



ZEUS
RESOURCES LTD



Annual Report

For the year ended 30 June 2022

*The information contained in this report is to be read
in conjunction with Zeus Resources Limited's 2022
half year report and announcements to the market
Zeus Resources released during the period*

WWW.ZEUSRESOURCES.COM ABN 70 139 183 190

CORPORATE DIRECTORY

Directors

Dr Dongfeng Zhang – Chairperson (resigned 4 April 2022)

Mr Jiangang Zhao – Executive Director and Acting CEO (resigned 4 April 2022)

Mr Gregory Clifton Hall - Independent Non-Executive Director (resigned 6 December 2021)

Mr Yong Zhang - Non-Executive Director (resigned 28 October 2021)

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

Mr Ding Xu – Chairperson (appointed 4 April 2022)

Mr Sitong Wu – Executive Director and Acting CEO (appointed 4 April 2022)

Mr Colin Mackay - Independent Non-Executive Director (appointed 6 December 2021)

Mr Yicheng Zhang - Non-Executive Director (appointed 28 October 2021)

Company Secretary

Laura Newall (resigned 13 September 2021)

Jian Liu (appointed 13 September 2021)

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Australian Securities Exchange

ASX Code – ZEU

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CHAIRPERSON'S REPORT

Dear Fellow Shareholders,

On behalf of your Board of Directors, it is with great pleasure that I write to you and present the Zeus Resources Ltd ("Zeus", "ZEU" or "the Company") Annual Report for the year ended 30 June 2022. The last financial year was still affected by the COVID-19 pandemic. However, COVID restrictions and lockdowns have been lifted gradually, which gives the Company more flexibility to conduct fieldwork. Consequently, Zeus has been able to successfully implement mapping, geophysics survey and drilling activities on its WA tenements.

The successful fundraising has improved our financial position, thus providing sufficient funds for Zeus to conduct exploration work, keep the existing tenements in good order, and maintain a suitable operating level.

Tenements Exploration

With regards to the continued legislative position of the Western Australian State Government, the Company is not able to actively explore uranium in Western Australia without an exemption from the Minister for Mining, WA.

Exploration efforts during the year have remained focused on the planning of follow-up exploration programs at the Company's Mortimer Hills Project (E09/2147) and Wiluna Project (E53/1603).

In December 2021, the Company completed 22 RC drill holes for a total of 1,598m for its Mortimer Hills Project (E09/2147). A new pegmatite discovery was made at 'Pegmatite Creek', similar to that encountered at the Malinda Lithium Deposit located on the adjoining tenement (held by Arrow Minerals Ltd; ASX: AMD) ("Arrow") (formerly Segue Resources Ltd). Follow-up fieldwork in June 2022, located 5km southeast along the strike from the Malinda Lithium Deposit, 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 tenement. Zeus believes that the exploration results to date are encouraging, and the pegmatite discovery is a positive indication for the continued exploration for Lithium.

Zeus lodged an Exploration License Application (E53/2197) for 60 blocks (approximately 184km²) on 27 October 2021. The Wiluna Project currently comprises one exploration licence (E53/1603) and one exploration licence application (ELA53/2197), covering part of the Kukuburra 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.

Financial Position

The Company successfully controlled operating costs within its budget during the relatively slow-moving mining market in the past few years.

The capital pressure faced by Zeus has been greatly eased by the placement in June 2021 and by exercising of options in August 2021. As a result, the Company had \$976,126 cash in its bank account at the end of June with no debt. The Company is planning to raise more fund by Rights Issue and Zeus believes that it will have sufficient funds to conduct more field work for the existing WA tenements; do investigation for new projects and maintain the normal operation of the Company.

The recovery of the mining market has increased the confidence to develop the Company. The next step will be to adopt a more active strategy to grow the Company.

We note that the ASX has suspended quotation of the Company's securities under Listing Rule 17.3 on 3 September 2021, as ASX has determined that ZEU's operations are not adequate to warrant the continued quotation of its securities for the purposes of Listing Rule 12.1.

CHAIRPERSON'S REPORT

On 28 April 2022, Zeus received communication from ASX which sets out the requirements of ZEU to reinstatement on the exchange. The terms and conditions that the ASX requires the Company to meet were communicated to shareholders by way of an ASX Announcement dated 2 May 2022. The Board of the Company has resolved on 31 May 2022, to the best of its ability, to comply with all the terms and conditions for reinstatement as set out in ASX's letter (refer to ASX Announcement 1 June 2022).

The Company has engaged with shareholders, its advisors and the ASX to finalise its plan for reinstatement including funding arrangements, strategic projects and workplan. Zeus has competitive projects with strong shareholder support and is committed to reinstatement of the Company's listing on the ASX within the next three months. The Company also benefitted from being debt-free and the stewardship of a strong Board and management team to deliver the Reinstatement Pathway. Further details on the Company's proposed fundraising plans will be released to ASX in the near future.

As stated previously, the Company has been actively implementing fieldwork on tenements including mapping, sampling, geophysics, and drilling. As noted above, Zeus successfully completed a Placement near the prior year-end to raise funds for the exploration of its WA projects, and successfully done the exploration using these funds for the last financial year. The Company will keep raising more funds and execute the planned exploration work in the new financial year and investigating new mining projects whilst continuing to work with the ASX to demonstrate compliance with Listing Rule 12.1.

We are very delighted that investors have strongly supported our strategy. I look forward to sharing with you the achievements of Zeus during the year ahead.



Mr. Ding Xu
Chairperson

Dated this 1st day of August 2022

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Tenement Status

In October 2021, the Company applied for a new exploration licence – E53/2197 at the Wiluna Project. There were no other changes to Zeus’ granted tenement holdings during the financial year ended 30 June 2022. Tenements are shown in Figure 1 and detailed in Table 1.

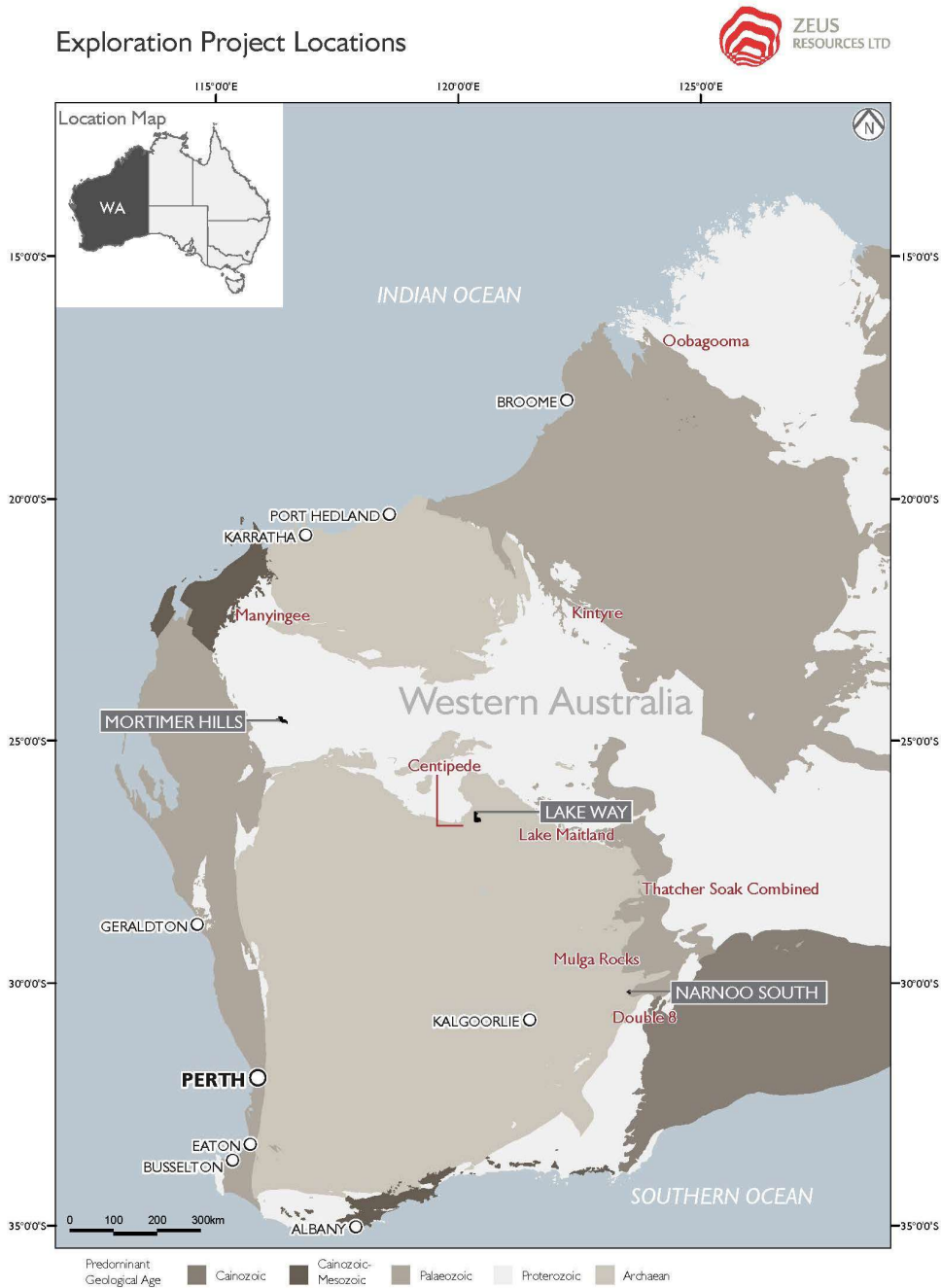


Figure 1. Zeus Resources Ltd Tenement Location Map

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Region	Project	Tenement	Status	Holder	Operator	Comments
Wiluna	Lake Way	E53/1603	Granted	Zeus Resources Ltd	Zeus Resources Ltd	
Wiluna	Lake Way	E53/2197	Application	Zeus Resources Ltd	Zeus Resources Ltd	Applied for 27/10/2021
Narree	Narree South	E28/2097	Granted	Zeus Resources Ltd	Zeus Resources Ltd	
Gascoyne	Mortimer Hills	E09/2147	Granted	Zeus Resources Ltd	Zeus Resources Ltd	

Table 1. Zeus Resources Licence Details

Exploration Program

The Company's exploration program for 2021-2022 was as follows.

Mortimer Hills Project (E09/2147)

Exploration licence E09/2147 is situated in the Gascoyne Province at the western end of the Capricorn Orogen. The project area covers basement rocks of the Proterozoic Morrissey Metamorphic suite which hosts a late stage granitoid intrusive which extends along ~13km of strike extent. The Morrissey suite consists of metamorphosed pelitic sediments (quartz-muscovite-biotite+/-garnet schist) and quartzite enclosed in large migmatite areas, with limited amphibolites.

During the year an Extension of Term for E09/2147 was granted for a further period of 5 years by the Department of Mines, Industry Regulation and Safety of WA on 22 November 2021; the expiry date is 14 September 2026.

Zeus considers Lithium-Caesium-Tantalum (LCT) bearing pegmatites and base metal mineralisation to be the main exploration target on its E09/2147 tenement.

During the year, a two-phase exploration program was completed:

- 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.
- Phase 2 - RC drilling of 22 holes for 1,598m targeting barite-copper-galena mineralisation at the Reid Well base metal prospect.

Despite COVID restrictions and the WA state lockdown, the Company commenced Phase 1 of exploration program at Mortimer Hills on 16 September 2021. The fieldwork focused on identifying drill pad locations for subsequent RC exploration drilling at the Reid Well Base Metal Prospect and reconnaissance mapping to investigate the potential of the tenement for pegmatite-hosted lithium mineralisation similar to Arrow Minerals' Malinda Lithium Deposit on the adjoining tenement (see Zeus ASX announcements dated 22 February and 7 March 2022).

1. Reid Well Base Metal Prospect

Barite-copper-galena mineralisation at Reid Well was first recognised by AGIP Nucleare Australia Pty Ltd ("AGIP") during the 1974 to 1977 period. AGIP conducted rock chip sampling, limited trenching, and shallow

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percussion drilling. Zeus relocated the historical occurrence in 2015 and subsequently conducted follow up mapping and sampling with assay results up to 13% Cu, 2.95% Pb & 128ppm Ag (See Zeus ASX Announcements dated 20 June 2015 and 29 November 2021).

Reconnaissance mapping undertaken during September 2021 indicates 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 Base Metal 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 Base-Metals Prospect during September 2021 (see Zeus ASX Announcement dated 7 March 2022).

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

The results, of the drilling indicates 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. Assay results indicated generally low to moderate-grade Copper and Lead mineralisation of moderate thickness and continuity along strike and down depth. Maximum grades intersected were 2.58% Cu, 17.55% Pb, 171ppm Zn and 66ppm Ag (from ZRC010; 52-56m). 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 (see Zeus ASX Announcement dated 22 February 2022).

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

Previous work by Arrow immediately to the east of Zeus' E09/2147 tenement identified the Thirty-Three Supersuite as a fertile parent granite with the potential to generate LCT Pegmatite swarms.

Geochemical sampling by Arrow observed distinct Niobium/Tantalum fractionation trends extending outwards from the parent granite intrusion. Rock chip sampling returned results up to 3.77% Li₂O and subsequent exploration drilling at the Malinda Lithium Prospect (~2-3 kms west of Zeus' tenement boundary) intersected up to 2.0% Li₂O and >800ppm Ta₂O₅ with high-grade mineralisation confirmed as Li-bearing spodumene. Lepidolite was also identified within two proximal drill holes at the T-Bone prospect (see Segue Resources 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 Zeus' E09/2147 licence. 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 Malinda Lithium Prospect, have been previously identified on Zeus' E09/2147 licence (see Zeus ASX Announcement dated 1 October 2021).

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, now referred to as the Pegmatite Creek prospect, where the extensive sheetwash blanket has been removed by erosion.

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A total of 30 rock samples were collected to determine the geochemical signature of the pegmatites and their parent granite. Whilst the grade of the lithium results is low, this is to be expected due to the majority of sampling being located adjacent to or within the outcropping parent granite. Nonetheless, broad geochemical fractionation trends are evident within the pegmatite/granite with pegmatites containing higher Rb grades and more distal pegmatites showing a lower Nb/Ta ratio similar to that defined by Segue/Arrow (see Zeus ASX Announcements dated 17 December 2021 and 22 February 2022).

During 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 is comprised of K-feldspar-quartz-muscovite/biotite granite is surrounded by a siliceous outer carapace of quartz-albite-tourmaline granite containing extensively developed pegmatites and quartz-tourmaline veining.

A 50-200m wide (narrowing along strike to the southeast) transitional margin contains interleaved quartz veins, quartzose pegmatites, tourmaline-rich zones and 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 have been submitted for analysis to investigate their geochemical signatures; the assay results are still pending as of the release date of this report.

The Company has engaged Western Geophysics Pty Ltd in WA to compile the available geophysical data for the prospective area so that further research and desktop studies can be completed (see Zeus ASX Announcement dated 5 July 2022).

Zeus considers the identification of prospective pegmatites at Pegmatite Creek, a short distance along strike from a known a Lithium-Caesium-Tantalum (LCT) pegmatite mineral system to be highly encouraging. Follow up airborne (drone) surveying is being planned to target the lithium 'sweet spot' lying 500 to 3,000m outboard of the parent granitoid (see Zeus ASX Announcement dated 5 July 2022).

Wiluna Project (E53/1603)

The Wiluna Project comprises one exploration licence, E53/1603 and one new exploration licence application (E53/2197) covering part of the Kukkururra Palaeochannel, developed in granite and greenstone basement. During late 2021, Zeus commenced a three-phase exploration program to target the Archean lode gold potential of the underlying greenstones (see Zeus ASX announcement dated 6 September 2021).

The Company engaged Western Geophysics Pty Ltd in WA to undertake the Phase 1 geophysical compilation and interpretation. Based on the results desktop-based work and the advice from professionals, the project is being repositioned as a Muriate of Potash project replacing the former uranium focus (see Zeus ASX Announcement dated 1 November 2021).

Muriate of Potash projects require at least 15km of defined palaeochannel as Trigg Mining Ltd, Kalium Lakes Ltd and Australian Potash Ltd tenement holdings demonstrate. On 27 October 2021, Zeus lodged an Exploration Licence Application (E53/2197) for 60 blocks (approximately 184km²) covering the northern extension of the Kukkururra 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 Wiluna has had its brine tested previously at Lake Way by Salt Lake Potash Ltd (see Zeus ASX announcement dated 1 November 2021).

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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 Kukkuburra Palaeochannel. The gravity survey commenced on 14 November and lasted 4 days (see Zeus ASX announcement dated 1 December 2021).

Western Geophysics Pty Ltd currently is collecting additional data to assist in the defining the ideal sites for the proposed drill holes to test the potash potential of the palaeochannel. The next phase of exploration program will be drilling and a hydrological pump test within the granted tenement (E53/1603).

Narnoo Project (E28/2097)

The Narnoo Project comprises one exploration Licence, E28/2097. The Extension of Term Application for E28/2097 was granted on 18 November 2021 and the tenement now expires on 8 May 2023.

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

Wandagee Project (E09/2499)

During July 2021, the Company entered into an exclusivity agreement with Westoz Gold Pty Ltd to conduct due diligence on the Wandagee Project (exploration licence application – E09/2499 ("Tenement Exclusivity Agreement")) to explore the potential acquisition of the Tenement from Westoz if it was granted (see Zeus ASX Announcement dated 30 July 2021).

The Company appointed HSG Australia Pty Ltd in WA to conduct a site visit, which included mapping and sampling. The site visit commenced on 9 September 2021 and lasted for 3 days.

The Company did not reach an agreement for the acquisition with Westoz, and the Exclusivity Agreement was terminated by both parties on 29 October 2021.

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JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

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

Criteria	JORC 2012 Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	<p><i>RC Drilling</i></p> <ul style="list-style-type: none"> Sample intervals for conventional geochemical assay were collected at 2m intervals. Where geological logging indicated intervals with no evidence of mineralisation samples were composited over 6m intervals. <p><i>Rock Chip Sampling</i></p> <ul style="list-style-type: none"> Rock chip samples were selected on an <i>ad hoc</i> basis from prospective outcrops encountered whilst conducting reconnaissance mapping.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<p><i>RC Drilling</i></p> <ul style="list-style-type: none"> Representative RC drill cuttings were collected from a rotary cone splitter mounted on the side of the RC drilling rig. <p><i>Rock Chip Sampling</i></p> <ul style="list-style-type: none"> Samples were selected from prospective outcrops encountered whilst mapping.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<p><i>RC Drilling & Rock Chip Sampling</i></p> <ul style="list-style-type: none"> N/A
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p><i>RC Drilling</i></p> <ul style="list-style-type: none"> Drilling was conducted at Reid Well base metal prospect 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 right angles to strike of outcropping mineralisation.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<p><i>RC Drilling</i></p> <ul style="list-style-type: none"> Drill cuttings from the entire 2m 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.
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<p><i>RC Drilling</i></p> <ul style="list-style-type: none"> Drill cuttings from the entire 2m sample interval were collected from the drill-rig cyclone.
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p><i>RC Drilling</i></p> <ul style="list-style-type: none"> No bias exists in sampling.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<p><i>RC Drilling</i></p> <ul style="list-style-type: none"> All RC cuttings were geologically logged in detail at 2m intervals. Composite samples were collected over 6m intervals for barren zones. Rock chip samples were described geologically as a matter of routine.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or 	<p><i>RC Drilling</i></p>

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	<p><i>costean, channel, etc) photography.</i></p>	<ul style="list-style-type: none"> Representative qualitative cuttings samples were collected in chip trays with a reference photography being taken. <i>Rock chip Sampling</i> Qualitative geological descriptions of rock chip samples are supported by geochemical assay results received.
	<ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	<p><i>RC Drilling</i></p> <ul style="list-style-type: none"> All RC cuttings were geologically logged in detail.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> 	<p><i>RC Drilling</i></p> <ul style="list-style-type: none"> N/A
	<ul style="list-style-type: none"> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> 	<p><i>RC Drilling</i></p> <ul style="list-style-type: none"> 2m interval samples were collected in calico bags from the side of the rotary cone splitter. 6m composite samples were collected by spearing of dry sample piles.
	<ul style="list-style-type: none"> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> 	<p><i>RC Drilling</i></p> <ul style="list-style-type: none"> The nature and quality of the sampling technique is appropriate for the drill method and is in line with industry standard procedures.
	<ul style="list-style-type: none"> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 	<p><i>RC Drilling</i></p> <ul style="list-style-type: none"> N/A
	<ul style="list-style-type: none"> <i>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.</i> 	<p><i>RC Drilling</i></p> <ul style="list-style-type: none"> 2m interval samples were collected in calico bags from the side of the rotary cone splitter. 6m composite samples were collected by multiple spearing's of the sample piles from different angles.
	<ul style="list-style-type: none"> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p><i>RC Drilling</i></p> <ul style="list-style-type: none"> Sample sizes are appropriate for the grain size of the material.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> 	<p><i>RC Drilling</i></p> <ul style="list-style-type: none"> 491 samples, including Zeus standards and field duplicates, were submitted to ALS Laboratory in Perth for standard multi-element assay. <p><u>Sample Preparation:</u></p> <ul style="list-style-type: none"> Samples were dried, crushed to a nominal 3mm before being split with a riffle splitter to obtain a sub-fraction which was then pulverised to <75 µm in a vibrating pulveriser. <p><u>Digest and Analysis</u></p> <ul style="list-style-type: none"> Sample analysis (Analysis 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. <p><i>Rock Chip Sampling</i></p> <ul style="list-style-type: none"> 45 surface rock ship samples were submitted to ALS Laboratory in Perth for standard multi-element assay. <p><u>Sample Preparation:</u></p>

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		<ul style="list-style-type: none"> Samples were dried, crushed to a nominal 3mm before being split with a riffle splitter to obtain a sub-fraction which was then pulverised to <75 µm in a vibrating pulveriser. <p><u>Digest and Analysis</u></p> <ul style="list-style-type: none"> Sample analysis (Analysis Codes ME-ICP89 / ME-ICP91) has been undertaken by four acid digestion with ICP-AES finish. Appropriate QA/QC procedures including the use of sample blanks, repeats and standards were applied by the laboratory.
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	<p><i>Wiluna Gravity Survey</i></p> <ul style="list-style-type: none"> Gravity data were acquired with Scintrex CG5 digital gravity meters. The accuracy of the processed gravity data is ±0.01 milligals. Elevation and location data were acquired using differential GNSS GPS receivers. The accuracy of the elevation data is ± 2cm. Data quality was checked by completing repeat measurements at various stations All gravity data are levelled to the Australia gravity network.
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p><i>RC Drilling</i></p> <ul style="list-style-type: none"> Sample intervals were submitted to ALS analytical laboratory in Perth for conventional geochemical assay. Duplicate samples were inserted at 1 in 20 ratio. <p><i>Rock Chip Sampling</i></p> <ul style="list-style-type: none"> Samples were submitted to ALS analytical laboratory in Perth for assay. Laboratory blanks, standards and duplicates were inserted in accordance with laboratory protocols.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<p><i>RC Drilling</i></p> <ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> N/A
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<p><i>RC Drilling and Rock Chip Sampling</i></p> <ul style="list-style-type: none"> Primary assay data (including assay certificates) is stored electronically as either '.csv' or '.pdf' in Zeus' Sydney office. Zeus' database is backed up regularly by IT support provider.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<p><i>RC Drilling and Rock Chip Sampling</i></p> <ul style="list-style-type: none"> N/A no adjustments were made.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	<p><i>RC Drilling</i></p> <ul style="list-style-type: none"> 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. <p><i>Rock Chip Sampling</i></p> <ul style="list-style-type: none"> Sample locations were recorded using handheld GPS.

REVIEW OF OPERATIONS

		<p><i>Wiluna Gravity Survey</i></p> <ul style="list-style-type: none"> Gravity data were acquired with Scintrex CG5 digital gravity meters. Elevation and location data were acquired using differential GNSS GPS receivers. The accuracy of the processed gravity data is ± 0.01 milligals. The accuracy of the elevation data is ± 2cm.
	<ul style="list-style-type: none"> Specification of the grid system used. 	<p><i>RC Drilling and Rock Chip Sampling</i></p> <ul style="list-style-type: none"> The grid system used is GDA94, Zone 50. <p><i>Wiluna Gravity Survey</i></p> <ul style="list-style-type: none"> The grid system used is GDA94, Zone 51.
	<ul style="list-style-type: none"> <i>Quality and adequacy of topographic control.</i> 	<p><i>RC Drilling</i></p> <ul style="list-style-type: none"> Detailed topographic information has not been acquired for the project. Initial elevation data collected at this stage has been supplied from handheld GPS. Drillholes will be surveyed prior to site rehabilitation.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> 	<p><i>RC Drilling</i></p> <ul style="list-style-type: none"> Holes were drilled perpendicular to strike on approximately 13m hole spacings on 50m spaced lines. <p><i>Wiluna Gravity Survey</i></p> <ul style="list-style-type: none"> Gravity acquisition comprised 6 lines spaced 1 km apart. A total of 192 new gravity stations at 200m intervals were acquired.
	<ul style="list-style-type: none"> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied</i> 	<p><i>RC Drilling</i></p> <ul style="list-style-type: none"> Outcropping barite-copper mineralisation was observed to be geologically continuous in the subsurface. <p><i>Rock Chip Sampling</i></p> <ul style="list-style-type: none"> No sample compositing was applied
	<ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	<p><i>RC Drilling</i></p> <ul style="list-style-type: none"> 2m samples were collected over mineralised intervals and a further 10m into barren host rock. Sample compositing over 6m intervals was undertaken over barren intervals. 2m sample bags have been retained for re-assay should composite intervals intersect any mineralisation.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 	<p><i>RC Drilling</i></p> <ul style="list-style-type: none"> Drillholes were oriented perpendicular to strike of the outcropping mineralised horizons.
	<ul style="list-style-type: none"> <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> 	<p><i>RC Drilling</i></p> <ul style="list-style-type: none"> No sampling bias is evident in the orientation of the drill holes.

REVIEW OF OPERATIONS

Section 2 Reporting of Exploration Results.

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

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

REVIEW OF OPERATIONS

<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<p><i>Mortimer Hills (Gascoyne Project)</i> <i>RC Drilling</i></p> <ul style="list-style-type: none"> • All drillholes are reported within the drill-hole details Table 1 ASX Announcement 22 Feb 2022. • Significant intersections are reported in Table 2 ASX Announcement 22 Feb 2022. <p><i>Rock Chip Sampling</i></p> <ul style="list-style-type: none"> • Rock chip results are reported in Table 1 and 2 ASX Announcement 7 March 2022. <p><i>Wiluna Project</i></p> <ul style="list-style-type: none"> • No drilling has been undertaken by Zeus at this time.
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p><i>Mortimer Hills (Gascoyne Project)</i></p> <ul style="list-style-type: none"> • No data aggregation or statistical weighting has been applied to the results. <p><i>Wiluna Project</i></p> <ul style="list-style-type: none"> • Gravity data have been processed to derive the Bouguer anomaly. Further processing included the calculation of residual gravity. These data have been imaged and are interpreted as indicating a paleochannel that may be prospective for the target commodity. <p><i>Mortimer Hills (Gascoyne Project)</i></p> <ul style="list-style-type: none"> • Average grades have been calculated over downhole depths, wherever possible including duplicate sample assay data in this average. <p><i>Mortimer Hills (Gascoyne Project)</i></p> <ul style="list-style-type: none"> • Assay results reported are as received from ALS Laboratories.

REVIEW OF OPERATIONS

<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> 	<p><i>Mortimer Hills (Gascoyne Project)</i></p> <ul style="list-style-type: none"> • Intercept lengths are reported in downhole depths. • Drillholes dip 60 degrees to the northeast whilst the target horizon was determined to dip approximately 45 to the southwest.
	<ul style="list-style-type: none"> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> 	<p><i>Mortimer Hills (Gascoyne Project)</i></p> <ul style="list-style-type: none"> • Surface outcrop of the main mineralised zone forms an elongate lens 2-4m thick and approximately 100m in strike length. • Three smaller mineralised lenses have been mapped over a strike length of ~300m.
	<ul style="list-style-type: none"> • <i>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').</i> 	<p><i>Mortimer Hills (Gascoyne Project)</i></p> <ul style="list-style-type: none"> • Only downhole lengths are reported. This has been highlighted in Table 1 ASX Announcement 22 Feb 2022.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • <i>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.</i> 	<p><i>Mortimer Hills (Gascoyne Project)</i></p> <ul style="list-style-type: none"> • Refer to Prospection location map Figure 2 ASX Announcement 22 February 2022.
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • <i>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.</i> 	<p><i>Mortimer Hills (Gascoyne Project)</i></p> <ul style="list-style-type: none"> • RC drilling results are reported in Table 2 ASX Announcement 22 Feb 2022. • Rock chip results are reported in Table 1 and 2 ASX Announcement 7 March 2022. <p><i>Wiluna Project</i></p> <ul style="list-style-type: none"> • Exploration results are preliminary at this point and are subject to confirmation by drilling.
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<p><i>Mortimer Hills (Gascoyne Project)</i></p> <ul style="list-style-type: none"> • Geological observations have been accurately reported. • Exploration results at Pegmatite Creek prospect are preliminary at this point and are subject to confirmation by drilling.
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<ul style="list-style-type: none"> • Planned further work comprises further mapping and sampling with a view to locating pegmatites targetable by exploration drilling. • Subsequent work will likely encompass follow RC and potentially DD drilling along with regional geophysical surveying.
	<ul style="list-style-type: none"> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p><i>Mortimer Hills (Gascoyne Project)</i></p> <ul style="list-style-type: none"> • Refer to drillhole location maps for current drilling areas.

REVIEW OF OPERATIONS

Competent Person Statement:

Information in this release that relates to Exploration Results and rock chip sampling program at the Mortimer Hills Project and the RC drilling program at the Reid Well Base Metal Prospect is based on information compiled by Mr Jonathan Higgins, who is a Member of the Australian Institute of Geologists (AIG). Mr Higgins is engaged by Zeus Resources Limited as an independent consultant. Mr Higgins has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Higgins consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Competent Person Statement:

Information in this release that relates to Exploration Results relating to the Wiluna Project is based on information compiled by Mr Steve Massey, who is a Member of the AIG. Mr Massey is engaged by Zeus Resources Limited as an independent consultant. Mr Massey has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Massey consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

DIRECTORS' REPORT

Your Directors present their report together with the financial statements of the Company for the financial year ended 30 June 2022.

Review of operations

During the past financial year, the Company focused on both geological exploration of current tenements and new project acquisitions.

In December 2021, the Company completed 22 RC drill holes for a total of 1,598m for its Mortimer Hills Project (E09/2147) leading to the new pegmatite discovery at 'Pegmatite Creek', similar to that encountered at the Malinda Lithium Deposit located on the adjoining tenement (held by Arrow Minerals Ltd; ASX: AMD) ("Arrow") (formerly Segue Resources Ltd). The fieldwork in June 2022 located 5km southeast along strike from the Malinda Lithium Deposit found an extensive suite of pegmatites outcropping beneath alluvial cover following exposure by recent rainfall. Further mapping located several outcrops of manganiferous gossan (associated with dolomite) within the tenement. Zeus believes that the exploration results to date are encouraging, and the pegmatite discovery is a positive indication for continued Lithium exploration.

Zeus lodged an Exploration License Application (E53/2197) for 60 blocks (approximately 184km²) on 27 October 2021. Wiluna Project currently comprises one exploration licence (E53/1603) and one exploration licence application (ELA53/2197), covering part of the Kukuburra 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. Wiluna Project has been re-positioned as a Muriate of Potash project, and the Company will conduct more exploration activities to test prospectivity of the tenement.

Results of Operations

For the year ended 30 June 2022 the Company recorded a loss of \$437,302 (2021: Loss \$243,359). There were no impairments made to tenement assets or other assets during the period (2021: nil).

Total exploration expenditure for the year was \$601,718 (2021: \$128,463) of which \$498,825 was capitalised to exploration assets (2021: \$128,463).

For the year ended 30 June 2022 the ASX share price of the Company decreased from opening at \$0.099 per share to close at \$0.089 per share, however, the shares were not traded for a whole year due to the involuntary suspension of the Company's listing by the ASX on 3 September 2021. The Company did not succeed in having the listing reinstated by the end of the financial year 30 June 2022.

Shares Registry

During the year ended 30 June 2022 the Company issued 12,000,00 shares from unlisted options exercised at a price of \$0.03 raising \$360,000 in cash for the Company (2021: \$810,000). Total number of shares on issue 30 June 2022 was 219,150,000 (2021: 207,150,000). The Company did not make any payments for shares in the Company at a discount or premium to the traded price. (2021: Nil)

Options

During the year ended 30 June 2022 the Company issued 12,000,000 options at a price of \$0.03 with an expiry date of 9 February 2022 ('Contractor Options'). As at the end of the financial year ended 30 June 2022, all of the options had been exercised.

As at the date of this report:

- 9,000,000 options were issued on 9 August 2021 - expiry date 9 Aug 2022 ('Attaching Options'), at \$0.10, and there are 59 holders of the Attaching Options. None of these options have been exercised.

DIRECTORS' REPORT

Significant changes in state of affairs

During the financial year ended 30 June 2022, the Company appointed four Directors to replace four previous Directors; the Company appointed Mr Ding Xu as Non-Executive Chairperson, Mr Sitong Wu as Executive Director and Acting CEO, Mr Colin Robert Mackay as Non-Executive Director, and Mr Yicheng Zhang as Non-Executive Director. The Company Secretary was also changed from an external consultant to an internal Company representative as Mr Jian Liu was appointed to the position in September 2021.

No other significant changes were made to the structure and composition of the Board and management to 30 June 2022.

Principal activities

The principal activity of the Company during the year was the exploration for Lithium, Potash and other metal resources and the assessment of options for investment in multi-commodity mining assets. The Company has implemented changes to its exploration program to meet with the changing legislative environment for mining uranium in Western Australia in the short term (mining uranium remains under a moratorium by the WA Government unless an exemption has been granted). The Company operates as a for profit entity. No change in the principal activity occurred during this period.

Likely developments and expected results of operations

The Company intends to continue its exploration activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

DIRECTORS

The Directors in office as at the date of this report were:

Director	Appointment Date	Years Appointed
Mr. Jian Liu	22 December 2020	1
Mr Yicheng Zhang	28 October 2021	<1
Mr Colin Robert Mackay	22 December 2021	<1
Mr Ding Xu	4 April 2022	<1
Mr Sitong Wu	4 April 2022	<1

DIRECTORS' REPORT

INFORMATION ON DIRECTORS

Name: Mr Ding Xu

Title: Chairperson

Qualifications: MA Public Relations Management, Tongji University, China
(appointed 4 April 2022)

Mr Xu has gained experience in strategic mining investments when he worked as the Manager of the Department of Strategic Development at China Metallurgical Geology Bureau (CMGB). Mr Xu had developed multiple large projects, such as the Shuijingshan Mountain Mining programme, during his tenure as the General Manager of Guangxi Xubao Mining Investment Co Ltd.

Other current Directorships: none

Former Directorships (last 3 years): none

Interest in shares: 57,650,000 indirect held jointly with Mr Sitong Wu on behalf of Zhengyuan International Mining Co. Ltd.

Interest in options: none

Contractual rights to shares: none

Special responsibilities: none

Name: Mr Sitong Wu

Title: Executive Director and Acting CEO

Qualifications: BSc Resource Exploration Engineering, Jilin University, China
(appointed 4 April 2022)

Mr Wu is a very capable expert at prospecting (or exploring) minerals. He had successfully assisted in identifying high-value orebodies when he worked at Altay Zhengyuan International Mining Co. Ltd. As an expert technician who works in the Department of Geology and Technology in Zhengyuan International Mining Co. Ltd., he has taken part in various geological exploration and mineral development projects. Meanwhile, he has been in charge of evaluating the underlying economic value of different mining projects.

Other current Directorships: none

Former Directorships (last 3 years): none

Interest in shares: 57,650,000 indirect held jointly with Mr Ding Xu on behalf of Zhengyuan International Mining Co. Ltd.

Interest in options: none

Contractual rights to shares: none

Special responsibilities: none

Name: Mr Colin Mackay

Title: Independent Non-Executive Director

Qualifications: MA Economic history from Edinburgh University, Edinburgh, UK
(appointed 6 December 2021)

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 company investing European capital into start-ups and small companies in the Asia Pacific region. During this period Mr Mackay successfully acquired several small ASX-listed shell companies, including Aquarius Platinum, Lonestar Resources, and Magna Pacific Holdings and financed and co-developed them until they were all bought out at a substantial profit.

Other current Directorships: none

Former Directorships (last 3 years): none

Interest in shares: 6,937,145

Interest in options: 1,411,112

Contractual rights to shares: none

Special responsibilities: none

DIRECTORS' REPORT

INFORMATION ON DIRECTORS continued.

Name: Mr Yicheng Zhang

Title: Non-Executive Director

Qualifications: BA Business Management and Information Technology, UTS, Sydney, Australia
(appointed 28 October 2021)

Mr Zhang gained experience in the mining industry when he worked in Western Australia and successfully facilitated the deal to acquire VDM Group, a mining service provider in trade and construction. As the General Manager of Geolord Investment Group, the family enterprise, Mr Zhang has invested in and developed multiple large property projects in Sydney, Auckland, and Christchurch. Meanwhile, as the General Manager of Chonwin International business department, he is in charge of all business development and investment for the group in Australia, New Zealand, and PNG.

Other current Directorships: Geolord Investment Group, Chonwin International NZ Ltd.

Former Directorships (last 3 years): none

Interest in shares: 57,534,500 on behalf of Vast Honour Global Ltd

Interest in options: none

Contractual rights to shares: none

Special responsibilities: none

Name: Mr Jian Liu

Title: Executive Director and Company Secretary

Qualifications: BSc Geology Ocean University, China. MSC Science and Project Management, Lancaster University, Lancaster, UK

(appointed 22 December 2022)

(Company Secretary appointed 13 September 2021)

Mr Jian Liu is a geologist who has been involved in the Chinese, Australian, African, and Southeast Asian exploration and mining industry for over 10 years. He has expertise in exploration and has experience in company management, strategic planning and investment. Before joining Zeus, Mr Liu worked as Managing Director for Zhonghe Resources (Namibia) Development Pty Ltd, a subsidiary of China Uranium Corporation (CUC), and as Global Investment Project Manager for CUC, a subsidiary of China National Nuclear Corporation (CNNC). CNNC is one of the top state-owned enterprises in China and oversees all aspects of China's nuclear industry.

Other current Directorships: none

Former Directorships (last 3 years): none

Interest in shares: none

Interest in options: none

Contractual rights to shares: none

Special responsibilities: none

Name: Mr Jiangang Zhao

Title: Executive Director and Acting CEO

Qualifications: BA Accounting, BA Northwest A&F University, China. MA Finance & Accounting Research Institute for Fiscal Science, China

(resigned 4 April 2022)

Mr Zhao is the Deputy Chief Financial Officer in the Department of Finance of Zhengyuan International Mining Company Limited.

Other current Directorships: none

Former Directorships (last 3 years): Zeus Resources Ltd

Interest in shares: none

Interest in options: none

Contractual rights to shares: none

Special responsibilities: none

DIRECTORS' REPORT

INFORMATION ON DIRECTORS continued.

Name: Dr Dongfeng Zhang

Title: Chairperson

Qualifications: PhD at Zhongnan University, China
(resigned 4 April 2022)

Dr Zhang is currently the Chairperson of Zhengyuan International Mining Company Ltd (ZIMC). Prior to joining ZIMC, Dr Zhang worked for many years as a Director and as an engineer including at the Institute of Geology of the Third Bureau (1993-1997), at the Shanxi Office of the China Metallurgical Geological Bureau (1997-1998), as Vice President at the Geological Exploration Institute (1998-2002), as Deputy Manager at the Shanxi Metallurgical Geotechnical Corporation (2006-2010). Dr Zhang then returned to serve as the Dean of the Third Geological Exploration Institute of the China Metallurgical Geology Bureau (2014-2017) and then as the current Dean of Kunming Institute of China Metallurgical Geology Bureau.

Other current Directorships: Director - Zhengyuan International Mining Company Ltd (ZIMC)

Former Directorships (last 3 years): Zeus Resources Ltd

Interest in shares: none

Interest in options: none

Contractual rights to shares: none

Special responsibilities: none

Name: Mr Gregory Clifton Hall

Title: Independent Non-Executive Director

Qualifications: BSc Applied Geology
(resigned 6 December 2021)

Mr Greg Hall is a seasoned geologist with over 45 years of international experience. From 1988-2005, he was employed by the Placer Dome group of companies, serving as Chief Geologist - World Wide during the last five years he was there. Placer Dome was acquired by Barrick Gold Corporation in early 2006.

Over the course of his illustrious career, Mr Hall had a senior role in the discoveries of both Barrick Gold's Granny Smith mine and Rio Tinto's Yandi iron ore mine. In addition, he took part in the discoveries of Keringal and Wallaby in Australia's Eastern Goldfields, as well as the definition of AngloGold Ashanti's Sunrise gold mine.

Other current Directorships:

Great Boulder Resources Ltd (ASX:GBR) – Non-Executive Chairman since 2016

Dateline Resources Ltd (ASX:DTR) – Non-Executive Director since 2016

Montero Mining and Exploration (TSX-V:MME) since 2009

Central Exploration Pty Ltd

Golden Phoenix Resources Pty Ltd

Omaroo Pty Ltd

Former Directorships (last 3 years):

Zeus Resources Ltd

China Gold International (TSX:CGG)

Interest in shares: 10,000 directly held, 10,000 indirectly held on behalf of Omaroo Pty Ltd.

Interest in options: none

Contractual rights to shares: none

Special responsibilities: none

DIRECTORS' REPORT

INFORMATION ON DIRECTORS continued.

Name: Mr Yong Zhang

Title: Non-Executive Director

Qualifications: B. Engineering, Shandong Construction College, China.
(resigned 28 October 2021)

Mr Yong Zhang has had an extensive career in property development, real estate sales and investment. Mr Zhang has extensive property interests in China. Mr Zhang was instrumental in securing the cornerstone investment in Zeus by China Metallurgical Geological Bureau, via its subsidiary Zhengyuan International Mining Company Limited.

Other current Directorships: none

Former Directorships (last 3 years): Zeus Resources Ltd

Interest in shares: none

Interest in options: none

Contractual rights to shares: none

Special responsibilities: none

Name: Ms Laura Newall

Title: Company Secretary

Qualifications: BA Law and Criminology, MA Law and Corporate Governance.
(resigned 13 September 2021)

Ms Newall of Boardroom Pty Limited, is an experienced Chartered Company Secretary who has worked for a broad range of organisations, both in-house and for corporate secretarial service providers.

Ms Newall has over ten years of experience in company secretarial and governance management of ASX & NSX listed entities, unlisted public entities and FTSE100 entities. She has worked with Boards and executive management of listed and unlisted companies across a range of industry sectors. Ms Newall is a Company Secretary of several ASX listed and unlisted public companies. She is an Associate of the Governance Institute of Australia (AGIA).

DIRECTORS' REPORT

Environmental Regulations

The Company is subject to significant environmental regulations under legislation of the Commonwealth of Australia. The Company aims to ensure that it complies with the identified regulatory requirements in each jurisdiction in which it operates.

The Company is aware of its responsibility to have as little impact as possible on the environment and, if/when there is any disturbance, to rehabilitate disturbed sites. During the period under review, there was field and exploration work conducted in Western Australia with subsequent rehabilitation of the site completed. When the Company does complete field and exploration work, the work follows procedures and pursues objectives in line with guidelines published by the WA State Government and granting of exploration license application conditions.

These guidelines are quite detailed and encompass the impact on owners and land users, heritage, health and safety and proper restoration practices. The Company supports this approach and is confident that it properly monitors and adheres to these objectives and any local conditions applicable.

During the financial year ended 30 June 2022 there have been no known material breaches of the environmental obligations of the Company's contracts or licenses (2021: None).

Dividends

No dividends have been declared in respect of the year ended 30 June 2022 (2021: Nil)

Events subsequent to the end of the reporting period:

The Company intends to raise capital in the first quarter of the new financial year. The Company expects to raise more than \$2 million to sustain future operations and exploration activities, as described further in Note 1, Section R.

The Directors are not aware of any other matter or circumstance not otherwise dealt with in the report or in the financial statements that has significantly or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Directors' interest

The Directors' beneficial interest in shares and options as at the date of this report are:

	Shares			Options
	Direct	Indirect	Total	
Mr Sitong Wu ¹ Mr Ding Xu ²	-	57,650,000	57,650,000	-
Mr Yicheng Zhang ³	-	57,534,500	57,534,500	-
Mr Colin McKay ⁴	6,937,145	-	6,937,145	1,411,112
Total	6,937,145	115,184,500	122,121,645	1,411,112

¹ Mr Sitong Wu is a Director of Zhengyuan International Mining Company Ltd, which holds the relevant interest in Zeus Resources. Shares held jointly with Mr Ding Xu.

² Mr Ding Xu is a nominee Director appointed to Zhengyuan International Mining Company Ltd and has power to exercise or control the exercise of the voting rights attached to the securities in Zeus Resources. Shares held jointly with Mr Sitong Wu.

³ Mr Yicheng Zhang is a Director of and controls Vast Honour Global Limited, which holds a direct relevant interest in Zeus Resources.

⁴ Mr Colin McKay attaching options 10 cents expiring 09.08.2022.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for key management personnel (KMP) of the Company which includes Directors and senior executives. KMP are those individuals that have the authority and responsibility for planning, directing and controlling the activities of the Company.

Remuneration Policy

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the Company is as follows:

The remuneration policy, setting the terms and conditions for the Executive Directors and other senior executives, was developed and approved by the Board. All executives are to receive remuneration based on factors such as length of service and experience.

The Board reviews executive packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries. The objective of this policy is to secure and retain the services of suitable individuals capable of contributing to the entity's strategic objectives.

The remuneration framework the Board established has three components:

- Fixed remuneration consisting of base pay and benefits, including superannuation,
- Short-term performance incentives and bonuses and
- Long-term incentives through issuances of share options.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board, based on individual and business unit performance, the overall performance of the entity and comparable market remunerations. Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits), where it does not create any additional costs to the entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the targets of those executives responsible for meeting those targets. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPIs') being achieved. KPIs include increasing shareholders' value, completion of target projects, management of tenements and overall management of the operations of Company.

The long-term incentives ('LTI') program is comprised of share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders' value relative to the entire market and the increase compared to the entity's direct competitors.

At issue date of this report there are no Key Management personnel that have received "STI" or "LTI" benefits.

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Board members are appointed at the General Meeting at which they nominated. Board members do not receive a specific service engagement contract. Executives are engaged using a service agreement contract which will specify annual targets and KPIs.

DIRECTORS' REPORT

Remuneration Policy continued

The Board does not currently link KMP or Director's remuneration to specific market-based goals or targets due to the stage of development of the Company's projects or overall Company performance. Individual performance-based goals are set by the Company to ensure that exploration, project evaluation and administration tasks are performed efficiently and to the benefit of stakeholders.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. The maximum aggregate amount for the financial year ending 30 June 2022 was \$5,000, with \$5,000 per annum to be paid to Mr Jian Liu. The other members of the Board have adopted a policy decision made by the Board not to receive remuneration during the financial year ended 30 June 2022. A review of the Board remuneration was not undertaken during the financial year end 2022, except for the remuneration to Mr Jian Liu.

Voting and comments made at the Company's 2021 Annual General Meeting ('AGM')

At the 2021 AGM, adoption of the remuneration report for the year ended 30 June 2021 was approved by the shareholders.

Additional Benefits

There are no additional benefits provided to Key Management Personnel as at the date of issue of this report.

DIRECTORS' REPORT

Key Management Personnel (KMP) Payments & Benefits

Your Directors, Company Secretary and key management personnel received the following payments/benefits for services for the year ended 30 June 2022 as indicated below:

Senior Officers	Short-term benefits		Post-Employment Benefits		Long-term benefits	Share option benefits	Total
	Cash Salary and Fees	Bonus es	Superannuat ion	Termination payments	Long service leave		
	\$	\$	\$	\$	\$	\$	\$
Mr John Higgins (Exploration Contractor)							
2022	57,834	-	-	-	-	-	57,834
Andrew Rust (Exploration Contractor)							
2022	3,160	-	-	-	-	-	3,160
2021	3,280	-	-	-	-	-	3,280
Total 2021	3,280	-	-	-	-	-	3,280
Total 2022	60,994	-	-	-	-	-	60,994

Non-Executive Directors and Executive Directors	Short-term benefits		Post-Employment Benefits		Long-term benefits	Share option benefits	Total
	Cash Salary and Fees	Bonus es	Superannuat ion	Termination payments	Long service leave		
	\$	\$	\$	\$	\$	\$	\$
Gregory Clifton Hall ¹ (Non-Executive Director)							
2022	6,250	-	-	-	-	-	6,250
2021	15,000	-	-	-	-	-	15,000
Mr Jian Liu ² (Executive Director and Company Secretary)							
2022	203,620	-	19,002	-	29,268	-	251,890
2021	80,072	-	4,988	-	14,184	-	99,244
Total 2021	95,072	-	4,988	-	14,184	-	114,244
Total 2022	209,870	-	19,002	-	29,268	-	258,140

¹ Mr Hall issued invoices from Golden Phoenix International Pty Ltd ATF Golden Phoenix International Unit Trust until Mr Hall's resignation in December 2021. Amounts shown are ex-GST.

² Mr Jian Liu's Salary, Long Service Leave entitlement and superannuation payments are paid as employee of the Company. For Director fees and Company Secretarial fees payments are made to Mr Liu as a Sole Trader. Amounts shown are ex-GST.

DIRECTORS' REPORT

The total of remuneration paid to the KMP of the Company during the year are as follows:

	Year Ended 30-Jun-2022	Year Ended 30-Jun-2021
	\$	\$
Short-term employee benefits/Fees	289,866	100,060
Long-term employee benefits/Fees	29,268	14,184
Total KMP compensations	<u>319,134</u>	<u>117,524</u>

Remuneration and Earnings additional information

The Board does not currently link KMP or Director's remuneration to specific market-based goals or targets due to the stage of development of the Company's projects or over-all Company performance.

However, to conserve cash the Company has reduced payments to Key Management Personnel (KMP) over the preceding five-year period. The Board did not review the remuneration of the CEO during the financial year due to the role performed by Mr Jiangang Zhao until his resignation or Mr Sitong Wu (replacing Mr Zhao). The Company has not awarded any short-term or long-term incentives to KMP as of the date of this report or over the preceding five-year period. The reduction of fixed remuneration payments made to KMP, instigated by the Board, is indicated by the table below:

Key Management Payments & Benefits and Company Results

KMP	30-Jun-21	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18
	\$	\$	\$	\$	\$
Mr Ding Xu	-	-	-	-	-
Mr Sitong Wu	-	-	-	-	-
Mr Yicheng Zhang	-	-	-	-	-
Mr Colin Mackay	-	-	-	-	-
Mr Jonathan Higgins	57,834	-	-	-	-
Mr Jiangang Zhao -Executive Director and Acting CEO	-	-	-	-	30,000
Mr Yong Zhang -Non-Executive Director	-	-	-	-	30,000
Mr Gregory Clifton Hall - Non-Executive Director	6,250	15,000	15,000	15,000	30,000
Mr Shouyin Wang -Non-Executive Director and Chairperson	-	-	-	-	50,000
Mr Andrew Rust - Exploration Contractor	3,160	3,280	4,250	3,560	10,360
Mr Jian Liu ¹ – Executive Director and General Manager Geology and Exploration	251,890	99,244	-	-	-
Total	319,134	117,524	19,250	18,560	150,360

1. Includes Mr Jian Liu's salary and benefits as an employee of the Company in his role of General Manager Geology and Exploration

DIRECTORS' REPORT

Additional Information

The earnings of the Company for the five years to 30 June 2022 are as follows

Earnings of the Company	30-Jun-2022	30-Jun-2021	30-Jun-2020	30-Jun-2019	30-June-2018
	\$	\$	\$	\$	\$
Interest Income	850	2,843	15,866	36,572	44,012
EBITDA	(410,150)	(198,379)	(812,720)	(257,214)	(523,233)
EBIT	(436,930)	(241,214)	(833,161)	(257,214)	(523,233)
Loss after income tax	(437,302)	(243,359)	(834,620)	(261,510)	(528,593)

The factors that are considered to affect total shareholders' returns are as follows:

Factor	30-Jun-2022	30-Jun-2021	30-Jun-2020	30-Jun-2019	30-June-2018
	\$	\$	\$	\$	\$
Share Price at financial year end (cents)	8.9 ¹	9.9	0.8	0.8	1.4
Total Dividends Declared (cents)	-	-	-	-	-
Basic Earnings per share (cents)	(0.20)	(0.13)	(0.46)	(0.15)	(0.29)

¹ Last traded price on 3rd September 2021 before involuntary suspension from listing by the ASX.

DIRECTORS' REPORT

Key Management Personnel Interests as at 30 June 2022:

The number of ordinary shares held by KMP with current roles in the Company at the end of the reporting period is as follows:

Name	Shares held		Balance at start of Year	Received as part of Remuneration	Additions	Disposals	Balance at end of Year
	Direct	Indirect					
Mr Ding Xu				-			
& Mr Sitong Wu ^{1,2}	-	57,650,000	57,650,000	-	-	-	57,650,000
Mr Yicheng Zhang ³	-	57,534,500	57,534,500	-	-	-	57,534,500
Mr Colin Mackay ⁴	6,937,145	-	5,966,666	-	970,479	-	6,937,145
Total	6,937,145	115,184,500	121,151,166		970,479	-	122,121,645

1. Mr Ding Xu holds shares as a nominee Director appointed by Zhengyuan International Mining Company and has power to exercise or control the voting rights attached to the securities in Zeus – shares are held jointly with Mr Jiangang Zhao.
2. Mr Sitong Wu holds shares as a nominee Director appointed by Zhengyuan International Mining Company Ltd and has power to exercise or control the voting rights attached to the securities in Zeus – shares are held jointly with Dr Dongfeng Zhang.
3. Mr Yicheng Zhang is a Director of and controls Vast Honour Global Limited, which holds a direct relevant interest in Zeus.
4. Mr Colin Mackay holds shares in his own name and has the power to exercise or control the voting rights attached to the securities in Zeus.

The number of options held by KMP with current roles in the Company at the end of the reporting period is as follows:

Name	Balance at start of Year	Granted	Exercised	Expired/Forfeited /other	Balance at end of Year
Mr Colin Mackay	3,900,000	1,411,112	3,900,000	-	1,411,112
Total	3,900,000	1,411,112	3,900,000	-	1,411,112

Other transactions with key management personnel and their related parties:

During the financial year, payments amounting to \$6,250 (2021: \$20,625) were made to Golden Phoenix International Unit Trust in relation to the Director's fees of Mr Greg Hall. As at 30 June 2022 there was nil payable and due to Golden Phoenix International Unit Trust for the afore mentioned fees (2021: nil). Mr Hall resigned from the Board on 6 December 2021.

During the financial year, Mr Jian Liu was paid \$5,000 in relation to Director's fees and \$8,600 for Company Secretarial fees. As at 30 June 2022 there was nil payable to Mr Jian Liu for the aforementioned fees (2021: nil).

This is the end of the audited remuneration report.

DIRECTORS' REPORT

Directors' meetings

The number of Directors' meetings of Zeus Resources Limited (including by way of circular resolution) held during the year ended the 30 June 2022 and the numbers of meetings attended by each Director are as follows:

Director	Directors' Meetings	
	Eligible to attend	Attended
Mr Gregory Clifton Hall	1	1
Mr Jiangang Zhao	1	1
Mr Yong Zhang	1	0
Mr Jian Liu	3	3
Dr Dongfeng Zhang	1	1
Mr Yicheng Zhang	2	0
Mr Colin Robert Mackay	2	2
Mr Ding Xu	2	2
Mr Sitong Wu	2	2

Indemnity and insurance of officers

During the financial period, the Company did not insure all Directors and officers of the Company due to the cost of the policy.

Indemnity and insurance of auditors

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

Non-audit services

Our appointed auditors, William Buck, did not provide any non-audit services during the year ended 30 June 2022 (2021: Nil).

Proceedings on behalf of The Company

No person has applied to the Court for leave to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of The Company for all or any of those proceedings. The Company was not a party to any such proceedings during the year.

DIRECTORS' REPORT

Auditor independence declaration

The lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 for the year ended 30 June 2022 has been received by the Company and can be found on page 34 of this annual report.

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

A handwritten signature in black ink, appearing to be the Chinese characters '吴思桐' (Wu Sitong).

Mr. Sitong Wu
Executive Director and Acting CEO

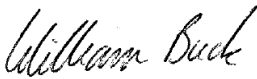
Dated this 1st day of August 2022

Zeus Resources Limited

Auditor's independence declaration under section 307c of the Corporations Act 2001

I declare that, to the best of my knowledge and belief during the year ended 30 June 2022 there have been:

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



William Buck
Accountants & Advisors
ABN 16 021 300 521



Rainer Ahrens
Partner
Dated this 1st day of August 2022

ACCOUNTANTS & ADVISORS

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Year ended 30-Jun-22	Year ended 30-Jun-21
		\$	\$
Interest Income		850	2,843
Less expenses:			
Corporate and administration costs			
Accounting and audit fees		71,170	65,075
Company secretarial and compliance		44,355	26,903
Computers and communications		8,267	13,449
Directors' fees and expenses		39,197	31,837
Employee salaries and benefits		7,188	5,680
Insurance		2,534	2,534
Legal and consultants' fees		38,861	13,000
Rent and utilities		13,073	4,963
Share registry maintenance and listing fees		30,487	27,455
Exploration and evaluation costs			
Project expenditure (net of capitalised expenditure)		102,893	1,544
Business development			
Salaries and benefits		44,000	
Travel and accommodation		2,585	841
Other expenses from ordinary activities			
Depreciation	4b, 6	26,781	42,835
Finance costs		371	2,145
Other expenses		6,390	7,941
Total Expenses		438,152	246,202
Loss before income tax		(437,302)	(243,359)
Income tax expense	2	-	-
Loss for the year attributable to the Company		(437,302)	(243,359)
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to the Company		(437,302)	(243,359)
Loss per share			
Basic - \$ per share		(0.0020)	(0.0013)
Diluted - \$ per share		(0.0020)	(0.0013)

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

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Notes	As at 30-Jun-22 \$	As at 30-Jun-21 \$
CURRENT ASSETS			
Cash and cash equivalents	3	976,127	1,518,885
Other assets	4a	6,063	15,058
Right of Use Asset	4b	-	22,393
TOTAL CURRENT ASSETS		<u>982,190</u>	<u>1,556,336</u>
NON-CURRENT ASSETS			
Exploration and evaluation assets	5	950,533	451,708
Property, plant and equipment	6	4,316	7,310
TOTAL NON-CURRENT ASSETS		<u>954,849</u>	<u>459,018</u>
TOTAL ASSETS		<u>1,937,039</u>	<u>2,015,354</u>
CURRENT LIABILITIES			
Trade and other payables	7a	120,916	97,950
Lease Liability	7b	-	23,979
TOTAL CURRENT LIABILITIES		<u>120,916</u>	<u>121,929</u>
TOTAL LIABILITIES		<u>120,916</u>	<u>121,929</u>
NET ASSETS		<u>1,816,123</u>	<u>1,893,425</u>
EQUITY			
Contributed equity	9	18,496,219	18,136,219
Accumulated losses	10	(16,680,096)	(16,242,794)
TOTAL EQUITY		<u>1,816,123</u>	<u>1,893,425</u>

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Contributed Equity	Accumulated Losses	Total
	\$	\$	\$
Balance at 1 July 2020	17,398,334	(15,999,435)	1,398,899
Share issue 17 June 2021 (Net of Transaction costs)	737,885	-	737,885
Comprehensive loss for the year	-	(243,359)	(243,359)
Balance at 30 June 2021	18,136,219	(16,242,794)	1,893,425
Balance at 1 July 2021	18,136,219	(16,242,794)	1,893,425
Options executed 13 Aug 2021	360,000	-	360,000
Comprehensive loss for the year	-	(437,302)	(437,302)
Balance at 30 June 2022	18,496,219	(16,680,096)	1,816,123

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Year ended 30-Jun-2022	Year ended 30-Jun-2021
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(276,343)	(191,607)
Payments for taxes		186	(645)
Interest received		848	3,141
Interest paid		(371)	(2,145)
Net cash used in Operating Activities	10	(275,680)	(191,256)
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation – capitalized		(498,825)	(128,463)
Payments for exploration and evaluation – operating		(102,893)	
Payments for plant and equipment		(1,381)	-
Net cash used in Investing Activities		(603,099)	(128,463)
CASH FLOW FROM FINANCING ACTIVITIES			
Share Issue 22 June 2021 (Net of transaction costs)		-	737,884
Options executed 13 August 2021		360,000	-
Payments for lease		(23,979)	(38,086)
Net cash provided by financing activities		336,021	699,798
Net decrease in cash and cash equivalents held		542,758	380,080
Cash at beginning of financial year		1,518,885	1,138,805
Cash and Cash Equivalents at end of financial year		976,127	1,518,885

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

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Board has approved these financial statements on the date of signing.

The principal activity of the Company during the year was the exploration for uranium and other base metals. The Company operates as a for-profit entity.

A. Basis of accounting

This general-purpose financial report has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards and Interpretations issued by the Accounting Standards Board.

(i) *Compliance with IFRS:*

The financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) *Historical Cost Convention:*

These financial reports are prepared under the historical cost convention.

(iii) *Critical Accounting Estimates:*

The presentation of financial statements requires the use certain critical accounting estimates. The Company also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a high degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements is disclosed later. See part G.

(iv) *Foreign currency transactions and balances:*

Items included in the financial statements are measured using Australian Dollars (functional currency of Zeus Resources Ltd).

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 current year.

B. 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.

NOTES TO THE FINANCIAL STATEMENTS

C. 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.

D. 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.

E. 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.

F. Exploration and evaluation expenditure policy

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

- researching and analysing existing exploration data;
- conducting geological studies, exploratory drilling and sampling;
- construction of access roads where necessary for exploration drilling;
- examining and testing extraction and treatment methods; and
- 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 intentions for development of the undeveloped property. Reviews are performed using the fair value less costs of disposal method.

G. 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.

H. 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.

I. 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.

J. 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.

NOTES TO THE FINANCIAL STATEMENTS

Property, plant and equipment continued:

(ii) Depreciation and amortisation

The following indicates the depreciation method for plant and equipment on which the depreciation charges are based:

- straight-line basis over their useful operating life
- Plant and equipment other than computers – five years
- Plant and equipment - computers – three years
- Furniture & fittings – ten years
- Leasehold Improvements – term of lease.

K. 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.

L. 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 uses, 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 pre-tax 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. 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, will be 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.

N. 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.

NOTES TO THE FINANCIAL STATEMENTS

O. 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. The estimated useful lives are as follows:

- Equipment Leases: Term of Lease
- Premises Leases: Term of Lease

P. Lease Liabilities

Initial Measurement - A lease liability is initially recognised at the commencement day 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.

Q. 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.

NOTES TO THE FINANCIAL STATEMENTS

R. Going Concern

For the financial year ended 30 June 2022 the Company recorded a loss of \$437,302 (2021: \$243,359), net cash outflows from operating activities amounted to \$275,680 (2021: \$191,256) and the Company maintained net assets of \$1,816,123 (2021: \$1,893,425) mainly represented by cash and tenement assets. Since listing the Company is yet to report profitable operations.

The Board of Directors note the successful raising of \$737,884 net of transactions costs, via a share placement in late June 2021, followed by an issue of unlisted share options which were subsequently exercised in August 2021, yielding an additional capital inflow of net \$360,000; increasing the net asset position and the ability of the Company to continue its exploration activities. Notwithstanding these events, on 6 September 2021 the ASX, citing listing rules 17.3 suspended the Company's trading.

On 28 April 2022, Zeus received communication from the ASX setting out specific requirements for the Company to be reinstated on the exchange, resulting in the Company's Board resolving on 31 May 2022 to comply with all the conditions for reinstatement as set out in ASX's letter (refer to the Company's ASX Announcement dated 2 May 2022).

As part of the Board of Directors' reinstatement plan and to continue with planned program of works on all the Company's existing tenements, an additional fund-raising initiative is being prepared for issue in the first quarter of FY23. The Board expects to raise more than \$2 million based on advanced consultation with brokers and shareholders. Details will be released to the market once these have been firmed up.

The financial statements have 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 over the next 12 months' period as a result of the Board of Directors having:

- prepared detailed cash flow forecasts to assess and control the Company's ability to incur costs and subsequently settle and pay debts as and when they fall due,
- closely monitoring the ongoing exploration of its tenements and having the ability to fully control related cash outflows and operational activities, whilst
- preparing the Company for reinstatement and facilitate the fund-raising initiative, as outline above.

However, if the Company is unsuccessful in its endeavours of raising sufficient capital during the next fiscal year, there would be a material uncertainty with regards to the Company's ability to remaining a going concern and it would be required to realise its assets and discharge its liabilities other than in the ordinary course of business and the amounts realised may differ from those stated in these financial statements.

This financial report 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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: INCOME TAX EXPENSE	30-Jun-22	30-Jun-21
	\$	\$
(a) Income Tax Benefit/(Expense)		
Current Income Tax	-	-
Current Income tax benefit/(expense)	-	-
(b) Deferred income tax		
Deferred tax assets not brought to account (gross)	(4,817,218)	(4,753,849)
Tax losses	(107,453)	(67,019)
Tax losses foregone	1,159,197	-
Temporary differences	-	-
Total deferred tax assets not brought to account	<u>(3,765,474)</u>	<u>(4,817,218)</u>
(c) Amounts Charged or Credited Directly to Equity		
Share Issue Costs	-	-
Share based payments expense		
Total deferred tax assets Charged or Credited Directly to Equity	-	-
(d) Numerical Reconciliation of Income Tax Benefit to Prima Facie		
Tax Payable		
Loss Before Income Tax	(437,302)	(243,359)
Prima facie income tax credit on loss at 25%	(109,326)	(63,273)
Tax effect of:		
- Non-allowable expenditure for tax purposes	-	-
- Provisions and prepayments brought to account	5,478	3,871
- Share issue costs	(3,606)	(7,617)
Current year tax losses not brought to account	<u>(107,453)</u>	<u>(67,019)</u>

The tax losses and deferred tax assets do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not yet probable that future taxable profit will be available against which the Company can use the benefits. The benefit of these tax losses will only be obtained if:

- The Company continues to comply with the conditions for deductibility imposed by tax legislation;
- The Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised; and
- No changes in tax legislation adversely affects the Company realising the benefit from the deductions for the losses.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3: CASH AND CASH EQUIVALENTS	30-Jun-2022	30-Jun-2021
	\$	\$
Cash Transaction Account	186	243,702
Cash Management Account	202,276	502,291
Term deposits 30-90 days	773,665	772,892
Total	<u>976,127</u>	<u>1,518,885</u>

NOTE 4a: OTHER ASSETS	30-Jun-2022	30-Jun-2021
	\$	\$
Current		
Bond paid for lease	6,000	8,970
Interest receivable	63	62
Trade Debtors	-	6,026
Total Other assets	<u>6,063</u>	<u>15,058</u>

NOTE 4b: RIGHT OF USE ASSET	30-Jun-2022	30-Jun-2021
	\$	\$
Current		
Right of use asset	76,776	76,776
Accumulated depreciation	(76,776)	(54,383)
Total Right of use assets	<u>-</u>	<u>22,393</u>

Lease of office premises in North Sydney executed February 2020 for a term of 1 year plus an option to extend for 1 year was not renewed. A new lease was executed for office space in February 2022 for a 12 month period only and is therefore exempt from AASB16 implications.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5: EXPLORATION AND EVALUATION ASSETS –		
NON-CURRENT	30-Jun-2022	30-Jun-2021
	\$	\$
Area of Interest:		
Wiluna (Lakes Way)		
Opening Balance	131,348	87,928
Capitalised Costs	88,908	43,420
Impairment	-	-
Closing Balance	220,256	131,348
Gascoyne (Mortimer Hills)		
Opening Balance	134,550	108,498
Capitalised Costs	370,199	26,052
Impairment	-	-
Closing Balance	504,749	134,550
Narnoo (North and South)		
Opening Balance	185,811	126,820
Capitalised Costs	39,717	58,990
Impairment	-	-
Closing Balance	225,528	185,810
Total Exploration and Evaluation Assets	950,533	451,708

Valuation

The value of the Company's interest in exploration expenditures is dependent upon:

- the continuance of the Company's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or by their sale.

The Company's exploration properties may be subjected to claim(s) under Native Title (or jurisdictional equivalent) or contain sacred sites or sites of significance to the indigenous people of Australia.

As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. As of the date of this Annual Report it was not possible to quantify whether such claims exist, or the quantum of such claims.

Impairment Losses

There were no Impairment losses recognised for the year against tenements that the Company holds (2021: nil). The list of tenements in which the Company has an interest is disclosed on page 54.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6: PLANT, EQUIPMENT, FURNITURE & FITTINGS	30-Jun-2022	30-Jun-2021
	\$	\$
Plant & Equipment – at cost	56,481	55,100
Accumulated depreciation	(52,650)	(49,790)
Total Plant and Equipment	<u>3,831</u>	<u>5,310</u>
Movements during the year:		
Opening Balance	55,100	55,100
Additions during the year	1,381	-
Disposals during the year	-	-
Closing Balance	<u>56,481</u>	<u>55,100</u>
Depreciation		
Opening balance	(49,790)	(46,929)
Charge during the year	(2,860)	(2,861)
Charge Back during the year	-	-
Closing depreciation	<u>(52,650)</u>	<u>(49,790)</u>
Net book value	<u>3,831</u>	<u>5,310</u>
Furniture & Fittings – at cost	15,821	15,821
Accumulated depreciation	(15,336)	(13,821)
Total Furniture and Fittings	<u>485</u>	<u>2,000</u>
Movements during the year:		
Opening Balance	15,821	15,821
Disposals during the year	-	-
Closing Balance	<u>15,821</u>	<u>15,821</u>
Depreciation		
Opening balance	(13,821)	(12,235)
Charge during the year	(1,515)	(1,586)
Closing depreciation	<u>(15,336)</u>	<u>(13,821)</u>
Net Book Value	<u>485</u>	<u>2,000</u>
Total Net Book Value	<u>4,316</u>	<u>7,310</u>

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7a: TRADE AND OTHER PAYABLES	30-Jun-2022	30-Jun-2021
	\$	\$
Trade creditors	21,634	19,170
Other payables		
- Audit expenses	13,000	15,250
- Salaries, employee benefits and PAYG payable	-	791
- Annual and long service leave accruals	75,619	41,756
- Meeting expenses	10,663	20,363
Total trade and other payables	<u>120,916</u>	<u>97,950</u>

NOTE 7b: OTHER CURRENT LIABILITIES	30-Jun-2022	30-Jun-2021
	\$	\$
Lease Liability	-	23,979
Total other current liabilities	<u>-</u>	<u>23,979</u>

NOTE 8: CONTRIBUTED EQUITY

2022

	Number on Issue
(a) Ordinary Shares Number	
Balance at the beginning of the year	207,150,000
Shares issued during the year	<u>12,000,000</u>
Balance at the end of the financial year	219,150,000
(b) Ordinary Shares Value	Value (\$)
Balance at the beginning of the year	18,136,219
Shares issued during the year	360,000
Share issue costs	-
Balance at the end of the financial year	<u>18,496,219</u>

2021

	Number on Issue
(a) Ordinary Shares Number	
Balance at the beginning of the year	180,150,000
Shares issued during the year	<u>27,000,000</u>
Balance at the end of the financial year	207,150,000
(b) Ordinary Shares Value	Value (\$)
Balance at the beginning of the year	17,398,334
Shares issued during the year	810,000
Share issue costs	<u>(72,115)</u>
Balance at the end of the financial year	<u>18,136,219</u>

Ordinary Shares entitle the holder to participate in dividends and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held. Ordinary shares have no par value and the Company does not have a limited amount of authorized Capital.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9: ACCUMULATED LOSSES	30-Jun-2022	30-Jun-2021
	\$	\$
Accumulated losses at the beginning of the financial year	(16,242,794)	(15,999,435)
Net loss attributable to members of the entity	<u>(437,302)</u>	<u>(243,359)</u>
Accumulated losses at the end of the financial year	<u>(16,680,096)</u>	<u>(16,242,794)</u>

NOTE 10: STATEMENT OF CASH FLOW INFORMATION	30-Jun-2022	30-Jun-2021
	\$	\$
Loss from ordinary activities after income tax	(437,302)	(243,359)
Add: Adjustment for non-cash or operating items		
- depreciation	26,781	42,836
- financing expenses and provisions	<u>136,940</u>	<u>4,623</u>
	163,721	47,459
Add: Changes in working capital		
(Increase)/Decrease in trade and other receivables	5,841	(5,728)
(Increase)/Decrease in other assets	2,957	38,388
(Decrease)/Increase in trade payables	1,844	1,378
(Decrease)/Increase in other liabilities	(791)	(38,086)
(Decrease)/Increase in other payables	<u>(11,950)</u>	<u>8,692</u>
	(2,099)	4,644
Cash outflow from operations	<u>(275,680)</u>	<u>(191,256)</u>

NOTE 11: AUDITORS REMUNERATION	30-Jun-2022	30-Jun-2021
	\$	\$
Auditing or reviewing the financial reports by William Buck NSW	<u>32,500</u>	<u>26,500</u>
Total Auditors Remuneration	<u>32,500</u>	<u>26,500</u>

NOTES TO THE FINANCIAL STATEMENTS

NOTE 12: SEGMENT INFORMATION

The Company's operations are in one reportable business segment being the exploration of uranium, gold and metals and minerals.

The Company currently operates in one geographical segment being Australia.

NOTE 13: RELATED PARTY TRANSACTIONS

30-Jun-2022

30-Jun-2021

Key Management Personnel

Refer to the remuneration report contained in the Directors' report for details of the remuneration paid or payable to each member of the Company's key management personnel (KMP) for the year ended 30 June 2022. The totals of remuneration paid to the KMP of the Company during the year are as follows:

	\$	\$
Short-term employee benefits/fees	289,886	100,060
Long-term employee benefits/fees	29,268	14,184
Total KMP compensations	<u>319,134</u>	<u>117,524</u>

Other transactions with related parties

During the financial year, no payments (2021: nil) were made to ZIMC in relation to Director fees or any other fees for the appointed nominee Directors, acting CEO and Chairperson. As at 30 June 2022 there was nil payable and due to ZIMC for the aforementioned fees (2021: nil).

During the financial year, payments amounting to \$6,250 (2021: \$20,625) were made to Golden Phoenix International Unit Trust in relation to the Director's fees or any other fees of Mr Greg Hall. As at 30 June 2022 there was nil payable and due to Golden Phoenix International Unit Trust for the aforementioned fees (2021: \$nil).

During the financial year, no payments (2021: nil) were made to Heng Ji Pty Ltd in relation to Director's fees or any other fees of Mr Yong Zhang or Mr Yicheng Zhang. As at 30 June 2022 there was nil was payable to Heng Ji Pty Ltd for the aforementioned fees (2021: nil).

During the financial year, Mr Jian Liu was paid \$5,000 in relation to Director's fees and \$8,600 for Company Secretarial fees. As at 30 June 2022 there was nil was payable to Mr Jian Liu (2021: nil).

During the financial year, Mr Colin Mackay was paid nil in relation to Director's fees or any other fees. As at 30 June 2022 there was nil was payable to Mr Colin Mackay or any entity under Mr Mackay's control (2021: nil).

NOTES TO THE FINANCIAL STATEMENTS

NOTE 14: COMMITMENTS AND CONTINGENCIES

30-Jun-2022

30-Jun-2021

\$

\$

a) 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 Department of Mining and Petroleum. 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. A summary of aggregate commitments is as follows:

Exploration Projects in Western Australia

Within 1 year	189,781	146,667
More than 1 year but not later than five years	969,890	750,000
More than five years	-	-
Total	<u>1,159,671</u>	<u>896,667</u>

The Company leased a small office in North Sydney for 12 months – lease expiry 10th February 2023.

Within 1 year	<u>14,795</u>	<u>-</u>
Total	<u>14,795</u>	<u>-</u>

b) Contingent assets and liabilities

Contingent liabilities

There are no contingent liabilities as at end of reporting period 30 June 2022 (2021: Nil).

Contingent assets

There are no contingent assets as at end of reporting period 30 June 2022 (2021: Nil).

NOTES TO THE FINANCIAL STATEMENTS

NOTE 15: FINANCIAL RISK MANAGEMENT

The below table summarises interest rate receivable or payable for the Company:

	Effective Interest Rate	Floating interest rate amount	Non-Interest Bearing	Total
2022		\$	\$	\$
Financial assets				
Cash and cash equivalents	2.0%	976,127	-	976,127
Financial liabilities				
Trade and other payables	5.0%	-	(45,297)	(45,297)
2021		\$	\$	\$
Financial assets				
Cash and cash equivalents	2.0%	1,518,885	-	1,518,885
Financial liabilities				
Trade and other payables	5.0%	(23,979)	(56,194)	(80,173)

a) Credit risk

The Company has no significant concentrations of credit risk with debtors as the Company has not issued any sales for services or products during the period ending 30 June 2022, hence the Company does not insure any outstanding debts.

	30-Jun-2022	30-Jun-2021
(b) Interest rate risk	\$	\$
Potential impact on post-tax loss:		
Effective Interest rate -1%	(9,761)	(15,189)
Effective Interest rate +1%	9,761	15,189

The Company places surplus cash with the bank in term deposit of up to 90 days. This rate can vary from rollover period to rollover period. Exposure to variances in interest rates is not controlled by the Company and returns are subject to current interest rates offered by the banks at the time of rollover of the term deposit(s).

(c) Liquidity risk

The Company's principal financial assets are cash and short-term deposits. The Company has taken steps to reduce risk of significant exposure to its cash holdings. Excess cash funds have been invested in low risk Term Deposits with Bank of China (Australia) Ltd (account located in Australia and funds in Australian dollars). The Company at the end of the financial year held 1 Term Deposits with Bank of China for a total of \$773,665. These funds are accessible without penalty with 30 days' notice.

The Company's principal financial liabilities are comprised of accounts payable. The maximum risk for the period ending 30 June 2022 extended to trade creditors, lease liability, other expenses and employee related expenses amounting to \$120,916 due to be paid within the next 30 days at a maximum. The Company has sufficient funds to meet these requirements.

NOTE 15: FINANCIAL RISK MANAGEMENT continued

(d) Management of Capital

The Company's main objective when managing capital is to safeguard the Company's ability to continue as a going concern with the ultimate goal of providing returns for shareholders. The Company's capital consists of ordinary shares issued.

The Company currently has no loans or other borrowings that form part of the capital structure and therefore is not exposed to any financial covenants.

This year the Company made changes to the capital structure by issuing an additional 12,000,000 shares.

(e) Fair values

The financial assets and liabilities of the Company are recognised in the statement of financial position at their carrying amount, which is a reasonable approximation of fair value in accordance with the accounting policies in note 1.

(f) Risk Exposures and responses

The Company manages its exposure to financial risks in accordance with its management policy. The Policy aims to protect the financial assets of the Company by ensuring that control of funds is not compromised. Senior management is responsible for reducing risk-taking activities by introducing and maintaining policies and risk management strategies.

The Company seeks to have minimum exposure to market forces by maintaining low-risk investment strategies of cash reserves. The Company currently has no foreign exchange exposure and does not foresee having any in the near future and therefore does not have a policy to address foreign exchange risk.

NOTE 16: EARNINGS PER SHARE	30-Jun-2022	30-Jun-2021
	\$	\$
Total comprehensive (loss) for the year	(437,302)	(243,359)
Number of shares on issue	219,150,000	207,150,000
Weighted average number of shares on issue	217,736,301	181,037,671
Earnings per share		
Basic – \$ per share	(0.0020)	(0.0013)
Diluted – \$ per share	(0.0020)	(0.0013)

NOTES TO THE FINANCIAL STATEMENTS

NOTE 17: EVENTS AFTER THE END OF THE REPORTING PERIOD

The Company intends to raise capital in the first quarter of the new financial year. The Company expects to raise more than \$2 million to sustain future operations and exploration activities, as described further in Note 1, Section R.

The Directors are not aware of any other matter or circumstance not otherwise dealt with in the report or in the financial statements that has significantly or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

NOTE 18: COMPANY DETAILS

The registered office of the Company is:

Level 1 Suite 107

25-29 Berry Street

North Sydney NSW 2060

The principal place of business of the Company is:

Level 1 Suite 107

25-29 Berry Street

North Sydney NSW 2060

DIRECTORS' DECLARATION

In the Directors' Opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 of the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.



Mr. Sitong Wu
Executive Director and Acting CEO

Dated this 1st day of August 2022

Zeus Resources Limited

Independent auditor's report to members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Zeus Resources Limited (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of the Company, is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Company incurred a net loss of \$437,302 (2021: \$243,359) and incurred net cash outflows from operating activities of \$275,680 (2021: \$191,256) during the year ended 30 June 2022. As stated in Note 1, Section R and Note 17, these conditions, along with other matters as set forth in Note 1 and Note 17, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

ACCOUNTANTS & ADVISORS

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KEY AUDIT MATTER	
Exploration and Evaluation Assets Refer also to note 5	How our audit addressed it
<p>The Company has \$950,537 of exploration and evaluation assets. During the 2022 financial year, the Company has continued to capitalise exploration and evaluation expenditure in relation to the current tenements it holds.</p> <p>There is a risk that accounting criteria associated with the capitalisation of exploration and evaluation expenditures may no longer be appropriate for the remaining tenements and that capitalised costs exceed the recoverable amount.</p> <p>An impairment review is required only if an impairment trigger is identified.</p> <p>Due to the nature of the minerals industry, indicators of impairment could include:</p> <ul style="list-style-type: none"> — Exploration has expired during the year or in the near future or is not expected to be renewed; — Further exploration expenditures for an area are neither budgeted or planned; — Exploration for mineral resources in an area have not led to commercially significant discoveries of resources, and the entity has or will discontinue such activities in the area; and — There are indications that although the area will be developed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered from the development or sale of the site. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> — Assessing the costs capitalised in the year to test if they meet the requirements for capitalisation in accordance with Australian Accounting Standards; — A review of the integrity of the tenement title status and total commitment value through the Department of Mines and Petroleum of the Government of Western Australia. — Challenging and testing the inputs into the impairment calculations, including tenement surrender rates and capitalised expenditures on tenements; and — A review of the directors' assessment of the criteria for the capitalisation of exploration expenditure and evaluation of whether there are any indicators of impairment to capitalised costs <p>We assessed the adequacy of the Company's disclosures in respect of the carrying value of exploration and evaluation assets.</p>

Other Information

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2022 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our independent auditor's report.

Report on the Remuneration Report

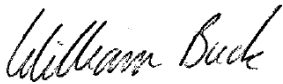
Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 23 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Zeus Resources Limited, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



William Buck
Accountants & Advisors
ABN: 16 021 300 521



Rainer Ahrens
Partner
Sydney, 1 August 2022

TENEMENT SCHEDULE

Project	Sub Project	Licence Number	State	Area (blocks)	Licence Expires	Comments
Wiluna	Lakes Way	E53/1603	WA	5	14 Feb 23	100% owned and operated by Zeus Resources Ltd
	Lakes Way	ELA53/2197	WA	60		Application 27/10/2021
Narnoo	Narnoo South	E28/2097	WA	5	08 May 23	100% owned and operated by Zeus Resources Ltd
Gascoyne	Mortimer Hills	E09/2147	WA	15	09 Sep 26	100% owned and operated by Zeus Resources Ltd

CORPORATE GOVERNANCE STATEMENT

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such, Zeus Resources Limited have adopted a corporate governance framework and practices to ensure they meet the interests of shareholders.

The ASX Corporate Governance Council has published the Corporate Governance Principles and Recommendations – 4th edition which takes effect for a listed entity's first full financial year commencing on or after 1 January 2020.

The Company has chosen to publish its Corporate Governance Statement on its website rather than in this Annual Report. The Corporate Governance Statement and governance policies and practices can be found in the corporate governance section of the Company's website at <https://www.zeusresources.com/corporate-governance/>

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 30 June 2022:

(a) Distribution of Equity Securities

Zeus Resources Ltd
Analysis of Holdings as at 30-06-2022

Securities

Fully Paid Ordinary

Holdings Ranges	Holders	Total Units	%
1-1,000	21	5,319	0.00
1,001-5,000	9	33,887	0.02
5,001-10,000	210	1,976,971	0.90
10,001-100,000	352	14,869,120	6.78
100,001-9,999,999,999	159	202,264,703	92.30
Totals	751	219,150,000	100.00

(a) The names of the twenty largest holders of quoted securities are listed below:

Account Name	State	Domicile	Security Name	Units	%	Rank
BNP Paribas Nominees Pty Ltd ACF Clearstream	NSW	AUS	Fully Paid Ordinary	57,650,000	26.3%	1
Vast Honour Global Limited		HKG	Fully Paid Ordinary	57,534,500	26.3%	2
Mrs Anlan Chen	NSW	AUS	Fully Paid Ordinary	13,268,000	6.1%	3
Barbary Coast Investments Pty Ltd <The Whitten Family Super A/	NSW	AUS	Fully Paid Ordinary	6,951,309	3.2%	4
Mr Colin Mackay	QLD	AUS	Fully Paid Ordinary	6,937,145	3.2%	5
BNP Paribas Nominees Pty Ltd <lb Au Noms Retailclient DRP>	NSW	AUS	Fully Paid Ordinary	6,501,878	3.0%	6
Mr Melville Anthony Ming Wei McKee		CHE	Fully Paid Ordinary	3,100,000	1.4%	7
BNP Paribas Noms Pty Ltd <DRP>	NSW	AUS	Fully Paid Ordinary	2,021,000	0.9%	8
Citicorp Nominees Pty Limited	VIC	AUS	Fully Paid Ordinary	1,493,934	0.7%	9
Mrs Jie Zhang	VIC	AUS	Fully Paid Ordinary	1,211,193	0.6%	10
Frangipanni Investments Pty Ltd <Menzies Family A/C>	NT	AUS	Fully Paid Ordinary	1,185,329	0.5%	11
Mr Wilson Ted Sin Chee & Miss Pattama Kittithirapornchai <Chee SA		AUS	Fully Paid Ordinary	1,100,000	0.5%	12
Miss Dan Li & Mr Jianjun Liu	WA	AUS	Fully Paid Ordinary	1,078,031	0.5%	13
Mr Dean Andrew Kent <The Wattle A/C>	VIC	AUS	Fully Paid Ordinary	1,000,000	0.5%	14
Jeffrey Polovick		CAN	Fully Paid Ordinary	996,116	0.5%	15
Stephen Roger King		GBR	Fully Paid Ordinary	979,437	0.4%	16
Mr Dane William Campbell	WA	AUS	Fully Paid Ordinary	936,476	0.4%	17
HSBC Custody Nominees (Australia) Limited	NSW	AUS	Fully Paid Ordinary	877,108	0.4%	18
Mr Nick Chris Antoniadis	VIC	AUS	Fully Paid Ordinary	813,326	0.4%	19
Valsan Investments Pty Ltd <Valsan Superfund A/C>	NSW	AUS	Fully Paid Ordinary	800,000	0.4%	20
Total of Securities Held				166,434,782	76%	
Total # of Securities Listed				219,150,000		

(b) Substantial Shareholders

Account Name	State	Domicile	Security Name	Units	%	Rank
BNP Paribas Nominees Pty Ltd ACF Clearstream	NSW	AUS	Fully Paid Ordinary	57,650,000	26.3%	1
Vast Honour Global Limited		HKG	Fully Paid Ordinary	57,534,500	26.3%	2
Mrs Anlan Chen	NSW	AUS	Fully Paid Ordinary	13,268,000	6.0%	3
(c) \ Shareholders >5% of Securities				128,452,500	58.6%	
Total # of Securities Listed				219,150,000		

The voting rights attaching to each class of equity security are set out below:

Ordinary Shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.