market Capitalisation at Reinstatement (undiluted)⁴	\$3,691,500	\$4,383,000
Shares on issue at Reinstatement (fully diluted)	519,150,000	657,450,000
Market Capitalisation at Reinstatement (fully diluted)⁴	\$5,191,500	\$6,574,500

Notes:

1. Assuming the Minimum Subscription of \$1,500,000 is achieved under the Offer.
2. Assuming the Maximum Subscription of \$2,191,500 is achieved under the Offer.
3. Refer to Section 9.3 for the terms of the Options.
4. Assuming a Share price of \$0.01, however, the Company notes that the Shares may trade above or below this price.

REINSTATEMENT CONDITIONS

The Company must satisfy all outstanding Reinstatement Conditions prior to reinstatement of the Company's Shares to trading on the Official List (**Reinstatement**), which include amongst other things, demonstrating compliance with Listing Rules 12.1 and 12.2, to the satisfaction of the ASX.

ASX has advised the Company that the Reinstatement Conditions must be satisfied by 31 January 2023. If the Company does not satisfy the Reinstatement Conditions by such date, it will be required to re-apply to ASX for confirmation of ASX's requirements for reinstatement of its Shares to Official Quotation.

Further details of the Reinstatement Conditions are set out in Schedule 1 of this Prospectus.

3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Zeus Resources Limited (ACN 139 183 190) (Zeus or Company).	Section 5.1
Who is the Company?	The Company is an Australian listed public company, incorporated as Zeus Uranium Limited on 6 October 2009 for the primary purpose of identifying and acquiring uranium exploration projects in Australia. Since its incorporation, the Company has focused on mineral exploration activities.	Section 5.1
What is the Company's interest in the Projects?	The Company holds a 100% interest in each of the following projects in Western Australia: (a) Mortimer Hills Project (E09/2147) – which comprises one exploration licence (E09/2147) situated in the Gascoyne Province at the western end of the Capricorn Orogen (Mortimer Hills Project). The main focus of exploration at this project is Lithium-Caesium-Tantalum (LCT) bearing pegmatites and base. (b) Wiluna Project – which comprises one exploration licence (E53/1603) and one exploration licence application (E53/2197) covering part of the Kukabubba Palaeochannel (Wiluna Project). This project is being repositioned as a muriate of potash project. (c) Narnoo Project – which comprises one exploration Licence (E28/2097) (Narnoo Project). The Company is not able to actively explore for uranium on this project without certain Federal Government approvals given the current legislative position. The Company proposes to incur the minimum expenditure to maintain this project and will adjust its exploration program for this tenement in the event of any changes in laws and regulations governing uranium exploration in Australia.	Section 5.2 and Annexure A

Item	Summary	Further information
Why is the Company suspended from the Official List?	The Company's securities were suspended from Official Quotation on 3 September 2021 by reason of ASX's determination that the Company's operations were not adequate to warrant the continued quotation of its securities for the purposes of Listing Rule 12.1.	Section 5.12
How will the Company's securities be reinstated to trading?	The Company must satisfy the Reinstatement Conditions for reinstatement of the Company's Shares to trading on the Official List to occur, which includes, amongst other things, raising the Minimum Subscription under this Prospectus. ASX has advised the Company that the Reinstatement Conditions must be satisfied by 31 January 2023. If the Company does not satisfy the Reinstatement Conditions by such date, it will be required to re-apply to ASX for confirmation of ASX's requirements for reinstatement of its Securities to Official Quotation. Further details of the Reinstatement Conditions are set out in Schedule 1 of this Prospectus. The Board has resolved, to the best of its ability, to comply with the Reinstatement Conditions.	Section 5.12 and Schedule 1
B. Business Model		
What is the Company's business model?	Following completion of the Offer, the Company's proposed business model will be to focus on mineral exploration, initially as per the Company's proposed exploration programs in relation to the Projects. The Company does not currently have any JORC Code compliant defined mineral resources at the Projects. Whilst the Company intends to undertake additional exploratory work with the aim of defining a mineral resource, it is uncertain whether additional exploration will result in the determination of a mineral resource. The Company proposes to fund its exploration activities over the two years following Reinstatement as outlined in the table at Sections 5.4 and 5.6. A detailed explanation of the Company's business model and strategy post-Reinstatement is provided at Section 5.3.	Section 5.3, 5.4 and 5.6
What are the key business objectives of the Company?	The Company's main objectives upon Reinstatement will be to: (a) systematically explore and aim to develop Mortimer Hills Project and Wiluna Project;	Section 5

Item	Summary	Further information
	(b) assess new strategic acquisitions and investment opportunities that may present; (c) implement a growth strategy and actively canvas other mineral exploration and resource opportunities which have the potential to generate growth and value for Shareholders; and (d) provide working capital.	
What are the key dependencies of the Company's business model?	The key dependencies influencing the viability of the Company's business model are: (a) maintaining title to the Tenements; (b) successfully implementing exploration of the Projects, resulting in increased confidence in the commercial viability of the Projects; (c) retaining and recruiting key personnel skilled in the mining and resources sector; (d) sufficient worldwide demand for lithium, potash, copper and manganese; (e) the market price of lithium, potash, copper and manganese remaining higher than the Company's costs of any future production (assuming successful exploration and development of the Projects by the Company); (f) minimising environmental impacts and complying with environmental and health and safety requirements; and (g) maintaining good relationships with local communities, in particular with native title groups.	Section 5.3
C. Key Advantages		
What are the key advantages of an investment in the Company?	The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages: (a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement its exploration strategy; (b) the Company holds a portfolio of quality exploration assets located in Western Australia considered by the Board to be prospective for lithium, potash, copper and manganese; (c) a highly credible and experienced team to progress exploration and	Section 5

Item	Summary	Further information
	accelerate potential development of the Projects; and (d) potential to acquire and develop new other mineral exploration and resource opportunities.	
D. Key Risks		
Suspension and Delisting	The Company's securities were suspended from Official Quotation on 3 September 2021. The Company remains in discussions with ASX with respect to the reinstatement of its securities to Official Quotation. As the Company is suspended from trading, there is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer if the Company is reinstated to Official Quotation. The proposed date of Reinstatement and quotation of Shares is conditional on ASX being satisfied (in its discretion) that all Reinstatement Conditions have been satisfied. There is no guarantee that the Shares will be reinstated to Official Quotation following completion of the Offer. The price at which the Company's Shares trade on ASX following Reinstatement may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations, as well as external operating factors over which the Directors and the Company have no control. If the Company is reinstated to Official Quotation, there can be no guarantee that the price of the Shares will increase. If the Company is not able to satisfy the Reinstatement Conditions and its securities remain continuously suspended until 3 September 2023 (or such longer period as permitted by ASX), the Company will be delisted from the official list of the ASX.	Section 7.2, Schedule 1
Potential for significant dilution	Upon completion of the Offers, assuming the Offers are fully subscribed and the Maximum Subscription is raised, the number of Shares in the Company will increase from 219,150,000 currently on issue to 438,300,000. This means that each Share will represent a significantly lower proportion of the ownership of the Company and a Shareholder who does not take up its Entitlement will be diluted by approximately 50%.	Sections 5.9 and 7.2

Item	Summary	Further information
	It is not possible to predict what the value of the Company or a Share will be following the completion of the Offers being implemented and the Directors do not make any representation or prediction as to such matters.	
Uncertainty of the exploration results	The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.	Section 7.2
Commodity prices and foreign exchange rates	If the Company achieves exploration success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for base metals and other commodities, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.	Section 7.4
Government restrictions on uranium exploration	The Company's Narnoo Project comprises one exploration Licence (E28/2097), which is prospective for uranium. The Company is not able to actively explore uranium without certain Federal Government approvals, given the current legislative position restricting uranium exploration. The Board will continue to monitor the changes in laws and regulations governing uranium exploration in Western Australia and will adjust its exploration program for this tenement accordingly. However, there is a risk that these laws and regulations will not change in the short term or at all. There is therefore a risk that the Company will	Sections 7.2 and 7.4

Item	Summary	Further information
	not be able to continue operations on the Narnoo Project. The Company notes however that its key focus as at the date of this Prospectus is on developing the Mortimer Hills and Wiluna Projects and assessing new strategic acquisitions and investment opportunities. If the risk of failing to obtain Government approvals in respect of the Narnoo Project materialises, this will not be detrimental to the Company's operations or alter its current objectives. It is possible that further changes to the current system of exploration and mine permitting in Western Australia may occur, having the potential to result in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.	
Native title	Several of the Company's tenements relate to areas of land which are subject to native title determinations or claims. The Company is also party to an exploration and prospecting deed of agreement with the Wiluna Native Title Claim Group in relation to the Wiluna Project, which is valid and in effect until 26 February 2023.	Sections 7.2 and 8.4
Other risks	For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.	Sections 7.2, 7.3 and 7.4
E. Board and Key Management		
Who are the Directors and key management personnel?	The Board currently consists of: (a) Ding Xu – Non-executive Chairperson; (b) Sitong Wu – Executive Director; (c) Yicheng Zhang – Non-executive Director; (d) Colin Mackay – Independent Non-executive Director; and (e) Jian Liu – Executive Director. It is the current intention that Mr Liu will resign from the Board following Reinstatement. Further information about the Directors, their experience, background, and independence of each Director is set out in Section 8.1. The key management personnel of the Company consist of: (a) Sitong Wu – Executive Director; and (b) Jian Liu – General Manager Geology and Exploration	Section 7.6

Item	Summary	Further information
F. Significant Interests of Key People and Related Party Transactions		
What interests do the Directors have in the securities of the Company?	The interests of the Directors in the Securities of the Company both as at the date of this Prospectus and on completion of the Offer is set out in Section 8.2 In addition, the Directors (and their associates) may apply for Shares under the Offer. If one or more of the Directors (or their associates) do apply for, and are allocated, Shares under the Offer, their relevant interest in the Company will increase.	Section 7.7
What significant benefits are payable to the Directors in connection with the Company or the Offer?	Details of the Directors' remuneration for the previous two completed financial years and the current financial year (on an annualised basis) are set out in Section 7.7.	Section 7.7
Who are the Company's substantial Shareholders, what interest will they have after completion of the Offer?	Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer is set out in section 5.8.	Section 5.8
Who is the lead manager to the Offer?	The Company has appointed Mac Equity Partners (International) Pty Ltd (Lead Manager) as the lead manager of the Shortfall Offer. The Lead Manager will receive a fee equal to 6% (plus GST) of the total Shortfall placed by the Lead Manager under the Shortfall Offer. Refer to Section 8.1 for a summary of the terms of the lead manager mandate and fees payable to the Lead Manager.	Section 8.1
What are the significant interests of advisers to the Company?	As at the date of this Prospectus, the Lead Manager does not hold any interests in the Company.	Section 8.1
Are there any related party transactions?	Refer to the agreements with the Directors that are set out in Section 8.2.	Section 8.2

Item	Summary	Further information
G. Financial Information		
How has the Company been performing?	The audited historical financial information of the Company for the years ended 30 June 2020, 30 June 2021 and 30 June 2022 is set out in Section 6.	Section 6
What is the financial outlook for the Company?	Given the current status of the Company's Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Section 6
H. Overview of the Offers		
What is the Offer?	The Offer is an offer of up to 219,150,000 Shares to Shareholders registered at the Record Date at an issue price of \$0.01 to raise up to \$2,191,500 (before costs). Options with an exercise price of \$0.02 each and an expiry date of two (2) years from the date of issue will be issued free attaching on a one for one basis to every subscriber issued Shares pursuant to this Prospectus.	Section 4.1
Is there a minimum subscription under the Offer?	The minimum subscription under the Offer is \$1,500,000.	Section 4.3
Why is the Offer being conducted?	The Offer is being conducted primarily to: (a) assist the Company to meet the requirements of ASX to facilitate the Company's application for Reinstatement; (b) provide the Company with funding for: (i) the proposed exploration programs at the Projects (as further detailed in Section 5); (ii) evaluating acquisition opportunities that may be presented to the Board from time to time; and (iii) the Company's working capital requirements while it is implementing its business strategies;	Schedule 1

Item	Summary	Further information
	(c) provide the Company with access to capital markets to improve capital management flexibility; (d) provide the Company with the continuing benefits of an increased profile that arises from being a listed entity; (e) provide a liquid market for the Shares; and (f) pay transaction costs associated with the Offer.	
What is the proposed use of funds raised under the Offer?	The Company intends to apply funds raised under the Offer, together with existing cash reserves as set out in Section 5.6 to advance the Company's main objectives upon Reinstatement. The Board is satisfied that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.	Section 5.6
What is the Offer price?	The price payable under the Offer is \$0.01 per Share.	
What rights and liabilities attach to the securities being offered?	A summary of the material rights and liabilities attaching to: (a) the Shares offered under the Offer are set out in Section 9.2; and (b) the Options offered under the Offer are set out in Section 9.3.	Sections 9.2 and 9.3
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 4.5
Who is eligible to participate in the Offer?	Only shareholders registered in Australia, New Zealand, Hong Kong, Singapore and Thailand on the Record Date will be eligible to participate in the Offer, subject to the restrictions set out in Section 4.12 (Eligible Shareholders). In the case of a Shortfall, the Shortfall Offer may be extended to Eligible Shareholders and third party investors identified by the Lead Manager. This Prospectus does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions.	Sections 4.9 and 4.12

Item	Summary	Further information
	Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	
How can I apply for Shares?	The process for applying for Shares in the Company is set out in Section 4.6. Applications for Shares under the Offer must be made by completing the Entitlement and Acceptance Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 4.6 and the Entitlement and Acceptance Form.	Section 4.6
What is the allocation policy?	The allocation of Shares under the Offer will be determined by the Company, having regard to the allocation policy set out in Section 4.9.	Section 4.9
What is the Shortfall Offer?	Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer. The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.01 being the price at which Shares have been offered under the Offer. Applications for Shares under the Shortfall Offer must be made by completing the Shortfall Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in on the Shortfall Application Form.	Section 4.9
What will the Company's capital structure look like on completion of the Offer?	The Company's capital structure on a post-Offer basis is set out in Section 5.7.	Section 5.7
Will any Shares be subject to escrow?	None of the Shares issued under the Offer will be subject to escrow.	
Will the Shares be quoted on ASX?	Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.	Sections 4.10 and 4.17

Item	Summary	Further information
	The Options issued under the Offer will be unquoted.	
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in Section 2.	Section 2
Are there any conditions to the Offer?	The Company must satisfy the Reinstatement Conditions for reinstatement of the Company's Shares to trading on the Official List to occur, which includes, amongst other things, raising the Minimum Subscription under this Prospectus.	Section 4.3 and Schedule 1
I. Use of Funds		
How will the proceeds of the Offer be used?	The Offer proceeds and the Company's existing cash reserves will be used for: (a) implementing the Company's business objectives and exploration programs as set out in Part B of Investment Overview; (b) assessing new projects; (c) expenses of the Offer (d) administration costs; and (e) working capital, further details of which are set out in Section 5.6.	Section 5.6
Will the Company be adequately funded after completion of the Offer?	The Board is satisfied that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.	
J. Additional information		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Securities under the Offer. However, the Company will pay the Lead Manager a fee equal to 6% (plus GST) of the total Shortfall placed by the Lead Manager under the Shortfall Offer. Refer to Section 8.1 for a summary of the terms of the lead manager mandate and fees payable to the Lead Manager.	Section 8.1
Can the Offer be withdrawn?	Yes. The Company reserves the right not to proceed with the Offer at any time before the issue of Securities to successful applicants. If the Offer does not proceed, application monies will be refunded (without interest).	Section 4.17

Item	Summary	Further information
What are the tax implications of investing in Shares?	The acquisition and disposal of Securities will have consequences, which will differ depending on the individual financial affairs of each investor. Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.	Section 4.16
What is the Company's Dividend Policy?	The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities are expected to dominate at least the two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.	Sections 5.6 and 9.2
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council (Recommendations). The Company's main corporate governance policies and practices and the Company's compliance as of the date of this Prospectus are outlined in Section 7.9. In addition, the Company's full Corporate Governance Plan is available from the Company's website (www.zeusresources.com).	Section 7.9

Item	Summary	Further information
Where can I find more information about this Prospectus or the Offer?	(a) By speaking to your accountant, financial adviser, stockbroker, lawyer or other professional advisers; (b) By contacting the Company Secretary by email to: info@zeusresources.com; or (c) By contacting the Share Registry on 1300 737 760 (in Australia) or +61 2 9290 9600 (outside Australia).	

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is a non-renounceable entitlement issue of one new Share for every one Share held at an issue price of \$0.01 per new Share to raise up to \$2,191,500 (**Maximum Subscription**) together with one attaching Option for each Share subscribed for and issued under the Prospectus, exercisable at \$0.02 per Option on or before the date which is 2 years from the date of issue.

Fractional entitlements will be rounded up to the nearest whole number.

The Shares issued under the Offer will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 9.2. The Options offered under the Offer will be issued on the terms and conditions set out in Section 9.3. All Shares issued on conversion of the Options will rank equally with the Shares on issue at the date of this Prospectus.

4.2 Purpose of the Offer

The primary purposes of the Offer are to:

- (a) assist the Company in satisfying certain Reinstatement Conditions to enable Reinstatement to occur (including the requirement to raise the Minimum Subscription under the Offer);
- (b) provide the Company with additional funding for:
 - (i) the proposed programs at the Projects (as further detailed in Section 5.4);
 - (ii) considering acquisition opportunities that may be presented to the Board from time to time;
 - (iii) the Company's working capital requirements while it is implementing the above; and
- (c) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offer.

The Company intends on applying the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 5.6.

4.3 Minimum subscription

The minimum subscription under the Offer and the Shortfall Offer is \$1,500,000 (150,000,000 Shares at an issue price of \$0.01) (**Minimum Subscription**).

4.4 Oversubscriptions

No oversubscriptions above the Maximum Subscription will be accepted by the Company under the Offer.

4.5 Underwriter

The Offer is not underwritten.

4.6 Participation in the Offer

The number of Securities which Eligible Shareholders are entitled to is shown on the personalised Entitlement and Acceptance form accompanying this Prospectus.

Eligible Shareholders may participate in the Offer by choosing any of the following options:

Option	Key Considerations	For more information
Take up all of your Entitlement	(a) If you wish to accept all of your Entitlement, then your application for your Entitlement under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at https://www.investorserve.com.au/. (b) Payment can be made by the methods set out in Section 4.7. You do not need to return the Entitlement and Acceptance Form.	Section 4.7 and Section 4.8
Take up all of your Entitlement and also apply for Shortfall Securities	(a) If you wish to accept all of your Entitlement and apply for additional Securities under the Shortfall Offer, then your application for your Entitlement and Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form. (b) Payment can be made by the methods set out in Section 4.7. Payment should be made for the total of your Entitlement and the amount of the Shortfall for which you are applying. You do not need to return the Entitlement and Acceptance Form. (c) If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. The allocation of Shortfall Securities is at the Company's absolute discretion as per the allocation policy set out in Section 4.9. Accordingly, your application for additional Shortfall Securities may be scaled-back. (d) The Company's decision on the number of Shortfall Securities to be allocated to you will be final.	Sections 4.7, 4.8 and 4.9
Take up a proportion of your Entitlement and allow the balance to lapse	(a) If you wish to take up only part of your Entitlement and allow the balance to lapse, then your application must be made by following the instructions on your personalised Entitlement and Acceptance Form. (b) Payment can be made for the number of Securities you wish to take up by the methods	Section 4.7 and Section 4.8

Option	Key Considerations	For more information
	set out in Section 4.7. You do not need to return the Entitlement and Acceptance Form.	
Allow all or part of your Entitlement to lapse	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.	N/A

4.7 Payment options

(a) By BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that if you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (AEDT) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any application in respect of your remaining Shareholdings will not be valid).

(b) By Electronic Funds Transfer (overseas applicants only)

For payment by Electronic Funds Transfer (EFT) for overseas Eligible Shareholders, please contact the Company's share registry by email at corporateactions@boardroomlimited.com.au. You can only make a payment via EFT if you are the holder of an account that supports EFT

transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you will need to complete and submit the Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

Payment by cheque or cash will not be accepted.

4.8 Implications of an acceptance

Returning an Entitlement and Acceptance Form or payment of any application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any application monies, the application may not be varied or withdrawn except as required by law.

4.9 Shortfall Offer and Allocation Policy

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Securities proposed to be issued under the Offer. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.01, being the price at which Shares have been offered under the Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three (3) months following the Closing Date. However, it should be noted that the Company must satisfy the Reinstatement Conditions by 31 January 2023 for reinstatement of the Company's Shares to trading on the Official List to occur, which includes, amongst other things, raising the Minimum Subscription under this Prospectus.

Eligible Shareholders who wish to subscribe for Securities in excess of their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by applying and making payment for such Shortfall Securities in accordance with Section 4.7.

In addition to Eligible Shareholders applying for Shortfall Securities, the Company in consultation with the Lead Manager may offer Shortfall Shares to professional and sophisticated investors, who must complete a Shortfall Application Form to subscribe for Shortfall Shares.

Eligible Shareholders who wish to apply under the Shortfall Offer will be given priority allocation of the Shortfall Securities over other third parties.

No Shares will be issued to an applicant under this Prospectus or via the Shortfall Offer if the effect would be to contravene the takeovers prohibition in section 606 of the Corporations Act. No Shortfall Securities will be issued to related parties (including Directors) of the Company.

The Company reserves the right to issue an Eligible Shareholder a lesser number of Shortfall Securities than applied for or no Shortfall Securities at all. If the number of Shortfall Securities applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Securities will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

All decisions regarding the allocation of Shortfall Securities will be made by the Directors and will be final and binding on all applicants under the Shortfall Offer; as such there is no guarantee that any Shortfall Securities applied for will be issued to Eligible Shareholders.

The Company will have no liability to any applicant who receives less than the number of Shortfall Securities they applied for under the Shortfall Offer. If the Company scales back any applications for Shortfall Securities under the Shortfall Offer any application monies will be returned (without interest) as soon as practicable.

4.10 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. However, applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has received the approval of ASX to be Reinstated.

If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

4.11 Issue

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Shares issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Shares issued is less than the number applied for, or where no issue is made surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offer will be mailed in accordance with the timetable set out at the commencement of this Prospectus

and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

4.12 International Offer Restrictions

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify these Shares or Options the subject of this Prospectus or otherwise permit a public offering of the Shares and Options the subject of this Prospectus in any jurisdiction outside Australia. As a result, the new Shares and Options may not be offered or sold outside Australia, except to the extent provided below.

New Zealand

The offer of Securities under this Prospectus to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made thereunder. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Offer and the content of the Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made thereunder set out how the Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars.

The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Hong Kong

WARNING: This Prospectus may be distributed in Hong Kong solely to existing Shareholders. The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

Singapore

This Prospectus and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document relating to the Securities may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an existing holder of Shares. If you are not such a Shareholder, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Thailand

This Prospectus is not intended to be an offer, sale or invitation for subscription or purchase of securities in Thailand. This Prospectus has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this Prospectus and any other document relating to the offer, sale or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public of Thailand. This Prospectus may be distributed in Thailand only to existing Shareholders.

4.13 Lead Manager

The Company has appointed Mac Equity Partners (International) Pty Ltd (**Lead Manager**) as lead manager to the Shortfall Offer. The Lead Manager will receive a fee equal to 6% (plus GST) of the total Shortfall placed by the Lead Manager under the Shortfall Offer. Refer to Section 8.1 for a summary of the terms of the lead manager mandate and fees payable to the Lead Manager.

4.14 Commissions payable

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

The Lead Manager will be responsible for paying all commission that they and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to the Lead Manager under the Lead Manager Mandate.

4.15 Nominees and custodians

Nominees and custodians may not distribute this Prospectus and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia, New Zealand, Hong Kong, Singapore and Thailand except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer. In particular, this Prospectus may not be distributed to persons in the United States and persons in the United States may not, directly or indirectly, participate in the Offer.

4.16 Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Securities under the Offer.

4.17 Withdrawal of Offer

The Offer may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

4.18 Reinstatement Conditions

On completion of the Offer, the Company believes that it will be in a position to seek Reinstatement. Reinstatement is subject to the discretion of the ASX. However, the Company has received confirmation from the ASX that it will, subject to satisfaction of the Reinstatement Conditions, allow Reinstatement to occur.

The Reinstatement Conditions are set out in Schedule 1 .

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

The Company was incorporated as 'Zeus Uranium Limited' on 6 October 2009 for the primary purpose of identifying and acquiring uranium exploration projects in Australia.

Following the severe downturn in the prospects for uranium exploration companies in the wake of the Fukushima disaster in March 2011, the Company sought a cornerstone investment from a credentialed partner with matching interests and the Company was renamed 'Zeus Resources Limited', retaining its uranium exploration portfolio but within a broader commodity outlook.

The Company currently is focused on a portfolio of lithium, base metals and potash exploration projects in Western Australia. However, it will also investigate project generation and acquisition opportunities across a range of commodities, principally copper, gold and uranium, throughout Australia and overseas.

The Board has a broad range of corporate, financial, technical and strategic expertise, and extensive experience in the mineral exploration industry. Refer to Section 7.6 for further information about the Directors, their experience and expertise.

5.2 Overview of the Projects

(a) Mortimer Hills Project

The Mortimer Hills Project, comprising exploration licence E09/2147 is situated in the Gascoyne Province at the western end of the Capricorn Orogen. The Project includes the Reid Well base metals prospect (**Reid Well Prospect**) and several pegmatites with potential for lithium and rare earth elements mineralisation. The Project area covers basement rocks of the Proterozoic Morrissey Metamorphic suite which hosts a late stage granitoid intrusive.

On 22 November 2021, E09/2147 was renewed for a further period of 5 years by the WA Department of Mines, Industry, Regulation and Safety to expire on 14 September 2026.

Zeus considers lithium-caesium-tantalum (**LCT**) bearing pegmatites and base metal mineralisation to be the main focus of exploration at the project.

In 2021, a two-phase exploration program was completed:

- (i) Phase 1 - exploration mapping and rock chip sampling to locate targets for RC drilling at the Reid Well base metal prospect and follow up sampling and mapping of potential LCT pegmatite targets at the Thirty-Three Supersuite prospect; and
- (ii) Phase 2 - RC drilling of 22 holes for 1,598m targeting barite-copper-galena mineralisation at the Reid Well base metals prospect.

Despite COVID restrictions and the state lockdown in Western Australia, the Company commenced Phase 1 of exploration program at the Mortimer Hills Project on 16 September 2021. The fieldwork focused on

identifying drill pad locations for subsequent RC exploration drilling at the Reid Well Prospect and reconnaissance mapping to investigate the potential of the tenement for pegmatite-hosted lithium mineralisation.

In 2022, another two-phase exploration program was completed:

- (i) Phase 3 - a follow up mapping and sampling program was undertaken targeting the prospective pegmatite zone extending outwards from the intrusive contact of the Thirty-Three Supersuite granitoids; and
- (ii) Phase 4 - a follow up airborne (drone) survey.

Reid Well Base Metals Prospect

Barite-copper-galena mineralisation at the Reid Well Prospect was first recognised by AGIP Nucleare Australia Pty Ltd (**AGIP**) between 1974 and 1977. AGIP conducted rock chip sampling, limited trenching, and shallow percussion drilling. Zeus located the historical occurrence in 2015 and subsequently conducted follow up mapping and sampling (Refer to Zeus' ASX Announcements dated 20 June 2015 and 29 November 2021).

Reconnaissance mapping undertaken during September 2021 indicated the mineralisation forms an elongate exhalative lens some 2-3m thick within a quartz-biotite-chlorite-sericite schist +/- garnet, tourmaline, and magnetite zone within the Morrissey Metamorphic Suite. Disseminated copper mineralisation in the form of malachite, azurite and chalcocite extends for over ~100m along the strike length before disappearing under surficial cover. Detailed mapping defined a further four variably mineralised exhalative barite lenses, extending the known strike length to over 300m and indicating that the Reid Well Prospect is highly sheared with more competent barite lenses forming elongated lobes, stringers, and pods. A total of 18 rock chip samples were collected from the Reid Well Prospect during September 2021 (refer to Zeus' ASX Announcements dated 22 February 2022 and 7 March 2022).

During early December 2021, a total of 22 RC drillholes were completed for 1,598m at the Reid Well Prospect. The drilling targeted both the main outcropping mineralisation and the potential mineralised extensions beneath cover along strike to the southeast and northwest.

The results of the drilling indicate the copper-bearing lens(es) mapped at surface continue in the subsurface and dip ~45 degrees towards the south.

The copper-lead mineralisation was largely confined to zones of barite development with very little sulphide mineralisation observed and massive sulphide type mineralisation was not encountered downhole. Previously reported assay results indicated generally low to moderate-grade copper and lead mineralisation of moderate thickness and continuity along strike and down depth. Logging of RC chips and validation of assay results indicated that higher lead assays occurred on the upper margins of the barite lens with more elevated copper at depth immediately below.

The intersected mineralisation was reasonably consistent downhole suggesting the mineralisation is primary and not supergene in origin. Whilst grades are low to moderate, they nonetheless suggest the presence of

an active base-metal VMS mineral-system in the vicinity (refer to the Zeus' ASX Announcement dated 22 February 2022).

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

Previous work by Arrow Minerals Limited (formerly Segue Resources Ltd) (**Arrow**) immediately to the east of the Mortimer Hills Project identified the Thirty-Three Supersuite as a fertile parent granite with the potential to generate LCT Pegmatite swarms.

Geochemical sampling by Arrow observed distinct niobium/tantalum fractionation trends extending outwards from the parent granite intrusion and confirmed the presence of the Li-bearing mineral spodumene. Lepidolite was also identified within two proximal drill holes at the T-Bone prospect (refer to Arrow's ASX Announcement dated 9 October 2017). Prospective pegmatites were reported to lie 500 - 3,000m outwards of the parent granite.

The Thirty-Three Supersuite extends east-southeast along the southern margin of the Mortimer Hills Project. Extensive tourmaline alteration of the country rock suggests the granitoids of the Thirty-Three Supersuite are highly fractionated and have the potential to generate LCT pegmatites. Sub-cropping deformed pegmatites, similar in character to those encountered further west at Arrow's formerly owned 'Malinda Lithium Project', have been previously identified on the Mortimer Hills Project.

During September 2021, further mapping and sampling was undertaken by Zeus along the prospective zone extending outwards from the intrusive contact of the Thirty-Three Supersuite within the host country rock. The reconnaissance mapping identified a zone of extensive outcropping pegmatites along a creek line where the extensive sheetwash blanket has been removed by erosion.

In June 2022, a follow up mapping and sampling program was undertaken targeting the prospective pegmatite zone extending outwards from the intrusive contact of the Thirty-Three Supersuite granitoids.

The prospective zone extending outwards from the margins of the granites into the host metasediments is largely obscured by an extensive blanket of quartz sheetwash derived from weathering of the intrusive granitoid.

Recent mapping indicates the core of the intrusive granitoid is comprised of K-feldspar-quartz-muscovite/biotite granite which 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 migmatized 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 and pegmatite swarms were 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.

A total of 4 rock chip samples were taken from the parent granite and 28 rock chip samples were taken from pegmatites. The samples were submitted for analysis to investigate their geochemical signatures. The Company engaged Western Geophysics Pty Ltd in Western Australia to compile the available geophysical data for the prospective area so that further research and desktop studies can be completed.

In September 2022, the Company received assay results from rock chip sampling (Refer to Table 5 contained in the Independent Geologist's Report at Annexure A for the results of the analysis). Of eight samples collected within the Mortimer Hills Project area, three of the samples reported grades between 39.4% - 48.2% for manganese (Mn) and 1.22% - 11.3% for barium (Ba) and another two were anomalous in zinc (Zn). These assays confirmed 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. Based on the assay results of the rock chip samples, Zeus considers these regions to have the potential to host a fault-bound manganese deposit.

None of the assays of the pegmatite samples 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.

During September 2022, Pegasus Airborne Systems Pty Ltd carried out a follow up airborne (drone) survey for Zeus assessing for lithium, over an area lying 500 to 3,000m outward of the parent granitoid and base metal targets. The Company is awaiting results of the survey.

The Company intends to undertake 5 further phases of exploration at the Mortimer Hills Project over the two years following Reinstatement. Refer to Section 5.4.1 for further information regarding these phases.

(b) **Wiluna Project**

The Wiluna Project comprises one exploration licence (E53/1603) and one recent exploration licence application (E53/2197) covering part of the Kukabubba Palaeochannel, developed in granite and greenstone basement. As announced on 6 September 2021, Zeus commenced a three-phase exploration program to target the Archean lode gold potential of the underlying greenstones.

The Company engaged Western Geophysics Pty Ltd in Western Australia to undertake the Phase 1 geophysical compilation and interpretation. As announced on 1 November 2021, based on the results of desktop-based analysis and the advice from professionals, the Project is being repositioned as a muriate of potash project.

On 27 October 2021, Zeus lodged an exploration licence application (E53/2197) for 60 blocks (approximately 184km²) covering the northern extension of the Kukabubba Palaeochannel. The likely total channel length within this combined area is about 25km, comprising 6km within the granted E53/1603 and a potential 19 further kilometres in the E53/2197

application. The palaeochannel at the Wiluna Project has had its brine tested previously by Salt Lake Potash Ltd (refer to the Company's ASX announcement dated 1 November 2021).

During November 2021, the Company engaged Atlas Geophysics to complete a gravity survey, including gravity acquisition and processing (192 new gravity stations at 200m spacing on one-kilometre spaced lines) to cover the southern part of the Wiluna Project and the Kukabubba Palaeochannel. As announced on 1 December 2021, the gravity survey commenced on 14 November and lasted 4 days. Refer to the Independent Geologist's Report at Annexure A for further information.

From 10 to 13 September 2022, the Company carried out two hydrological drilling holes and hydrological pump tests targeted on the palaeochannel. 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. Drill 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. 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 sediments and have been submitted for laboratory analysis. Hypersaline brine was encountered in the basal channel sequence however the chemical makeup of the brine is pending laboratory analysis. Up to 7m of basal sand aquifer was encountered, with flowing brine sampled from the rig discharge cyclone. The aircore rig reached refusal in silcrete whilst still in the basal sand sequence. Airlift flow rates were measured within the basal channel aquifer of approximately 3l/s using a bucket and stopwatch from the cyclone discharge. Seven (7) water samples have been submitted for brine assays analysis including for potassium, sulfates, magnesium, sodium and chlorine.

Zeus's potash exploration drill holes are located approximately 3.5km from the northerly margin of the Wiluna potassium sulphate (**SOP**) deposit which is owned by Salt Lake Potash Limited (ASX:SO4) which was recently acquired by Seven Global Investments. The Kukabubba Palaeochannel is considered the northern extension of the Lake Way palaeochannel and is prospective for brine mineralisation of SOP. Salt Lake Potash Limited recently built a new potash processing plant, infrastructure which may provide the Company with the ability to process potash in the future within close proximity of its potash exploration drill holes.

The Company intends to undertake 4 further phases of exploration at the Wiluna Project over the two years following Reinstatement. Refer to Section 5.4.2 for further information regarding these phases.

(c) **Narnoo Project**

The Narnoo Project comprises one exploration Licence, E28/2097. The term of the licence was extended on 18 November 2021 to expire on 8 May 2023.

Zeus is not able to actively explore for uranium on this project without certain Federal Government approvals given the current legislative position restricting uranium exploration. The Company proposes to incur the minimum expenditure to maintain this project and undertake further evaluation of the tenement. This will include desktop research and data

review and the payment of rents, rates and reporting on the tenement. The Company will adjust its exploration program for this tenement in the event of any changes in laws and regulations governing uranium exploration in Australia.

5.3 Business model

The proposed activities and business model of the Company on completion of the Offer is set out below:

(a) Business model

Zeus is a mineral exploration company with assets in Western Australia. The Company historically focussed on uranium exploration and undertook several large drilling and surveying projects on tenements that the Company has operated from 2009 onwards. Since listing on ASX in January 2013, the Company has continued to diversify its minerals portfolio to include other metals and minerals, particularly given the current legislative position in Australia restricting uranium exploration. The Company is currently focussed on lithium, base metals, and potash exploration.

The long-term vision of the Company is to be a world leader in the non-ferrous metals industry and if the Company achieves exploration success, the Company intends to develop its assets by processing (beneficiation) extracted minerals into high grade concentrates. The business plan is to focus on exploration of the Company's portfolio of mineral exploration assets, investigate strategic acquisitions and investment opportunities and to continue to grow steadily and adapt as external business environments change.

The short-term vision for the Company is to establish stable operating conditions and funding by raising capital to continue progressing exploration on existing Tenements, fund its operating activities and investigate new opportunities in minerals exploration.

Whilst the Company intends to undertake additional exploratory work with the aim of defining a JORC Code compliant mineral resource, no assurances can be given that additional exploration will result in the determination of a mineral resource, including in respect of any of the exploration targets identified.

(b) Exploration on Tenements

The Company intends to further explore its Tenements in the Gascoyne and Wiluna areas of Western Australia. Staged work plans have been developed by the Company to be implemented over 2 years. Exploration efforts have been focused on follow-up exploration programs at the Company's Mortimer Hills Project and Wiluna Project.

In December 2021, the Company completed 22 RC drill holes for a total of 1,598m for its Mortimer Hills Project. A new pegmatite discovery was made at 'Pegmatite Creek'. Follow-up fieldwork in June 2022, located 5km southeast along the strike from Arrow's formerly owned Malinda Lithium Project, was conducted and found an extensive suite of pegmatites outcropping beneath alluvial cover following exposure by recent rainfall. Also, further mapping located several outcrops of manganiferous gossan (associated with dolomite) within the Project area.

Zeus believes that the exploration results to date are encouraging, and the pegmatite discovery is a positive indication for the continued exploration for lithium. Lithium hydroxide is a key component in electric vehicle nickel cathode chemistry.

The Wiluna Project currently comprises one exploration licence (E53/1603) and one exploration licence application (ELA53/2197) over an area of approximately 184km², covering part of the Kukabubba Palaeochannel developed over granite and greenstone basement. In November 2021, Zeus completed a gravity survey, including gravity acquisition and processing to cover the southern part of the Wiluna Project. The Wiluna Project has been re-targeted as a muriate of potash project, and the Company will conduct further exploration activities to test for prospectivity potential of muriate of potash. Muriate of potash is potassium chloride (**KCl**) and is an economical potassium-based fertilizer. KCl is widely used in the horticulture industry for increasing yields of vegetables and fruits and also field crops. The mineral sylvite is mixed with halite and forms a mixed mineral called sylvinite. The sylvinite can be mined using traditional extraction methods then crushing and separating or by hot water injection methods with surface evaporation and salts recovery from the brine water or by using electrostatic separation methods. China relies heavily on imports of potassium fertilizers and prices for potassium chloride have increased significantly in recent times.

(c) **Development**

Mining development depends on the outcome of exploration results and the successful completion of feasibility studies.

The Company does not currently have any JORC Code compliant defined mineral resources at the Projects. Whilst the Company intends to undertake additional exploratory work with the aim of defining a mineral resource, it is uncertain whether additional exploration will result in the determination of a mineral resource.

If the Company proceeds to mining, this may include the use of milling operations on a contract basis or as a joint venture. If exploration results indicate a significant source of mineralisation then the Company may seek further funding to develop its own processing facilities.

(d) **Future Growth Plans**

The market for 'critical minerals' continues to grow whilst operating environments and conditions are changing and pose challenges to exploration and mining operators. The Company has to adapt to the changing environment, such as government regulation and environmental regulations. By expanding the Company's minerals exploration portfolio to lithium, base metals and potash exploration, the Company will invest significantly in exploration programs in the search of deposits that will be feasible to develop into productive mining operations. The Company will retain its current Tenements and a new exploration licence application has been applied for in respect of the Wiluna Project. The Company will continue to look for other investment opportunities in Australia and also continue to pursue overseas investment opportunities as they arise.

5.4 Proposed Exploration Program and Development Plan

5.4.1 Mortimer Hills Project

The next step of the exploration program will be to focus on the lithium and manganese potential of the Mortimer Hills Project. The planned exploration activities and budgets for this Project are listed in the tables below.

Table 1

Minimum Subscription			
Category ¹	Year 1	Year 2	Total
Data Compilation & Access costs ²	\$10,000	\$10,000	\$20,000
Geochemical, geophysics and mapping	\$35,000 ³	\$Nil	\$35,000
Drilling & Assay	\$240,000 ^{4,5}	\$175,000 ^{6,7}	\$415,000
Tenement rates & rents ²	\$5,000	\$5,000	\$10,000
Tenement Reporting ²	\$5,000	\$5,000	\$10,000
Total	\$295,000	\$195,000	\$490,000

Table 2

Maximum Subscription			
Category ¹	Year 1	Year 2	Total
Data Compilation & Access costs ²	\$10,000	\$10,000	\$20,000
Geochemical, geophysics and mapping	\$35,000 ³	\$Nil	\$35,000
Drilling & Assay	\$240,000 ^{4,5}	\$275,000 ^{6,7}	\$515,000
Tenement rates & rents ²	\$5,000	\$5,000	\$10,000
Tenement Reporting ²	\$5,000	\$5,000	\$10,000
Total	\$295,000	\$295,000	\$590,000

Notes to Table 1 and Table 2:

1. The Company will undertake 5 further phases of exploration at the Mortimer Hills Project over the two years following Reinstatement.
2. The Company anticipates that it will incur costs (such as data compilation and access costs, tenement rates and rents) in relation to all further phases of exploration. These costs have not been specifically budgeted for in the estimated expenditure for each phase of exploration described in these notes, however they have been budgeted for as separate items in the 2 years following Reinstatement, as set out in the above tables.
3. Under Phase 5, the Company will undertake further ground gravity surveying at the Mortimer Hills Project. The Company anticipates that it will expend a total of \$35,000 on Phase 5, which the Company estimates will be completed by February 2023.
4. Under Phase 6, the Company will undertake trenching and costeans at the Mortimer Hills Project. The Company anticipates that it will expend a total of \$60,000 on Phase 6, which the Company estimates will be completed by March – April 2023.

5. Under Phase 7, the Company will undertake RC Drilling 40-50 x 50m RAB holes at the Mortimer Hills Project. The Company anticipates that it will expend a total of \$180,000 on Phase 7, which the Company estimates will be completed by May – June 2023.
6. Under Phase 8, the Company will undertake RC drilling follow up at the Mortimer Hills Project. The Company will adjust its further plans for this Phase of the exploration program based on the mapping, sampling and drilling results produced in the previous Phases. In the event that the Minimum Subscription is raised, the Company anticipates that it will expend a total of \$100,000 on Phase 8. In the event that the Maximum Subscription is raised, the Company anticipates that it will expend a total of \$175,000 on Phase 8. The Company estimates that Phase 8 will be completed by November – December 2023.
7. Under Phase 9, the Company will undertake further RC drilling follow up at the Mortimer Hills Project. The Company will adjust its further plans for this Phase of the exploration program based on the mapping, sampling and drilling results produced in the previous Phases. In the event that the Minimum Subscription is raised, the Company anticipates that it will expend a total of \$75,000 on Phase 9. In the event that the Maximum Subscription is raised, the Company anticipates that it will expend a total of \$100,000 on Phase 9. The Company estimates that Phase 8 will be completed by November – December 2023.

5.4.2 Wiluna Project

The next step of the exploration program will be to focus on muriate of potash exploration at the Wiluna Project. The planned exploration activities and budgets for this Project are listed in the tables below.

Table 3

Minimum Subscription			
Category ¹	Year 1	Year 2	Total
Data Compilation & Access costs ²	\$10,000	\$10,000	\$20,000
Geochemical, geophysics and mapping	\$20,000	\$20,000 ³	\$40,000
Drilling & Assay	\$160,000 ^{4,5}	\$140,000 ⁶	\$300,000
Tenement rates & rents ²	\$10,000	\$10,000	\$20,000
Tenement Reporting ²	\$10,000	\$10,000	\$20,000
Total	\$210,000	\$190,000	\$400,000

Table 4

Maximum Subscription			
Category ¹	Year 1	Year 2	Total
Data Compilation & Access costs ²	\$10,000	\$10,000	\$20,000
Geochemical, geophysics and mapping	\$20,000 ³	\$10,000	\$30,000
Drilling & Assay	\$180,000 ^{4,5}	\$180,000 ⁶	\$360,000
Tenement rates & rents ²	\$10,000	\$10,000	\$20,000
Tenement reporting ²	\$5,000	\$5,000	\$10,000
Total	\$225,000	\$215,000	\$440,000

Notes to Table 3 and Table 4:

1. The Company will undertake 4 further phases of exploration at the Wiluna Project over the two years following Reinstatement.
2. The Company anticipates that it will incur costs (such as data compilation and access costs, tenement rates and rents) in relation to all further phases of exploration. These costs have not been specifically budgeted for in the estimated expenditure for each phase of exploration described in these notes, however they have been budgeted for as separate items in the 2 years following Reinstatement, as set out in the above tables.
3. Under Phase 4, the Company will undertake gravity surveying of 400m by 200m grid cell size to determine the centre of the channel northward to locate several hydrological pump test drill holes in the northern channel extension within the new application area of E53/2197 at the Wiluna Project. Phase 4 of the program is subject to exploration application E53/2197 being granted. The Company anticipates that it will expend a total of \$20,000 on Phase 4, which the Company estimates will be completed by February 2023.
4. Under Phase 5, the Company will undertake drilling of gold targets on greenstone highs and drilling channel centres followed by pump testing of brine at the Wiluna Project. In the event that the Minimum Subscription is raised, the Company anticipates that it will expend a total of \$80,000 on Phase 5. In the event that the Maximum Subscription is raised, the Company anticipates that it will expend a total of \$90,000 on Phase 5. The Company estimates that Phase 5 will be completed by March – April 2023.
5. Under Phase 6, the Company will undertake drilling channel centres followed by pump testing of brine at the Wiluna Project. In the event that the Minimum Subscription is raised, the Company anticipates that it will expend a total of \$80,000 on Phase 6. In the event that the Maximum Subscription is raised, the Company anticipates that it will expend a total of \$90,000 on Phase 6. The Company estimates that Phase 6 will be completed by November 2023.
6. Under Phase 7, the Company will undertake further drilling channel centres followed by pump testing of brine at the Wiluna Project. In the event that the Minimum Subscription is raised, the Company anticipates that it will expend a total of \$140,000 on Phase 7. In the event that the Maximum Subscription is raised, the Company anticipates that it will expend a total of \$180,000 on Phase 7. The Company estimates that Phase 7 will be completed by May 2024.

5.4.3 Narnoo Project

The Company is not able to actively explore for uranium without certain Federal Government approvals. The Board will continue to monitor the changes in laws and regulations governing uranium exploration in Western Australia and will adjust its exploration program for this Project accordingly. Planned exploration activities and budgets for this Project are limited and are listed in the tables below.

Table 5

Minimum Subscription			
Category	Year 1	Year 2	Total
Desktop research and data review	\$25,000	\$25,000	\$50,000
Tenement rates & rents	\$5,000	\$5,000	\$10,000
Tenement reporting	\$25,000	\$25,000	\$50,000
Total	\$55,000	\$55,000	\$110,000

Table 6

Maximum Subscription			
Category	Year 1	Year 2	Total
Desktop research and data review	\$25,000	\$25,000	\$50,000
Tenement rates & rents	\$5,000	\$5,000	\$10,000
Tenement Reporting	\$25,000	\$25,000	\$50,000
Total	\$55,000	\$55,000	\$110,000

5.5 Key dependencies of the Company's business model

The key dependencies influencing the viability of the Company's business model are:

- (a) maintaining title to the Projects;
- (b) the Company's ability to obtain and retain all necessary approvals (including any regulatory or third-party approvals) required to undertake its proposed exploration programs;
- (c) exploration success on the Projects and subsequent commercial viability of the Projects;
- (d) retaining and recruiting key personnel skilled in the mining and resources sector;
- (e) sufficient worldwide demand for target non-ferrous metals and potash;
- (f) the market price of commodities remaining higher than the Company's costs of any future production (assuming successful exploration and development of the Projects by the Company); and
- (g) minimising environmental impacts and complying with environmental and health and safety requirements.

5.6 Use of funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves post-Reinstatement, over the first two years following Reinstatement as follows:

Funds available	Minimum Subscription	Percentage of Funds	Maximum Subscription	Percentage of Funds
Existing cash reserves ¹	\$624,233	29.4%	\$624,233	22.2%
Funds raised from the Offer	\$1,500,000	70.6%	\$2,191,500	77.8%
Total	\$2,124,233	100.0%	\$2,815,733	100.0%

Funds available	Minimum Subscription	Percentage of Funds	Maximum Subscription	Percentage of Funds
Allocation of funds²				
Exploration at Mortimer Hills Project	\$490,000	23.1%	\$590,000	21.0%
Exploration at Wiluna Project	\$400,000	18.8%	\$440,000	15.6%
Exploration at Narnoo Project	\$110,000	5.2%	\$110,000	3.9%
Assessing new Projects	\$100,000	4.7%	\$200,000	7.1%
Expenses of the Offer	\$150,000	7.1%	\$175,000	6.2%
Administration costs ³	\$539,302	25.4%	\$539,302	19.2%
Working capital ⁴	\$334,931	15.8%	\$761,431	27.0%
Total⁵	\$2,124,233	100.0%	\$2,815,733	\$100.0%

Notes:

- Existing cash reserves balance as at 30 November 2022.
- Refer to Section 5.4 and the Independent Geologist's Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
- Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
- To the extent that:
 - the Company's exploration activities warrant further exploration activities; or
 - the Company identifies additional acquisition or investment opportunities,

the Company's working capital will also be utilised to fund such further exploration activities and/or acquisition, investment costs (including due diligence investigations and expert's fees in relation to such acquisitions or investments) or other operational costs, as applicable. Any amounts not so expended will be applied toward corporate and administration costs for the period subsequent to the initial two-year period following Reinstatement.
- The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer and certain other costs, of which various amounts will be payable prior to completion of the Offer.

The above tables are a statement of current intentions as of the date of this Prospectus. Prospective investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration and development activities (including, exploration success or failure), regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

It is anticipated that the funds raised under the Offer will enable two years of full operations (if the Minimum Subscription is raised). It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Company's Projects. The Board will consider the use of additional debt or equity funding where it is appropriate to accelerate growth, fund additional exploration on the Projects or to capitalise on acquisition or investment opportunities in the resources sector.

In the event the Company raises more than the Minimum Subscription under the Offer but less than the Maximum Subscription, the additional funds raised will be first applied towards the expenses of the Offer and then proportionally to the other line items in the above table.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. However, it should be noted that an investment in the Company is highly speculative and prospective investors are encouraged to read the risk factors outlined in Section 7.

5.7 Capital structure

The capital structure of the Company as at the date of this Prospectus and following completion of the Offer (assuming both Minimum Subscription and Maximum Subscription under the Offer) is set out in the table below:

Shares

	Minimum Subscription	Maximum Subscription
Shares currently on issue ¹	219,150,000	219,150,000
Shares to be issued pursuant to the Offer ²	150,000,000	219,150,000
Total Shares on completion of the Offer	369,150,000	438,300,000

Notes:

1. The material rights and liabilities attaching to the Shares are summarised in Section 9.2.
2. Minimum of 150,000,000 Shares to be issued at an issue price of \$0.01 per Share to raise \$1,500,000 and maximum of 219,150,000 Shares to be issued at an issue price of \$0.01 per Share to raise up to \$2,191,500 under the Offer.

Options

	Minimum Subscription	Maximum Subscription
Options currently on issue	Nil	Nil
Options to be issued pursuant to the Offer	150,000,000	219,150,000
Total Options on completion of the Offer	150,000,000	219,150,000

5.8 Substantial Shareholders

5.8.1 Existing substantial Shareholders

Based on publicly available information as at the date of this Prospectus, those persons who, together with their associates have a voting power of 5% or more in the Shares on issue are set out below:

Shareholder	Shares	Options	Voting power (%)
Zhengyuan International Mining Company Limited	57,650,000	-	26.31%
Vast Honour Global Limited	57,534,500	-	26.25%
Mrs Anlan Chen	13,268,000	-	6.05%

5.8.2 Potential holdings on completion of the Offer

In the event all Entitlements are accepted there will be no change in the voting power of the substantial Shareholders on completion of the Offer.

The table below sets out the maximum potential shareholding and voting power of the substantial Shareholders if they take up their Entitlements in the scenario where only the Minimum Subscription is raised under the Offer (150,000,000 Shares).

	Maximum potential holding after Offer (at Minimum Subscription)		Potential voting power (at Minimum Subscription)
Shareholder	Shares	Options	%
Zhengyuan International Mining Company Limited	108,183,774	50,533,774	29.31%
Vast Honour Global Limited	107,989,219	50,454,719	29.25%
Mrs Anlan Chen	26,536,000	13,268,000	7.19%

Notes:

1. The maximum potential holding of Shares and voting power are estimates only having regard to the prohibitions on increasing voting power under section 606 of the Corporations Act and the exceptions set out in section 611 of the Corporations Act. In particular, the potential increase in the voting power of the 2 largest Shareholders through subscribing for their Entitlements is limited to the amount permitted by section 611, item 9 (3% creep exception). This is on the basis that the exception in section 611, item 10 (rights issue exception) may not be relied on such that these substantial Shareholders would not be able to subscribe for their Entitlements in full. The rights issue exception is subject to certain conditions including that the issuer offers securities to every person who holds securities in a particular class. It is not practicable for the Company to extend the Offer to Shareholders in all overseas jurisdictions, having regard to a range of factors.
2. The substantial Shareholders that have a voting power above 20% are restricted from participating in the Shortfall Offer by section 606 of the Corporations Act to the extent that their respective voting power increases.

As at the date of this Prospectus, the Company is not aware of any substantial Shareholders' intention to participate in the Offer.

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offer (assuming the Maximum Subscription is achieved) prior to the Shares commencing trading on ASX.

5.9 Potential Dilution

Eligible Shareholders should note that if they do not participate in the Offer or the Placement, their shareholdings will be diluted by approximately 50% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). Examples of how the dilution may impact Shareholders (on an undiluted basis) are set out in the table below:

Shareholding as at Record Date	% at Record Date	Entitlement	Shareholding if Offer not taken up	% post Offer
50,000,000	22.8%	50,000,000	50,000,000	11.4%
25,000,000	11.4%	25,000,000	25,000,000	5.7%
10,000,000	4.6%	10,000,000	10,000,000	2.3%
5,000,000	2.3%	5,000,000	5,000,000	1.1%

Note:

1. The dilutionary effect shown in the table is the maximum percentage on the assumption that all Entitlements that are not accepted under the Offer are placed under the Shortfall Offer.

5.10 Effect of the Offers on control of the Company

The maximum total number of new Shares proposed to be issued under the Offer is 219,150,000 Shares which will constitute 50% of the total Shares on issue following completion of the Offer.

The potential effect of the Offer on the control of the Company and the consequences of that effect will depend on a number of factors, including investor demand.

Having regard to the composition of the Company's share register, the information contained in the substantial shareholder notices released to ASX and the terms of the Offer, the potential effects that the Offers may have on the control of the Company are summarised below:

- (a) If all Eligible Shareholders take up their Entitlements, each Eligible Shareholder's percentage in the total issued Shares of the Company will not be diluted and will remain the same if the maximum total number of Shares are issued under the Offer. In such instance, control of the Company would not be impacted.
- (b) In the more likely event that not all Eligible Shareholders subscribe for their full Entitlements (i.e. there is a Shortfall), those Eligible Shareholders who did not subscribe for their full Entitlements under the Offer and Ineligible Shareholders unable to participate in the Offer will be diluted, whereas the voting power of those Shareholders who subscribe for some or all of their Entitlements will increase, subject to the limitations on that increase as described in Section 5.8.2.

- (c) The proportional interests of Ineligible Shareholders will be diluted because they are not entitled to participate in the Offer.
- (d) Shareholders who accept their Entitlement in full and also apply under the Shortfall Offer may increase their interests beyond their Entitlement. This could result in the dilution of holdings of those who failed to accept their Entitlements in full and those who failed to apply for additional new Shares.
- (e) As set out in Section 5.8, the Company's two largest Shareholders have existing holdings and voting power in the Company above 20%. If either of these two Shareholders participates in the Offer, and the Offer does not close fully subscribed (where only the Minimum Subscription is raised), their voting power will increase by approximately 3% as detailed in Section 5.8.2. While the Board does not consider that either Shareholder has effective control of the Company, their shareholdings are material in relation to the outcome of voting on resolutions at general meetings of the Company. Further, either of these Shareholders could prevent a special resolution (which requires at least 75% of the votes cast by members present and entitled to vote on the resolution) on a matter being passed.

The Directors do not consider that the Offers will have any material impact on the control of the Company. Other than the information set out in Section 5.8, no person would increase their voting power in the Company above 20% as a result of the acceptance of an Entitlement. In respect of any Shortfall, new Securities will only be issued to an applicant where the Directors are satisfied that the issue will not result in a persons' and their associates' voting power increase above 20% or increasing from a starting point which is already above 20%. Notwithstanding, the Directors reserve the right to rely on any relevant exception to the takeovers prohibition in the Corporations Act.

5.11 Risk Factors

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 7 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

5.12 Suspension from Official Quotation

The Company's securities were suspended from Official Quotation on 3 September 2021 by reason of ASX's determination that the Company's operations were not adequate to warrant the continued quotation of its securities for the purposes of Listing Rule 12.1. In order to achieve reinstatement of its Securities to Official Quotation, the Company must demonstrate compliance with the Reinstatement Conditions set out in Schedule 1 which include, among other things, completion by the Company of certain exploration activities on the Tenements.

By reference to the Reinstatement Conditions, Zeus has since carried out further exploration activities on its Mortimer Hills Project, having undertaken:

- (a) a follow up mapping and sampling program targeting the prospective pegmatite zone extending outwards from the intrusive contact of the Thirty-Three Supersuite granitoids; and
- (b) an airborne (drone) survey for Zeus assessing for lithium over an area 500 to 3,000m outboard of the parent granitoid and base metal targets. The Company is awaiting results of the survey.

Refer to Section 5.2(a) for further information regarding the Company's activities on the Mortimer Hills Project to date. The Company has also completed two hydrological drilling holes and hydrological pump tests for Wiluna Project, the details of which were previously announced by the Company. The Company's application for EL53/2197 is still pending.

The Company remains in discussions with ASX with respect to the reinstatement to its securities to Official Quotation.

As the Company is suspended from trading, there is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer.

The price at which the Shares trade on ASX after Reinstatement may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

There can be no guarantee that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.

If the Company is not able to satisfy the Reinstatement Conditions and its securities remain continuously suspended until 31 January 2023 (or such longer period as permitted by ASX), the Company will be delisted from the official list of the ASX.

5.13 Dividend policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant

by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

5.14 Top 20 Shareholders

Reinstatement is conditional on, among other things, the Company releasing details of its top 20 Shareholders to the ASX.

5.15 Additional Information

Prospective investors are referred to and encouraged to read in their entirety:

- (a) the Independent Geologist's Report in Annexure A for further details about the geology, location and mineral potential of the Company's Projects; and
- (b) the Independent Limited Assurance Report in Annexure B with respect to the Investigating Accountant's independent review of the financial information included in Section 6.

6. FINANCIAL INFORMATION

6.1 Financial Information

The financial information in this Section 6 comprises:

- (a) the historical statements of comprehensive income and statements of cash flows of the Company for the years ended 30 June 2020 (audited), 30 June 2021 (audited) and 30 June 2022 (audited); and
- (b) the historical statement of financial position of the Company as at 30 June 2022 (audited).

(together, the **Historical Financial Information**); and

- (c) the pro forma statement of financial position of the Company as at 30 June 2022, including pro forma adjustments applied to the Historical Financial Information of the Company to illustrate the events and transactions related to the Offer as if they had occurred at 30 June 2022 (**Pro Forma Historical Financial Information**).

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. RSM Corporate Australia Pty Ltd (**RSM**) has prepared an Investigating Accountant's Report in respect of the Financial Information. A copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountant's work is attached at Annexure B.

The information presented in this Section 6 should be read in conjunction with the Investigating Accountant's Report contained in Annexure B, the risk factors detailed in Section 7 and other information contained within or referred to in this Prospectus, including the Company's other periodic and continuous disclosure announcements.

6.2 Basis of preparation of the Financial Information

The Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and the accounting policies adopted by the Company (as detailed in Section 6.6.3). The Pro Forma Statement of Financial Position has been derived from the Historical Financial Information and includes pro forma adjustments for certain subsequent events and transactions associated with the Offers (as detailed in Section 6.6.2) as if those events and transactions had occurred as at 30 June 2022.

The Financial Information detailed in this Section 6 is presented in an abbreviated form and does not include all the presentation and disclosures, statements or comparative information required by Australian Accounting Standards and other mandatory reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Historical Financial Information of the Company has been extracted from its general purpose financial statements for the years ended 30 June 2020, 30 June 2021 and 30 June 2022, which were audited by William Buck in accordance with Australian Auditing Standards, and on which William Buck issued an unmodified opinion with an emphasis of matter relating to material uncertainty that may cast doubt on the ability of the Company to continue as a going concern. However, the audit opinion was not modified in this regard;

The Directors are of the view that, following receipt of the proceeds of the Offer, the Company will have sufficient funding to pursue its planned activities and continue as a going concern.

Investors should note that past results are not a guarantee of future performance.

6.3 Statement of Comprehensive Income

The table below details the Statement of Comprehensive Income of Zeus for the years ended 30 June 2020, 30 June 2021 and 30 June 2022:

	Year ended 30-Jun-20 Audited \$	Year ended 30-Jun-21 Audited \$	Year ended 30-Jun-22 Audited \$
Interest revenue	15,866	2,843	850
Corporate and administration costs			
Accounting and audit fees	(64,671)	(65,075)	(71,170)
Company secretarial and compliance	(29,240)	(26,903)	(44,355)
Computers and communications	(7,684)	(13,449)	(8,267)
Directors' fees and expenses	(49,839)	(31,837)	(39,197)
Employee salaries and benefits	(22,501)	(5,680)	(7,188)
Insurance	(2,935)	(2,534)	(2,534)
Legal and consultants' fees	(4,000)	(13,000)	(38,861)
Rent and utilities	(25,771)	(4,963)	(13,073)
Share registry and maintenance, listing fees	(33,345)	(27,455)	(30,487)
Exploration and evaluation costs			
Project expenditure (net of capitalised expenditure)	(5,032)	(1,544)	(102,893)
Impairment ¹	(574,090)	-	-
Business development			
Salaries and benefits	-	-	(44,000)
Travel and accommodation	(4,941)	(841)	(2,585)
Other expenses from ordinary activities			
Depreciation	(20,442)	(42,835)	(26,781)
Financial costs	(1,458)	(2,145)	(371)
Other expenses	(4,537)	(7,941)	(6,390)
Total expenses	(850,486)	(246,202)	(438,152)
Loss before income tax	(834,620)	(243,359)	(437,302)

	Year ended 30-Jun-20 Audited \$	Year ended 30-Jun-21 Audited \$	Year ended 30-Jun-22 Audited \$
Income tax expense	-	-	-
Loss for year attributable to the Company	(834,620)	(243,359)	(437,302)

¹Impairment losses of \$574,090 in FY20 were recognised against tenements that the company holds.

6.4 Statement of Cash Flows

The table below details the Consolidated Statement of Cash Flows of Zeus for the years ended 30 June 2020, 30 June 2021 and 30 June 2022:

	Year ended 30-Jun-20 Audited \$	Year ended 30-Jun-21 Audited \$	Year ended 30-Jun-22 Audited \$
Cash flows from operating activities			
Payments to suppliers and employees	(231,812)	(191,606)	(276,343)
Payments for taxes	459	(645)	186
Interest received	18,414	3,141	848
Interest paid	(1,458)	(2,145)	(371)
Net cash used in operating activities	(214,397)	(191,255)	(275,680)
Cash flows from investing activities			
Payments for exploration and evaluation	(144,880)	(128,463)	(601,718)
Payments for plant and equipment	-	-	(1,381)
Net cash used in investing activities	(144,880)	(128,463)	(603,099)
Cash flows from financing activities			
Proceeds from share issue (net of transaction costs)	-	737,884	-
Proceeds from exercise of options	-	-	360,000
Lease payments	(14,602)	(38,086)	(23,979)
Net cash from/(used in) financing activities	(14,602)	699,798	336,021
Net increase/(decrease) in cash and cash equivalents	(373,879)	380,080	(542,758)
Cash and cash equivalents at the beginning of the period	1,512,684	1,138,805	1,518,885
Cash and cash equivalents at the end of the period	1,138,805	1,518,885	976,127

6.5 Pro-forma Historical Statement of Financial Position

The table below details the Historical Statement of Financial Position of the Company as at 30 June 2022, extracted from the audited financial statements, and the Pro Forma Statement of Financial Position of the Company as at that date.

	Note	Actual Audited 30-Jun-22	Minimum		Maximum	
			Pro forma adjustments Unaudited 30-Jun-22	Pro forma Unaudited 30-Jun-22	Pro forma adjustments Unaudited 30-Jun-22	Pro forma Unaudited 30-Jun-22
		\$	\$	\$	\$	\$
Assets						
Current assets						
Cash and cash equivalents	6.6.4	976,127	1,350,000	2,326,127	2,016,500	2,992,627
Other assets		6,063	-	6,063	-	6,063
Total current assets		982,190	1,350,000	2,332,190	2,016,500	2,998,690
Non-current assets						
Exploration and evaluation		950,533	-	950,533	-	950,533
Property, Plant, and equipment		4,316	-	4,316	-	4,316
Total non-current assets		954,849	-	954,849	-	954,849
Total assets		1,937,039	1,350,000	3,287,039	2,016,500	3,953,539
Liabilities						
Current liabilities						
Trade and other payables		120,916	-	120,916	-	120,916
Total current liabilities		120,916	-	120,916	-	120,916
Total liabilities		120,916	-	120,916	-	120,916
Net assets		1,816,123	1,350,000	3,166,123	2,016,500	3,832,623
Equity						
Share capital ^{1 2}	6.6.5	18,496,219	1,418,344	19,914,563	2,077,703	20,573,922
Accumulated losses	6.6.6	(16,680,096)	(68,344)	(16,748,440)	(61,203)	(16,741,299)
Total equity		1,816,123	1,350,000	3,166,123	2,016,500	3,832,623

¹ Minimum of 150,000,000 Shares to be issued at an issue price of \$0.01 per share to raise up to \$1,500,000 under the Offer

² Maximum of 219,500,000 Shares to be issued at an issue price of \$0.01 per share to raise up to \$2,191,500 under the Offer.

Since 30 June 2022, the Company has expended approximately \$45,000 in progressing and preparing the Prospectus, \$200,000 on exploration costs and \$107,000 on operating costs which has reduced its overall cash position.

The unaudited Pro Forma Statement of Financial Position represents the audited statement of financial position of the Company as at 30 June 2022 adjusted for the subsequent events and pro forma transactions outlined in Section 6.6.2 below. It should be read in conjunction with the notes to the Financial Information.

6.6 Notes to the Financial Information

6.6.1 Historical Statement of Financial Position

The Historical Statement of Financial Position of the Company detailed above has been extracted without adjustment from the audited financial statements of the Company for the year ended 30 June 2022.

6.6.2 Pro Forma Historical Statement of Financial Position

The Pro Forma Statement of Financial Position has been compiled by extracting the Historical Statement of Financial Position of the Company as at 30 June 2022 and reflecting the Directors' pro forma adjustments for the impact of the following transactions which are proposed to occur immediately before or following completion of the Offer:

- (a) the issue of a minimum of 150,000,000 (Minimum Subscription) up to a maximum of 219,150,000 (Maximum Subscription) fully paid ordinary shares in the Company at \$0.01 each (Offer Shares), to raise gross proceeds of between \$1,500,000 and \$2,191,500 before costs pursuant to the Offer; and
- (b) the payment of cash costs related to the Offer estimated to be between \$150,000 (Minimum Subscription) and \$175,000 (Maximum Subscription).

6.6.3 Statement of significant accounting policies

The principal accounting policies adopted in the preparation of the Financial Information are detailed below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Changes in accounting policies

The Company has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that were relevant to the Company's operations and effective for the relevant financial years.

(b) Going Concern

The financial information been prepared on the basis that the Company is a going concern which predicates ongoing normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

The Financial Information does not include any adjustments relating to the recoverability and the classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern.

(c) **Income tax**

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted at the end of the reporting period.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be used.

The amount of benefits brought to account or which may be realised in the future assumes that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(d) **Financial instruments**

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Payables

Payables represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are generally settled between 7 days and 90 days terms.

(e) **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount. If the effect of time value of money is material, provisions are discounted at a rate that reflects the risks specific to the liability.

(f) **Goods and Services Tax (GST)**

Income, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows. Cash flows are presented in the statement of cash flows on a gross basis.

(g) **Exploration and evaluation expenditure policy**

Exploration and evaluation expenditure comprise of costs that are directly attributable to:

- (i) researching and analysing existing exploration data;
- (ii) conducting geological studies, exploratory drilling and sampling;
- (iii) construction of access roads where necessary for exploration drilling;
- (iv) examining and testing extraction and treatment methods; and
- (v) compiling pre-feasibility and feasibility studies.

Exploration and evaluation expenditure also include the costs incurred in acquiring mineral rights, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects.

Capitalisation of exploration expenditure commences when there is a reasonable level of confidence in the project's viability and hence it is probable that future economic benefits will flow to the Company. Capitalised exploration expenditure is reviewed for impairment at the end of the reporting period. Subsequent recovery of the resulting carrying value depends on successful development of the area of interest or sale of the project. If a project does not prove viable, all unrecoverable costs associated with the project and the related impairment provisions are written off.

Undeveloped properties are mineral concessions where the intention is to develop and go into production in due course. The carrying values of assets are reviewed annually by management and the results of these reviews are reported to the Board and is assessed based on a status report regarding Zeus Resources and the Company's intentions for development of the undeveloped property. Reviews are performed using the fair value less costs of disposal method.

(h) **Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates

its judgements and estimates in relation to assets, liabilities, contingent liabilities, income, and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Company considers it is probable that future taxable amounts will be available to use those temporary differences and losses.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes, and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

(i) Income recognition

- (i) Interest earned: Income from interest earned on investments is recognised on a time proportion using the effective interest rate method.
- (ii) Net gains on disposal of assets: Net gains on disposal of assets is recognised as at the date the control of the asset passes from the Company.

(j) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in the equity division of the statement of financial position as a deduction net of any tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of acquisition as part of the purchase consideration and are expensed as incurred.

(k) **Property, plant and equipment**

- (i) Acquisition: Items of property, plant and equipment are recorded at historical cost and, are depreciated as outlined below. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the period in which they are incurred.
- (ii) Depreciation and amortisation: Plant and equipment is depreciated on a straight-line basis over the useful operating life of the asset, as follows:
 - (A) Plant and equipment other than computers – five years
 - (B) Plant and equipment - computers – three years
 - (C) Furniture & fittings – ten years
 - (D) Leasehold Improvements – term of lease.

(l) **Earnings per share**

- (i) Basic earnings per share: Basic earnings per share is determined by dividing net loss after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.
- (ii) Diluted earnings per share: Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

At the end of each reporting period, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit and loss and other comprehensive income. Impairment testing is performed annually for goodwill and other intangible assets not yet available for use. Where it is not possible to

estimate the recoverable amount of an individual asset the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(m) **Impairment of non-financial assets**

At the end of each reporting period, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit and loss and other comprehensive income. Impairment testing is performed annually for goodwill and other intangible assets not yet available for use. Where it is not possible to estimate the recoverable amount of an individual asset the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(n) **Employee Benefits**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date, when it arises, is recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees.

(o) **Farm-out arrangements**

The Company does not record any expenditure made by the farmee on its account. It also does not recognise any gain or loss on its exploration and evaluation farm-out arrangements but designates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained. Any cash consideration received from a farmee is credited directly against previously capitalised purchase values in relation to the whole interest previously and with any excess account for by the farmor as a gain on disposal.

(p) **Right of use Assets**

Initial Measurement - A right-of-use asset is initially measured at cost comprising the initial measurement of the lease liability adjusted for any lease payments made before the commencement date (reduced by lease incentives received), plus initial direct costs incurred in obtaining the lease and an estimate of costs to be incurred in dismantling and

removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Subsequent Measurement - A right-of-use asset is subsequently measured at cost less any accumulated depreciation and adjusted for any remeasurement of the corresponding lease liability.

Depreciation - Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the asset.

(q) **Lease Liabilities**

Initial Measurement - A lease liability is initially recognised at the commencement date and measured at an amount equal to the present value of the lease payments during the lease term that are not yet paid. The provision for any restoration costs or make good is recognised as a separate liability

Subsequent Measurement - A lease liability is subsequently measured at initial measurement less any subsequent lease payments and adjusted for any remeasurement of the corresponding right-of-use asset.

Payments - lease payments are classified consistently with payments on other financial liabilities:

The part of the lease payment that represents cash payments for the principal portion of the lease liability is presented as a cash flow resulting from financing activities.

The part of the lease payment that represents interest portion of the lease liability is presented as an operating cash flow.

The duration of the lease liability shall be equivalent to the term of the lease at initial recognition.

(r) **Accounting Standards and Interpretations for application in future periods**

Australian Accounting Standards and Interpretations that have recently been issued or amended, but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2022. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations most relevant to the Company is that these do not have a material impact on the financial statements.

6.6.4 Cash and cash equivalents

		Actual Audited	Pro forma Unaudited	Pro forma Unaudited
	Note	30-Jun-22	30-Jun-22	30-Jun-22
			Minimum	Maximum
		\$	\$	\$
Cash and cash equivalents		976,127	2,326,127	2,992,627
Cash and cash equivalents as at 30 June 2022			976,127	976,127
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>				
Proceeds from the Offer pursuant to the Prospectus	6.6.2(a)		1,500,000	2,191,500
Capital raising costs	6.6.2(b)		(150,000)	(175,000)
			1,350,000	2,016,500
Pro forma cash and cash equivalents			2,326,127	2,992,627

6.6.5 Share Capital

	Note	Pro forma Unaudited	Pro forma Unaudited	Pro forma Unaudited	Pro forma Unaudited
		30-Jun-22	30-Jun-22	30-Jun-22	30-Jun-22
		Minimum	Maximum	Minimum	Maximum
		No. of Shares	No. of Shares	\$	\$
Issued share capital		369,150,000	438,300,000	19,914,563	20,573,922
Share capital as at 30 June 2022		219,150,000	219,150,000	18,496,219	18,496,219
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>					
Proceeds from the Offer	6.6.2(a)	150,000,000	219,150,000	1,500,000	2,191,500
Capital raising costs	6.6.2(b)	-	-	(81,656)	(113,797)
		369,150,000	219,150,000	1,418,344	2,077,703
Pro forma issued share capital		369,150,000	438,300,000	19,914,563	20,573,922

6.6.6 Accumulated losses

	Note	Actual Audited	Pro forma Unaudited	Pro forma Unaudited
		30-Jun-22	30-Jun-22	30-Jun-22
			Minimum	Maximum
		\$	\$	\$
Accumulated losses		(16,680,096)	(16,748,440)	(16,741,299)
Accumulated losses as at 30 June 2022			(16,680,096)	(16,680,096)
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>				
Listing costs expensed	6.6.2(b)		(68,344)	(61,203)
			(68,344)	(61,203)
Pro forma accumulated losses			(16,748,440)	(16,741,299)

6.6.7 Commitments

The Company is required to meet minimum committed expenditure amounts to maintain current rights of tenure to exploration licences. The minimum commitment of expenditure on each tenement is determined by the WA Department of Mines, Industry, Regulation and Safety. 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.

6.6.8 Contingent assets and liabilities

As at 30 June 2022, the Company had no contingent assets or liabilities.

7. RISK FACTORS

7.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, and its Projects and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 7, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 7 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 7, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 7 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

7.2 Company specific risks

Risk Category	Risk
Reinstatement	The Company remains in discussions with ASX with respect to the reinstatement of its securities to Official Quotation. As the Company is suspended from trading, there is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer. The price at which the Company's Shares trade on ASX after reinstatement may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors. There can be no guarantee that the price of the Shares will increase. There may be relatively few or many

Risk Category	Risk
	potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.
Additional requirements for capital	Should the funds raised by the Offers be insufficient to fulfil the Company's planned short term expenditure requirements, the Company may have an immediate requirement to raise further funds. The Company's future capital requirements, and the Company's ability to satisfy those requirements, depend on numerous factors, many of which are beyond the control of the Company. It is likely that in the future the Company will require further funding in addition to amounts raised under the capital raising. Any additional equity financing will dilute shareholdings. Any debt financing, if available, may involve restrictions on the Company's activities. If the Company is unable to obtain additional funding as needed, it may be required to reduce the scope of its operations, dispose of assets or scale back its exploration programs, as the case may be. The Company's ability to raise funds through the issue of Shares or other securities is subject to share market conditions from time to time. The market for securities in junior exploration companies can fluctuate. There is, however, no certainty that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company and its Shareholders.
Expiration of licences and leases	The Company's properties are held in the form of licences and working interests in licences held by others. If the Company or the holder of the licence or lease fails to meet specific requirements of a licence or lease, the licence or lease may terminate or expire. There can be no assurance that any of the obligations required to maintain each licence or lease will be met. The termination or expiration of licences or leases may have a Material Adverse Effect on results of operations and the business of the Company. To mitigate this risk, the Company carefully monitors its undeveloped land position and plans operations in order to keep key licences and leases from terminating or expiring.
Dilution Risk	The Company currently has 291,150,000 Shares on issue. Pursuant to the Offer, the Company proposes to issue a further 291,150,000 Shares, meaning that existing Shareholders will retain approximately 50% of the Company's issued Share capital and investors under the Offer will hold approximately 50% of the Company's issued Share capital.

Risk Category	Risk
Access and third-party interests	A number of the Tenements overlap certain third-party interests that may limit the Company's ability to conduct prospecting, exploration and mining activities including Crownland, flora and fauna reserves, pastoral leases, private/freehold land and encroachment by other tenements and tenement applications. There is a substantial level of regulation and restriction on the ability of exploration and mining companies have access to land in Australia. Negotiations with both Native Title and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.
Native title and Aboriginal Heritage	In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The following native title determinations and claims have been registered or made in respect of the Tenements: (a) the Mortimer Hills Project falls within the I.S. (Deceased) on behalf of the Wajarri Yamatji People (Part A) v State of Western Australia native title determination area (NNTT Number: WCD2107/007). The Company has been in discussions with representatives of the native title claimants and commissioned a desktop anthropological and archaeological report prior to undertaking a proposed exploration program at the Reid Well Prospect. The report has also confirmed that there are no known Aboriginal heritage sites within the Mortimer Hills Project and contains certain recommendations to the Company in relation to the proposed exploration program. No agreement has been entered into to date by the Company in respect of this determination.

Risk Category	Risk
	(b) the Wiluna Project falls within the WF (Deceased on behalf of the Wiluna People v State of Western Australia native title determination area (NNTT Number: WCD2013/004). The Company entered into an exploration and prospecting deed of agreement with respect to E53/1603 on 26 February 2013 with the Wiluna Native Title Claim Group (Wiluna Native Title Agreement), which is valid and in effect until 26 February 2023. The parties are currently in the process of renegotiating the terms of this agreement, the scope of which will also cover E53/2197 (once granted). Refer to Section 8.4 for a summary of the Wiluna Native Title Agreement. (c) the Narnoo Project is subject to native title claim Debbie Hansen & Ors on behalf of the Upurli Upurli Nguratja Native Title Claim Group and State of Western Australia (Upurli Upurli Nguratja) (NNTT Number: WC2020/004), which was registered with the National Native Title Tribunal on 22 January 2021. No determination has yet been made. Further to this, it is possible that an Indigenous Land Use Agreement (ILUA) may be registered against one or more of the tenements in which the Company has an interest. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company. The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.
Applications and Renewals	Applications Exploration Licence Application (ELA53/2197) forming part of the Wiluna Project is currently under application. There can be no assurance that the Tenement in application status that are currently pending will be granted. There also can be no assurance that if the Tenement is granted, it will be granted in its entirety. Additionally, some of the Tenement areas applied for may be excluded. The Company is unaware of any circumstances that would prevent the Tenement in application status from being granted, other than the competing applications. If the Tenement in application status is not granted or are only granted for part of the area applied for, the Company will lose the benefit of certain areas of that Tenement for its exploration activities. Renewal Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements. The

Risk Category	Risk
	imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted Tenement for reasons beyond the control of the Company could be significant.
Exploration costs	The exploration costs of the Company as summarised in Section 5.6 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.
Government restrictions on uranium exploration	The Company's Narnoo Project comprises one exploration Licence (E28/2097), which is considered by the Board to be prospective for uranium. The Company is not able to actively explore uranium without certain Federal Government approvals, given the current legislative position restricting uranium exploration. The Board will continue to monitor the changes in laws and regulations governing uranium exploration in Western Australia and will adjust its exploration program for this tenement accordingly. However, there is a risk that these laws and regulations will not change in the short term or at all. There is therefore a risk that the Company will not be able to continue operations on the Narnoo Project. The Company notes however that its key focus as at the date of this Prospectus is on developing the Mortimer Hills and Wiluna Projects and assessing new strategic acquisitions and investment opportunities. If the risk of failing to obtain Government approvals in respect of the Narnoo Project materialises, this will not be detrimental to the Company's operations or alter its current objectives. It is possible that further changes to the current system of exploration and mine permitting in Western Australia may occur, having the potential to result in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Exploration success	The Tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things: (a) discovery and proving-up, or acquiring, an economically recoverable resource or reserve;

Risk Category	Risk
	(b) access to adequate capital throughout the acquisition/discovery and project development phases; (c) securing and maintaining title to mineral exploration projects; (d) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and (e) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees. There can be no assurance that exploration of the Tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The Company has not yet released a defined mineral resource estimate for any of its Projects. There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates, and conceptual project developments discussed in this Prospectus are able to be achieved. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Aboriginal heritage factors, changing government regulations and many other factors beyond the control of the Company.

7.3 Industry specific risks

Risk Category	Risk
Climate	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may

Risk Category	Risk
	be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Development and exploration costs	The exploration costs of the Company as summarised in Section 5.6 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.
Exploration costs	The exploration costs of the Company as summarised in Section 5.6 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.
Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Mine development	Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of

Risk Category	Risk
	economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects. The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.
Environmental	The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.

Risk Category	Risk
Regulatory compliance	Regulatory Risks The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and Aboriginal heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities. Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

7.4 General risks

Risk Category	Risk
Additional requirements for capital	The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Risk Category	Risk
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.
Economic	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Assets may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.
COVID-19	Coronavirus disease (SARS-CoV-2 (severe acute respiratory syndrome coronavirus 2), coronavirus disease 2019 or COVID 19, including any future resurgence or evolutions or mutations thereof or any related or associated epidemic, pandemic or disease outbreak) (COVID-19) is continuing to impact global economic markets. The nature and extent of the effect of COVID-19 on the performance of the Company remains unknown. The market price of Shares may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. In addition, the effects of COVID-19 on the market price of the Shares and global financial markets generally may also affect the Company's ability to raise equity or debt if and when required or require the Company to issue capital at a discount, which may result in dilution for some or all Shareholders.

Risk Category	Risk
Ukraine Conflict	The current evolving conflict between Ukraine and Russia (Ukraine Conflict) is impacting global economic markets. The nature and extent of the effect of the Ukraine Conflict on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine Conflict. The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine Conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.
Competition	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
Market conditions	Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) global health epidemics or pandemics; (e) currency fluctuations; (f) changes in investor sentiment toward particular market sectors; (g) the demand for, and supply of, capital; (h) political tensions; and (i) terrorism or other hostilities. The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences

Risk Category	Risk
	on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Potential investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.
Commodity price volatility and foreign exchange rates	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for base metals and other commodities, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Insurance	The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

Risk Category	Risk
Force Majeure	The Company's existing Projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Dilution	In the future, the Company may elect to issue Shares or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period (other than where exceptions apply), Shareholder interests may be diluted as a result of such issues of Shares or other securities.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
Litigation	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

7.5 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

The Shares offered under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the ASX.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs board of management, corporate governance and ESG.

7.6 Board of Directors

The Board of the Company consists of:

(a) **Mr Ding Xu (MA, BA)** – *Non-Executive Chairperson*

Mr Ding Xu holds a postgraduate degree in Public Relations Management from Tongji University, China.

Mr Xu gained extensive experience in strategic mining investment as the Manager of the Department of Strategic Development at China Metallurgical Geology Bureau (CMGB). Mr Xu was previously General Manager of Guangxi Xubao Mining Investment Co., Ltd. where he developed and managed various projects such as the multi-million-dollar Shuijingshan Mountain Mine.

Mr Xu is currently the Vice General Manager of Zhengyuan International Mining Company Ltd (**ZIMC**).

The Board considers that Mr Xu is not an independent Director.

(b) **Mr Sitong Wu (BSc)** – *Executive Director and Chief Executive Officer*

Mr Sitong Wu holds a Bachelor of Science, with a major in Resource Exploration Engineering, and gained his degree at Jilin University, China.

Mr Wu is an expert at prospecting for minerals. He successfully helped identify several high-value orebodies including copper and gold, for Altay Zhengyuan International Mining Co., Ltd.

Mr Wu is the expert technician in the Department of Geology and Technology in ZIMC, where he has identified and participated in developing several successful mines. He is in charge of evaluating the economic value of different mining projects for ZIMC and Zeus resources Limited.

The Board considers that Mr Wu is not an independent Director.

(c) **Mr Yicheng Zhang (BA, BSc)** – *Non-Executive Director*

Mr Yicheng Zhang gained double degrees in Business Management & Information Technology from University of Technology Sydney, Australia.

Mr Zhang successfully facilitated the deal to acquire VDM Group, a Western Australian mining service provider in trade and construction.

As the General Manager of Geolord Investment Group, Mr Zhang has invested and developed multiple large property projects in Sydney, Auckland, and Christchurch. He is also a Director of Chonwin International group in charge of all the company's business development and property investments in Australia, New Zealand, and PNG.

The Board considers that Mr Zhang is not an independent Director.

(d) **Mr Colin Mackay (MA)** – *Non-Executive Director*

Mr Colin Mackay holds a masters in Economic history from Edinburgh University.

Mr Mackay began his career in Hong Kong as a financial journalist, (SCMP and Asian Wall Street Journal), a commodities trader (Bear Stearns Bank) and a stockbroker (Berisford Cresvale) specialising in resource stocks.

During the 1990s, Mr Mackay became Managing Director of Westminster Fund Management GmbH, a German company investing European capital into start-ups and small companies particularly in the mining sector. Mr Mackay has successfully arranged or assisted with vital funding to acquire prospective projects for several ASX-listed companies.

The Board considers that Mr Mackay is an independent Director.

(e) **Mr Jian Liu (MSc, BSc)** – *Executive Director, General Manager of Geology and Exploration and Company Secretary*

Jian Liu has a Bachelor of Science in Geology from the Ocean University of China and a Master of Science in Project Management from Lancaster University, UK.

Mr Liu has been involved in exploration and development projects in China, Australia, Africa, and Southeast Asia for over 10 years.

Before joining Zeus, Mr Liu worked as Managing Director for Zhonghe Resources (Namibia) Development Pty Ltd, a subsidiary of China National Nuclear Corporation (**CNNC**). CNNC is one of the largest Uranium miners in the world. Mr Liu directed the uranium exploration programme in Namibia and discovered 12-million-pound uranium resources adjacent to Rossing mine of CNNC (previously owned by Rio Tinto).

The Board considers that Mr Liu is not an independent Director.

It is the current intention that Mr Liu will resign from the Board following Reinstatement.

The Board has considered the Company's immediate requirements as it transitions to an ASX-listed company and is satisfied that the composition of the Board represents an appropriate range of experience, qualifications and skills at this time.

7.7 Directors' Remuneration and interests in Securities

Remuneration

Details of the Directors' remuneration (including superannuation) for the previous two completed and the current financial year (on an annualised basis) are set out in the table below:

Director	Remuneration for the year ended 30 June 2021	Remuneration for the year ended 30 June 2022	Proposed remuneration for year ending 30 June 2023
Ding Xu ¹	Nil	Nil	Nil
Sitong Wu ²	Nil	Nil	Nil
Yicheng Zhang ³	Nil	Nil	Nil
Colin Mackay ⁴	Nil	Nil	Nil
Jian Liu ⁵	\$99,244 ⁶	\$251,890 ⁷	\$248,162 ⁸

Notes:

- Ding Xu was appointed as a Director on 4 April 2022. Mr Xu did not receive any Director fees during the financial years ended 30 June 2022 and will not receive any remuneration for the year financial year ending 30 June 2023. Refer to Section 8.2.4 for a summary of Mr Xu's Letter of Appointment.
- Sitong Wu was appointed as a Director on 4 April 2022. Mr Wu did not receive any Director fees during the financial years ended 30 June 2022 and will not receive any remuneration for the year financial year ending 30 June 2023. Refer to Section 8.2.1 for a summary of Mr Wu's Letter of Appointment.
- Yicheng Zhang was appointed as a Director on 28 October 2021. Mr Zhang did not receive any Director fees during the financial years ended 30 June 2022 and will not receive any remuneration for the year financial year ending 30 June 2023. Refer to Section 8.2.4 for a summary of Mr Zhang's Letter of Appointment.
- Colin Mackay was appointed as a Director on 6 December 2021. Mr Mackay did not receive any Director fees during the financial years ended 30 June 2022 and will not receive any remuneration for the year financial year ending 30 June 2023. Refer to Section 8.2.4 for a summary of Mr Mackay's Letter of Appointment.
- Jian Liu was appointed as a Director on 22 December 2020. Remuneration for the year ending 30 June 2021 (including superannuation) is calculated pro rata from the appointment of Mr Liu on 22 December 2020. Refer to Section 8.2.2 for a summary of Mr Liu's Letter of Appointment.
- Comprising:
 - \$52,500 in salary and fees, \$2,500 of which relate to services provided by Mr Liu as Executive Director (pro-rata for the period ending 30 June 2021), \$50,000 of which relates to services provided by Mr Liu as General Manager of Geology and Exploration. Refer to Section 9.2.2 for a summary of Mr Liu's Letter of Appointment and Section 8.3.2 for a summary of Mr Liu's Employment Agreement;
 - \$4,988 in superannuation payments;
 - \$27,572 in annual leave entitlements; and
 - \$14,184 in long service leave entitlements.
- Comprising:
 - \$193,600 in salary and fees, \$5,000 of which relate to services provided by Mr Liu as Executive Director, \$180,000 of which relate to services provided by Mr Liu as General Manager of Geology and Exploration and \$8,600 of which relate to services provided by Mr Liu as Company Secretary. Refer to Section 9.2.2 for a summary of Mr Liu's Letter of Appointment and Section 8.3.2 for a summary of Mr Liu's Employment Agreement;
 - \$19,002 in superannuation payments;
 - \$10,020 in annual leave entitlements; and
 - \$29,268 in long service leave entitlements.

8. Comprising:

- (a) \$197,000 in salary and fees, \$5,000 of which relate to services provided by Mr Liu as Executive Director, \$180,000 of which relate to services provided by Mr Liu as General Manager of Geology and Exploration and \$12,000 of which relate to services provided by Mr Liu as Company Secretary. Refer to Section 9.2.2 for a summary of Mr Liu's Letter of Appointment and Section 8.3.2 for a summary of Mr Liu's Employment Agreement;
- (b) \$18,900 in superannuation payments; and
- (c) \$32,262 in long service leave entitlements.

Interests in Securities

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. As at the date of this Prospectus, the Directors have relevant interests in securities, together with their respective Entitlement, as follows:

Director	Shares	Options	Share Entitlement	Option Entitlement
Ding Xu ¹	57,650,000	Nil	57,650,000 ⁴	57,650,000
Sitong Wu ²	57,650,000	Nil	57,650,000 ⁴	57,650,000
Yicheng Zhang ³	57,534,500	Nil	57,534,500 ⁴	57,534,500
Colin Mackay	6,937,145	Nil	6,937,145	6,937,145
Jian Liu	Nil	Nil	Nil	Nil

Notes:

1. Held by BNP Paribas Nominees Pty Ltd ACF Clearstream (Zhengyuan International Mining Company Ltd), an entity that is controlled by Mr Ding Xu. Mr Xu is a director of Zhengyuan International Mining Company Ltd and has power to exercise or control the exercise of the voting rights attached to the securities held by Zhengyuan International Mining Company Ltd.
2. Held by BNP Paribas Nominees Pty Ltd ACF Clearstream (Zhengyuan International Mining Company Ltd), an entity that is controlled by Mr Sitong Wu. Mr Wu is a director of Zhengyuan International Mining Company Ltd and has power to exercise or control the exercise of the voting rights attached to the securities held by Zhengyuan International Mining Company Ltd.
3. Held by Vast Honour Global Limited, an entity of which Mr Yicheng Zhang is a director.
4. Refer to Section 5.8.2 for further information regarding the maximum potential shareholding and voting power of the substantial Shareholders if they take up their Entitlements in the scenario where only the minimum subscription of \$1,500,000 is raised under the Offer.

The Board recommends that all Shareholders take up their Entitlements.

7.8 Agreements with Directors and related parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Section 8.2 and 8.3.

7.9 Corporate Governance

(a) ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and these policy documents are available in a dedicated corporate governance information section of the Company's website www.zeusresources.com.

(b) Board of Directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (i) maintain and increase Shareholder value;
- (ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and
- (iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (i) appointing and, when necessary, removing the "Chief Executive Officer" (**CEO**), approving the appointment of other senior executives (e.g., CFO, Exploration Manager) and approving their remuneration and other employment conditions;
- (ii) ratifying the appointment and, when necessary, the removal of other executives and the Company Secretary, including terms of employment, remuneration and termination;
- (iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;

- (iv) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
- (v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- (vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
- (vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (viii) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- (ix) approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully informed basis.

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

- (i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of five Directors (three non-executive Directors and two executive Directors) of whom Mr Colin Mackay is considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company's size and its currently planned level of activity. It is the current intention that Mr Daniel Liu will resign from the Board following the Reinstatement, to be replaced by a candidate with appropriate qualifications and experience.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a

Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) **Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$5,000 per annum.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e., Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) **Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

- (i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;
- (ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;

- (iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and
- (iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(l) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

7.10 Environmental, Social and Governance (ESG)

Underpinning the business model of the Company is a commitment to sustainability through adherence to high standards of Environmental Social Governance (**ESG**). The Company aspires to have industry leading credentials in ESG with a focus on:

- (a) Environment – the Company is committed to safeguarding the environment and managing potential impacts on water, land and air quality.
- (b) Climate Change – the Company recognises that climate change is a shared global challenge that requires collective action between business, government and society. The Company supports the move to a low emission economy to reduce future climate change impacts and avoid increasing their severity.
- (c) Social – strong community relationships are the foundation of a social licence to operate and the Company aims to make a meaningful contribution to the communities in the regions where its Projects are located.
- (d) People – the Company aims to create an inclusive and supportive workplace, where people are empowered and aligned. The future success and ability to execute its strategic plan depends on attracting and retaining the right people with the right skills.

- (e) Governance – the Company supports on-going development of good corporate governance and believes that high standards of governance create a corporate culture that values integrity and ethical behaviour. Strong, effective governance is essential for earning the trust of stakeholders.

8. MATERIAL CONTRACTS

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offer.

This Section contains a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

To fully understand all rights and obligations of a material contract, it is necessary to review it in full and these summaries should be read in this light.

8.1 Lead Manager Mandate – Mac Equity Partners

The Company has entered into a mandate with Mac Equity Partners (International) Pty Ltd (ACN 606 342 910) (**Lead Manager** or **Mac Equity**) on 16 November 2022 pursuant to which Mac Equity has agreed to act as exclusive Lead Manager for the Offer and to facilitate the Shortfall Offer (**Lead Manager Mandate**). The material terms and conditions of which are summarised below:

Shortfall Offer	Under the Lead Manager Mandate: (a) the Company has granted Mac Equity the sole right to place Shares not subscribed for by shareholders entitled to participate in the Offer (Shortfall Offer) on a best endeavours basis; and (b) If the Shortfall Offer is oversubscribed, the Company and Mac Equity will determine the scale back of applications for the Shortfall Offer, subject to the terms of the Prospectus.
Fees	(a) Under the Lead Manager Mandate, the Company will pay Mac Equity a capital raising fee of 6% (plus GST) of the total funds placed under the Shortfall Offer, including funds placed with clients of Mac Equity and shareholders of the Company who apply for and are issued Shares in the Shortfall Offer (Lead Manager Fee). (b) Mac Equity may (at its own cost) engage other licenced financial services companies to participate in the Shortfall Offer, funds from which will be included in calculation of the Lead Manager Fee.
Term	Subject to the right of termination summarised below, the term of engagement is from the date of execution of the Lead Manager Mandate, ending on the issue of the Shortfall Shares.
Right of Termination	Prior to the lodgement of the Prospectus, either party in their sole discretion may terminate the Lead Manager Mandate by giving notice in writing to the other party. Once the Prospectus has been lodged with ASIC: (a) the Company may only terminate the Lead Manager Mandate if Mac Equity breaches a material term of Mandate which is not remedied within 5 business days or is not capable of being remedied; and

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| | (b) Mac Equity may terminate the Mandate at any time at its sole discretion by giving notice in writing to the Company. |
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The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including warranties and obligation, indemnities in favour of the Lead Manager (and its directors, officers, employees and agents) and confidentiality provisions).

8.2 Agreements with Executives

8.2.1 Letter of Appointment – Mr Sitong Wu

The Company has provided Mr Sitong Wu with a letter of appointment pursuant to which Mr Wu was appointed and agreed to act as Executive Director of the Company, the material terms and conditions of which are summarised below:

Commencement	Mr Wu's appointment commenced on 4 April 2022 and will have a tenure of 1 year.
Remuneration	Mr Wu's remuneration shall initially be set at \$0 and will be reviewed annually and approved at the Company's annual general meeting.

The letter of appointment otherwise contains provisions considered standard for an agreement of its nature.

8.2.2 Letter of Appointment – Mr Jian Liu – Executive Director

The Company has provided Mr Jian Liu with a letter of appointment pursuant to which Mr Liu was appointed and agreed to act as Executive Director of the Company, the material terms and conditions of which are summarised below:

Commencement	Mr Liu's appointment commenced on 22 December 2020 and will have a tenure of 1 year (which was subsequently renewed by the parties).
Remuneration	Mr Liu's remuneration was initially set at \$0 and will be reviewed annually and approved at the Company's annual general meeting. Mr Liu's remuneration was subsequently set at \$5,000 per annum, as approved at the Company's 2021 annual general meeting.

The letter of appointment otherwise contains provisions considered standard for an agreement of its nature.

8.2.3 Letter of Appointment – Mr Jian Liu – Company Secretarial Services

The Company has provided Mr Jian Liu with a letter of appointment pursuant to which Mr Liu was appointed and agreed to act as Company Secretary of the Company, the material terms and conditions of which are summarised below:

Commencement	Mr Liu's appointment commenced on 12 September 2021 and will have a tenure of 1 year (which was subsequently renewed by the parties).
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Remuneration

Mr Liu's remuneration has been set at \$1,000 and will be reviewed annually.

The letter of appointment otherwise contains provisions considered standard for an agreement of its nature.

8.2.4 Non-executive Director appointments

Yicheng Zhang, Colin Mackay and Ding Xu have entered into appointment letters with the Company to act in the capacity of non-executive Directors and non-executive Chairman respectively. These Directors will receive the remuneration and interests set out in Section 7.7.

8.3 Agreements with Management

8.3.1 Employment Agreement (CEO) – Sitong Wu

The Company entered into an agreement with Mr Sitong Wu on 4 April 2022, pursuant to which Mr Wu is employed as Chief Executive Officer in an acting capacity (**CEO Agreement**). The material terms and conditions of the CEO Agreement are summarised below:

Position	(a) Mr Sitong Wu is initially employed in the position of Chief Executive Officer (CEO). (b) Mr Wu will be based in China, but his duties will require him to travel to Australia on a regular basis.
Remuneration	(a) Mr Wu's base remuneration is \$0, unless and until it is varied in accordance with the CEO Agreement. (b) The Company will review Mr Wu's remuneration once a year and may vary the remuneration at its sole discretion following that review.
Expenses	The Company will reimburse Mr Wu for all reasonable out-of-pocket expenses incurred in the course of his employment.
Termination	(a) Mr Wu's employment may be terminated by the Company or by Mr Wu at any time by providing to the other party: (i) 1 months' notice during the period commencing on the 4 April 2022 (Commencement Date) and ending on 4 October 2022, being the date which is 6 months from the Commencement Date (Probationary Period); or (ii) 3 months' notice thereafter. (b) After either party has given notice of termination, the Company may in its absolute discretion terminate the employment of Mr Wu immediately and make payment to Mr Wu equal to his remuneration for that period or direct Mr Wu not to perform any work and not contact any clients of the Company. (c) Mr Wu's employment may be terminated by the Company without prior warning where Mr Wu:

	(i) is guilty of dishonesty or other gross misconduct, gross incompetence or wilful neglect of duty; (ii) is declared bankrupt; (iii) acts in a manner which does or is likely to bring Mr Wu or the Company into serious disrepute; (iv) commits a material breach of the rules of any relevant regulatory authority in a jurisdiction in which the Company operates; or (v) commits any unlawful act of discrimination or harassment.
Confidentiality	Mr Wu must keep confidential all confidential information, including any intellectual property, trade secret, confidential knowhow, or any information relating to the business affairs, accounts, work, marketing plans, sales plans, research, inventions, designs, processes or other information concerning the Company, its customers or suppliers to which Mr Wu gains access during the course of his employment (Confidential Information), except where: (a) Mr Wu is required to disclose the Confidential Information in the proper performance of his duties as CEO; (b) the Confidential Information was public knowledge when the CEO Agreement was signed or became so at a later date; or (c) Mr Wu is required by law to disclose the Confidential Information.

The CEO Agreement otherwise contains provisions considered standard for an agreement of its nature.

8.3.2 Employment Agreement (Exploration Manager) – Jian Liu

The Company entered into an agreement with Mr Jian Liu on 20 August 2012, pursuant to which Mr Liu is employed as General Manager – Geology and Exploration of the Company (**GM Agreement**). The material terms and conditions of the GM Agreement are summarised below:

Position	Mr Jian Liu was initially employed as 'Deputy Exploration Manager' of the Company, which title was subsequently changed to 'General Manager – Geology and Exploration'.
Duties	Mr Liu's primary duties are as follows (subject to change from time to time): (a) to identify and assess new mineral resources and reserves; (b) to promote and assess new exploration and mining projects; (c) to review reports from geoscientists and other consultants; and

	(d) to liaise with major Chinese Shareholders and to update them on progress made on the Projects and any potential new projects, (together, the Duties).
Salary	Mr Liu's salary was initially set at \$100,000 per annum (plus superannuation) and was increased to \$180,000 per annum (plus superannuation) effective from 1 July 2021.
Expenses	All expenses incurred in the course of performing the Duties will be reimbursed by the Company on submission of supporting receipts. Expenses exceeding \$100 will require prior approval.
Termination	(a) Mr Liu's employment may be terminated by the Company or by Mr Liu at any time by providing at least 3 months' notice in writing. (b) Mr Liu's employment may be terminated by the Company without prior warning in the following circumstances: (i) Mr Liu is guilty of any serious misconduct; (ii) Mr Liu is prevented by illness or injury from performing his employment for anything other than a temporary period; or (iii) Mr Liu ceases to hold the relevant visa and / or any other approval or consent required by law to perform his position or maintain his employment with the Company.
Confidentiality	Mr Liu must keep confidential all information acquired during the course of his employment that is not in the public domain (Confidential Information) and not use or divulge any Confidential Information either during the period of his employment or after termination of his employment, except: (a) in the ordinary course and for the purpose of Mr Liu's employment; (b) with the Company's prior written consent; (c) for the purpose of obtaining legal advice as to Mr Liu's confidentiality obligation; or (d) where ordered to disclose by a court, commission or tribunal.
Intellectual Property	(a) Mr Liu must notify the Company of all exploration results, geological assessments, computer programs and all technical applications and materials, inventions, innovations and techniques (Works), which shall be the exclusive property of the Company. (b) If requested by the Company, Mr Liu must do all things reasonably necessary to obtain the relevant patent, design, copyright or other rights for the Works in the name of the Company. (c) Mr Liu agrees to assign all copyright in all Works to the Company.

Non-compete and Non-solicitation	Until the expiry of the date which is 6 months after the termination of the GM Agreement, Mr Liu must not: (a) directly or indirectly carry on or otherwise be engaged or associated with any company that competes with any business carried on by the Company; or (b) hire, offer to hire, entice away or persuade in any manner any employee, contractor, agent, partner, co-investor, supplier or other business associate of the Company to terminate its employment, business or other relationship with the Company.
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The GM Agreement otherwise contains provisions considered standard for an agreement of its nature.

8.4 Wiluna Native Title Agreement

The Company entered into an exploration and prospecting deed of agreement with respect to E53/1603 on 26 February 2013 with the Wiluna Native Title Claim Group (**Wiluna Native Title Agreement** or **Agreement**), which is valid and in effect until 26 February 2023. The material terms and conditions of which are summarised below:

Non Ground Disturbing Activity	(a) At least 21 days before conducting any activity on E53/1603 (Licence) that does not disturb the ground (including aerial surveying, geophysical surveying etc.) (Non-Ground Disturbing Activity), the Company shall provide the representatives of the Wiluna Native Title Claim Group (NT Group) a work program containing at least the following information: (i) a 1:250,000 topographic map showing the area on which the Non-Ground Disturbing Activity will be conducted; (ii) the nature of the proposed Non-Ground Disturbing Activity; (iii) an estimation of the timing of the proposed Non-Ground Disturbing Activity; and (iv) an estimation of the number of personnel required to access the area the subject of the Wiluna Native Title Determination Application WAD 6164/98 (Claim Area). (b) If the NT Group reasonably considers that the activity outlined in the work program is not Non-Ground Disturbing Activity or is likely to damage, disturb or interfere with an "Aboriginal site" (as defined in the <i>Aboriginal Heritage Act 1972</i> (WA)), "significant Aboriginal area" (as defined in the <i>Aboriginal or Torres Strait Islander Heritage Protection Act 1984</i> (Cth)) or "area of particular significance" (as defined in the <i>Native Title Act 1993</i> (Cth)) (Aboriginal Site) or an object of significance to the NT Group in accordance with its laws and customs (Aboriginal Object), it shall notify the Company within 21 days of receipt of the
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	work program and the parties shall meet to resolve the matter. (c) The Company may undertake Non-Ground Disturbing Activity if it provides a work program in accordance with the Agreement and any concerns raised by the NT Group have been resolved between the parties.
Ground Disturbing Activity	Before conducting ground disturbing activity (including drilling, digging, construction etc.) (Ground Disturbing Activity), the Company shall provide the NT Group a work program containing at least the following information: (a) a 1:250,000 topographic map and 1:50,000 topographic map showing the area on which the Ground Disturbing Activity will be conducted (Work Area); (b) the location of the proposed Work Area and any access routes; (c) the nature of the proposed Non-Ground Disturbing Activity; (d) an estimation of the timing of the proposed Non-Ground Disturbing Activity; (e) any water or other resources proposed to be obtained from the Licence area; (f) an estimation of the number of personnel required to access the Claim Area; and (g) any requirements that will restrict access to the Claim Area by the NT Group.
Survey	(a) After the Company delivers a work program to the NT Group, the parties shall consult with each other whether an ethnographic or archaeological survey on the area on which the Ground Disturbing Activity or Non-Ground Disturbing Activity will be conducted (Survey) is required. (b) The parties shall take a number of factors into consideration in determining whether a Survey is required, including the views of the traditional owners, the results of any previous Survey on the area and the extent to which the proposed area has been disturbed by previous activity (Factors). (c) If the parties determine that a previous Survey conducted within 5 years is insufficient to determine which parts of the Work Area are cleared for the Ground Disturbing Activity (Cleared Areas), a Survey is required (having consideration to the Factors), or if the Company requests, the NT Group shall arrange for a Survey over the Work Area. (d) The NT Group shall use its best endeavours to arrange for the Survey to commence no later than 28 days after the Company has accepted the estimate of costs for the Survey. The NT Group shall appoint a survey team to conduct the Survey. (e) If the survey team considers it likely that there are Aboriginal Objects in a Work Area, the survey team may recommend that a heritage monitoring team

	(Heritage Team) monitor the conduct of the Ground Disturbing Activity on the Work Area. The Heritage Team may advise, direct and assist the Company in avoiding interfering with any Aboriginal Objects or Aboriginal Sites, at the Company's expense. (f) The Company shall pay 50% of the estimate of costs prior to the commencement of the Survey and the remaining costs within 28 days of the completion of the Survey.
Where Ground Disturbing Activity May be Undertaken	(a) If the Company has notified the NT Group of the proposed Ground Disturbing Activity in a work program, a Survey was required and a Survey has been conducted, the Company may undertake that Ground Disturbing Activity within the Cleared Areas. (b) If the Company has notified the NT Group of the proposed Ground Disturbing Activity in a work program and the parties agree that a Survey is not required, the Company may undertake that Ground Disturbing Activity, except in areas identified by any previous Survey relied on by the parties to not be cleared for such activities.
Finding an Aboriginal Site or Aboriginal Object	The Company shall immediately report to the NT Group or the Heritage Team the location of any previously unidentified potential Aboriginal Site or Aboriginal Object of which it becomes aware during the course of conducting activities.
Uranium Exploration	(a) If the Company is likely to encounter any uranium material that has a specific activity of U238 exceeding 1 Bq/g (Uranium Material), it shall provide to the NT Group any work program lodged with the WA Department of Mines, Industry, Regulation and Safety (Department) relating to the Licence area within 7 days of providing it to the Department. (b) If the Company undertakes any Ground Disturbing Activity within the Licence area that is carried out for the purpose of exploring for uranium or is likely to expose Uranium Material, the Company shall comply with certain conditions relating to radiation and waste management as set out in the Agreement.
Term and Renewal	(a) The Agreement commenced on 26 February 2013 (Commencement Date) and will terminate when the Company ceases to hold an interest in the Licence. (b) If this Agreement continues beyond 10 years from the Commencement Date then, at the request of either party, the parties shall use their reasonable endeavours to agree to such changes that may be required to ensure that this Agreement shall operate fairly to each party. The parties are currently in the process of renegotiating the terms of this Agreement.

The Wiluna Native Title Agreement otherwise contains provisions considered standard for an agreement of its nature (including confidentiality and indemnity provisions).

9. ADDITIONAL INFORMATION

9.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

9.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares in accordance with the Corporations Act.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

The Company may, by ordinary resolution in general meeting, authorise the Directors to implement a dividend reinvestment plan on such terms and conditions as are referred to in such resolution and which plan provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall pursuant either to the Constitution or to any law be entitled or obliged to retain, to be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

The liquidator on any winding up may, with the sanction of a special resolution of the Company and with the approval of separate general meetings of the Shareholders of each of the several classes (if any) of Shareholders, divide among the Shareholders or any of them in specie or kind any part of the assets of the Company, and may with the like sanction and approval vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Shareholder or any of them as the liquidator with the like sanction and approval shall think fit. With such approval any such division may be otherwise than in accordance with the legal rights of the Shareholders, and in particular any class may be given preferential or special rights or may be excluded altogether or in part, but in case any division otherwise than in accordance with the legal rights of the Shareholders shall be determined on any Shareholder who would be prejudiced thereby shall have a right of dissent and ancillary rights as if such determination were a special resolution passed pursuant to the Corporations Act.

In case any of the Shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said Share may within 10 days after the passing of the special resolution by notice in writing direct the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares (either as ordinary Shares or Shares of a named class or classes) as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

9.3 **Options offered under the Offer**

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j) the amount payable upon exercise of each Option will be \$0.02 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEDT) on the date which is two (2) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the latter of the following:

- (i) Exercise Date; and
- (ii) when excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case, not later than 20 Business Days after the Exercise Date, the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 11.3(g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Options**

The Options will not be quoted. The Company may at its discretion apply to ASX for quotation of the Options.

(j) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(k) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(m) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(n) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

9.4 Interests of Directors

Other than as set out in this Prospectus, no Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or

- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

9.5 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (c) the formation or promotion of the Company;
- (d) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (e) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (f) the formation or promotion of the Company; or
- (g) the Offer.

Mr Phil Jones has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A . The Company estimates it will pay Mr Jones a total of \$9,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Mr Jones has received \$6,000 in fees from the Company.

RSM Corporate Australia Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Annexure B. The Company estimates it will pay RSM Corporate Australia Pty Ltd a total of \$10,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, RSM Corporate Australia Pty Ltd has not received any fees from the Company for other services.

Mac Equity Partners (International) Pty Ltd has acted as the lead manager to the Offer and will receive 6% of the Shortfall Offer amount raised under the Prospectus (plus GST) / those fees set out in Section 4.13. Further details in respect to the Lead Manager Mandate with Mac Equity Partners (International) Pty Ltd are summarised in Section 8.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, Mac Equity Partners (International) Pty Ltd has received \$40,500 (plus GST) in fees from the Company for other capital raising services.

Steinepreis Paganin has acted as the Australian legal adviser to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$70,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received \$7,335 in fees from the Company for other services.

9.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, persons named in this Prospectus with their consent having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading and deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, the other parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Mr Phil Jones has given his written consent to being named as Independent Geologist in this Prospectus, and to the inclusion of the Independent Geologist's Report in Annexure A in the form and context in which the report is included.

RSM Corporate Australia Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Annexure B in the form and context in which the information and report is included.

Steinepreis Paganin has given its written consent to being named as the Australian legal adviser to the Company in relation to the Offer in this Prospectus.

Mac Equity Partners (International) Pty Ltd has given its written consent to being named as the Lead Manager to the Company in this Prospectus.

9.7 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$150,000 at the Minimum Subscription or \$175,000 at the Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$)	Maximum Subscription (\$)
ASIC Fees	\$3,206	\$3,206
ASX Fees	\$7,200	\$9,200
Lead Manager Fees ¹	\$42,000	\$65,000
Legal Fees	\$70,000	\$70,000
Independent Geologist's Fees	\$9,000	\$9,000
Investigating Accountant's Fees	\$10,000	\$10,000
Printing and Distribution	\$7,000	\$7,000
Miscellaneous	\$1,594	\$1,594
TOTAL	\$150,000	\$175,000

Notes:

1. Lead Manager fees based on 6% of the Shortfall assuming a Shortfall of \$700,000 (at the Minimum Subscription) and a Shortfall of \$1,083,333 (at the Maximum Subscription).

10. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Ding Xu
Chairperson
For and on behalf of
Zeus Resources Limited

11. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$ means an Australian dollar.

AEDT means Australian Eastern Daylight Time.

Application Form means, as the context requires the Entitlement and Acceptance Form or the Shortfall Application Form attached to or accompanying this Prospectus (including an online application form) relating to the Offer.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Board means the board of Directors as constituted from time to time.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the closing date of the Offer as set out in the indicative timetable in the Key Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company or **Zeus** means Zeus Resources Limited (ACN 139 183 190).

Constitution means the constitution of the Company.

Corporations Act means *the Corporations Act 2001* (Cth).

Directors means the directors of the Company at the date of this Prospectus.

Eligible Shareholder means a Shareholder registered in Australia, New Zealand, Hong Kong, Singapore and Thailand on the Record Date who is eligible to participate in the Offer, subject to the restrictions set out in Section 4.12.

Entitlement means the entitlement of an Eligible Shareholder to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Exercise Period has the meaning given in Section 9.3.

Exercise Price has the meaning given in Section 9.3.

Expiry Date has the meaning given in Section 9.3.

Ineligible Shareholder means a Shareholder on the Record Date who is not an Eligible Shareholder.

JORC Code has the meaning given in the Important Notice Section.

Lead Manager means Mac Equity Partners (International) Pty Ltd (ACN 606 342 910) (AFSL No. 338731).

Lead Manager Mandate means the agreement with the Lead Manager summarised in Section 8.1.

Maximum Subscription means the maximum amount to be raised under the Offer, being \$2,191,500.

Minimum Subscription means the minimum amount to be raised under the Offer, being \$1,500,000.

Mortimer Hills Project means the Company's Mortimer Hills Project comprising exploration licence E09/2147, as defined in Section 3.

Narnoo Project means the Company's Narnoo South Project comprising exploration licence E28/2097, as defined in Section 3.

Offer means the offer of Securities pursuant to this Prospectus as set out in Section 4.1.

Offer Price means \$0.01 per Share.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Projects means the Wiluna Project, the Mortimer Hills Project and the Narnoo Project, or any one of them as the context requires.

Prospectus means this prospectus.

RC means reverse circulation.

Recommendations has the meaning set out in Section 7.9.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Reinstatement means the reinstatement of the Shares to trading on the Official List.

Reinstatement Conditions are the conditions that are set out in Schedule 1 of this Prospectus that the Company must satisfy for Reinstatement to occur.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Shortfall means the Securities not applied for under the Offer (if any).

Shortfall Application Form means the shortfall application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 4.9 of this Prospectus.

Shortfall Securities means those Securities not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.

Tenements means the mining tenements (including applications) in which the Company has an interest as set out in Section 5.2 and further described in the Independent Geologist's Report at Annexure A , or any one of them as the context requires.

Wiluna Project means the Company's Wiluna Project comprising granted exploration licence E53/1603 and one exploration licence application E53/2197, as defined in Section 3.

SCHEDULE 1 – REINSTATEMENT CONDITIONS

1. Zeus releasing, prior to reinstatement, a full form prospectus pursuant to section 710 of the Corporations Act 2001 (Cth) in respect of the offer of Zeus securities for the purposes of the Capital Raising. Without limiting the generality of the foregoing, the Prospectus must include:
 - (a) A reviewed pro forma statement of financial position where the review is conducted in accordance with the Australian auditing standards by a registered company auditor or an independent accountant and a copy of the auditor or independent accountant's report is also included in the Prospectus.
 - (b) The proposed use of funds in conjunction with the Capital Raising.
 - (c) A statement that Zeus will have sufficient working capital to carry out its proposed activities as disclosed in the Prospectus.
 - (d) An Independent Geologist's Report.
2. Completion of the Capital Raising under the Prospectus, closure of the Prospectus, and confirmation that ZEU has reached minimum subscription.
3. Confirmation in a form acceptable to ASX that Zeus has received cleared funds for the complete amount of the issue price of every security allotted and issued to every successful applicant for securities pursuant to the Capital Raising under the Prospectus.
4. Zeus demonstrating compliance with Listing Rule 12.1, at the time of reinstatement, to the satisfaction of ASX, including by:
 - (a) Completing, and announcing to the market (by release on MAP) the completion and results of, at least the following activities in ZEU's exploration program:
 - (i) At the Mortimer Hills Project (E09/2147), Phase 3 of Zeus's exploration program for this project, comprising follow up mapping and prospecting for Lithium pegmatite targets and further geophysical surveying to attempt to define potential base metal targets with the potential to host massive sulphide mineralisation, as set out in the announcement released by Zeus on MAP dated 7 March 2022.
 - (ii) At the Wiluna Project (E53/1603 & ELA53/2197), Phase 3 of Zeus's exploration program for this project, comprising drilling and a hydrological pump test within the granted tenement (E53/1603), as set out in the announcement released by Zeus on MAP dated 1 December 2021 and reiterated in Zeus' quarterly activities report for the period ending 31 March 2022 released by Zeus on MAP on 27 April 2022.
 - (b) Providing (for release to the market as pre-reinstatement disclosure):
 - (i) An update on the status of the Mortimer Hills Project, including:
 - (A) Details of exploration activities undertaken to date (including site visits and fieldwork).

- (B) Disclosure of any outstanding assay results from exploration activities undertaken to date.
 - (C) Details of the remaining phases of Zeus's proposed exploration program, which must be of a sufficient size and budget to the satisfaction of ASX. The details provided must include the expenditure and the time frame for the completion of each stage of the exploration program, including Phases 4, 5 and 6 (to the extent that the relevant Phase has not been completed at the time of disclosure of these details and that, having regard to the results from the previous Phases of the exploration program, Zeus intends to proceed with the exploration program for the relevant Phase).
 - (D) Confirmation of Zeus's commitment to undertaking the remaining phases of Zeus's proposed exploration program (as referred to in the preceding subparagraph).
- (ii) An update on the status of the Wiluna Project (E53/1603 & ELA53/2197), including:
 - (A) Details of exploration activities undertaken to date (including site visits and fieldwork).
 - (B) Disclosure of any outstanding assay results from exploration activities undertaken to date.
 - (C) Details of the remaining phases of ZEU's proposed exploration program, which must be of a sufficient size and budget to the satisfaction of ASX. The details provided must include the expenditure and the time frame for the completion of each stage of the exploration program, including Phase 4 (to the extent that Phase 4 has not been completed at the time of such disclosure and that, having regard to the results from the previous Phases of the exploration program, Zeus intends to proceed with the exploration program for Phase 4).
 - (D) Confirmation of Zeus's commitment to undertaking the remaining phases of Zeus's proposed exploration program (as referred to in the preceding subparagraph).
- (iii) The status of Zeus' application for ELA53/2197. If the determination of the application remains pending, the expected time frame for such determination and, if any part of the proposed exploration program is in respect of ELA53/2197, a statement of that fact.
- (iv) An update on the status of the Narnoo Project. If no exploration activities are proposed on the Narnoo Project, this must be stated and the reason why. If the Company proposes to relinquish the tenement for this project (E28/2097), this must also be stated and the reason why.

- (c) An update on the status of any potential transactions (including any potential acquisition of an interest in any new mining project or tenement) that Zeus is exploring, considering, or negotiating.
- 5. Zeus demonstrating compliance with Listing Rule 12.2, at the time of reinstatement, to the satisfaction of the ASX, including by:
 - (a) Providing a 'working capital statement' (for release to the market as pre-reinstatement disclosure), similar to that required by listing rule 1.3.3(a), to the effect that ZEU will have sufficient working capital at the time of reinstatement to carry out its proposed activities.
 - (b) Satisfying the 'working capital test' of at least \$1.5 million pursuant to Listing Rule 1.3.3(c).
 - (c) Confirming that, at the time of reinstatement, it will be funded for at least two quarters.
- 6. Zeus's level of shareholder spread satisfying the requirements of Listing Rule 12.4, with there being at least 300 non-affiliated holders each holding at least A\$500 worth of fully paid ordinary shares (such calculation to be based on the issue price of the Capital Raising).
- 7. Zeus having a free float (as that term is defined in Chapter 19 of the ASX Listing Rules) of not less than 20% at the time of its reinstatement to the official list.
- 8. Lodgement of all outstanding Appendices 2A, 3B and 3G with ASX for issues of new securities.
- 9. Lodgement of all outstanding periodic or quarterly reports (if any) required to be lodged under Chapters 4 and 5 of the Listing Rules and any other outstanding documents required by Listing Rule 17.5.
- 10. Lodgement of any outstanding Director's Interest Notices, being either Appendix 3Xs, 3Ys, or 3Zs, as required.
- 11. Confirmation that the securities to be issued under the Capital Raising have been issued, and dispatch of each of the following has occurred.
 - (a) In relation to all holdings on the CHESS subregister, a notice from Zeus under ASX Settlement Operating Rule 8.9.1.
 - (b) In relation to all other holdings, issuer sponsored holding statements.
 - (c) Any refund money.
- 12. Payment of any ASX fees, including listing fees, applicable and outstanding.
- 13. Provision of the following documents, in a form suitable for release to the market.
 - (a) A statement setting out the names of the 20 largest holders of each class of securities to be quoted, including the number and percentage of each class of securities held by those holders.

- (b) A distribution schedule of the numbers of holders in each class of security to be quoted, setting out the number of holders in the following categories.
 - (i) 1 - 1,000
 - (ii) 1,001 - 5,000
 - (iii) 5,001 - 10,000
 - (iv) 10,001 - 100,000
 - (v) 100,001 and over
 - (c) Zeus's proposed use of funds based on actual funds raised under the Capital Raising.
 - (d) Zeus's pro forma statement of financial position at the time of reinstatement.
 - (e) A consolidated activities report setting out the proposed business strategy for ZEU and an update on the status of its assets, projects, and exploration activities (including the information set out in paragraph 4.2 above).
 - (f) The information set out in paragraph 5.1 above.
 - (g) Full terms and conditions of all options, and of any other securities (other than ordinary shares), on issue.
 - (h) A statement confirming that there are no legal, regulatory, or contractual impediments to Zeus undertaking the activities the subject of its proposed use of funds, as disclosed under paragraph 13(c) above.
 - (i) A statement confirming the responsible person for the purposes of Listing Rule 12.6.
 - (j) A statement disclosing the extent to which Zeus will follow, as at the date its securities are reinstated to official quotation, the recommendations set by the ASX Corporate Governance Council. If Zeus does not intend to follow all of the recommendations on its reinstatement, Zeus must identify those recommendations that will not be followed and give its reasons for not following them.
 - (k) A statement confirming that Zeus is in compliance with the Listing Rules and in particular Listing Rule 3.1.
 - (l) Any further documents and confirmations that ASX may determine are required to be released to the market prior to reinstatement.
14. Provision of any other information required or requested by ASX including, but not limiting the generality of the foregoing, in relation to any issues that may arise from ASX's review of the Prospectus, or any periodic or quarterly reports lodged by Zeus subsequent to the date of this letter or from any other information provided by Zeus to ASX in connection with Zeus's request for reinstatement.

ANNEXURE A – INDEPENDENT GEOLOGIST’S REPORT

PHIL JONES – GEOLOGIST
ABN: 25 116 285 896

4 Buchan Place Hillarys WA 6025
Phone 0409030434

Email philjones@iinet.net.au



ZEUS
RESOURCES LTD

INDEPENDENT GEOLOGIST'S REPORT

for

ZEUS RESOURCES LIMITED

Qualified Person: Phil Jones, MAusIMM, MAIG

Effective Date: 30 November 2022

EXECUTIVE SUMMARY

Phil Jones has been commissioned by Zeus Resources Limited ("**Zeus**" or "**the Company**") to provide an Independent Geologist's Report ("**Report**" or "**IGR**") on Zeus's mineral assets for inclusion in a prospectus to be issued by the Company for a pro rata non-renounceable entitlement issue of one (1) fully paid ordinary share ("**Share**") for every Share held by eligible shareholders in the Company at an issue price of \$0.01 per Share together with one (1) free attaching Option for each Share applied for and issued to raise up to \$2,191,500 (based on the number of Shares on issue as at the date of the Prospectus) ("**Prospectus**").

This Report has been prepared as a public document, in the format of an independent specialist's Report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code.

This Report is a technical review of the Company's projects at Mortimer Hills, Narnoo South and Wiluna (refer Table 1 and Figure 1) consisting of exploration tenements and a tenement application in Western Australia ("**Projects**"). This Report has been prepared on the basis of data and reports supplied by Zeus, publicly available historic exploration reports (WAMEX) and on geological publications from the Geological Survey of Western Australia ("**GSWA**").

Zeus is proposing to raise funds primarily to explore for lithium, potash and base metals with the intention, if the exploration programs are successful, of eventually developing mineable mineral resources subsequently moving into production at the Company's projects.

Zeus Resources Limited is an exploration company that either holds, or applied for, 4 tenements over 75 graticular blocks.

Table 1 presents a summary of Zeus' tenements. Figure 1 illustrates the location of the Projects.

Table 1: Summary of Zeus' tenements.

Region	Project	Tenement	Type	Status	Holder	Area*	Grant Date	End Date
Gascoyne	Mortimer Hills	E 09/2147	Exploration Licence	Granted	Zeus Resources Ltd	9	15-09-2016	14-09-2026
Narnoo	Narnoo South	E 28/2097	Exploration Licence	Granted	Zeus Resources Ltd	5	09-05-2011	08-05-2023
Wiluna	Wiluna	E 53/1603	Exploration Licence	Granted	Zeus Resources Ltd	5	15-02-2013	14-02-2023
Wiluna	Wiluna	E 53/2197	Exploration Licence	Application	Zeus Resources Ltd	60		

*Area in graticular blocks. Each block is approximately 3 km².

The Zeus tenement portfolio includes a range of "grass-roots" exploration projects.

The exploration and exploratory drilling by previous and nearby tenement holders and Zeus has provided Zeus with well-defined targets at Mortimer Hills and a strong basis for planning future work at this Project. Due to Federal and State legislative changes, the exploration focus has been switched from uranium at Wiluna and Narnoo South. The Wiluna tenements will now be explored for their potash potential and the future of the Narnoo South tenements is currently under board review.

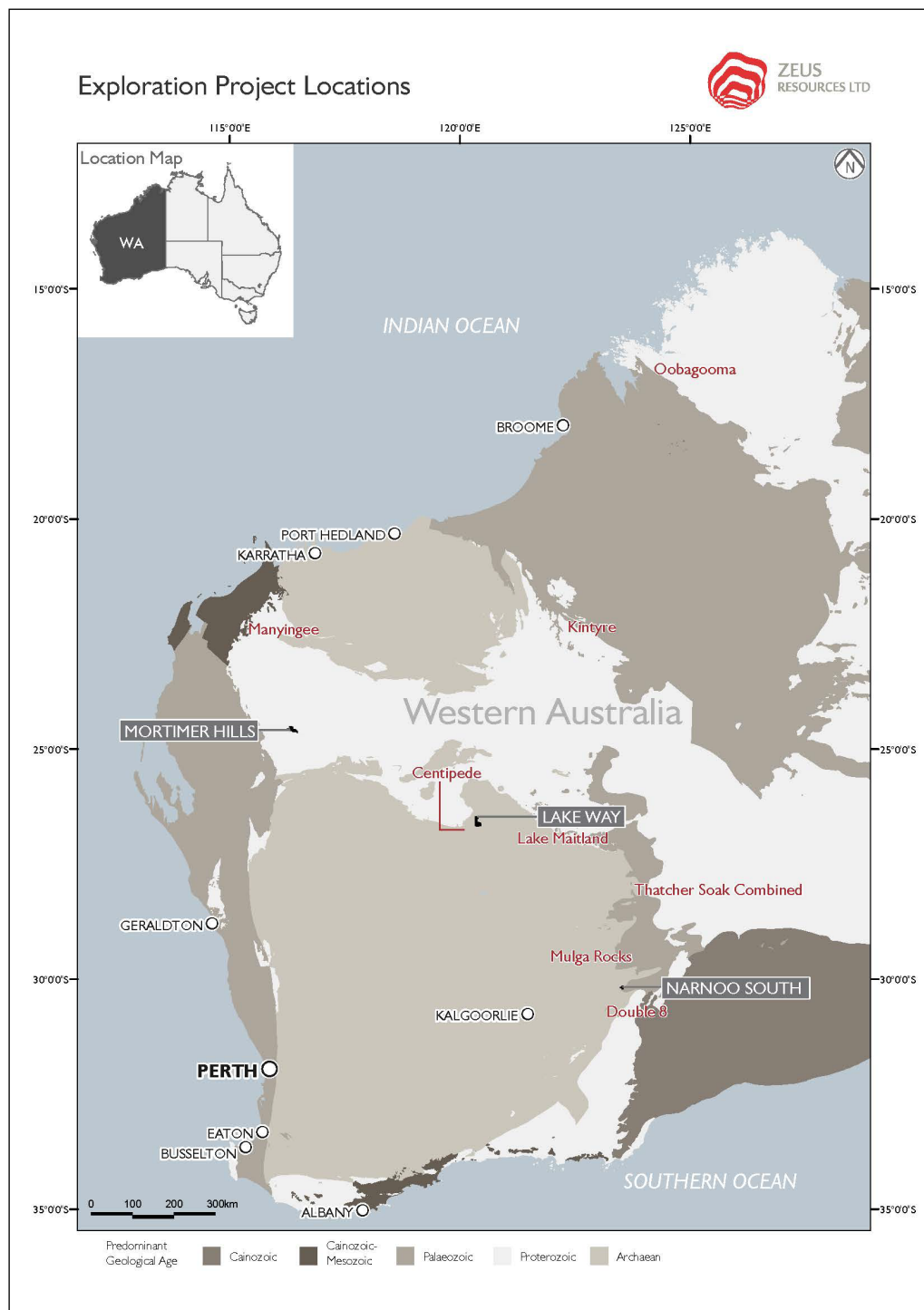


Figure 1: Location of the Zeus projects.

Subject to the Company's securities being reinstated to official quotation on ASX, Zeus is proposing to spend between approximately \$1,020,000 (based on the Minimum Subscription as defined in the Prospectus) and \$1,120,000 (based on the Maximum Subscription as defined in the Prospectus) on the three Projects over the next 2 years. The planned exploration includes mapping, surface geochemistry, geophysics, and drilling.

The author has reviewed the proposed exploration program and budget of \$1,020,000 (based on the Minimum Subscription as defined in the Prospectus) and is of the opinion that the proposed work program discussed in this Report is appropriate and that the budget is sufficient to complete the work and advance the projects and the planned work is technically sound. Should the capital raising be successful, Phil Jones considers that the Company will have sufficient working capital to carry out its stated objectives, maintain the tenements in good standing by meeting or exceeding tenement expenditure commitments and also satisfy the requirements of the ASX Listing Rules.

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INTRODUCTION

Context, Scope and Terms of Reference

Phil Jones has been commissioned by Zeus Resources Limited (“**Zeus**” or the “**Company**”) to provide an Independent Geologist’s Report (“**Report**” or “**IGR**”) on Zeus’s mineral assets for inclusion in the Prospectus.

This Report has been prepared as a public document, in the format of an independent specialist’s report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code, for inclusion in the Prospectus.

This Report is a technical review of the Company’s Projects (refer to Table 1) which consist of exploration tenements and a tenement application constituting the Mortimer Hills, Narnoo South and Wiluna Projects in Western Australia. This Report has been prepared on the basis of data and reports supplied by Zeus, publicly available historic exploration reports (WAMEX) and on geological publications from the GSWA.

The Company is a lithium, base metals and potash focussed explorer that is undertaking exploration activities with a view to discovering and developing mineral deposits to be eventually mined.

The Company’s strategy is focused initially on carrying out early stage exploration on the tenements by:

- Compiling and verifying historic exploration data
- Detailed mapping of the geology and taking geochemical samples
- Progressive drilling with the aim of delimiting and reporting new resources that comply with the JORC Code (2012)

This IGR has been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition) and the VALMIN Code.

The VALMIN Code is the Code and Guidelines for Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports. This Report is a Technical Assessment Report as defined by the VALMIN Code.

This IGR has also been prepared in accordance with the requirements of the Australian Securities and Investments Commission Regulatory Guides 111 and 112 (ASIC, 2011).

In preparing this IGR, Phil Jones has:

- relied on the accuracy and completeness of the data provided to it by Zeus, and that Zeus has made Phil Jones aware of all material information in relation to the Projects;
- relied on Zeus’s representation that it will hold adequate security of tenure for exploration and assessment of the Projects to proceed;
- required that Zeus provide an indemnity to the effect that Zeus would compensate Phil Jones in respect of preparing the Report against any and all losses, claims, damages and liabilities to which Phil Jones or his associates may become subject under any applicable law or otherwise arising from the preparation of the Report to the extent that such loss, claim, damage or liability is a direct result of Zeus or any of its directors or officers knowingly providing Phil Jones with any false or misleading information, or Zeus, or its directors or officers knowingly withholding material information; and

- required that Zeus would compensate Phil Jones for any consequential extension of workload through queries, questions, or public hearings arising from the reports, other than by reason of Phil Jones's negligence.

Principal Sources of Information and Reliance on Other Experts

Phil Jones has based his review of the Projects on information made available to the author by Zeus along with technical reports prepared by other consultants, government agencies and previous tenements holders and other relevant published and unpublished data. Phil Jones has also relied upon discussions with Zeus's management for information contained within this assessment.

Phil Jones has not visited the Projects but is familiar with their geology and has worked on similar projects in the past including the neighbouring Malinda prospect, owned by Arrow Minerals Limited (formerly Segue Resources Ltd) ("**Arrow**"), which is located near Zeus' Mortimer Hills Project ("**Malinda Prospect**"). This Report has been based upon information available up to and including 30 November 2022.

Phil Jones has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this Report is based. Unless otherwise stated, information and data contained in this technical report or used in its preparation has been provided by Zeus in the form of documentation.

Zeus was provided a final draft of this Report and requested to identify any material errors or omissions prior to its lodgement.

Zeus has warranted to Phil Jones that the information provided for preparation of this Report correctly represents all material information relevant to the Project.

Author of the Report

Mr Phillip A. Jones, BAppSc (App. Geol), is a mining industry consultant headquartered in Perth, Western Australia. Phil Jones provides geological, resource, mining, management and corporate consulting services to the international resources sector and has done so for more than 45 years and is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. 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, uranium, iron ore, phosphate, copper, lead, zinc, silver, nickel and silica in Australia, China, Kyrgyzstan, Indonesia, New Zealand, Malaysia, Papua New Guinea and Africa.

Independence

Phil Jones does not nor has had previously, any material interest in Zeus or the mineral properties in which Zeus has an interest. Phil Jones's relationship with Zeus is solely one of professional association between client and independent consultant.

Phil Jones is an independent geological consultant. Fees are being charged to Zeus at a commercial rate for the preparation of this Report, the payment of which is not contingent upon the conclusions of the Report.

Phil Jones is not, or is intended to be, a director, officer or other direct employee of Zeus. Phil Jones has not, or has had, any shareholding in Zeus.

There is no agreement or understanding between Phil Jones and Zeus as to Zeus providing further work for Phil Jones.

DECLARATIONS

Purpose of this document

This Report has been prepared by Phil Jones at the request of, and for the sole benefit of Zeus. Its purpose is to provide an IGR on Zeus's mineral assets for inclusion in the Prospectus.

This Report describes the various tenements held by Zeus in Western Australia. This Report provides an independent review of the prospectivity of these exploration properties. The geology and mineralisation for the Projects is discussed in detail as well as the exploration work done to date and the results obtained from this work to provide a view of their prospectivity. A summary of the planned exploration on the Projects is also included. No valuation has been requested or completed for the Projects.

The Report is to be included in its entirety within the Prospectus to be prepared by Zeus as part of the conditions to ASX reinstating the Company's ASX's securities to official quotation. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The statements and opinions contained in this Report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 30 November 2022 and could alter over time depending on exploration results, mineral prices and other relevant market factors.

Competent Person's Statement

The information in this Report that relates to Technical Assessment of the Exploration Targets, or Exploration Results is based on information compiled and conclusions derived by Mr Phil Jones, a Competent Person, who is a Member the Australasian Institute Mining and Metallurgy and the Australian Institute of Geoscientists.

Phil Jones is an independent consultant geologist. Phil Jones's relationship with Zeus is solely one of professional association between client and independent consultant.

Mr Jones has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 edition of the 'Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets', and 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 the Report of the matters based on his information in the form and context in which it appears.

Site Inspection

Mr. Phil Jones has not visited any of the Company's projects however the author has visited the Malinda Prospect immediately adjacent to the Mortimer Hills Project within six months of writing this Report and so is familiar with the Mortimer Hill Project's geology as well as having worked on similar projects in the past.

Units & List of Abbreviations

All units are reported in the Système Internationale d'Unités (SI) as utilised by the international mining industries, including: metric tonnes (tons, t), million metric tonnes (Mt), kilograms (kg) and grams (g) for weight; kilometres (km), metres (m), centimetres (cm), millimetres (mm) or microns (µm) for distance; cubic metres (m³), litres (l), millilitres (ml) or cubic centimetres (cm³) for volume; square kilometres (km²) or hectares (ha) for area; degrees Celsius (°C) for temperature; weight percent (wt %) for metal grades;

parts per million (ppm), parts per billion (ppb), percent (%) or grams per tonne (g/t) are used to express metal content and tonnes per cubic metre (t/m³) for density.

Statements attributable to third parties

This Report includes statements attributable to third parties, being previous geological reports concerning the projects the subject of this Report. These parties have not consented to these statements being included, and the Company relies on ASIC Resources (Consent to Statements) Instrument 2016/72 to include these statements.

PROJECT OVERVIEW

Phil Jones makes no other assessment or assertion as to the legal title of the tenements and is not qualified to do so. Table 2 provides summary details of individual leases held by the Company.

Table 2: Summary of Zeus' tenements.

Region	Project	Tenement	Type	Status	Holder	Area*	Grant Date	End Date
Gascoyne	Mortimer Hills	E 09/2147	Exploration Licence	Granted	Zeus Resources Ltd	9	15-09-2016	14-09-2026
Narnoo	Narnoo South	E 28/2097	Exploration Licence	Granted	Zeus Resources Ltd	5	09-05-2011	08-05-2023
Wiluna	Wiluna	E 53/1603	Exploration Licence	Granted	Zeus Resources Ltd	5	15-02-2013	14-02-2023
Wiluna	Wiluna	E 53/2197	Exploration Licence	Application	Zeus Resources Ltd	60		

*Area in graticular blocks. Each block is approximately 3 km².

Figure 2 shows the location of the Company's Projects.

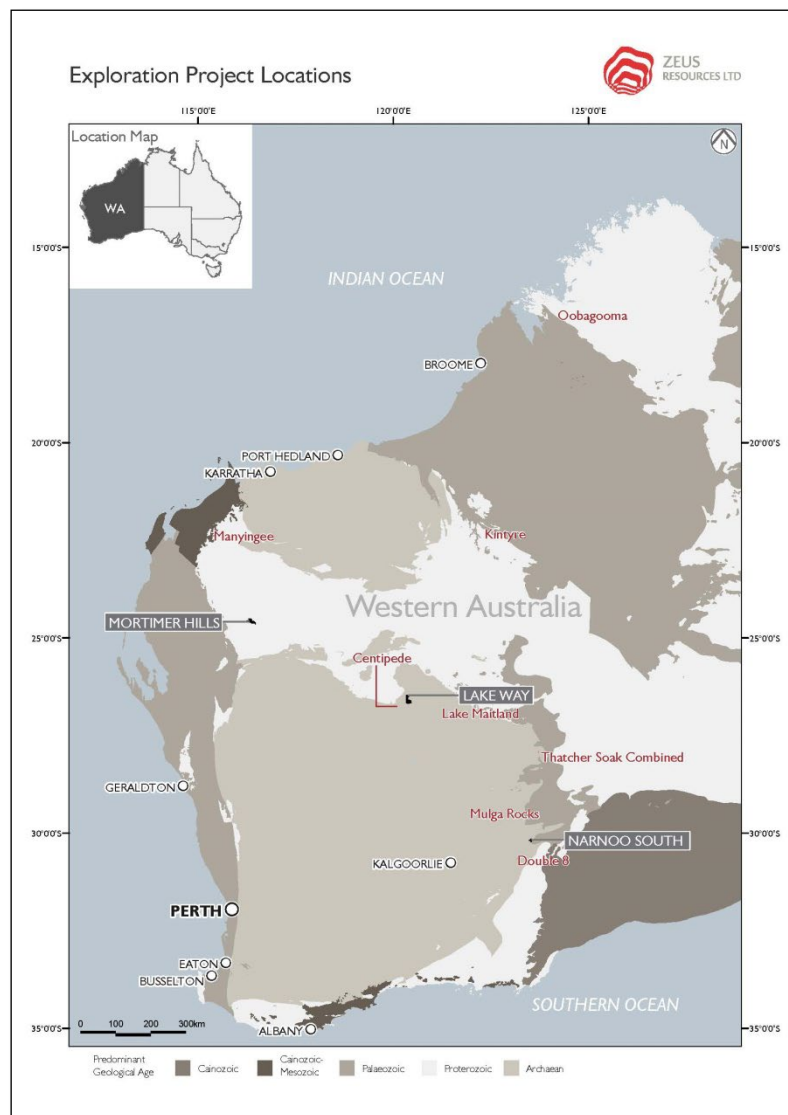


Figure 2: Location of the Zeus projects.

MORTIMER HILLS PROJECT – E09/2147

The Mortimer Hills Project includes the Reid Well base metals prospect and several pegmatites with potential for lithium and Rare Earth Elements (REE) mineralisation.

A variety of deposit styles are being explored for on the tenement including the following:

- VMS hosted base-metal mineralization.
- Pegmatite-hosted lithium mineralisation.
- Quartz-vein hosted Au.
- Palaeoplacer Au within newly identified quartz-pebble conglomerates.
- Eluvial tantalite/cassiterite mineralisation (derived from Sn-Ta bearing Thirty Three Supersuite).

- Base-metal mineralisation within the sediments of the Edmund Group (Bangemall Basin, Ti Tree Syncline).

Location and Tenure

The Mortimer Hills Project, a single exploration licence E09/2147, is located approximately 970 km north of Perth and 350 km east of Carnarvon. Access to the tenement is by 4WD vehicles via generally well-maintained gravel station tracks off the gravel Cobra - Dairy Creek Road.

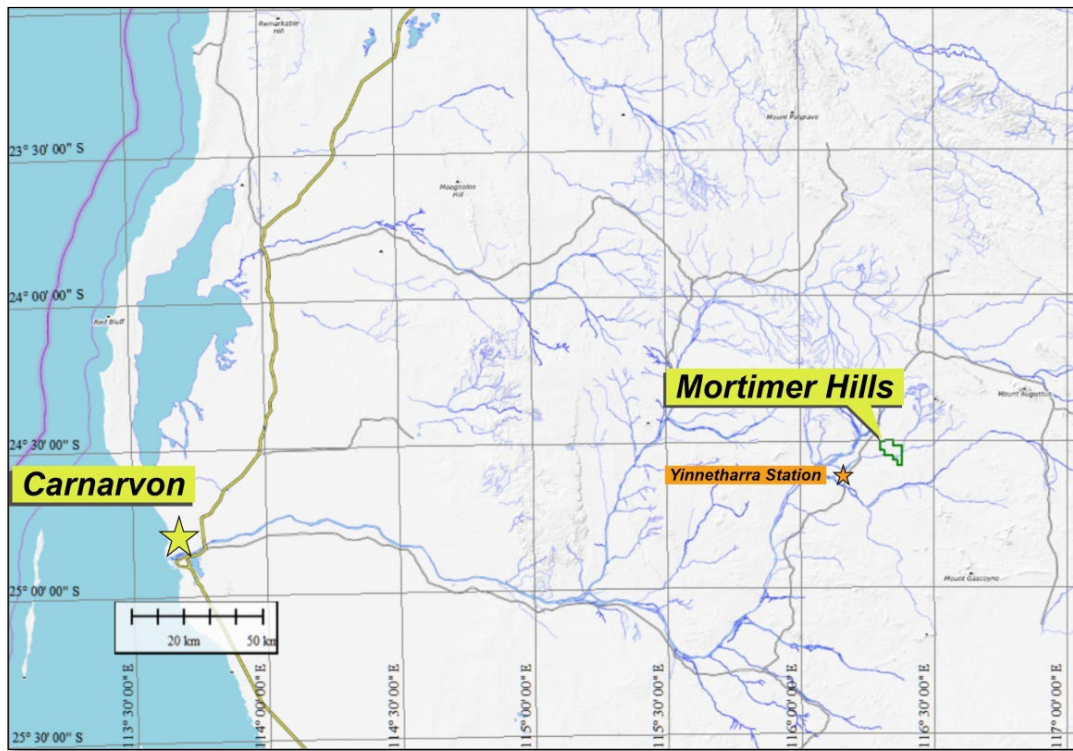


Figure 3: Location of Mortimer Hills Project.

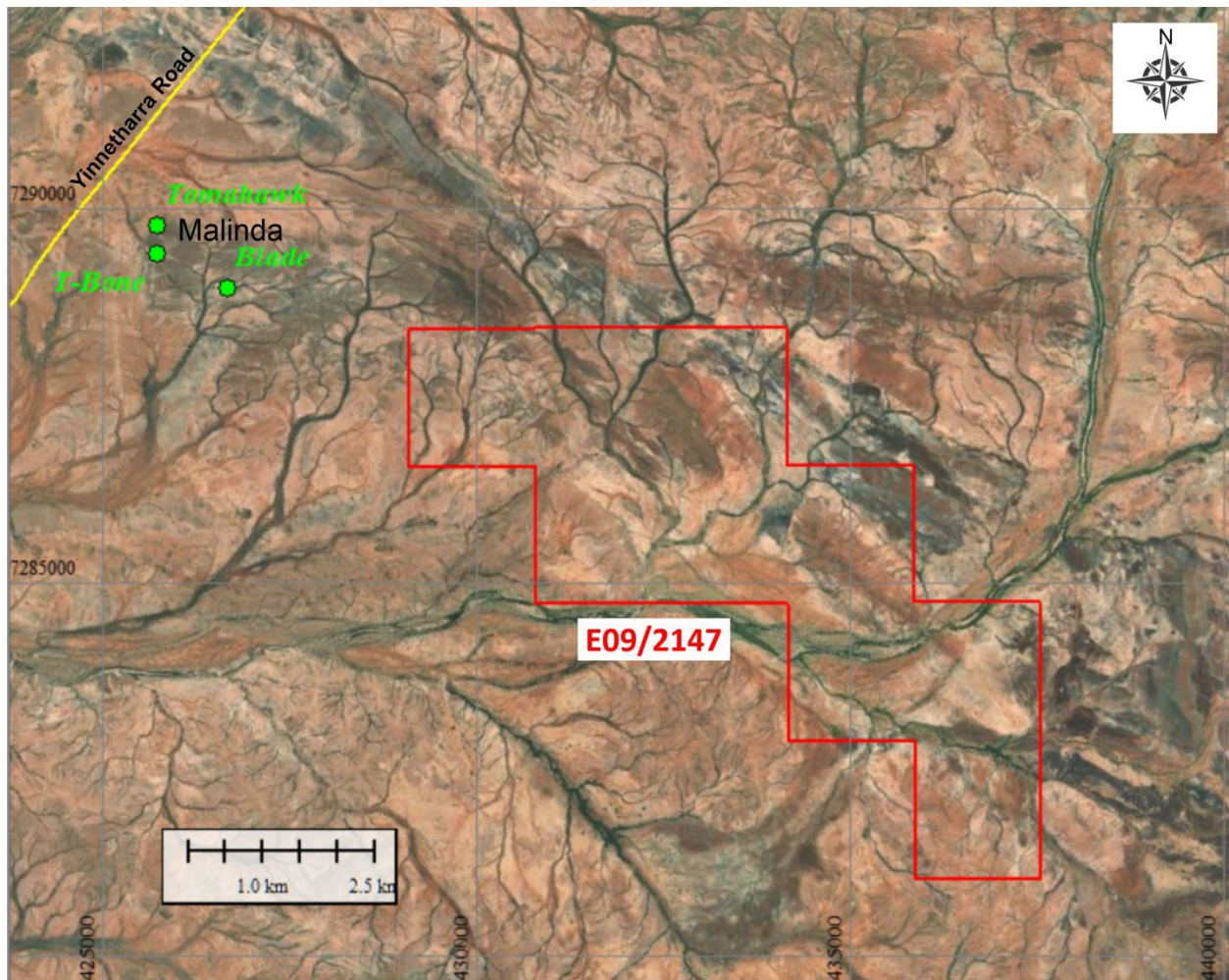


Figure 4: Mortimer Hills Project tenement. (GoogleEarth)

Climate, Topography and Physiology

The Mortimer Hills area has an arid climate with hot dry summers and mild winters. Average daily maximum summer temperatures reach 38°C in January and 19°C in June. Mean annual rainfall is between 190 and 240 mm occurring as mainly as rain bearing depressions from remnant cyclones and local thunderstorms from November-April with some rainfall in the winter months.

The area covered by exploration licence E09/2147 straddles the divide between the Thirty Three River to the northwest and the Thomas River to the southeast. The Thirty Three River and the Thomas River both flow southwest to join the Gascoyne River.

The low relief terrain is dominated by northwest striking ridges which parallel the northern margin of the Ti Tree Shear Zone. Prominent topographic features in the area include Camel Hill (a North-South trending fault-line), the WNW-ESE trending Mortimer Hills (a silcrete-capped mesa composed of Tertiary alluvial sediments), and the NW-SE trending Murrum Hills (which follow the centre of the Ti Tree shear zone where intrusive dolerites are more resistive to erosion).

Geology

Regional Geology

The Mortimer Hills Project lies within the heart of the Proterozoic Gascoyne Province, positioned more broadly within the Capricorn Orogen — a major zone of tectonism formed between the Archean Yilgarn and Pilbara cratons. The Gascoyne Province has itself been divided into several zones each characterised by a distinctive and episodic history of deformation, metamorphism and granitic magmatism. The Mortimer Hills Project sits along the northern edge of the Mutherbukin zone, along the Ti Tree Syncline. Mutherbukin is dominated by the Thirty Three supersuite, a belt of plutons comprised primarily of foliated metamonzogranite, monzogranite and granodiorite. Rare-earth pegmatites have been identified and mined on a small scale. Dating of the Thirty Three has not been well documented, however one rare-earth pegmatite yielding monazite gave a date of c. 950 Ma (Shepperd et al., 2007).

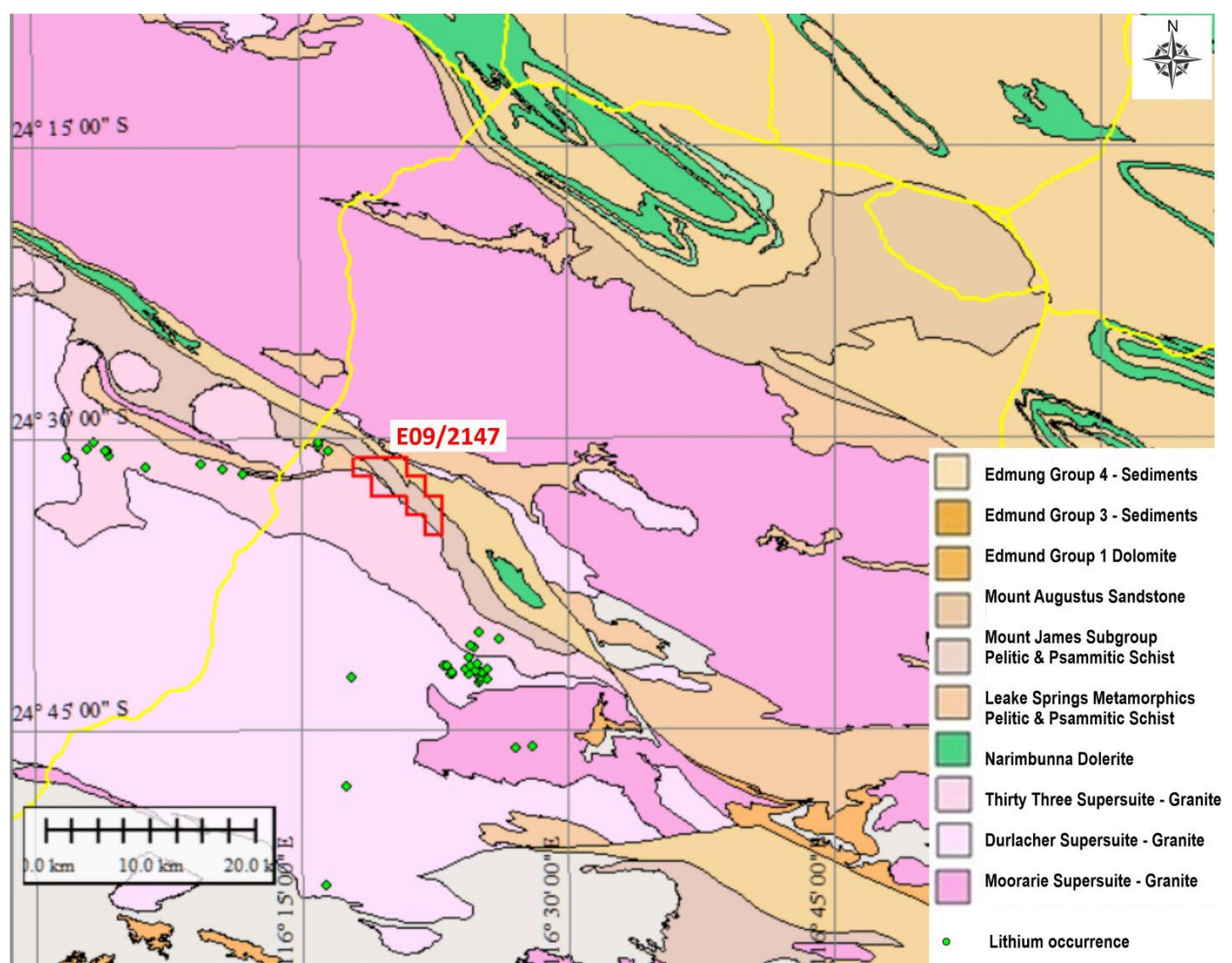


Figure 5: Mortimer Hills Regional 1:2,500,000 GSWA Geology.

Local Geology and Mineralisation

The Mortimer Hills Project lies within the Mount Phillips 1:250,000 scale geology sheet.

The Mortimer Hills project area covers Proterozoic Leake Springs Metamorphics and the Mount James Subgroups. These units are comprised of metamorphosed pelitic and psammitic sediments (quartz-muscovite-biotite+garnet schist) and quartzite enclosed in large migmatitic areas, with limited

amphibolites. These metamorphic units are unconformably overlain by the Permian sediments (sandstone, siltstone and tillites) of the Edmund Group. (Figure 6)

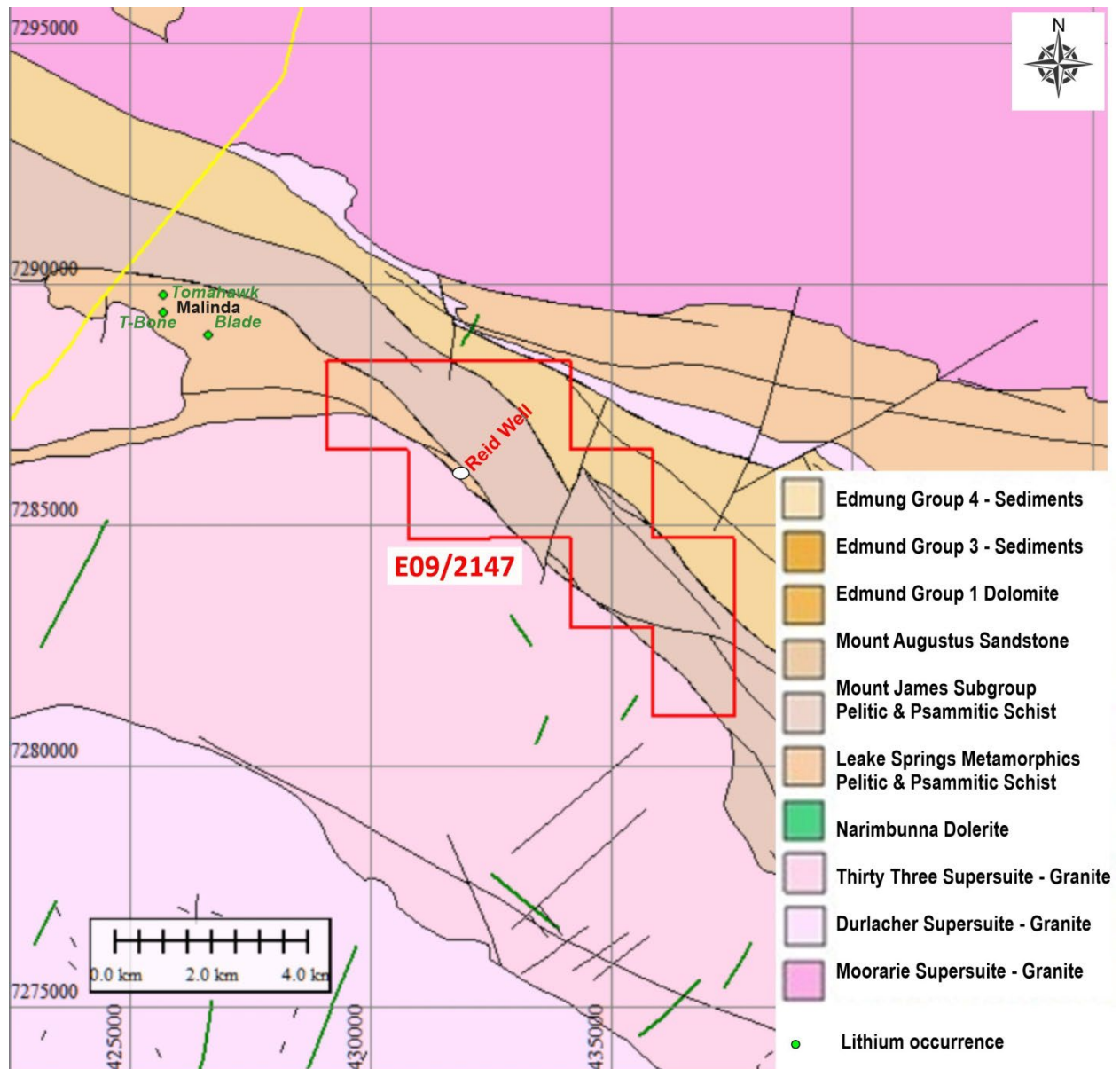


Figure 6: Mortimer Hills local geology. (Malinda pegmatites shown as green points)

A number of late-stage granitoid intrusives surround the project, with the Moorarie Supersuite to the north and the Thirty Three Supersuite to the south. Exploration work conducted by Arrow identified the Thirty Three Supersuite as a fertile parent granitoid with demonstrated ability to generate lithium-caesium-tantalum pegmatite swarms (refer to **Segue Resources Ltd ASX Announcement, 9 October 2017**)

Historical reports within the region document the mining of eluvial tantalite mineralisation at ‘Tantalite Hill’ to the south of the nearby Camel Hill Pegmatite Belt.

The Mortimer Hills Project is dominated by the metamorphosed Ti Tree syncline (an outlier of the Bangemall Basin to the Northeast) containing metamorphosed shales, slates and cherty dolomites. These units are juxtaposed against highly sheared rocks of the Morrissey Metamorphics (Mount James

Subgroup) comprised of metamorphosed pelitic and psammitic sediments (quartz-muscovite-biotite+-garnet schist) and quartzite enclosed in large migmatitic areas, with limited amphibolites.

A zone of highly deformed quartz-pebble conglomerates with a strike extent of ~1 km has been identified along the southwestern margin of the Morrissey Metamorphics (approximately 2 km WNW of Reid Well). Late-stage quartz veining, cross-cutting the regional foliation, is common throughout the tenement.

A number of late-stage granitoid intrusives of the Thirty Three Supersuite occur in the southwest of the tenement. Intrusion of these granitoids has produced extensive tourmalinisation and emplaced spodumene-bearing LCT pegmatite swarms into the surrounding country rock.

Exploration mapping indicated an extensive 200-700m wide belt of quartzo-feldspathic sheetwash is developed along the northern margins of the Thirty Three Supersuite. Discontinuous pods of brecciated gossanous ironstones (and possibly eluvial tantalite) occur extensively along strike and subcrop out of the quartz sheetwash.

Sub-cropping deformed pegmatites, similar in character to that encountered further west at Arrow's Malinda Prospect, were identified and sampled at two locations on the tenement.

Reid Well Base Metal Prospect

AGIP Nucleare Australia Pty Ltd ("AGIP") first recognised barite-copper-galena mineralisation at Reid Well in 1974 to 1977. AGIP conducted rock chip sampling, limited trenching and shallow percussion drilling. This mineralisation was not accurately located on historic maps.

Zeus located the historical occurrence in 2015 and has subsequently conducted follow up mapping and sampling with assay results confirming the copper, lead and silver mineralisation (**refer to Zeus ASX Announcement, 20 June 2015 and 29 November 2021**).

Reconnaissance mapping indicates the mineralisation forms an elongate exhalative lens some 2-3 m thick within a quartz-biotite-chlorite-sericite schist +/- garnet, tourmaline, and magnetite zone within the Morrissey Metamorphic Suite. Gossanous disseminated copper mineralisation, in the form of malachite, azurite and chalcocite, extends for ~100 m along strike before disappearing under alluvial sediments. A smaller fault offset lobe occurs further west across the creek cutting across the lens.

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

The Thirty Three Supersuite extends east-southeast along strike along the southern margin of the Mortimer Hills Project. Zeus considers the tenement has potential to host related LCT Pegmatite mineralisation.

Geochemical sampling by Arrow observed distinct niobium/tantalum fractionation trends extending outwards from the parent granite intrusion. Rock chip sampling and RC drilling by Arrow confirmed the pegmatites on their tenement contain Li-bearing spodumene and tantalite (**refer to Arrow ASX Announcement, 15 November 2018**).

Zeus has only carried out limited fieldwork nonetheless they have identified potentially fertile pegmatites at two locations within the E09/2147 tenement. Sub-cropping coarse-grained pegmatite was discovered on the margins of the parent Thirty Three Supersuite granite, along the margin of the extensive zone of quartz sheetwash. Another sub-cropping quartz-microcline pegmatite was identified within the creek bed

immediately to the west of the Reid Well Base Metals prospect. The discovery of these pegmatites, a short distance along strike from Arrow's Malinda Prospect, is highly encouraging, particularly given the strong geological and geomorphological similarities between the adjoining tenements.

Exploration to Date

Modern exploration conducted by a number of companies including AGIP Nucleare, Uranerz, BHP and CRAE in the region commenced during the early 1970's and 1980's with regional exploration focussed on uranium and base metals.

A number of companies have held tenure over portions of the current E09/2147 licence area since the mid 1990s, predominantly exploring the project for gold and base metals. The main companies are as follows (Figure 7);

Equatorial Mining Ltd	1995-1999	Targeting Cu-Mo Porphyry mineralisation
Geographe Resources Ltd	1998	Considered their project prospective for porphyry Cu-Au and associated skarn mineralisation, shear related gold and epithermal mineralisation.
Rio Tinto Exploration Pty Ltd	2002-2004	Targeted the region for sediment hosted base metal mineralisation and were particularly interested in the previously identified barite-copper-galena occurrence near Reid Well.
Energia Minerals Ltd	2013-2015	Targeted gold and base metals

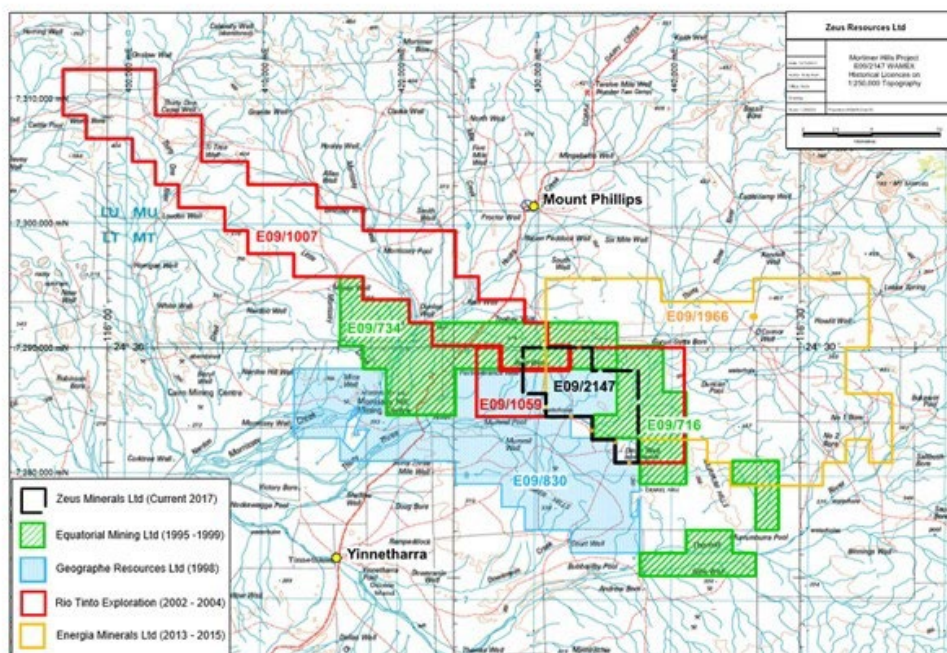


Figure 7. Mortimer Hills E09/2147 WAMEX open file tenements.

Segue Resources Ltd / Arrow Minerals Limited (2016-2019).

Segue Resources Ltd (name changed subsequently to Arrow Minerals Limited) undertook exploration within the region for pegmatite-hosted LCT Mineralisation.

Arrow's pegmatite exploration, although outside the Mortimer Hills tenement E09/2147, is particularly relevant to Zeus' tenement and will be covered in detail below.

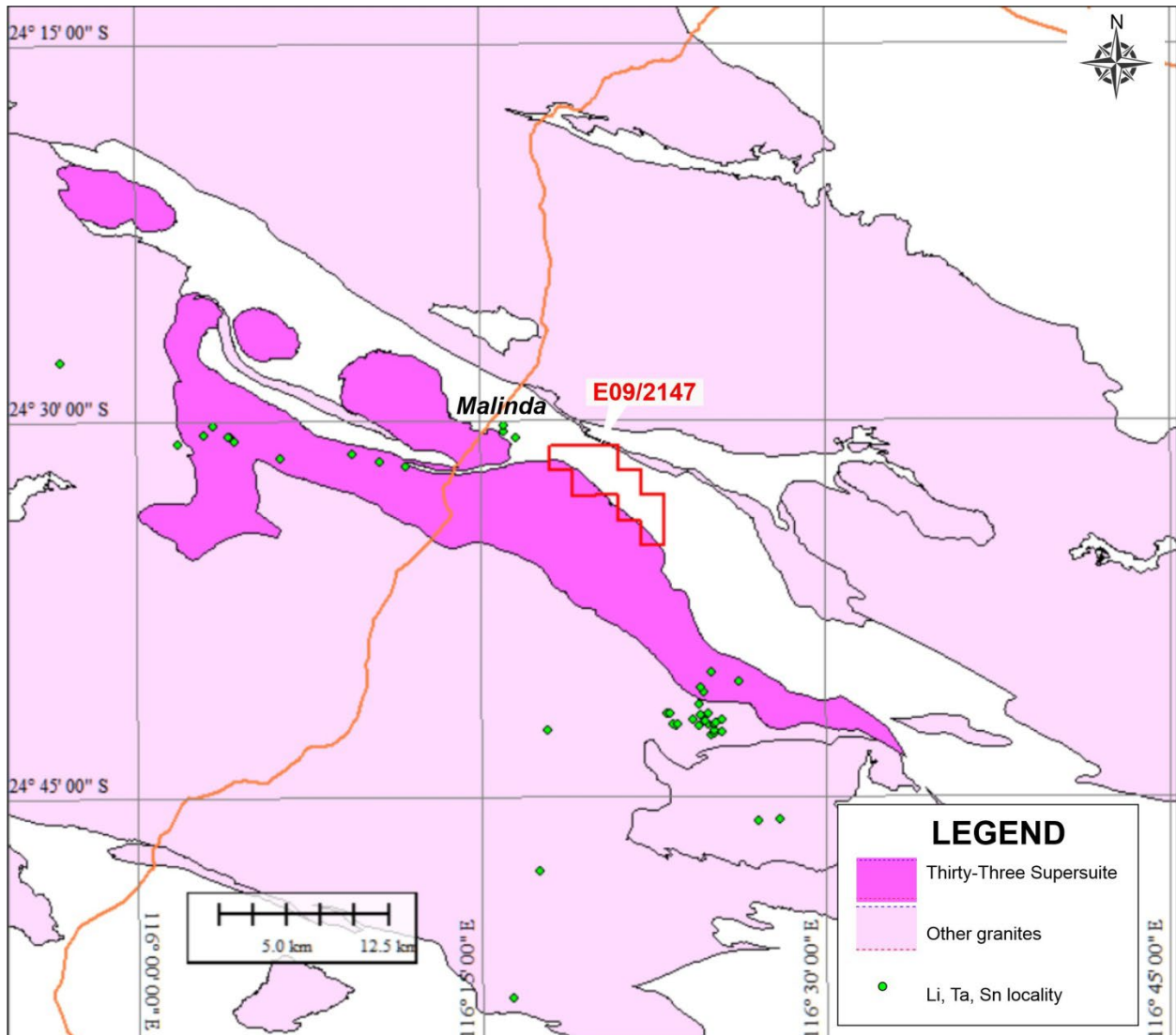


Figure 8. E09/2147 in relation to regional pegmatite prospects and granites of the Thirty Three Supersuite.

Arrow tested four separate pegmatites with 17 RC holes at their Malinda Prospect (~2-3 km west of Zeus' tenement boundary) confirming that they contained Li-bearing minerals (**refer to Arrow ASX Announcement, 15 November 2018**). Lithium minerals identified included spodumene, holmquistite and lepidolite. Arrow noted that the tantalum assay results may indicate potential for eluvial and alluvial tantalum mineralisation within the region.

Zeus Resources Ltd (2015-Present).

Zeus Resources conducted extensive exploration work over its previously held E09/1618 (Mortimer Hills) tenement (which now includes current exploration licence E09/2147) and over then vacant ground in

the region. Work focussed primarily on uranium mineralisation but also included investigations into the potential of the region to host base-metals, gold and lithium mineralisation.

Base Metals

Initial geological mapping and 12 rock chip samples submitted by Zeus for chemical analysis defined a mineralised zone forming an elongate exhalative lens some 2-3 m thick (Figure 9) within a quartz-biotite-chlorite-sericite schist +/- garnet, tourmaline, and magnetite zone within the Morrissey Metamorphic Suite. Disseminated copper mineralisation, in the form of malachite, azurite and chalcocite outcropped for over ~100 m along strike length before disappearing under sand cover to the northwest and southeast.



Figure 9: VMS base-metal target; exhalative malachite, chalcocite, and galena-bearing barite lens.

Prior to drilling, detailed mapping defined a further four exhalative barite lenses showing indications of copper mineralisation, extending the known strike length to over ~300 m. Mapping indicates the mineralisation is highly sheared with more competent barite lenses boudinaged and forming elongate lobes, stringers and pods.

A total of 22 RC drill holes were completed on the Reid Well Base-Metals Prospect in December 2021 for a total of 1,598 m drill advance (Figure 10, Table 3). Approximately half of these holes targeted the main mineralised zone defined by previous mapping and rock chip sampling with additional drilling targeting mineralised extensions beneath sand cover along strike to the southeast and northwest. One drill hole (ZRC010) was designed as a scissor hole to confirm the orientation of the mineralised target and due to the dip of this horizon was drilled sub-parallel to mineralisation. This hole encountered the highest grades within drilling and was completed beyond the original planned depth still in mineralisation (Figure 11). A total of 491 samples were submitted for geochemical assays. Significant intersections, with either Cu or Pb >0.10%, are provided in Table 4 (**refer to Zeus ASX announcement, 22 February 2022**).

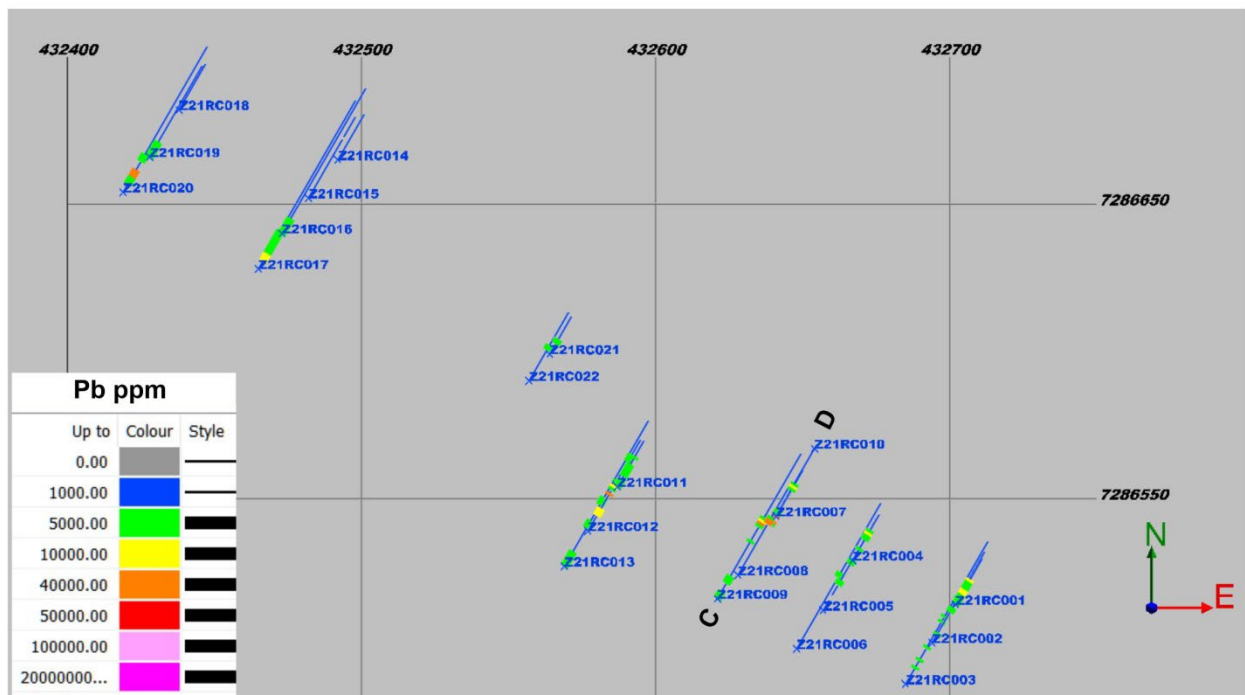
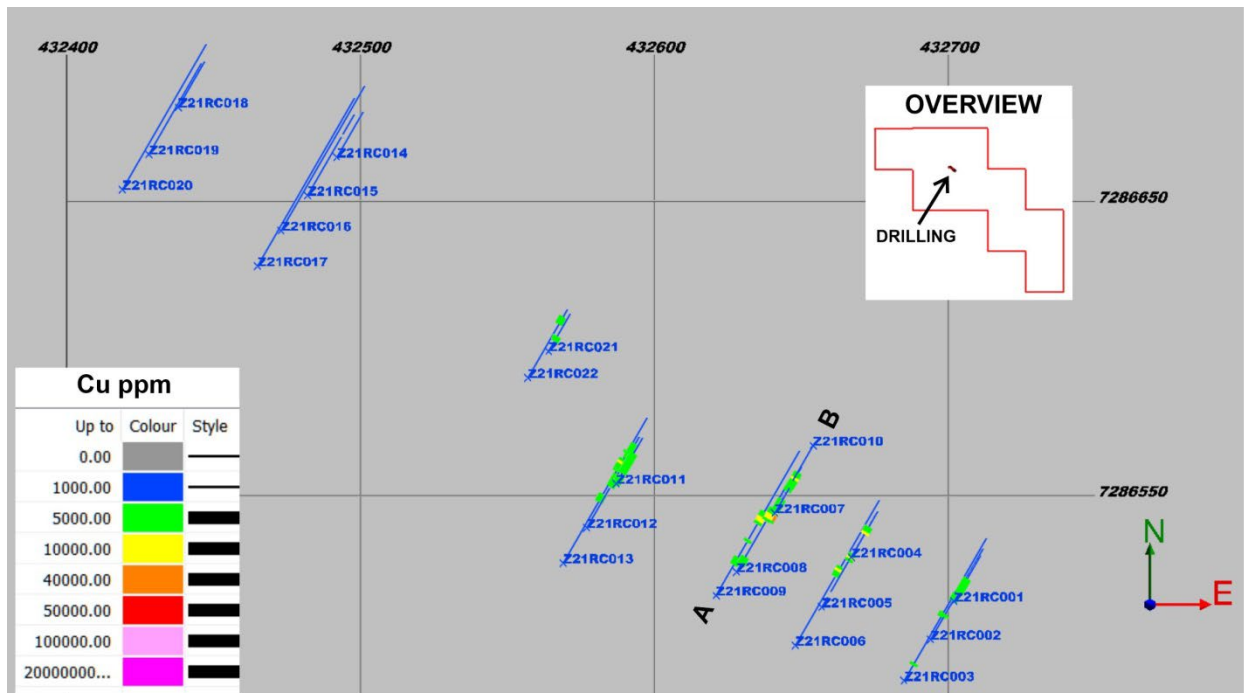


Figure 10. Reid Well drill hole location plans showing respectively colour coded Cu ppm and Pb ppm.

Table 3: Reid Well Base Metal Prospect drill collar locations.

Hole ID	GDA94_E	GDA94_N	GPS_RL	Survey Method	Dip	Azi	Max Depth
Z21RC001	432,702	7,286,514	318	GPS	-60	30	36
Z21RC002	432,694	7,286,501	321	GPS	-60	30	72
Z21RC003	432,685	7,286,487	322	GPS	-60	30	114
Z21RC004	432,667	7,286,529	321	GPS	-60	30	36

Hole ID	GDA94_E	GDA94_N	GPS_RL	Survey Method	Dip	Azi	Max Depth
Z21RC005	432,657	7,286,512	320	GPS	-60	30	72
Z21RC006	432,648	7,286,499	319	GPS	-60	30	114
Z21RC007	432,641	7,286,544	318	GPS	-60	30	36
Z21RC008	432,628	7,286,524	319	GPS	-60	30	72
Z21RC009	432,621	7,286,516	319	GPS	-60	30	114
Z21RC010*	432,654	7,286,567	320	GPS	-60	210	60
Z21RC011	432,587	7,286,554	320	GPS	-60	30	36
Z21RC012	432,577	7,286,539	321	GPS	-60	30	72
Z21RC013	432,569	7,286,527	328	GPS	-60	30	114
Z21RC014	432,492	7,286,665	326	GPS	-60	30	36
Z21RC015	432,482	7,286,652	326	GPS	-60	30	62
Z21RC016	432,473	7,286,640	327	GPS	-60	30	114
Z21RC017	432,465	7,286,628	326	GPS	-60	30	132
Z21RC018	432,438	7,286,682	325	GPS	-60	30	36
Z21RC019	432,428	7,286,666	334	GPS	-60	30	72
Z21RC020	432,419	7,286,654	327	GPS	-60	30	114
Z21RC021	432,564	7,286,599	324	GPS	-60	30	30
Z21RC022	432,557	7,286,590	324	GPS	-60	30	54

- Scissor hole drilled down dip of mineralisation.

Table 4: Significant base metal intersections with either Cu or Pb >0.10%. (Note down hole lengths reported, true width not determined).

Hole ID	From	To	Apparent Thickness	Cu %	Pb %	Comments
ZRC001	0	6	6	0.07	0.22	
	6	20	14	0.13	0.32	
	Incl. 10	18	8	0.16	0.26	
ZRC002	6	8	2	0.1	0.18	
	18	20	2	0.11	0.03	
	24	30	6	0.04	0.18	
	30	36	6	0.22	0.09	
ZRC003	18	20	2	0.03	0.13	
	28	30	2	0.07	0.12	
	48	54	6	0.18	0.12	
ZRC004	18	24	6	0.43	0.38	
ZRC005	20	24	4	0.04	0.28	
	36	42	6	0.32	0.17	
ZRC006	54	62	8	0.36	0.1	
ZRC007	20	32	12	0.26	0.23	
ZRC008	6	12	6	0.12	0.02	6m composite
	40	50	10	0.42	0.78	
inc.	40	46	6	0.54	1.25	
ZRC009	44	46	2	0.07	0.23	

Hole ID	From	To	Apparent Thickness	Cu %	Pb %	Comments
ZRC009	56	64	8	0.48	0.73	
<i>inc.</i>	58	60	2	0.8	2.19	
ZRC010	28	36	8	0.22	0.02	
	42	52	10	0.24	0.12	
	52	60	8	1.72	5.54	Hole ended in mineralisation
<i>Incl.</i>	52	54	2	0.77	17.55	
<i>Incl.</i>	54	56	2	2.35	5.15	
<i>Incl.</i>	56	58	2	2.58	3.18	
ZRC011	0	24	24	0.25	0.14	
ZRC012	12	18	6	0.03	0.58	6m composite(s)
	28	30	2	0.03	1.15	
	32	42	10	0.2	0.18	
	54	66	12	0.2	0.14	
ZRC013	0	18	18	0.02	0.11	6m composite(s)
	48	54	6	0.2	0.41	6m composite(s)
	72	82	10	0.29	0.03	
ZRC014	-	-	-	-	-	No significant results
ZRC015	-	-	-	-	-	No significant results
ZRC016	0	12	12	0.02	0.32	6m composite(s)
ZRC017	6	30	24	0.01	0.37	6m composite(s)
ZRC018	-	-	-	-	-	No significant results
ZRC019	0	12	12	0.02	0.28	6m composite(s)
ZRC020	6	18	12	0.01	0.87	6m composite(s)
<i>Incl.</i>	12	18	6	0.02	1.48	
	24	30	6	0.01	0.41	
ZRC021	8	12	4	0.11	0.22	
ZRC022	24	28	4	0.09	0.22	
	36	48	12	0.11	0.01	

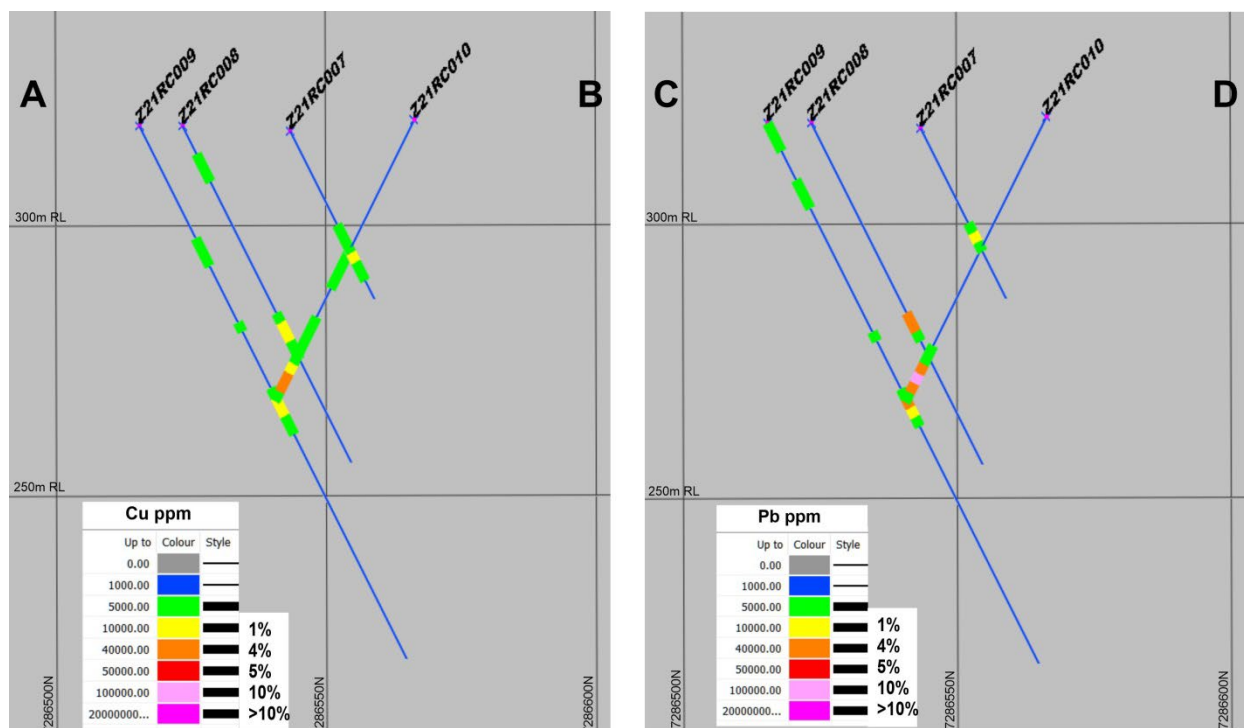


Figure 11: Cross section showing Zeus 2021 drilling (see Figure 10 for locations) at Reid Well showing colour coded Cu ppm and Pb ppm.

The copper-lead mineralisation was largely confined to zones of barite development with very little sulphide mineralisation observed. Logging of RC chips and validation of assay results indicated that higher lead assays generally occurred on the upper margins of the barite lens with more elevated copper at depth immediately below. The higher copper grades were towards the southeast while the higher lead grades were towards the northwest (Figure 10).

Manganiferous Gossans

Previous exploration at Mortimer Hills located the widespread occurrences of manganiferous nodules within transported sheetwash. Field mapping during Quarter 2 2022 located several outcrops of manganiferous gossans developed adjacent to fault bounded outcrops of dolomite within sedimentary units of the Bangemall Basin.

Competent outcrops of dolomite typically form large sheared lenses 0.5 to 2 km in length within the Ti Tree shear zone. Manganiferous nodules and manganese-cemented breccias outcrop on their southern margins where erosion and transportation downslope forms extensive pediments of transported manganite and quartz (Figure 12 and Figure 13).



Figure 12: Extensive mangiferous lag developed adjacent to outcropping brown dolomites (in foreground).



Figure 13: Mangiferous gossan sample (Sample#ZEU110).

Zeus considers these regions to have the potential to host a fault-bound manganese deposit.

The eight rock chips samples taken of gossans, fault breccia and structural targets (Table 5) 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). These encouraging results confirm that these targets have exploration potential and are scheduled for detailed mapping and an airborne geophysical survey in the near future with a view to developing suitable drill targets.

Table 5: 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

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
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

Lithium Bearing Pegmatites

During June 2022 a mapping and sampling program was undertaken targeting the prospective pegmatite zone extending outwards from the contact of the Thirty Three Supersuite Granitoids into the host metasediments. This prospective zone is largely obscured by an extensive blanket of quartz sand sheetwash derived from weathering of the granites.

Recent mapping indicates the core of the granite intrusive is comprised of K-feldspar-quartz-muscovite/biotite granite surrounded by a siliceous outer carapace of quartz-albite-tourmaline granite with extensively developed pegmatites and quartz-tourmaline veining.

A 50-200 m wide (narrowing along strike to the southeast) transitional margin contains interleaved quartz veins, quartzose pegmatites, tourmaline-rich zones and migmatized 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 500 m from the parent granite.

Individual pegmatites and pegmatite swarms were 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 (Figure 14).

A total of 4 rock chip samples were taken from the parent granite and 28 rock chip samples were taken of pegmatites. The assay results from this sampling are summarised in Table 6 and Figure 15.

Table 6: Summary of pegmatite and granite rock chip assays.

Sample ID	GDA94_East	GDA94_North	Sample Type	Be ppm	Ce ppm	Li ppm	P ppm	Rb ppm	Sn ppm	Ta ppm	W ppm
ZEU106	431683	7286157	Pegmatite	0.15	12.25	1.0	290	1.0	0.2	0.05	0.2
ZEU107	431745	7285897	Pegmatite	1.83	9.25	16.8	420	410.0	9.1	2.79	8.2
ZEU109	434050	7285465	Pegmatite	0.07	0.80	0.5	10	0.8	0.2	0.05	3.7
ZEU111	432186	7285463	Pegmatite	0.53	1.56	1.0	140	0.6	0.2	0.05	0.2
ZEU112	432118	7285371	Pegmatite	1.38	5.99	2.6	580	65.3	5.4	2.24	4.1
ZEU113	432248	7285333	Pegmatite	2.13	6.26	10.8	340	188.5	11.1	2.55	18.0
ZEU114	432252	7285327	Pegmatite	2.32	3.28	2.8	560	140.0	7.5	8.83	11.0
ZEU115	432281	7285227	Pegmatite	1.89	3.57	7.8	350	404.0	21.0	5.13	31.5
ZEU116	432325	7285186	Pegmatite	3.34	1.62	5.5	210	114.5	5.6	5.76	9.4
ZEU117	432378	7285112	Pegmatite	2.09	4.15	5.3	350	172.0	6.2	3.02	7.2
ZEU119	432224	7285397	Pegmatite	0.41	1.90	4.2	490	10.9	0.4	3.17	1.5

Sample ID	GDA94_East	GDA94_North	Sample Type	Be ppm	Ce ppm	Li ppm	P ppm	Rb ppm	Sn ppm	Ta ppm	W ppm
ZEU120	432273	7285374	Pegmatite	3.37	2.31	2.4	230	4.4	0.2	0.63	0.4
ZEU121	432258	7285262	Pegmatite	1.85	2.51	5.5	230	314.0	19.0	8.28	15.7
ZEU122	432257	7285256	Pegmatite	1.63	3.36	3.8	710	282.0	10.4	7.38	6.8
ZEU123	432426	7285083	Pegmatite	1.64	2.95	7.4	270	413.0	15.1	7.16	25.9
ZEU124	432440	7285086	Pegmatite	0.68	5.66	2.9	330	349.0	1.0	1.78	1.6
ZEU125	432466	7285085	Pegmatite	2.82	6.08	21.4	110	298.0	10.9	6.97	21.1
ZEU126	432593	7284917	Pegmatite	1.00	5.65	6.6	240	360.0	5.8	5.09	5.5
ZEU127	432595	7284922	Pegmatite	0.91	6.54	6.6	190	406.0	2.9	1.78	2.8
ZEU128	432601	7284905	Pegmatite	2.81	17.00	31.0	420	270.0	12.8	10.05	21.1
ZEU129	432638	7284870	Pegmatite	1.36	4.32	6.0	480	274.0	5.4	5.44	8.0
ZEU130	432680	7284863	Pegmatite	2.60	4.45	9.5	260	258.0	11.0	21.60	12.5
ZEU131	432724	7284852	Pegmatite	2.38	4.48	25.3	520	300.0	10.7	5.05	18.5
ZEU132	432282	7285157	Pegmatite	1.83	3.18	4.4	1060	352.0	6.8	4.43	3.9
ZEU133	432272	7285020	Pegmatite	3.09	2.94	12.2	900	330.0	7.7	2.30	6.9
ZEU134	432255	7284990	Pegmatite	1.61	2.88	14.8	760	493.0	16.4	5.13	16.0
ZEU138	432328	7284783	Pegmatite	1.36	5.11	9.5	680	412.0	8.5	2.95	4.4
ZEU140	432312	7284812	Pegmatite	1.55	4.98	16.4	800	296.0	17.7	4.17	10.6
ZEU135	432252	7284991	Granite	1.29	7.22	5.0	660	335.0	6.6	1.20	4.2
ZEU136	432250	7284887	Granite	2.40	3.71	10.6	860	325.0	12.5	2.72	8.9
ZEU137	432211	7284829	Granite	1.76	17.75	5.5	600	309.0	3.6	0.75	1.6
ZEU139	432332	7284792	Granite	1.19	12.55	9.4	930	434.0	13.6	3.77	8.0

None of the rock chip assays collected are considered to be of economic grade but appear to show typical pegmatite zoning (Figure 14) with the pegmatite Li and Ta grades both tending to increase towards the south and away from the granite (Figure 15).

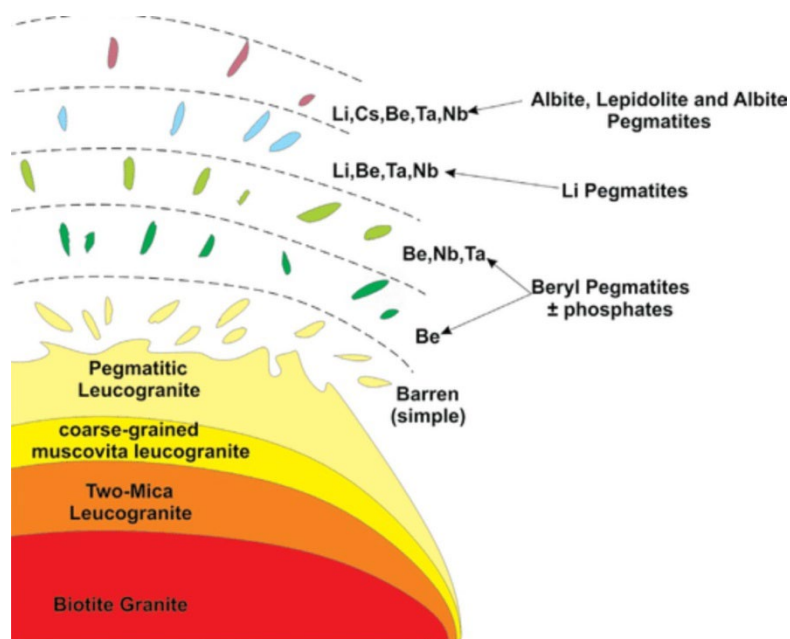


Figure 14: Schematic representation of regional zoning and evolution from a simple biotite granite to a complex pegmatite. Modified from Trueman & Černý 1982) and London (2008).

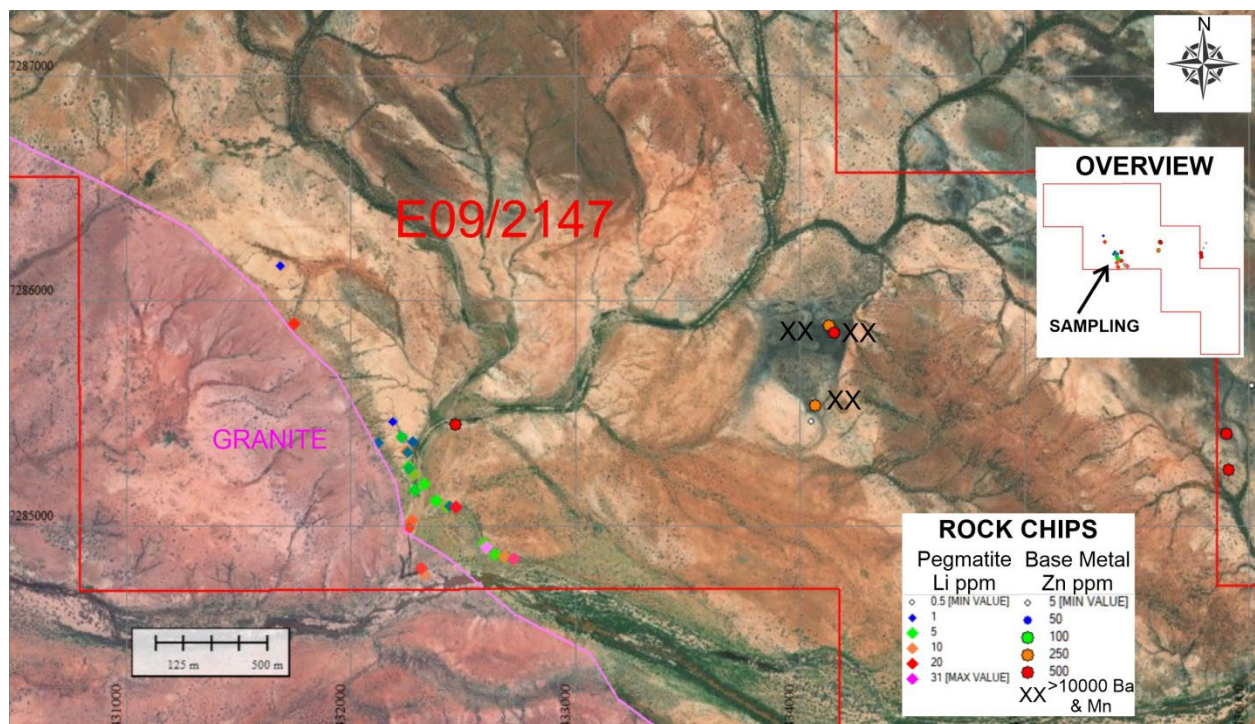


Figure 15: Pegmatite and gossan rock chip assays – Li ppm, Zn ppm.

Planned Exploration

The following exploration to test the lithium, base metals and manganese potential at Mortimer Hills is recommended:

1. Detailed mapping and geological investigations of the zone along the western and southwestern margins of the tenement with the aim of identifying and sampling additional pegmatites with the potential to host LCT mineralisation.
2. Further mapping and rock chip sampling of the quartz-pebble conglomerate with a focus on defining its lower contact.
3. Follow up of rock chip sampling at Reid Well to investigate the potential for similar base-metal and manganese mineralisation elsewhere within the Ti Tree syncline.
4. Drone-borne high-resolution aerial photography and digital terrain modelling along with ground gravity surveying to target both the base metal targets and potential lithium 'sweet spot' lying 500 to 3,000 m out from the parent granitoid (completed, awaiting results).
5. Follow-up drilling will be required to test any geophysical and geochemical lithium and base metal targets.

Comment

The author rates this Project to be at the early stage where geological exploration models have been developed based on historic data. These models are yet to be properly tested to determine their potential for eventually defining as mineral resources that can be further developed for mining.

The base metal exploration on the tenement to date has identified mineralised structures that warrant further exploration effort including targeted geophysics and drilling.

The recent discovery of scattered pegmatite outcrops on the Mortimer Hills Project needs to be followed up with more detailed mapping, geochemical sampling and reconnaissance drilling to determine if it is a continuation of the nearby lithium bearing Malinda pegmatites.

WILUNA PROJECT - E53/1603 AND E53/2197

The Wiluna Project was originally acquired for its uranium potential but due to legislative restrictions on uranium exploration the focus has been switched to its potash potential. Zeus currently holds one granted exploration licence, E53/1603 and another exploration licence application E53/2197.

Location and Tenure

The Wiluna Project is located within the Wiluna Mining District of the East Murchison Mineral Field within northern the Goldfields region of Western Australia.

The tenements are located approximately 940 km northeast of Perth and 540 km north of Kalgoorlie. Access to the tenements using 4WD vehicles is via generally well-maintained gravel station and exploration tracks off the gravel Wongawoi Road to the east of Wiluna.

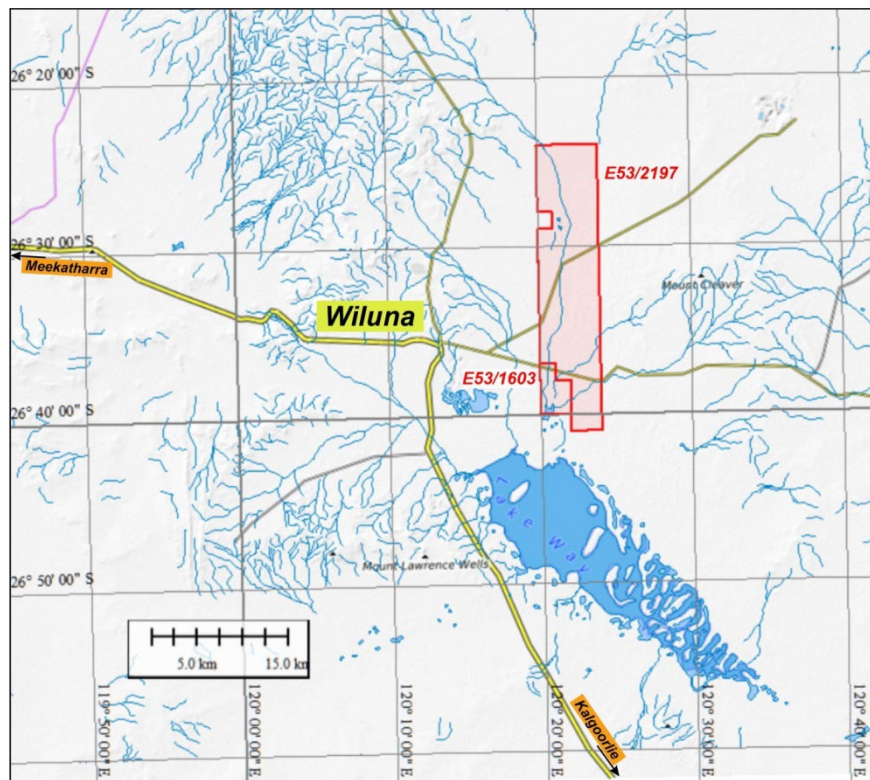


Figure 16: Location of Wiluna Project.

The Project has good access to all the required infrastructure and inputs for development.

The tenements are located in an area subject to the Wiluna Native Title Agreement.

Wiluna is serviced by the all-weather sealed Wiluna Airstrip located about 4 km south of town with a regular light aircraft service from Perth.

Climate, Topography and Physiology

The combined tenement area is situated within a semi-arid to arid climatic regime with a mean annual rainfall of 246 mm recorded at Wiluna. Summers are hot and dry with mean daily temperatures ranging from 22-38°C and cool to mild winters with occasional frosts and mean daily temperatures of 5-19°C.

Topography is typically flat to undulating. Landforms have generally been formed by erosion and dissection of a deeply weathered land surface. Areas underlain by greenstone are characterised by subdued strike ridges and low rounded hills of lateritic duricrust and ironstone debris. Areas underlain by granitoid rocks are characterised by extensive sand sheetwash plains and scattered exposures of weathered rock. Wiluna is the dominant topographical feature of the region.

The Wiluna region is dominated by low mulga woodland on the plains becoming more scrubby on the hills, with spinifex and Eucalypts on the sandplains. The saline margins of lakes support a variety of relatively salt tolerant species such as the conspicuous gypsum plant and samphires.

The Kukabubba Palaeodrainage is a tributary of the larger Carey Palaeovalley system, one of six major broad palaeovalley systems that drain the eastern Yilgarn Craton from the central Yilgarn watershed, south easterly towards the Eucla Basin. A major internal drainage divide lies to the north of E53/1601 separating the northwards draining Lake Gregory Palaeochannel from the Kukabubba Palaeochannel which flows southwards into Wiluna.

Water tables are typically 1 to 5 m below ground surface along most of length of the palaeodrainage channels.



Figure 17 - View from the drainage divide separating the Kukabubba and Lake Gregory Palaeochannels showing Mulga woodland developed along course of Kukabubba Palaeochannel.

GEOLOGY

Regional Geology

The combined tenement area lies within the Northern Goldfields of WA, within the Archaean Yilgarn Craton. The tenements lie near the eastern margin of the Wiluna sub-division of the NNW trending, continent scale, Norseman-Wiluna Greenstone Belt between the Wiluna and Yandal Greenstone Belts.

These belts consist of mafic and ultramafic volcanics, minor felsic volcanics and metasediments, interspersed with later, less deformed, predominantly monzo-granitic felsic intrusives containing appreciable amounts of uranium. Basement rocks are mantled by an extensively developed Tertiary-Quaternary regolith.

Both the Wiluna and Yandal greenstone belts are renowned for their mineral endowment, particularly for gold but also for nickel. The Wiluna Greenstone Belt can be divided into two metamorphic domains, the Wiluna domain in the east and the Matilda domain in the west. The major northwest trending Perseverance Fault (also known as the Erawalla Fault) separates the domains with the Project area wholly within the eastern Wiluna domain. This domain is a low-grade metamorphic terrain comprising mafic to ultramafic lavas with intercalated sedimentary units, felsic volcanics and dolerite sills overlain by a thick pile of felsic volcanics, tuffaceous sediments, and sedimentary rocks, interrupted by extrusion of a large volume of komatiitic lava. Primary igneous textures and structures are well preserved modified by predominantly brittle deformation.

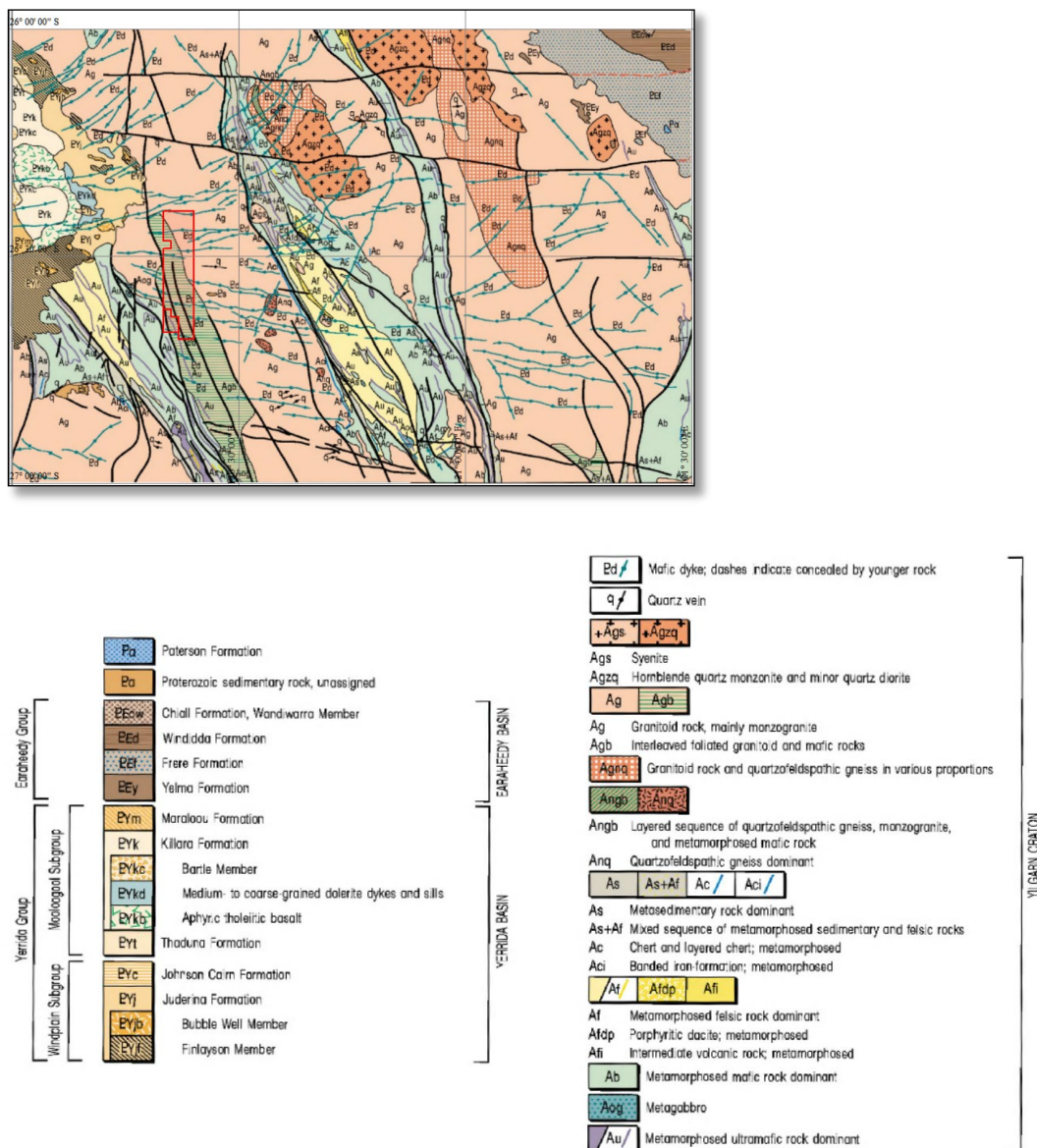


Figure 18: Wiluna regional bedrock geology (after Wiluna 1:250,000 sheet).

Local Geology and Mineralisation

The Wiluna Project lies within the Wiluna 1:250,000 scale geology sheet (Figure 18).

In general, basement exposure within combined the tenement area is poor and weathering extensive. Outcrop is largely restricted to subdued hills to the east of E53/1603 where it forms the drainage divide between the Kukabubba and Lake Gregory Palaeochannels. Extensive physical and chemical weathering throughout the Tertiary-Quaternary has formed an extensive regolith consisting of lateritic profiles and extensive colluvial sheetwash/sand plain (Figure 19).

Palaeochannel systems are extensively developed below the Tertiary-Quaternary cover throughout the Wiluna Region with the combined tenement areas covering the majority of the course of the Kukabubba palaeochannel (Figure 19). The Kukabubba palaeochannel is considered to be of Tertiary age however there is evidence to suggest that larger channels may have been active in the region, as far back as the Cretaceous.

Palaeochannel sedimentary profiles typically comprise a lower Palaeogene sandstone-dominated succession overlain by argillaceous Neogene sediments. Channel sediments are generally 30-60 m thick but can exceed 100 m thickness in the deeper parts of the Kukabubba palaeochannel.

Well-developed Quaternary calcretes profiles occur within the upper 20-30 m of the Kukabubba palaeochannel and contain extensive low to moderate grade calcrete hosted uranium mineralisation including the Wiluna and Yeelirrie Uranium Deposits.

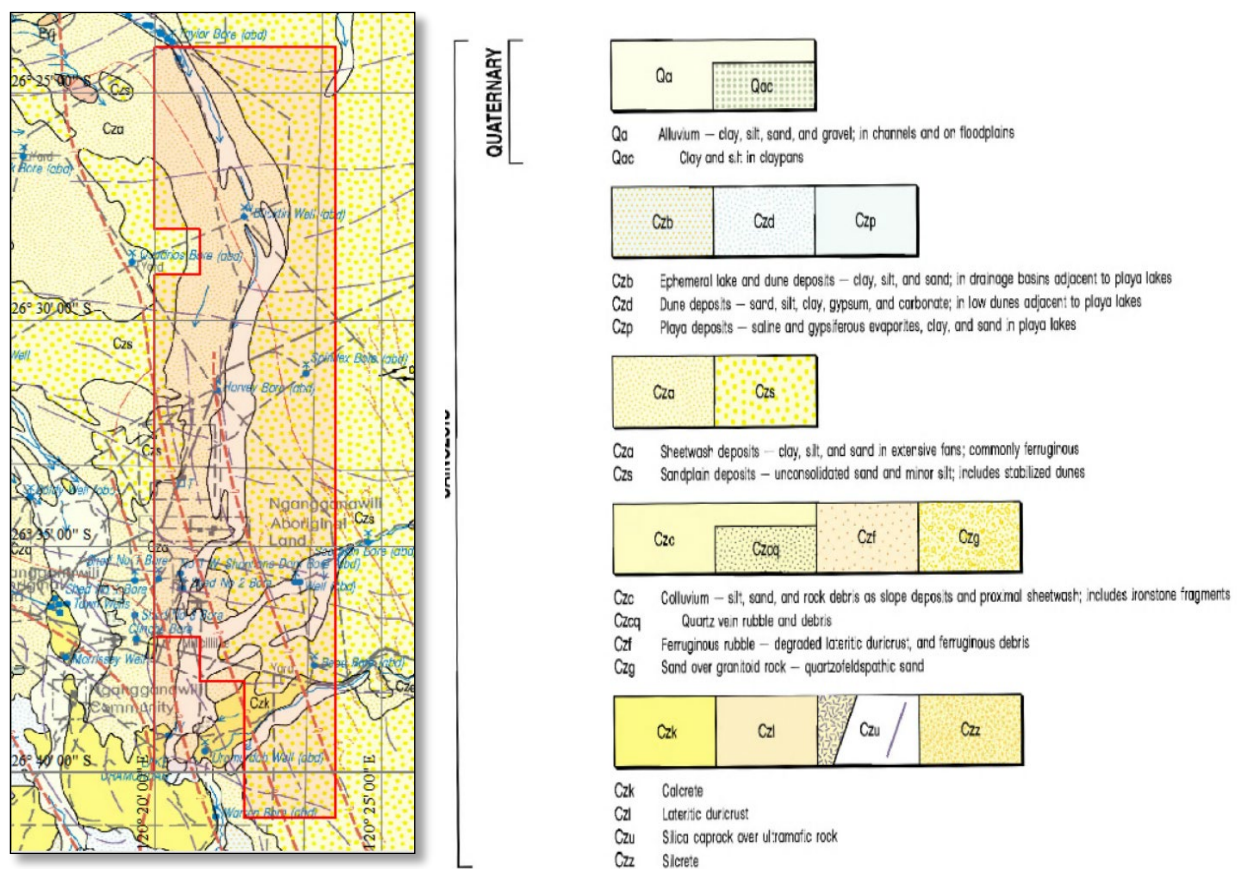


Figure 19: Wiluna Project local geology.

Exploration to Date

From the late 1960's to the late 1970's the area surrounding the Wiluna Project was the subject of exploration for nickel and base-metal sulphides by various companies including Kennecott Exploration (Australia) Pty Ltd and Asarco (Australia) Pty Ltd. This work was primarily focussed upon the ultramafic units of the Agnew-Wiluna greenstone belt to the east of the tenement area.

NewEra Uranium Ltd's Wiluna Project included much of the tenements comprising the Wiluna Project. Several radiometric anomalies were identified with surface rock chip samples collected from the anomalous areas however results were not significant. A total of 102 soil samples were taken across the main drainage channels on their leases with results ranging from <1-22ppm U.

Extensive heritage clearance negotiations were held with the Central Desert Native Title Services (on behalf of the local Martu claimants ("**Native Title Claimants**"). Only one of their tenements (E53/1193 – the southern half of this tenement approximates Zeus' E53/2197) was cleared.

A total of 102 shallow aircore holes were drilled at 100 m spacing across 5 lines for a total of 3,279 m. Assays of the drill samples failed to identify any zones of potential uranium mineralisation.

Cazaly Resources Ltd subsequently acquired NewEra Uranium Ltd's Wiluna Project. Follow up radiation readings of the drill site were carried out in January 2009 and confirmed the absence of any significant elevated radiation readings.

Zeus Resources Ltd: 2014 to present

Following negotiations with the Native Title Claimants a heritage clearance survey was conducted during November 2014 for an Aircore drilling program. This drilling covered a number of drill traverses across the interpreted axis of the Kukabubba Palaeochannel including a line down the interpreted axis of the channel in the southern part of E53/1603. This axis is where drilling by earlier workers had identified anomalous uranium in Quaternary sediments.

Although low grade uranium mineralisation was detected within the palaeochannel-sandstones in the Kukabubba Palaeochannel, due to the restrictions on further uranium exploration imposed by the Federal and State Governments, this anomalism will not be followed up with further drilling. Zeus has instead decided that future exploration will be switched to the potash potential in the Wiluna palaeochannels.

The Wiluna Project is being repositioned as a muriate of potash project, replacing the former uranium focus. Muriate of potash projects require at least 15 km of defined palaeochannel to provide sufficient resource for an economically viable project. Zeus therefore applied for E53/2197 (60 graticular blocks for approximately 184 km²) to cover the northern extension of the Kukabubba Palaeochannel. The likely total channel length within this combined area is about 25 km comprising 6 km within the granted E53/1603 and a likely further 19 km in the E53/2197 application.

During November 2021 the Company engaged Atlas Geophysics to complete a gravity survey to cover the southern part of the Wiluna Project and the Kukabubba Palaeochannel (Figure 20). This survey confirmed the location of the palaeochannel (Figure 21 - with the blue line showing the interpreted Kukabubba Palaeochannel axis extending norththeast into the application area). This work was used to define the location for the hydrological pump test drill holes drilled in September 2022.

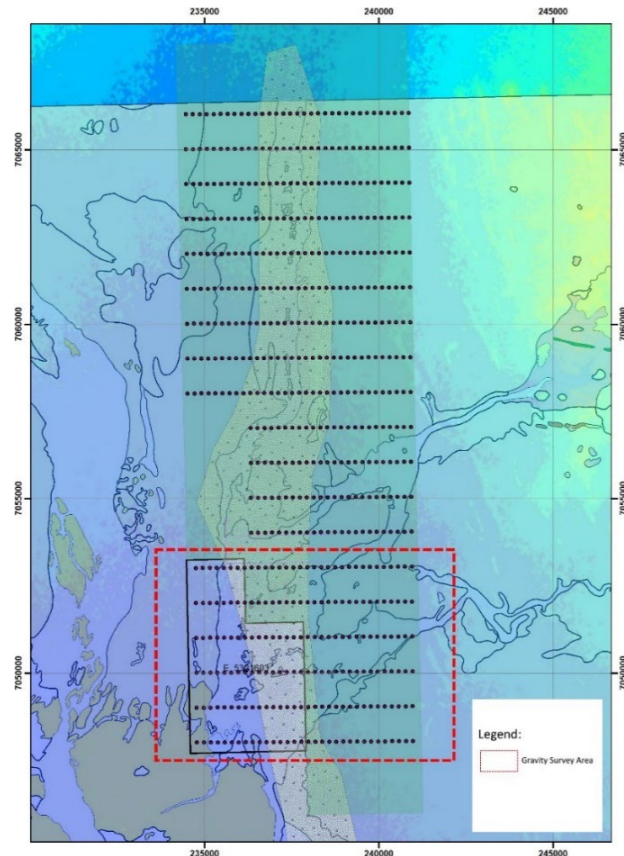


Figure 20: Wiluna Project gravity survey stations completed (within the red box).

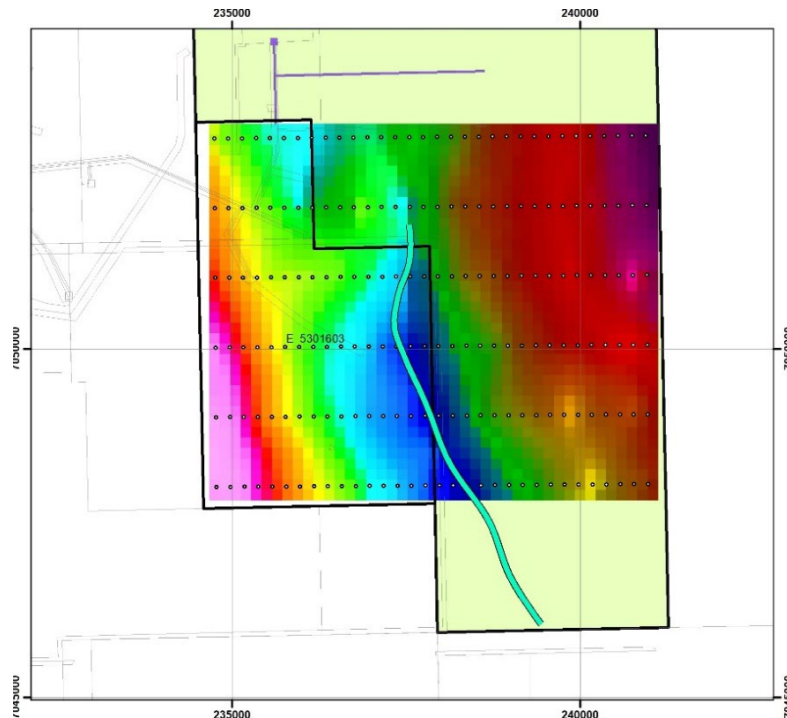


Figure 21: Residual Bouguer gravity anomaly image. The blue colour is indicative of low-density values interpreted to be due to the palaeochannel.

Two 140 mm diameter aircore drill holes, LWP001 and LWP 002, were drilled in early September 2022 (Table 7, Figure 22 and Figure 23). The drill holes encountered a typical palaeovalley style sequence of quaternary alluvium, lacustrine clay and a basal channel sequence above a granitic basement.

Table 7: Aircore drill hole details.

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

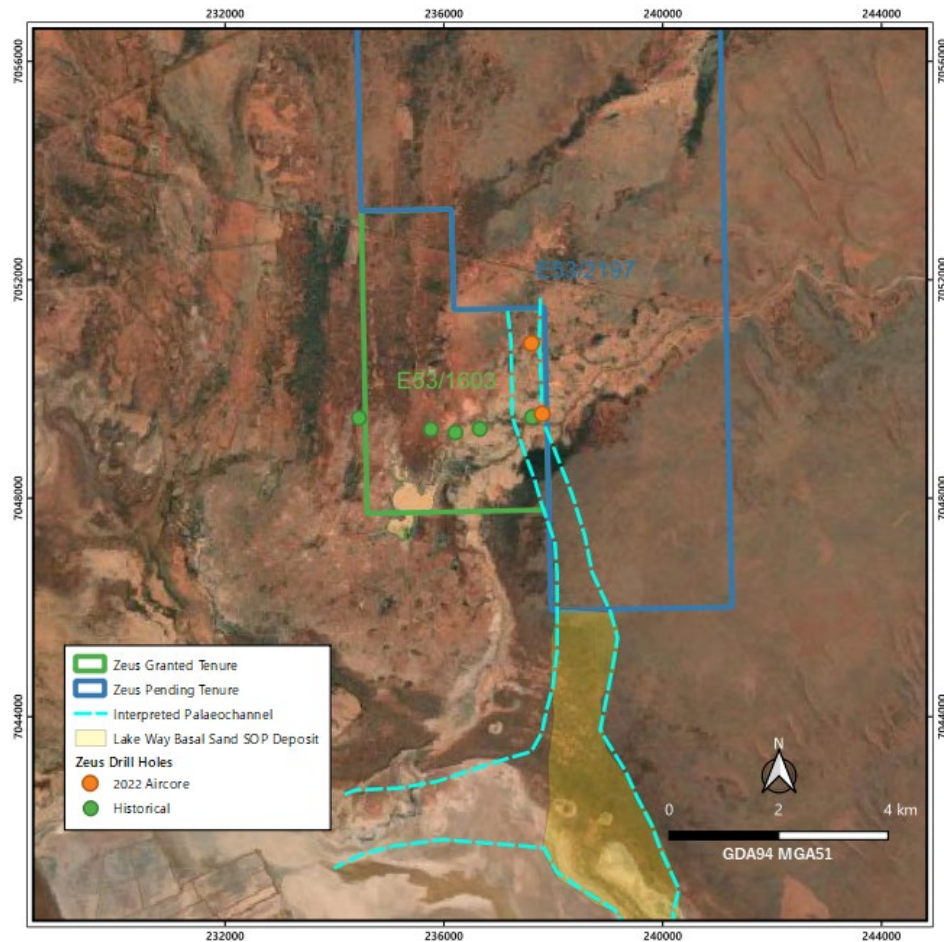


Figure 22: Proximity of Zeus's SOP exploration holes to Salt Lake Potash's SOP deposit (Refer to SO4 ASX release dated 10 March 2022, Sale process commencement and resource upgrade)

LWP001 ended in granitic basement at 65 m and appears to have slightly missed the basal channel. Mid-sequence sand and saprolite sand was encountered from 54 m to 56 m and from 63 m to 65 m respectively. LWP002 encountered a basal channel sand and silcrete from 78 m with refusal in very competent silcrete at 85 m, still within the basal sand sequence. Figure 24 shows the sand and silcrete at 85 m.

The water table was encountered in the holes between 14 and 16 m. Water samples were obtained from the shallow quaternary alluvial sediments and the deep basal channel sediments and submitted for laboratory analysis. Hypersaline brine was observed in the basal channel sequence however the chemical makeup of this brine is pending laboratory analysis. Airlift flow rates were measured within the basal channel aquifer of approximately 3 l/s using a bucket and stopwatch from the cyclone discharge (Figure 25).



Figure 23: Water well rig drilling at LWP002.



Figure 24: Sand and Silcrete at 85m from LWP002.



Figure 25: Brine flowing from LWP002 at 78 m.

Proximity to the Wiluna Potash Project

Zeus's potash exploration drill holes are located approximately 3.5 km from the northerly margin of Salt Lake Potash Ltd's (ASX:SO4) Wiluna Potassium Sulphate ("SOP") deposit. The Kukabubba Palaeochannel is considered the northern extension of the Wiluna palaeochannel as shown in Figure 22 and is highly prospective for brine mineralisation of SOP.

Recent Exploration

During September 2022 the Company carried out two hydrological drilling holes and hydrological pump tests targeted on the Kukabubba Palaeochannel.

Drill hole LWP001 ended in granitic basement at 65 m and appears to have slightly missed the basal channel. A mid-sequence sand and saprolite sand was encountered at 54 m to 56 m and from 63 m to 65 m respectively.

Drill hole LWP002 encountered 7 m of basal channel sand and silcrete from 78 m, with refusal in very competent silcrete at 85 m still within the basal sand sequence. The water table was encountered between 14 m and 16 m below ground level. Hypersaline brine was encountered in the basal channel sequence. Airlift flow rates of approximately 3 litres/sec were measured from the cyclone discharge within the basal channel aquifer using a bucket and stopwatch. Seven water samples obtained from the shallow quaternary alluvial sediments and the deep basal channel sediments were submitted to the laboratory for brine analysis including for potassium, sulfates, magnesium, sodium and chlorine (Table 8)

Table 8: Brine assay results from Wiluna Project water bores.

Drill Hole ID	Easting (GDA94 Z51)	Northing (GDA94 Z51)	Sample Interval (mbgl)		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

These assays indicate that the potassium and sulphate concentrations are comparable to other SOP exploration peers in Western Australia. Importantly these brine assays come from basal sand 8.5 km from Lake Way demonstrating SOP concentrations of the brine could be independent of the distance from the lake. Further drilling and sampling are required to confirm if there is a mineralisation gradient away from the lake and if mineralisation persists north of LWP002.

Comment

The author rates this Project to be at the early grassroots stage. Previous exploration on the Wiluna tenements focussed on the tenements' uranium potential along the Kukabubba Palaeochannel. As a response to changes in Federal and State legislation, the Company is no longer able to actively explore for uranium and has switched to testing the same palaeochannel for its potash potential citing the nearby Salt Lake Potash Ltd's (now in receivership) Wiluna potash project as a model for its potash potential. Water samples collected by Zeus during September's drilling program are encouraging, warranting an extension of the gravity survey to determine the centre of the palaeochannels to the north followed up with further drilling.

NARNOO SOUTH PROJECT - E28/2097

The Narnoo Project was also originally acquired for its uranium potential but, mainly due to political restrictions on uranium exploration, the future of further exploration on this tenement is being reconsidered. Zeus currently holds one granted exploration licence, E28/2097 at Narnoo South.

Location and Tenure

The Narnoo South Project is located on the Northeast Coolgardie Mineral Field on the western edge of the Great Victoria Desert approximately 850 km ENE of Perth and 220 km ENE of Kalgoorlie.

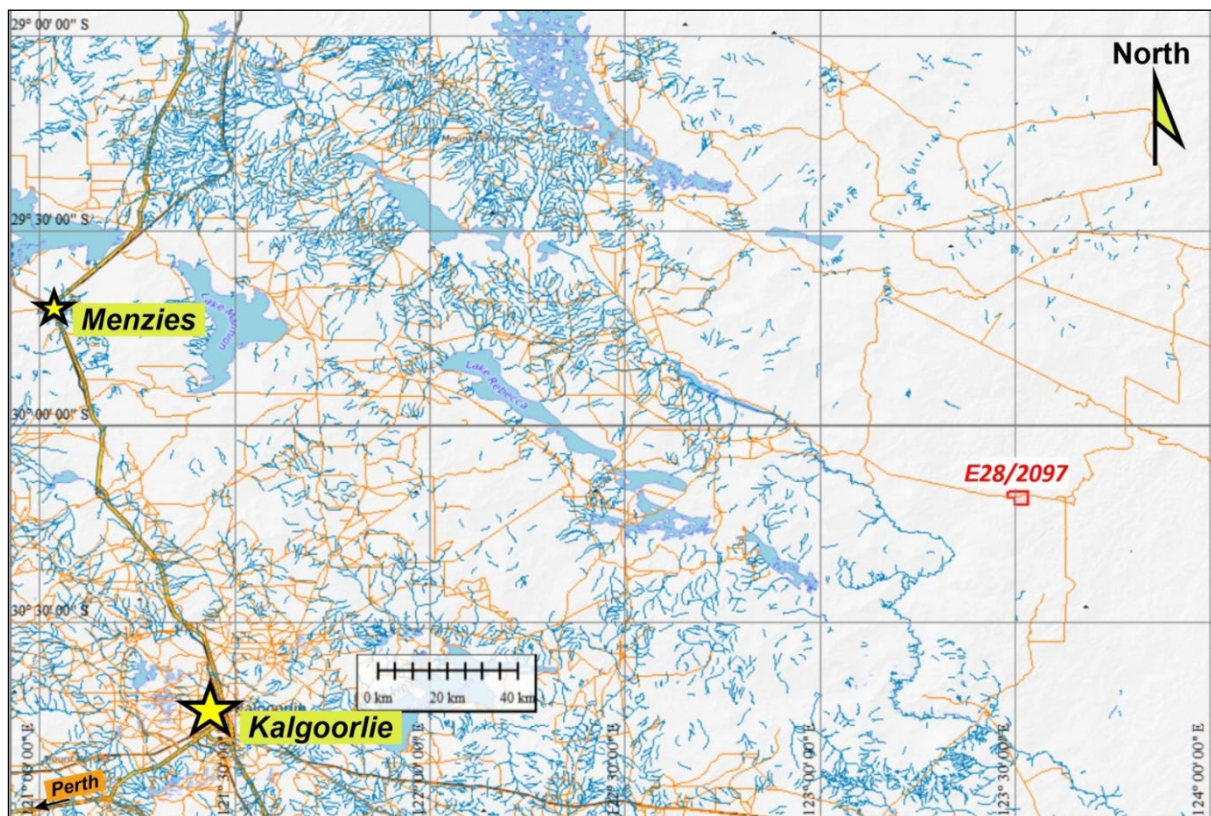


Figure 26: Location of the Narnoo Project.

The Project is accessed via gazetted shire roads to Pinjin Station and then via the Tropicana Highway that leads eastwards from Pinjin Station to the Tropicana Gold Mine (Anglo Ashanti Australia Limited) and crosses Ponton Creek. Numerous unsealed and shire roads provide alternate access to the Project from Leonora to the north, or from the south via the Trans-Australian railway access road.

Access within the tenement is via numerous mineral exploration tracks and cleared lines established in the 1970s and 1980s. Ground conditions are generally soft and sandy so a 4WD is required, particularly when crossing sand dunes.

Climate, Topography and Physiology

The climate is semi-arid to arid, with hot dry summers and mild winters. Mean daily maximum and minimum temperatures range between 34 and 18°C in January and 16 and 6°C in July. Rainfall is erratic failing mainly during February - August with an average of 220 mm per annum.

Since E28/2097 lies in the western margin of the Great Victoria Desert, the tenement is covered by gently undulating sand plain broken by a series of stabilised east-southeast trending sand dunes with an average height of around 8 m. Topographically low areas between dunes are occasionally punctuated by clay pans.

Vegetation consists of an open Spinifex-eucalypt association.

The major ephemeral drainage within the region is associated with Lake Minigwal to the west and Ponton Creek to the southwest. The Lake Minigwal Drainage system forms part of the Carey Palaeovalley. Ponton Creek drains into Lake Raeside to the west and is part of the Raeside palaeovalley.

Geology

Regional Geology

Exploration licence E28/2097 is situated on the edge of the Gunbarrel Basin that forms part of the Centralian Superbasin. The Gunbarrel Basin comprises late Middle Cambrian and younger sedimentary rocks unconformably overlying Proterozoic to Ordovician rocks of the western Officer Basin and is interpreted to be equivalent to the former Kingston Shelf of the Officer Basin (Figure 27) that underwent a series of extensional and compressional tectonic events in the Neoproterozoic and Palaeozoic.

The Gunbarrel Basin extends northwards into the Canning Basin and conceals the Officer Basin succession except along the margin of the Musgrave Complex and in the north of the Paleoproterozoic Earaheedy Basin. The Gunbarrel Basin is overlapped by the Eucla Basin to the south. To the west the Gunbarrel basin is flanked by rocks of the Yilgarn Craton, Albany-Fraser Orogen and Capricorn Orogen.



Figure 27: Narnoo regional bedrock geology (modified from Grey et al 2005).

Local Geology and Mineralisation

The surficial geology within the area covered by exploration licence E28/2097 has been mapped by the GSWA at 1:250,000 scale on the Cundelee map sheet (Figure 28).

Figure 28: Narnoo local surficial geology.

Exploration to Date

The southwest Gunbarrel Basin has been the subject of four main phases of mineral exploration:

1. Early regional exploration for stratabound uranium by BP Minerals, Esso Exploration and PNC exploration prior to and circa the discovery of the Emperor uranium deposit between 1978-1980;
2. Regional exploration by BHP Minerals between 1981-1983 for Olympic Dam style uranium and diamondiferous kimberlites; and extensive systematic uranium exploration by PNC between 1981-1989 resulting in the discovery of the Shogun and Ambassador uranium deposits and resource evaluation of all the Mulga Rock uranium deposits (MRD);
3. Exploration by Eaglefield Holdings (the predecessor of Energy and Minerals Australia) and associated joint venture parties between 1989-2003 for heavy mineral sands and “palaeochannel type” diagenetic gold over and surrounding the area previously explored by PNC exploration; and
4. Uranium exploration by Oklo Uranium south and west of the MRD during 2007/2008; and exploration between 2003-present by Eaglefield and Energy and Minerals Australia focusing on re-evaluation of uranium and associated multi-element mineralisation within the MRD.

Zeus Resources Ltd: 2015 Aircore Drilling Program

Ground gravity surveying commissioned in 2012 by Zeus defined two gravity lows within the tenement: a broadly N-S trending low along the eastern margins of the tenement and a branching gravity low in the west of the tenement. These lows were thought to reflect the buried palaeodrainage network.

During 2015 Zeus completed eight aircore drill holes for a total of 429 m in E28/2097, in its then configuration, as part of a larger drilling campaign within the Narnoo region. The original area covered by E28/2097 has since been reduced and only six of these holes remain in the current configuration of E28/2097. Drill hole locations in the current configuration of E28/2097 are shown in Figure 29.

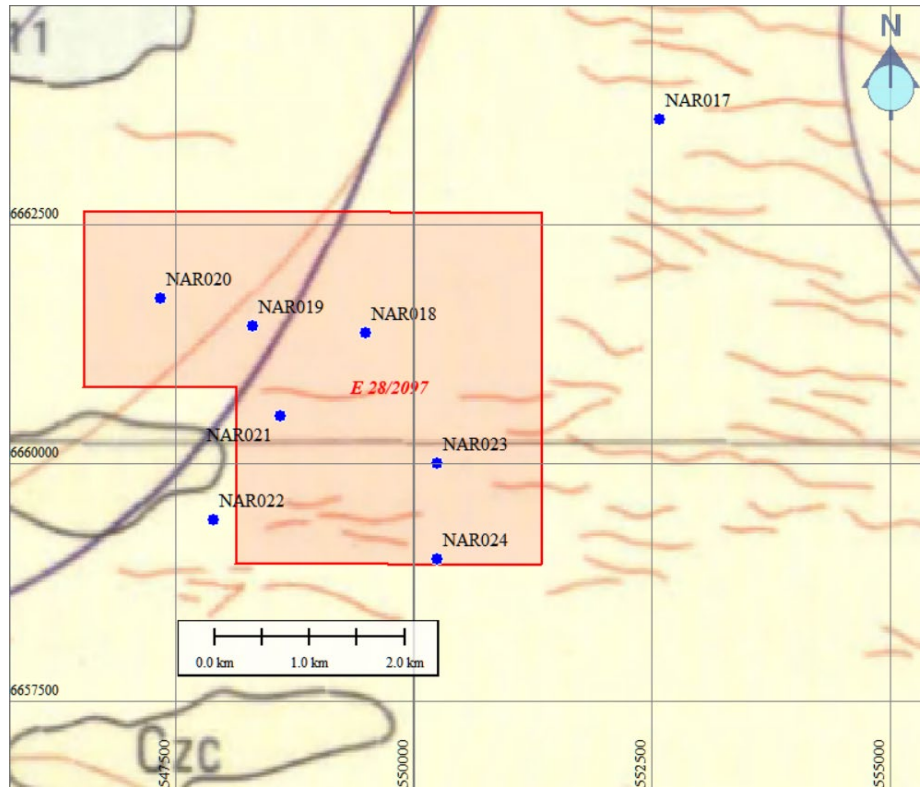


Figure 29: Zeus 2015 Aircore drilling locations.

These drill holes were sited to target interpreted gravity lows within the tenement and investigate historical mineralisation. All drill holes were lithologically logged on site and downhole gamma logging was conducted through the drill rods. Drill hole details are summarised in Table 9.

Assay samples were taken at 1 m intervals across these mineralised zones with sampling intervals being selected on the basis of handheld spectrometer readings, downhole gamma logs and lithology/redox.

Table 9: Narnoo drilling summary.

Drill hole	Tenement	GDA94_E	GDA94_N	Zone	Dip	Azimuth	Hole Type	EOH	Depth to Basement	Basement Strat	Anomalous Gamma	Max Gamma	Comments
NAR017	E28/2097	552,579	6,663,607	51	-90	0	Aircore	51	18	Permian	Nil	100cps @ 12.65m	Shallow Permian
NAR018	E28/2097	549,493	6,661,367	51	-90	0	Aircore	54	41	Permian	34-40m	903cps @ 36.18m	Lignite 36-41m.
NAR019	E28/2097	548,307	6,661,438	51	-90	0	Aircore	42	35	Permian	32-34.5m	989cps @ 32.39m	Lignite 32-35m. Grey Miocene clays 24-5m.
NAR020	E28/2097	547,340	6,661,730	51	-90	0	Aircore	60	57	Permian	29.5-30.5	233cps @ 29.57m	Miocene clays capping Eocene. Thick lignites from 30 to 57m.
NAR021	E28/2097	548,602	6,660,491	51	-90	0	Aircore	51	33	Permian	Nil	86cps @ 19.51m	Miocene clays over Permian. No Eocene.
NAR022	E28/2097	547,900	6,659,402	51	-90	0	Aircore	51	21	Permian	Nil	333 cps @ 38.64m	300cps in top of Permian clays
NAR023	E28/2097	550,250	6,659,995	51	-90	0	Aircore	60	47	Permian	34-35.5	422cps @ 34.52m	Oxidised Miocene clays over Eocene.
NAR024	E28/2097	550,248	6,658,997	51	-90	0	Aircore	60	26	Permian	Nil		Shallow Permian with unusually thick oxidised clay profile.

Drilling results from the 2015 aircore drilling program indicated a 1-3 m wide zone at 30-35 m depth of moderate to low-grade 'Mulga Rock Style' uranium mineralisation developed at the redox interface associated with lignites. The Driller's Palaeochannel was also found to have potential to contain a small lignite-hosted uranium resource.

Due to changes in Federal and State legislation, the Company is not able to actively explore for uranium without gaining Federal Government approval. The Board is reconsidering the exploration plan for the Narnoo Project with no immediate exploration work planned.

Comment

The author rates this Project to be at the very early stage with no defined exploration target, especially since the uranium potential has been written off. Only very limited potential for base metals, mineral sands and gold exist on the tenement, and considering the isolated location and being completely covered by thick sand deposits masking the bedrock geology, exploring on this tenement will be both expensive and difficult.

TENURE AND ENVIRONMENTAL OBLIGATIONS

Zeus has advised Phil Jones that all consents, licences, approvals or authorisations of, or registrations, filings or similar formalities with any state or federal governmental, judicial, regulatory or other authority or agency in Western Australia and Australia, which are required by Western Australia and Australian law, are in order.

If mining commenced on the Company's tenements the Company may be required to pay an annual levy to the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) under their Mining Rehabilitation Fund for any non-rehabilitated land within the Company's tenements.

The Company's future drilling and exploration programs will require short-term rehabilitation as they progress. The Company's sites may be periodically inspected, and as necessary corrective actions are sometimes required to a higher standard of site rehabilitation after the inspection.

As with all tenements in Western Australia, the Company pays annual rents to the state governments and annual rates to the local governments.

Native Title

Mortimer Hills

Mortimer Hills, E09/2147 falls within the Wajarri Yamatji (WC2004/010) Native Title Claim. A search of the Department of Aboriginal Affairs Heritage Site Register indicates that there are no registered Heritage Sites or other Heritage Places within E09/2147.

Zeus has been in contact with the representative for the native title claimants and a desktop anthropological and archaeological report is currently being prepared.

Wiluna

At Wiluna, E53/1603 and E53/2197, heritage clearance negotiations have been conducted with the Central Desert Native Title Services on behalf of the local Martu claimants. A heritage clearance survey was conducted during November 2014 clearing sites for the aircore drilling program drilled that year. Another Aboriginal Heritage Survey was conducted during November 2015 to clear sites for that year's drilling program. The survey comprised both ethnographical and archaeological clearance of the proposed sites and was conducted by Nyaparu Consulting working in conjunction with eight representatives from the Wiluna Native Title holders.

Narnoo South

There are no recorded Aboriginal Heritage Sites or other Heritage Places recorded within E28/2097. Previously there were no registered Native Title Claims over the Narnoo South Project area, but a recent claim was registered with the National native Title Tribunal on the 22nd January 2021 by the Upurli Upurli

Nguratja (WC2020/004) Native Title Claimants. The Upurli Upurli Nguratja claimants are represented by Central desert Native Title Services.

RISKS

The risks described in this Section are not an exhaustive list of the risks faced by the Company or by investors in the Company. It should be considered in conjunction with other information in this Prospectus. The risk described in, and others not specifically referred to, this Section may in the future materially affect the financial performance and position of the Company and the value of the Shares offered under this Prospectus. The risks described in this Section also necessarily include forward looking statements. Actual events may be materially different to those described and may therefore affect the Company in a different way.

A key risk, common to all exploration companies, is that the expected mineralisation may not be present or that it may be too small to warrant commercial exploitation.

The interpretations and conclusions reached in this Report are based on current scientific understanding and the best evidence available to the author at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond the author's control and that the author cannot anticipate. These factors include, but are not limited to, site-specific mining and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalise the proposed operations, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, unforeseen changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any mining operation.

The historical data included in this Report and the basis of the interpretations herein have been derived from a compilation of data included in annual technical reports sourced from the Western Australian mineral exploration reports (WAMEX reports) compiled by way of historical tenement database searches.

In most cases the historical exploration reports do not include or discuss the use of quality assurance and quality control (QAQC) procedures as part of the sampling programs, this data frequently not reported. Therefore, it is difficult to determine the validity of much of the historical samples, even where original assays are reported.

There are no Mineral Resource estimates reported within the projects that are in accordance with the 2012 JORC Code.

Mineral exploration, by its very nature has significant risks; especially for early stage projects and additional challenges occur in areas of historical mining. Based on the industry wide exploration success rates it is likely that, that no significant economic mineralisation will be located within the projects. Even in the event significant mineralisation does exist within the Projects; factors both in and out of the control of Zeus may prevent the location of such mineralisation.

This may include, but is not limited to, factors such as community consultation and agreements, metallurgical, mining and environmental considerations, availability and suitability of processing facilities or capital to build appropriate facilities, regulatory guidelines and restrictions, ability to develop infrastructure appropriately, and mine closure processes. In addition variations in commodity prices,

saleability of commodities and other factors outside the control of the Company may have either negative or positive impacts on the projects that may be defined.

Within the Projects there are registered heritage sites which may impact potential exploration activities.

The interpretations and conclusions reached in this Report are based on current scientific understanding and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond the author's control and that the author cannot anticipate. These factors include, but are not limited to, site-specific mining and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalise the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, unforeseen changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any mining operation.

Opportunities

Mortimer Hills

Drilling at the base metal prospects at Mortimer Hills has identified mineralised structures that warrant further exploration effort including targeted geophysics and drilling.

More detailed mapping, geochemical sampling and reconnaissance drilling at the scattered pegmatite outcrops recently discovered at Mortimer Hills is warranted to determine if these pegmatites are a continuation of the nearby lithium bearing Malinda pegmatites.

Wiluna

Exploration at the Wiluna tenements has switched from uranium to testing the same palaeochannels for their potash potential. The nearby Salt Lake Potash Ltd's (now in receivership) Wiluna potash project alludes to this potential. The recent drilling results show that the potassium and sulphate concentrations are comparable to other SOP exploration projects in Western Australia and the brine concentrations could be independent of the distance from Lake Way.

Narnoo South

Very limited potential for base metals, mineral sands and gold exists at Narnoo South considering that the tenement is completely covered by thick sand deposits masking the bedrock geology.

PROPOSED BUDGET AND USE OF FUNDS

Mortimer Hills Project – E09/2147

An extension of term for the Mortimer Hills Project (E09/2147) has been granted for a further period of 5 years by the Department of Mines, Industry Regulation and Safety of WA on 22 November 2021 with the new expiry date being 14 September 2026.

The pegmatites recently found at Mortimer Hills are believed to be similar to the pegmatites encountered at the Malinda Prospect located on the adjoining tenement (held by Arrow). Zeus considers their recent

geochemical sampling of these pegmatites have demonstrated that the main elements of a potentially fertile LCT-pegmatite lithium mineral system have been identified within E09/2147.

A high definition photogrammetry survey has very recently completed over selected areas of E09/2147 with the data being processed after the effective date of this Report. This photogrammetry is to be used to assist with the surface mapping of pegmatite and gossan outcrops.

Further ground gravity surveying to extend the areas already surveyed is being planned followed by trenching and costeans early in 2023. This work will be followed initially by reconnaissance RAB drilling, then in more detail with RC drilling if the RAB drilling results are sufficiently encouraging.

Limited RC drilling is also planned at Reid Well to test for extensions to the previously drilled base metal mineralisation.

The Company will progressively adjust further plans for this project based on the mapping, sampling, and drilling results.

Wiluna Project - E53/1603 and E53/2197

Future exploration of the Wiluna Project, covering part of the Kukabubba Palaeochannel developed over granite and greenstone basement, will target the potash potential replacing the former uranium focus.

Two drill holes within the granted tenement (E53/1603) drilled in September 2022 underwent hydrological pump tests and water samples were taken for brine assay analysis including for potassium, sulfates, magnesium, sodium and chlorine.

The assay results from seven water samples confirmed that the brines were comparable to those in other SOP exploration projects in Western Australia and the brine concentrations could be independent of the distance from Lake Way.

These assay results warrant extending the existing gravity survey, on a 400 m by 200 m grid, to the north into the tenement application to delineate the centre of the palaeochannel so it can be followed up with further drilling with hydrological pump tests.

Narnoo Project - E28/2097

The Company has met the minimum expenditure requirement for 2021-2022. The Company Board will continue reviewing the rules and regulations of uranium exploration in WA and will adjust the exploration plan for this tenement accordingly.

Table 10: Proposed exploration expenditure for Zeus. (Source: Zeus)

Funds available	Minimum Subscription	Percentage of Funds	Maximum Subscription	Percentage of Funds
Existing cash reserves	\$624,233	29.4%	\$624,233	22.2%
Funds raised from the Offer	\$1,500,000	70.6%	\$2,191,500	77.8%
Total	\$2,124,233	100.0%	\$2,815,733	100.0%
Allocation of funds				
Exploration at Mortimer Hills Project	\$490,000	23.1%	\$590,000	21.0%
Exploration at Wiluna Project	\$400,000	18.8%	\$440,000	15.6%
Exploration at Narnoo Project	\$110,000	5.2%	\$110,000	3.9%
Assessing new Projects	\$100,000	4.7%	\$200,000	7.1%
Expenses of the Offer	\$150,000	7.1%	\$175,000	6.2%
Administration costs	\$539,302	25.4%	\$539,302	19.2%
Working capital	\$334,931	15.8%	\$761,431	27.0%
Total	\$2,124,233	100.0%	\$2,815,733	\$100.0%

All the costs are shown as all-in inclusive costs. All costs are in Australian dollars (A\$).

** As with all exploration budgets, planned exploration work is progressive with the extent of work on any project over time depends on the success of the earlier work. The budget for the second year therefore is contingent on the success of the first year's exploration work and will actually vary accordingly.*

The proposed exploration budget for the first 12 months is sufficient to carry out meaningful exploration on the Company's projects and meet the statutory minimum exploration expenditure on these tenements.

In the author's opinion the proposed exploration budget and work programs are valid, consistent with the exploration potential within Zeus' projects and broadly in-line with the current exploration costs in Australia.

CONCLUSIONS

The author rates the Company's Projects all at the grassroots stage with the Mortimer Hills base metal and pegmatite projects the most advanced. Since the uranium potential has been written off at Wiluna and Narnoo South, these two projects are considered to be conceptual with the potash potential at the Wiluna tenements reliant on limited historic data. Only very limited potential for base metals, mineral

sands and gold exists at Narnoo South, and considering the isolated location and being completely covered by thick sand deposits masking the bedrock geology, exploring on this tenement will be both expensive and difficult.

The author is of the opinion that the proposed exploration budget of \$1.02 million (minimum) for the recommended exploration program is reasonable to achieve Zeus' planned exploration activities discussed in this Report and the planned work is technically sound.

RECOMMENDATIONS

The author recommends ongoing geological interpretation and modelling work based on further geochemical sampling and drilling to improve the understanding of the base metal mineralisation and pegmatites at Mortimer Hills and the potash potential at Wiluna.

Since the Company will no longer be exploring for uranium at Wiluna and Narnoo South, the author recommends that the Company actively look to expand their tenement portfolio elsewhere in Western Australia and perhaps in other Australian states.

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ASX Announcements

Zeus Resources Ltd – ZEU – Announcement “WILUNA POTASH PROJECT SULPHATE OF POTASH BRINE CONFIRMED” – 26 October 2021

Zeus Resources Ltd – ZEU – Announcement “QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2022” – 24 October 2021

Zeus Resources Ltd – ZEU – Announcement “WILUNA POTASH PROJECT DRILLING ACCOMPLISHED” – 21 September 2021 V11

Zeus Resources Ltd – ZEU – Announcement “ENCOURAGING EXPLORATION RESULTS OF MORTIMER HILLS PROJECT FIELD WORK” – 05 July 2022

Zeus Resources Ltd – ZEU – Announcement “ROCK CHIP SAMPLE ASSAY RESULT OF MORTIMER HILLS PROJECT” – 07 March 2022

Zeus Resources Ltd – ZEU – Announcement “DRILLING SAMPLE ASSAY RESULTS OF MORTIMER HILLS PROJECT” – 22 February 2022

Zeus Resources Ltd – ZEU – Announcement “MORTIMER HILLS PROJECT FIELD WORK UPDATE” – 17 December 2021

Zeus Resources Ltd – ZEU – Announcement “WILUNA PROJECT GRAVITY SURVEY” – 01 December 2021

Zeus Resources Ltd – ZEU – Announcement “FIELD WORK UPDATES OF MORTIMER HILLS PROJECT AND TERMINATION OF WANDAGEE PROJECT EXCLUSIVITY AGREEMENT” - 29 November 2021

Zeus Resources Ltd – ZEU – Announcement “FIELD WORK UPDATES OF MORTIMER HILLS PROJECT” - October 2021

ZEU Quarterly - June 2022

ZEU Quarterly - March 2022

ZEU Quarterly - Dec 2021

ZEU Quarterly - Sept 2021

Reports to Western Australia Mines Dept

E09-2147_2021 Annual Report

E09-2147_Report_On_Exploration_Drilling_Activities, Q1_2022_DRAFT v.1

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Zeus Resources Limited - ZEU - Rock Chip Sample Assay Result of Mortimer Hills Project Announcement - September 2022 Final

E28-2097_2021 Annual Report_AR_200702

E28-2097_2022 Annual Report_AR_220614

E53-1603 Annual Report_AR update_220601

GLOSSARY

For further information or for terms that are not described here, please refer to internet sources such as

- Wikipedia www.wikipedia.org
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<https://www.geolsoc.org.uk/ks3/gsl/education/resources/rockcycle/page3451.html>
- Geology.com <https://geology.com/dictionary/glossary-a.shtml>

APPENDIX 1: JORC CODE TABLE 1 FOR EXPLORATION RESULTS

The following details pertain to the Mortimer Hills exploration drilling only.

Section 1 Sampling Techniques and Data

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

Criteria	JORC 2012 Code Explanation	Commentary
Sampling techniques	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.	- RC drilling - Sample intervals for conventional geochemical assay were collected at 2 m intervals. - Where geological logging indicated intervals with no evidence of mineralisation samples were composited over 6 m intervals. - Composite intervals are recorded in the Table of Significant Intersections.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Representative RC drill cuttings were collected from a rotary cone splitter mounted on the side of the RC drilling rig.
	Aspects of the determination of mineralisation that are Material to the Public Report.	N/A
Drilling techniques	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).	- Drilling was conducted using a Reverse Circulation (RC) drilling rig supplied by Great Northern Drilling. - Holes were planned at -60 Dip and Azimuth of 030 degrees (magnetic) at approximately right angles to strike of outcropping mineralisation.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Drill cuttings from the entire 2 m sample interval were collected from the drill-rig cyclone buckets (amounting to 20-30kg of sample per interval) and laid out on the ground for geological logging.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drill cuttings from the entire 2 m sample interval were collected from the drill-rig cyclone.

Criteria	JORC 2012 Code Explanation	Commentary
	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.	No observable bias exists in sampling.
Logging	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.	- All RC cuttings were geologically logged in detail at 2 m intervals. - Composite samples were collected over 6 m intervals for zones with no obvious mineralisation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Representative qualitative cuttings samples were collected in chip trays with a reference photography being taken.
	The total length and percentage of the relevant intersections logged.	All the RC cuttings were geologically logged in detail.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	N/A
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	2 m interval samples were collected in calico bags from the side of the rotary cone splitter. 6 m composite samples were collected by spearing of dry sample piles.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The nature and quality of the sampling technique is appropriate for the drill method and is in line with industry standard procedures.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	N/A
	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.	2 m interval samples were collected in calico bags from the side of the rotary cone splitter. 6 m composite samples were collected by multiple spearings of the sample piles from different angles.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are appropriate for the grainsize of the material.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	491 samples, including Zeus standards and field duplicates, were submitted to ALS Laboratory in Perth for standard multi-element assay.

Criteria	JORC 2012 Code Explanation	Commentary
		<u>Sample Preparation:</u> - Samples were dried, crushed to a nominal 3 mm before being split with a riffle splitter to obtain a sub-fraction which was then pulverised to <75 µm in a vibrating pulveriser. <u>Digest and Analysis</u> - Sample analysis (Analysis Code ME-ICP61) has been undertaken by four acid digestion with ICP-AES finish - Appropriate QA/QC procedures including the use of sample blanks, repeats and standards were applied by the laboratory.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical logging was undertaken.
	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.	- Sample intervals were submitted to ALS analytical laboratory in Perth for conventional geochemical assay. - Duplicate samples were inserted at 1 in 20 ratios.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Significant intersections are outlined in the text. No independent or alternative verification has been conducted due to the exploratory nature of the first pass drilling program.
	The use of twinned holes.	N/A
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	- Primary 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

Criteria	JORC 2012 Code Explanation	Commentary
	Discuss any adjustment to assay data.	No adjustments were made to assays.
Location of data points	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.	- Sample locations were recorded using handheld GPS. - Drilling comprised initial scout exploration drilling. - No down-hole surveys were undertaken due to the lack of survey tool availability.
	Specification of the grid system used.	The grid system used is GDA94, Zone 50.
	Quality and adequacy of topographic control.	- Detailed topographic information has not been acquired for the project. - Initial elevation data collected at this stage has been supplied from handheld GPS. - Drill holes will be surveyed prior to site rehabilitation.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Holes were drilled perpendicular to strike on approximately 13 m hole spacings on 50m spaced lines.
	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	- Outcropping barite-copper mineralisation was observed to be geologically continuous in the subsurface. - Mineralised barite lenses were observed to be relatively consistent downhole and dip approximately 45 degrees to the south. - Assay results and drilling data are not yet sufficient to establish a resource estimate.
	Whether sample compositing has been applied.	2 m samples were collected over mineralised intervals and a further 10m into barren host rock. - Sample compositing over 6 m intervals was undertaken over barren intervals. 2 m sample bags have been retained for re-assay should composite intervals intersect any mineralisation.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Drill holes were oriented perpendicular to strike of the outcropping mineralised horizons.

Criteria	JORC 2012 Code Explanation	Commentary
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No sampling bias is evident in the orientation of the drill holes.

The following details pertain to the Mortimer Hills exploration only.

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	<i>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.</i>	- Zeus Resources holds one granted exploration tenement (E09/2147) within the Gascoyne region. An extension of term has recently been granted until 14/09/2026. - Zeus operates a further 2 granted exploration tenements within the Wiluna and Narnoo regions. A further tenement application is in progress within the Wiluna Region. - Zeus holds a 100% interest in these tenements.
	<i>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.</i>	All tenements are in currently in good standing and no impediments to operating are currently known to exist.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- Exploration efforts have been conducted following review of publicly available historical exploration data from the WA Department of Mines & Petroleum "WAMEX" dataset. - 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	<i>Deposit type, geological setting and style of mineralisation.</i>	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 (+/- garnet & tourmaline) of the Morrisey Metamorphic Suite. - Pegmatite & pegmatitic granite type intervals referred to are interpreted to conform to the Lithium-Caesium-Tantalum (LCT) pegmatite-hosted mineralisation style.
Drill hole Information	- 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: - 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.	- All drill holes are reported within the drill hole details Table 3 - Significant intersections are reported in Table 4.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.	No data aggregation or statistical weighting has been applied.

	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.	Average grades have been calculated over downhole depths, wherever possible including duplicate sample assay data in this average.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Assay results reported are as received from ALS Laboratories.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	- Intercept lengths are reported in downhole depths. - Drill holes dip 60° to the northeast whilst the target horizon was determined to dip approximately 45° to the southwest.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	- Surface outcrop of the main mineralised zone forms an elongate lens 2-4 m thick and approximately 100m in strike length. - Three smaller mineralised lenses have been mapped over a strike length of ~300 m.
	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').	Only downhole lengths are reported. This has been highlighted in Table 4.
Diagrams	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.	Refer to location maps.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	N/A
Other substantive exploration data	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	Geological observations have been accurately reported.

	<i>characteristics; potential deleterious or contaminating substances.</i>	
<i>Further work</i>	<i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Planned further work is dependent upon drilling results and likely encompasses follow up RC and potentially DD drilling along with regional geophysical surveying.
	<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>	Refer to drill hole location maps for current drilling areas.

ANNEXURE B – INDEPENDENT LIMITED ASSURANCE REPORT



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5 December 2022

The Directors
Zeus Resources Limited
Suite 107, 25-29 Berry Street
North Sydney NSW 2060

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

Independent Limited Assurance Report (“Report”) on Zeus Resources Limited Historical and Pro Forma Historical Financial Information

Introduction

We have been engaged by Zeus Resources Limited (the “Company”) to report on the historical and pro forma historical financial information of the Company for the three years ended 30 June 2022 for inclusion in a prospectus (“Prospectus”) to be dated on or about 6 December 2022. The Prospectus is being issued in connection with a pro rata non-renounceable entitlement issue of one Share for each Share held, together with one free attaching Option, pursuant to which the Company will be issuing between 150,000,000 and 219,150,000 new Shares at an issue price of \$0.01 per Share to raise between \$1,500,000 and \$2,191,500 before costs (the “Offer”). The Prospectus is also being issued in connection with the Company meeting the conditions for its securities to be reinstated to trading on the Australian Securities Exchange (“ASX”), having been suspended since September 2021.

Expressions and terms defined in the Prospectus have the same meaning in this Report.

The future prospects of the Company, other than the preparation of Pro Forma Historical Financial Information, assuming completion of the pro forma transactions summarised in Section 6.6.2 of the Prospectus, are not addressed in this Report. This Report also does not address the rights attaching to Shares to be issued pursuant to the Prospectus, or the risks associated with an investment in Shares in the Company.

Background

Zeus Resources Limited was incorporated in October 2009 and listed on the ASX in January 2013. The Company is focused on mineral exploration and has a portfolio of lithium, base metal and potash projects in Western Australia.

The Company’s securities were suspended from trading in September 2021 by reason of the determination of the ASX that its operations were not adequate to warrant the continued quotation of its securities. The Company is now seeking to meet the ASX conditions for its securities to be reinstated to trading and to raise additional capital to pursue its exploration programme.

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RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847

Scope

Historical Financial Information

You have requested RSM Corporate Australia Pty Ltd ("RSM") to review the historical financial information included in Section 6 of the Prospectus, and comprising:

- the statement of comprehensive income and statement of cash flows of the Company for the three years ended 30 June 2022; and
- the statement of financial position of the Company as at 30 June 2022;

(together the "Historical Financial Information").

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles of Australian Accounting Standards and the Company's adopted accounting policies.

The Historical Financial Information has been extracted from the general purpose financial statements of the Company for the three years ended 30 June 2022, which were audited by William Buck in accordance with Australian Auditing Standards, and on which William Buck issued an unmodified audit opinion. The audit report on the financial statements for the year ended 30 June 2022 included an emphasis of matter with respect to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the audit report was not modified in this regard.

The Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro Forma Historical Financial Information

You have requested RSM to review the pro forma historical statement of financial position of the Company as at 30 June 2022 ("the Pro Forma Historical Financial Information").

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of the Company after adjusting for the effects of the subsequent events and the pro forma adjustments described in Section 6.6.2 of the Prospectus. The stated basis of preparation is the recognition and measurement principles of Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the subsequent events and pro forma adjustments relate, as described in Section 6.6.2 of the Prospectus, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position.

Directors' responsibility

The Directors are responsible for the preparation of the Historical Financial Information and the Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and the Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. Our procedures included:

- A consistency check of the application of the stated basis of preparation to the Historical Financial Information and the Pro Forma Historical Financial Information;
- A review of the Company's work papers, accounting records and other documents;
- A review of the auditor's workpapers relating to the audited financial statements of the Company;
- Enquiry of directors, management personnel and advisors;
- Consideration of the pro forma adjustments described in Section 6.6.2 of the Prospectus; and
- Performance of analytical procedures applied to the Historical Financial Information and the Pro Forma Historical Financial Information.

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 reasonable 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.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as set out in Section 6 of the Prospectus, and comprising:

- the statement of comprehensive income and statement of cash flows of the Company for the three years ended 30 June 2022; and
- the statement of financial position of the Company as at 30 June 2022;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 6.2 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as set out in Section 6.5 of the Prospectus, and comprising the pro forma statement of financial position of the Company as at 30 June 2022, is not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Section 6.2 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Responsibility

RSM has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included. RSM has not authorised the issue of the Prospectus. Accordingly, RSM makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

Disclosure of Interest

RSM does not have any pecuniary interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. RSM will receive a professional fee for the preparation of this Report.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Justin Audcent', with a long horizontal flourish extending to the right.

JUSTIN AUDCENT
Director