

QUARTERLY ACTIVITIES REPORT

For the period ending 30th June 2020

The Board of Zeus Resources Limited is pleased to release its fourth Quarterly Activities Report of 2019-2020 covering the period ending 30 June 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;
- During the Quarter Zeus completed a strategic review of the Narnoo project and reduced the area of E28/2097 by 2 sub-blocks. At the Mortimer Hills project, Arrow Minerals Ltd withdrew from involvement with E09/1618 and the licence was subsequently relinquished.

Corporate and Financial

- Quarterly administrative and other operational expenditures are within budget;
- 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 \$1.135 million in cash with no debt; 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

During the Quarter Zeus completed a strategic review of the Narnoo project, reducing the area of licence E28/2097 by 2 sub-blocks. At Mortimer Hills project, licence E09/1618 was relinquished. No Changes to Zeus' other granted tenement holdings occurred during the Quarter. Tenements are shown in Figure 1 and detailed in Table 1.

Exploration Project Locations

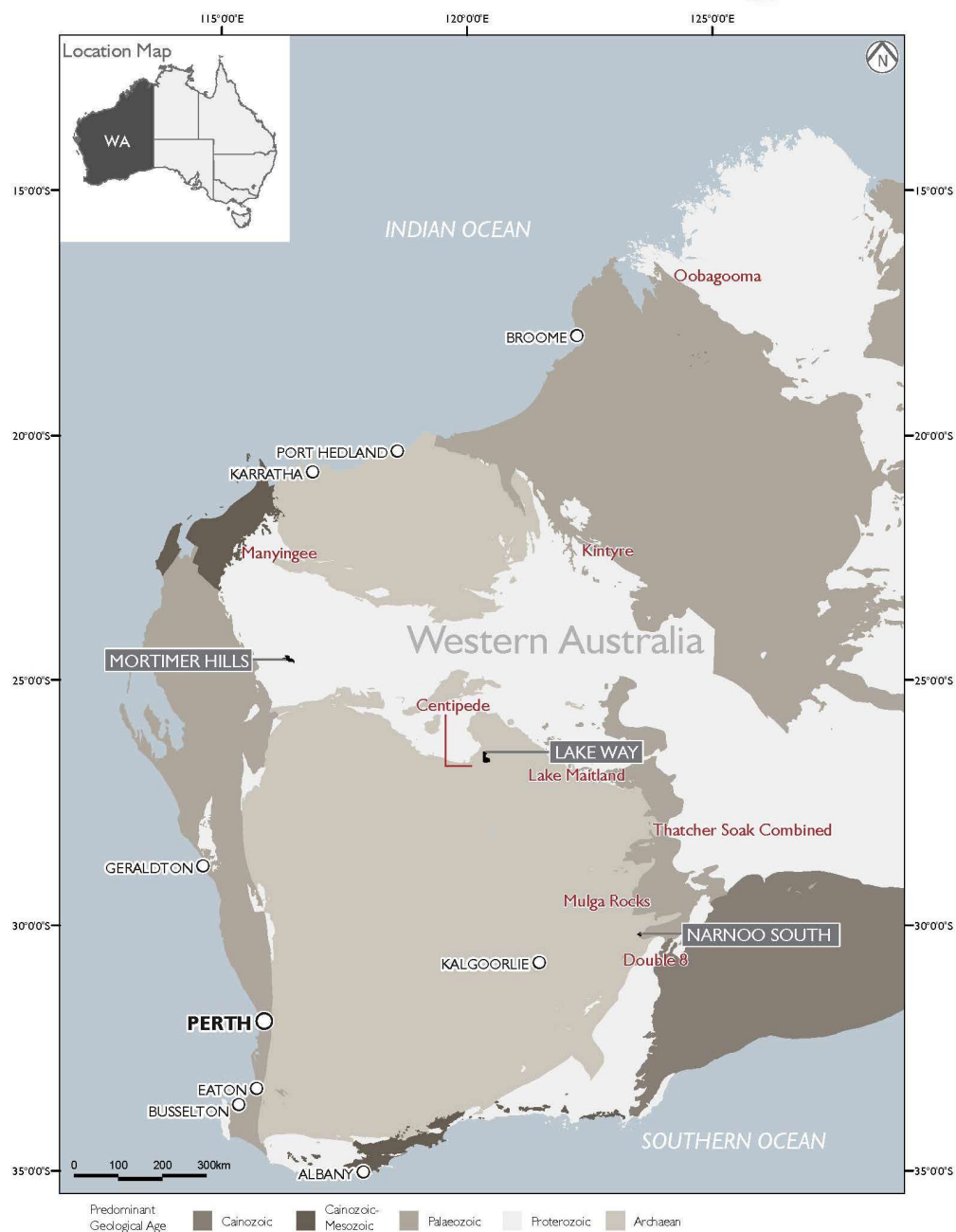


Figure 1. Zeus Resources Tenement Location Map.

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	Reduced in size to 5 Sub-blocks
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

During the March Quarter Zeus completed a strategic review of the Wiluna project and relinquished two licences, E53/1601 and E53/1604. Exploration licence E53/1603 was reduced in area by 3 sub-blocks. There are no immediate plans or a drilling program at the Wiluna Project, but this is subject to an ongoing review by the Board.

Narnoo Project

During the Quarter Zeus completed a strategic review of the Narnoo project and reduced the area of Exploration Licence E28/2097 by 2 sub-blocks. 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

During the Quarter, Arrow Minerals Ltd withdrew from involvement with E09/1618 and the licence was relinquished. No field exploration activities were undertaken by Zeus within E09/2147 during the quarter. Further exploration within this project is currently under review.

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.