ZEUS
RESOURCES LTD

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# QUARTERLY ACTIVITIES REPORT

## For the period ending 30 September 2020

The Board of Zeus Resources Limited is pleased to release its first Quarterly Activities Report of 2020-2021 Financial Year covering the period ending three months to 30 September 2020.

### Highlights

- Zeus Resources continues to investigate gold and/or copper projects in Laos. The Company has rejected several feasibilities of identified assets, but the Board intends to continue efforts to identify projects in this region as the Board continues to consider this region for the exploration activities of the Company.

### Corporate and Financial

- Quarterly administrative and other operational expenditures are within budget;
- FY2020 Annual Audit finalised by William Buck. The 2020 Annual Report lodged to ASX on 30 September 2020;
- The Company's consolidated statement of cash flows for the Quarter is set out in Appendix 5B. At the end of the Quarter the consolidated entity had $1.060 million in cash with no debt;
- The Annual General Meeting of 2020 will be held at 4.00pm (AEDT) on 30 of November 2020. This will be a hybrid meeting with limited physical attendance to comply with COVID-19 related physical distancing and health and safety related measures, at the office of Azure Group Pty Ltd, Level 10, 171 Clarence Street. The Board encourages shareholder and proxyholder participation via the online meeting platform that will be announced shortly; and
- ZEU confirms it is not aware of any new information or data that materially affects the information included in the original market announcements previously lodged with ASX.

### Tenement Status

No Changes to Zeus' granted tenement holdings occurred during the Quarter. Tenements are shown in Figure 1 and detailed in Table 1.

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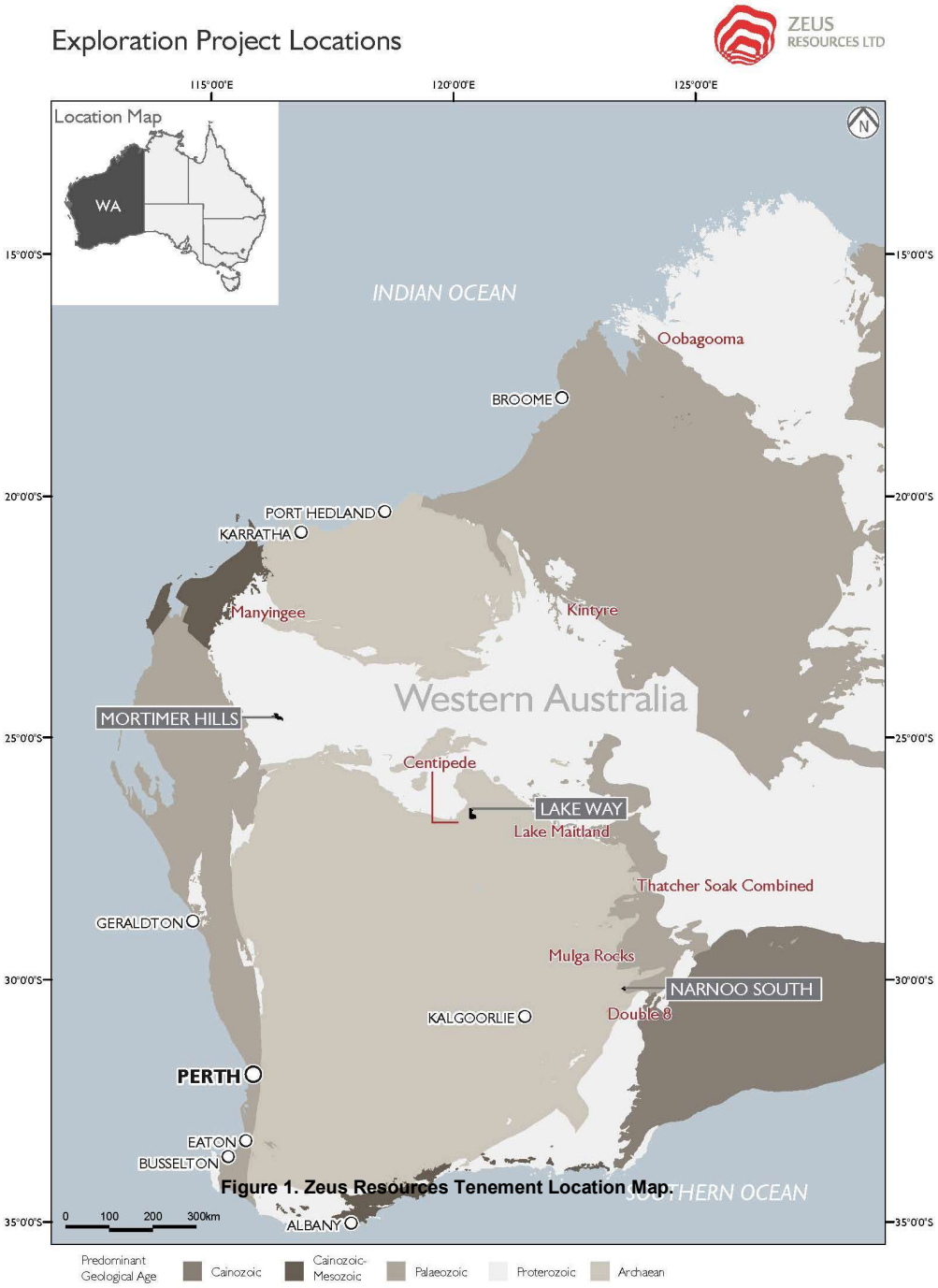



**Figure 1. Zeus Resources Tenement Location Map.**

**Table 1. Zeus Resources Licence Details**

| Region | Project | Tenement | Status | Holder | Operator | Comments |
|---|---|---|---|---|---|---|
| **Wiluna** | **Lake Way** | **E 53/1603** | **Granted** | Zeus Resources Ltd | Zeus Resources Ltd | |
| **Narnoo** | **Narnoo South** | **E 28/2097** | **Granted** | Zeus Resources Ltd | Zeus Resources Ltd | |
| **Gascoyne** | **Mortimer Hills** | **E 09/2147** | **Granted** | Zeus Resources Ltd | Zeus Resources Ltd | |
| | | | | | | |

**Exploration Program**

No fieldwork was completed during the Quarter on the tenements managed by Zeus Resources Ltd.

**Wiluna Project**

The Wiluna Project comprises one exploration licence, E53/1603 covering part of the Kukkuburra Palaeochannel. There are no immediate plans for a drilling program at the Wiluna Project, but this is subject to an ongoing review by the Board.

**Narnoo Project**

The Narnoo Project comprises one exploration Licence, E28/2097. There are no immediate plans for follow up drilling of the Narnoo South (E28/2097) uranium prospect, but this is subject to ongoing review by the Board.

**Gascoyne Project**

The Gascoyne Project comprises one exploration licence, E09/2147. No field exploration activities were undertaken by Zeus within E09/2147 during the quarter. Further exploration within this project is currently under review.

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***Competent Person Statement:***

*Information in this release that relates to Exploration Results is based on information compiled by Mr Andrew Rust, who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Rust is a full time employee of Shearwater Australia Proprietary Limited. Mr Rust is engaged by Zeus Resources Limited as an independent consultant. Mr Rust 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 Rust consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.*

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