Update Summary

Entity name

ZEUS RESOURCES LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

16/6/2021

Reason for update to a previous announcement

Change of Issue Date of 27,000,000 Shares from 16/6/21 to 18/6/21

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

ZEUS RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ACN	139183190

1.3 ASX issuer code

ZEU

1.4 The announcement is

Ⓒ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Change of Issue Date of 27,000,000 Shares from 16/6/21 to 18/6/21

1.4b Date of previous announcement to this update

9/6/2021

1.5 Date of this announcement

16/6/2021

1.6 The Proposed issue is:

Ⓒ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
 Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	30/7/2021	Estimated	

Comments

Under the Placement, the Company has agreed to issue 27,000,000 Shares and 9,000,000 Unlisted free attaching Options on the basis of one option for every three Shares (options are exercisable at 10 cents, expiring 12 months after issue date) . The 27,000,000 Shares will be issued using the Company's existing capacity under Listing Rule 7.1. The issue of 9,000,000 Unlisted Options will be subject to Shareholders' approval at the General Meeting.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
 Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
 Yes

Details of +securities proposed to be issued

ASX +security code and description

ZEU : ORDINARY FULLY PAID

Number of +securities proposed to be issued

27,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

¯ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.03000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
☑ Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?
☑ New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
☑ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
☑ No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted Options

+Security type

Options

Number of +securities proposed to be issued

9,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
☑ No

Please describe the consideration being provided for the +securities

One free attaching Option to be issued for every three Shares subscribed under the Placement

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

900,000.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?
 Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.1000

Expiry date

9/8/2022

Details of the type of +security that will be issued if the option is exercised

ZEU : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX: ZEU)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Material terms of the securities proposed to be issued are in a separate announcement lodged with ASX at the same time as this Appendix 3B is lodged.

Part 7C - Timetable

7C.1 Proposed +issue date

18/6/2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
 No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
 Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

27,000,000 Shares will be issued using Company's existing capacity under Listing Rule 7.1.

9,000,000 free attaching unlisted options will be issued subject to Shareholders's approval at General Meeting.

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
Yes

7E.1a Who is the lead manager/broker?

Mac Equity Partners (International)

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

5% (plus GST) of the total funds raised for the Placement shares

7E.2 Is the proposed issue to be underwritten?
No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

N/A

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To conduct exploration for and maintain existing tenements; to carry out research work on new projects and explore; and to meet the funds required for the Company's normal operations.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
No

7F.2 Any other information the entity wishes to provide about the proposed issue

No

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
☑ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)