QUARTERLY ACTIVITIES REPORT

For the period ending 30 June 2015

The Board of Zeus Resources Limited is pleased to release its fourth Quarterly Activities Report covering the period ending 30 June 2015.

Highlights

- Further analysis on drilling result in Narnoo to identify tenements potential and key exploration targets.
- Field mapping on Zeus's Gascoyne Project located zones of subcropping copper/lead mineralisation. As a result, a new tenement application of 15 blocks has been lodged.
- Several exploration and mining projects have been researched. Currently approaching projects in Queensland and north Perth.

Corporate and Financial

- Quarterly administrative expenditure and Narnoo exploration expenditure are within budget.
- Stamp Duties incurred by historical tenement transfers are fully paid according to assessment result by State Revenue. The title transfers are in progress and four of them have been completed.
- Keep studying and researching several exploration and mining projects.

Exploration highlights

- Field mapping on Zeus's Gascoyne Project located zones of subcropping copper/lead mineralisation.
    - Rock chip samples return encouraging Base Metals Results: including 13.4% Cu & 2.95% Pb and 128ppm Ag.
    - A new tenement application (E09/2097) has been lodged over surrounding area.
    - Base-metal mineralisation considered to have the potential to extend along strike into the Mortimer Hills (E09/1618) tenement.
    - Field mapping on Mortimer Hills defined several Iron-Oxide hosted Uranium targets with a maximum grade of 587.6ppm U_3O_8 recorded from rock chip samples.
- Completion of 22 aircore drillholes for 1,801m on Zeus' Narnoo Project.
    - Drilling at Narnoo South intersected a well-developed Tertiary palaeochannel, steeply incised into underlying Permian sediments.

- Tertiary lignites and palaeochannel sandstones were well-developed within the channel with up to 27m of lignite intersected.
- A broad zone of lignite-hosted uranium mineralisation, similar in style to the Mulga Rocks Uranium Deposits, was observed developed at the top of the lignite horizon at ~30m depth.
- Assay results indicate an average thickness of 2-3m, with average grades across this interval exceeding 0.02% U_3O_8.

Tenement Status

Following exploration work conducted during the quarter, and a review of exploration data from December 2014, Zeus has been able to rationalise and consolidate its' tenement holding by voluntarily relinquishing all or part of its tenements which are considered to be unprospective. Current tenement details are shown in Table 1.

Transfer applications for four tenements lodged previously have been completed during the quarter. Two tenement transfers are still outstanding.

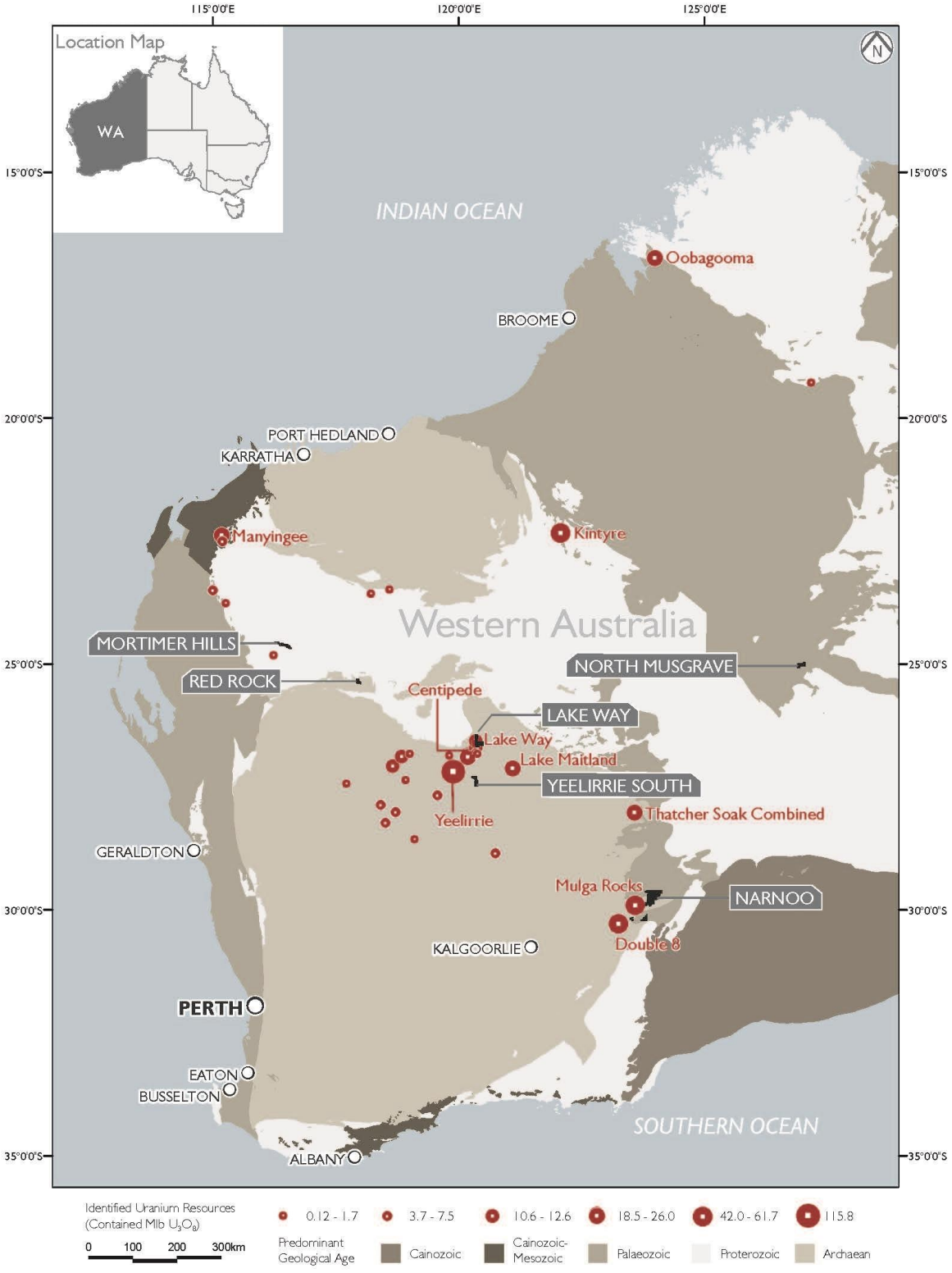

Figure 1. Zeus Resources Tenement Location Map.

Region	Project	Sub-Project	Tenement	Status	Holder	Operator	Comments
Wiluna	Lake Way	Kukububba Palaeochannel	E 53/1601	Granted	Zeus Resources Ltd	Zeus Resources Ltd	Tenement reduced in size.
			E 53/1603	Granted	Zeus Resources Ltd	Zeus Resources Ltd	Tenement reduced in size.
			E 53/1604	Granted	Zeus Resources Ltd	Zeus Resources Ltd	Tenement reduced in size.
		Lake Gregory Palaeochannel	E 53/1600	Granted	Zeus Resources Ltd	Zeus Resources Ltd	Voluntarily Relinquished
			E 53/1602	Granted	Zeus Resources Ltd	Zeus Resources Ltd	Voluntarily Relinquished
	Hinkler Well	Hinkler Well	E 53/1247	Granted	Zeus Resources Ltd	Zeus Resources Ltd	Transfer to 100% Zeus completed. Voluntarily Relinquished
	Yeelirrie South	Yeelirrie South	E 36/733	Granted	Zeus Resources Ltd	Zeus Resources Ltd	Transfer to 100% Zeus completed. Tenement reduced in size.
			E 36/735	Granted	Zeus Resources Ltd	Zeus Resources Ltd	Transfer to 100% Zeus completed. Voluntarily Relinquished
Narnoo	Narnoo	Narnoo North	E 39/1401	Granted	Zeus Resources Ltd	Zeus Resources Ltd	
			E 39/1683	Granted	Zeus Resources Ltd	Zeus Resources Ltd	
			E 39/1687	Granted	Zeus Resources Ltd	Zeus Resources Ltd	
			E 39/1689	Granted	Zeus Resources Ltd	Zeus Resources Ltd	
		Narnoo South	E 28/2096	Granted	Zeus Resources Ltd	Zeus Resources Ltd	
			E 28/2097	Granted	Zeus Resources Ltd	Zeus Resources Ltd	
Gascoyne	Mortimer Hills	-	E 09/1618	Granted	*FEC II PTY LTD*	Zeus Resources Ltd	Assessment received from OSR. Transfer to 100% Zeus in progress.
			E 09/2147	Application	Zeus Resources Ltd	Zeus Resources Ltd	New Tenement Application
	Red Rock	-	E 52/2122	Granted	*FEC II PTY LTD*	Zeus Resources Ltd	Assessment received from OSR. Transfer to 100% Zeus in progress.
North Musgrave	North Musgrave	-	E 69/2362	Granted	Zeus Resources Ltd	Zeus Resources Ltd	Transfer to 100% Zeus completed

Table 1. Zeus Resources Tenement Details.

Drillhole	Tenement	GDA94_E	GDA94_N	Zone	Dip	Azi	EOH	Depth To Basement	EOH Unit	Anomalous Gamma	Max CPS	Comments
Narnoo South												
NAR013	E28/2096	576,009	6,665,761	51	-90	0	98	97	Permian	Nil	155cps @ 59.79m	Weakly reduced Miocene sands overlying oxidised Eocene sediments. Lignites & reduced sediments below 60m.
NAR014	E28/2096	578,461	6,658,490	51	-90	0	42	15	Permian	Nil	71cps @ 37.68m	Shallow Permian
NAR015	E28/2096	576,998	6,660,248	51	-90	0	51	30	Permian	Nil	52cps @ 35.16m	Shallow Permian
NAR016	E28/2096	571,495	6,658,532	51	-90	0	81	58	Proterozoic?	43-44m	224cps @ 43.47m	12m black lignitic clay directly overlying Albany Fraser Belt Paragneiss/Amphibolite
NAR017	E28/2097	552,579	6,663,607	51	-90	0	51	18	Permian	Nil	100cps @ 12.65m	Shallow Permian
NAR018	E28/2097	549,493	6,661,367	51	-90	0	54	41	Permian	34-40m	903cps @ 36.18m	Lignite 36-41m.
NAR019	E28/2097	548,307	6,661,438	51	-90	0	42	35	Permian	32-34.5m	989cps @ 32.39m	Lignite 32-35m. Grey Miocene clays 24-5m.
NAR020	E28/2097	547,340	6,661,730	51	-90	0	60	57	Permian	29.5-30.5	233cps @ 29.57m	Miocene clays capping Eocene. ***Thick lignites from 30 to 57m.***
NAR021	E28/2097	548,602	6,660,491	51	-90	0	51	33	Permian	Nil	86cps @ 19.51m	Miocene clays over Permian. No Eocene.
NAR022	E28/2097	547,900	6,659,402	51	-90	0	51	21	Permian	Nil	333 cps @ 38.64m	300cps in top of Permian clays
NAR023	E28/2097	550,250	6,659,995	51	-90	0	60	47	Permian	34-35.5	422cps @ 34.52m	Miocene clays over Eocene.
NAR024	E28/2097	550,248	6,658,997	51	-90	0	60	26	Permian	Nil	141cps @ 51.45m	Unusually thick oxidised Permian clay profile.
Narnoo North												
NAR025	E39/1683	578,502	6,693,463	51	-90	0	105	92	Permian	Nil	178cps @78.61m	Oxidised basal Tertiary pebbly gravels overlying sandy Permian clays at base of hole. Plug of silicified claystone stuck in bit at 105m.
NAR026	E39/1683	597,503	6,710,048	51	-90	0	87	77	Permian	75-76m	282cps @ 75.60m	
NAR027	E39/1683	596,001	6,710,466	51	-90	0	96	86	Permian	83-84m	350cps @ 83.71m	
NAR028	E39/1683	594,011	6,711,000	51	-90	0	109	125	Tertiary	Nil	156cps @ 88.96m	Hole abandoned at 109m due to sticky Tertiary clays continually bogging rods. Probably within 10-20m of basement.
NAR029	E39/1401	599,904	6,715,269	51	-90	0	78	72	Permian	Nil	166cps @ 70.43m	
NAR030	E39/1401	596,999	6,715,905	51	-90	0	97	97	Permian	Nil	116cps@41.67m	Unable to penetrate silcrete developed at top of Permian. Hole terminated at 97m.
NAR031	E39/1683	602,299	6,714,683	51	-90	0	135	122	Permian	Nil	250cps @ 69.10m 209cps @ 114.61m	Permian & Proterozoic cobble clasts within basal conglomerate overlying RedOx boundary.
NAR032	E39/1687	584,018	6,709,143	51	-90	0	150	140	Permian	Nil	167cps @ 76.48m	
NAR033	E39/1683	596,832	6,707,005	51	-90	0	123	82.5	Permian	81.75-82.5m	376cps @ 82.04m	Anomalous gamma at contact with Permian.
NAR034	E39/1401	586,005	6,713,498	51	-90	0	120	111	Permian	Nil	145cps @ 45.19m	

Table 2. Narnoo (North) drillhole details.

Exploration Program

Exploration efforts during the Quarter have focussed on the following:

- Gascoyne Project - Geological mapping and rock chip sampling.
- Wiluna Project – Drillhole site rehabilitation.
- Narnoo Project – Aircore exploration drilling.

Wiluna Project

Fieldwork conducted during the Quarter has comprised rehabilitation of drill sites from during December 2014.

Drilling during December 2014 confirmed the validity of Zeus' exploration model and validated the effectiveness of ground gravity surveys to define the palaeochannels. Prospective reduced sediments were determined to be widespread at depth within the palaeochannels with two regionally extensive target sand horizons restricted to the centre of the palaeovalleys.

Ongoing analysis and interpretation of exploration drilling results from December has been completed and a follow up drilling program is being prepared to target palaeochannel sandstones within the Kukububba (Lake Way) and Yeelirrie South Palaeochannels.

Narnoo Project

A total of 22 aircore drillholes, for a total of 1,801m were completed on the Narnoo Project during the Quarter. Drilling targeted sandstone-hosted uranium mineralisation developed at the base of the Tertiary palaeochannels.

Narnoo South

12 drillholes for a total of 701m were completed on Zeus' E28/2096 and E28/2097 tenements at Narnoo South. Drilling aimed to test ground gravity surveying conducted previously. Drillhole locations are shown in Figure 2 with details summarised in Table 2. A total of 50 samples were submitted for geochemical assay with results received during the Quarter.

Four drillholes were completed on E28/2096 and intersected up to 97m of Tertiary palaeochannel sediments. Well-developed lignites and carbonaceous sandstones were encountered by two drillholes on the margins East Arm Palaeochannel but only minor anomalous gamma was encountered.

Eight drillholes were completed on E28/2097 and intersected a narrow tributary palaeochannel, steeply incised into underlying Permian sediments. Tertiary lignites and palaeochannel sandstones were well-developed within the channel, with up to 27m of lignite intersected. A broad zone of lignite-hosted uranium mineralisation, similar in style to the Mulga Rocks Uranium Deposits, occurred at the RedOx boundary developed at the top of the lignite horizon at ~30m depth.

Historical drilling within the vicinity suggests the mineralised zone ranges from 1-5m thick (av.2-3m thick). Assay results from the mineralised zones within Zeus' drillholes (Table 3) confirmed the presence of this mineralised zone with the following average grades:

NAR018	3m@ 209ppm U_3O_8	36-39m
NAR019	3m@ 218ppm U_3O_8	32-35m

Sample #	Drillhole	Depth From	Depth To	*U3O8 (ppm)*	*Average (ppm)*
48625	NAR018	36	37	***201.18***	***209.37***
48626	NAR018	37	38	***200.25***	
48627	NAR018	38	39	***226.67***	
48628	NAR018	39	40	***73.11***	
48629	NAR018	40	41	***65.71***	
48636	NAR019	32	33	***206.83***	***218.01***
48637	NAR019	33	34	***237.93***	
48638	NAR019	34	35	***209.26***	

Table 3. E28/2097 Mineralised intervals.

Zeus' drilling indicated that anomalous gamma and uranium mineralisation occurs over a length of ~4km within the channel with this zone remaining open to both the S/SE (upstream) and the W/NW (downstream) towards Manhattan Resources "The Shelf" Uranium occurrence.

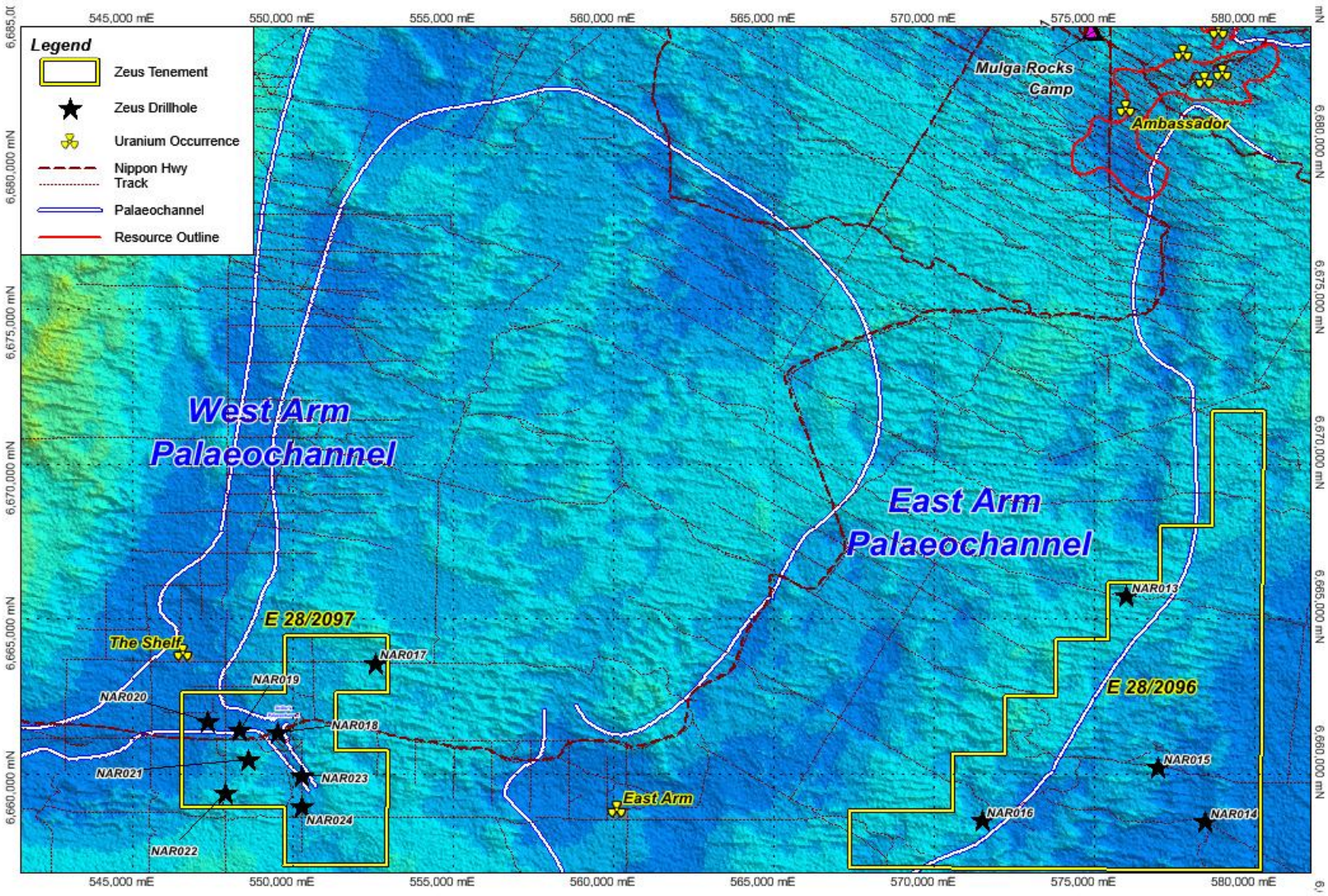

Figure 2. Narnoo South SRTM image showing Zeus tenements and drillholes.

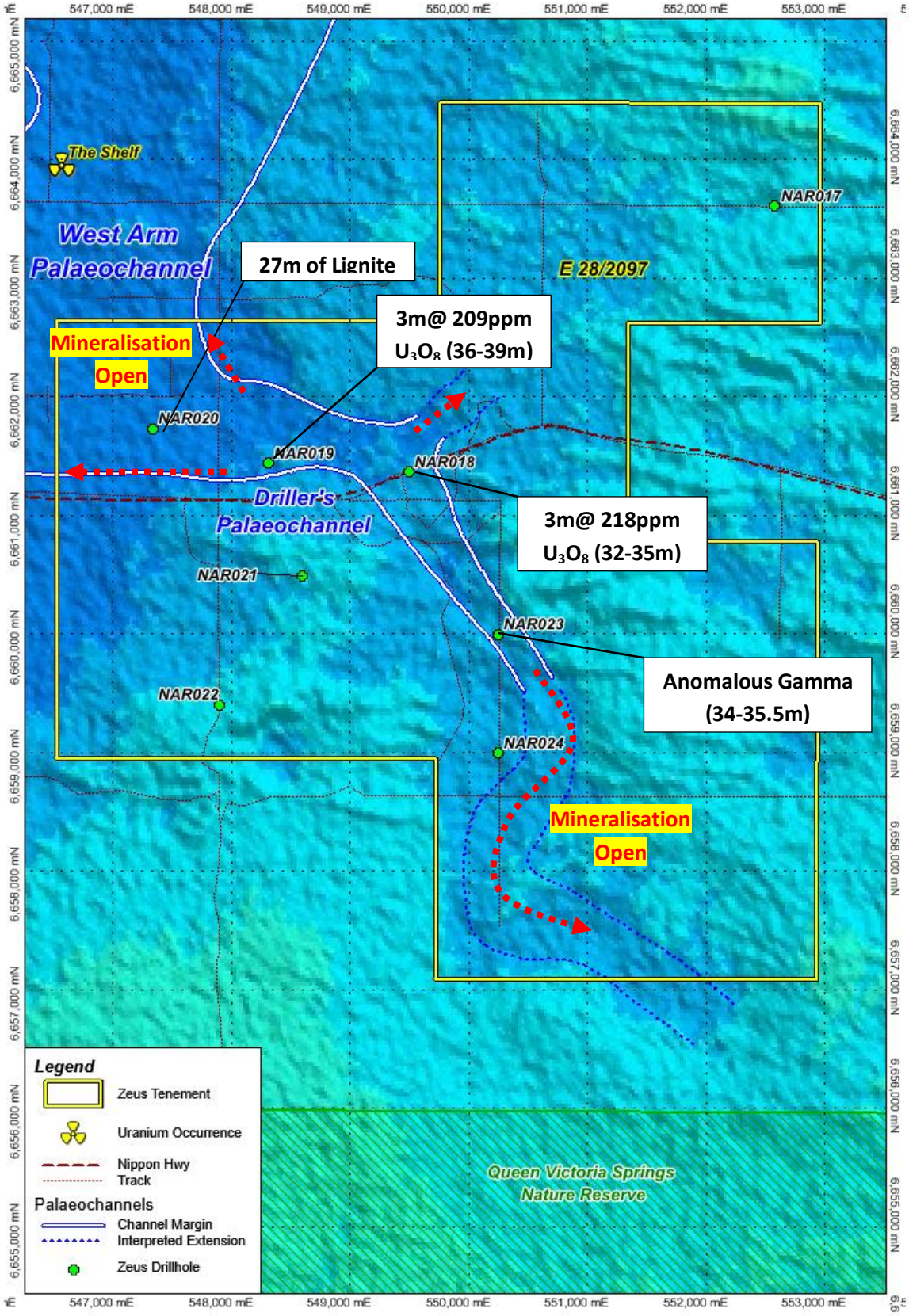

Figure 3. E28/2097 SRTM image showing Zeus drillholes and interpreted palaeochannels.

Figure 4. NAR018 Chip Trays showing Recent (R) & Quaternary (Q) aeolian sands overlying undifferentiated Tertiary sediments (T). Oxidised lignite (Tbp) overlies reduced, lignitic sediments (Tbpl) below 36m. Permian basement (P) intersected at 41m.

Narnoo North

10 drillholes for a total of 1,100m were completed on Zeus' combined Narnoo North tenements. Drilling aimed to further define the regional redox boundary developed within structurally controlled Western and Eastern palaeovalleys. Drilling also aimed to further investigate the extent of mineralisation (max. 248.2ppm U_3O_8) intersected by drilling in 2014. Drillhole locations are shown in Figure 5 with details summarised in Table 2.

Drilling extended and better defined the regional redox boundary and determined that prospective reduced sediments were restricted to an eroded platform developed along the south-eastern margins of the combined tenement area.

Oxidised palaeochannel sediments showed strong lithological similarities with their reduced counterparts and weak radiometric anomalism (see Table 2) interpreted as remnant uranium mineralisation that has subsequently been remobilised. Minor radiometric anomalism was also encountered by drillholes intersecting reduced sediments.

A total of 35 samples from zones of weak anomalism encountered within were submitted for confirmatory assay and returned uranium values of 10-30ppm U_3O_8.

Further drilling is being planned to investigate mineralisation intersected within reduced sediments along the southeast of the combined tenement area.

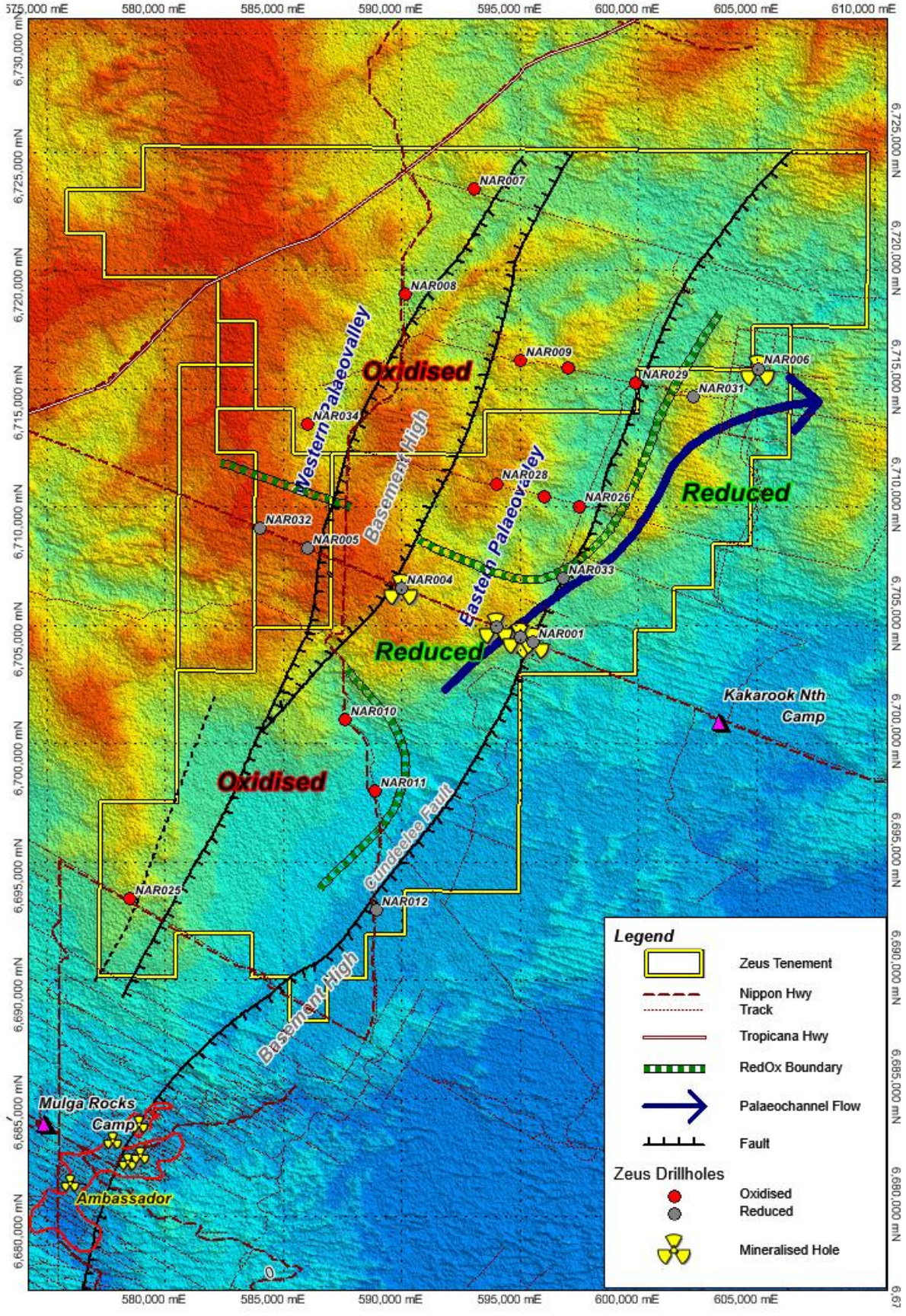

Figure 5. Narnoo North combined tenements showing Zeus drillholes and interpreted palaeogeography.

Gascoyne Project

Work during the quarter comprised extensive field mapping, ground radiometric surveying and rock chip sampling to investigate numerous potential targets within the tenement. Prospect locations and names are shown in **Figure 6**. A total of 41 rock chip samples were submitted for assay.

In addition to prospects reported previously, fieldwork defined two main prospective styles of mineralisation:

1. ***Iron-Oxide hosted Uranium mineralisation.***

Radiometrically anomalous Iron-Oxide breccias were noted at several outcrops within the E09/1618 tenement. Mapping defined two main prospects at Mummil Well and Mummil Pool.

Mineralisation at the Mummil Well Prospect (**Figure 7**) is hosted by ironstone / ferruginous breccia developed at the contact between para-gneiss and pegmatitic granite. Radiometric anomalism averaged 2,000-3,000cps with hotspots up to 6,500cps. Handheld spectrometer assays returned up to 522ppm U which were confirmed by geochemical assays. Assay results returned between 125.2ppm U_3O_8 and 511.0ppm U_3O_8.

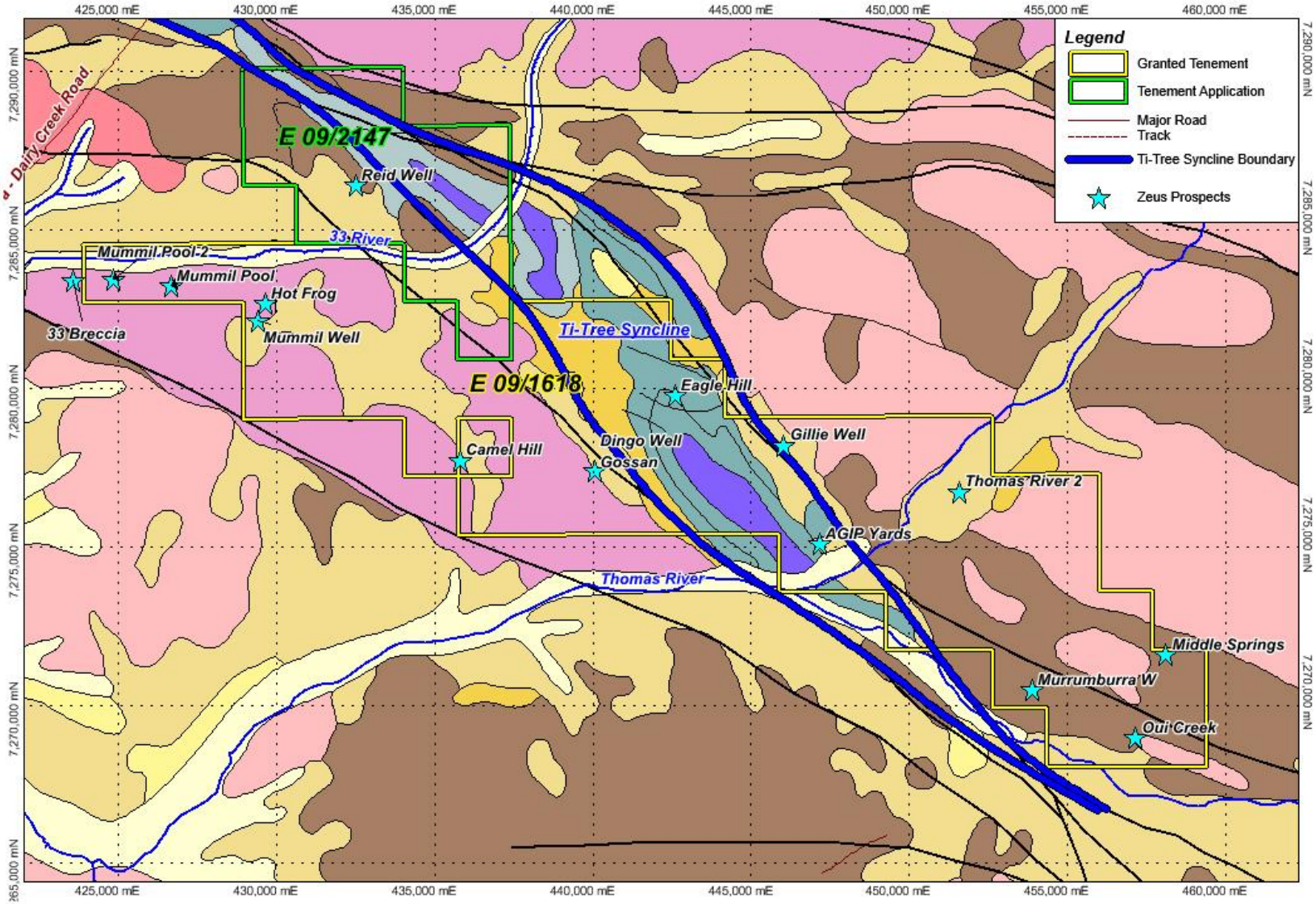

Figure 6. Gascoyne Project tenement map showing regional geology and prospect locations.

Figure 7. Ironstone breccia developed at Mummil Well Prospect with associated anomalous radioactivity up to 6,500cps. Sample# 48,355- 511ppm U3O8

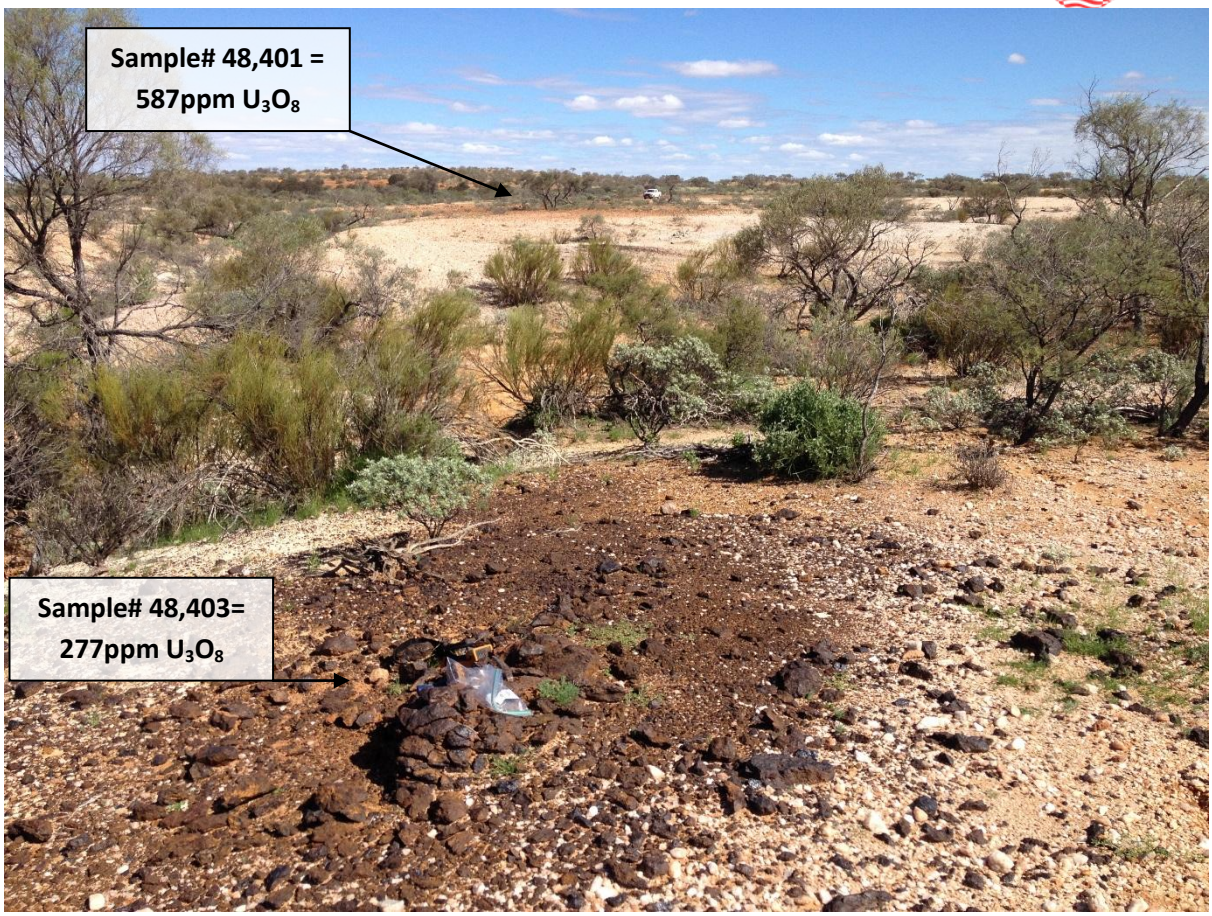

Figure 8. Radioactively anomalous ironstone breccia at Mummil Pool Prospect.

Mineralisation at the Mummil Pool Prospect was hosted by a silicified iron-oxide breccia. Radiometric anomalism averaged 900-1,200cps with localised hotspots up to 4,300 cps at surface. Handheld spectrometer assays returned up to 290ppm U. Assay results returned between 125.2ppm $U_3O_8$and 587.6ppm U_3O_8.

2. *Base Metal (Pb/Zn) Mineralisation.*

Historical exploration data indicated the potential for base metal mineralisation at the unconformity at the base of the early Proterozoic Bangemall Group (**Figure 9**) at the base of the Ti-Tree Syncline. Field mapping indicated that ironstone gossans are extensively developed at this unconformity where they are associated with development of a bleached alteration zone.

Mapping indicated abundant ironstone development along the ~20km of exposed strike extent of this contact with common radiometric hot-spot anomalies associated with zones of uranium enrichment. Rock chip samples from these ironstones returned assay results of 50-58% Fe and up to 178ppm U_3O_8.

Mapping along strike within vacant ground 1.7km north of Zeus' E09/1918 tenement boundary discovered a 2-3m thick bed of exhalative barite within Bangemall Group Sediments at the Reid Well Prospect, containing prominent green malachite and black chalcocite mineralisation (**Figure 10**). Assay results from this area returned up to 13.4% Cu, 2.95%Pb & 128ppm Ag. A new tenement application has (E09/2097) has been lodged covering this ground.

Figure 9. Ironstone gossan developed at basal contact of Bangemall Group. A bleached alteration zone separates the ironstone from unaltered metasediments outcropping in the hillside.

Figure 10. Malachite& chalcocite mineralisation within barite lens outcropping at Reid Well Prospect. Sample #48,400: 13.4% Cu, 2.95% Pb & 128ppm Ag.

North Musgrave Project

Work during the quarter comprised ongoing negotiations with native title holders to facilitate access for a proposed drilling program later in the year.

Competent Person Statement:

Information in this release that relates to Exploration Results is based on information compiled by Mr Jonathan Higgins, who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Higgins is a full-time employee of Zeus Resources Limited. 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.

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	• *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.*	• All drill holes were down hole gamma logged by a contractor provided by Vimy Resources Ltd utilising a calibrated 33mm Auslogger natural gamma probe within the drill rods. • Downhole gamma data was collected at 2cm intervals. • Downhole gamma results have not been reported and was used to select intervals for conventional geochemical assays.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Vimy Resources Ltd provided a calibrated 33mm Auslogger natural gamma probe for the duration of the drilling program.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• N/A
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling was conducted using a DRILLBOSS 200 aircore drilling rig supplied by Bostech Drilling. • Vertical drillholes were drilled through Tertiary palaeochannel sediments until economic basement was reached. • Economic basement comprised Permian claystones or Proterozoic metamorphic rocks.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• All drill cuttings were collected at 1m intervals from the drill-rig cyclone in sample bags (amounting to 20-30kg of sample per metre).
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Entire sample intervals drill cuttings were collected at 1m intervals from the drill-rig cyclone in sample bags (amounting to 20-30kg of sample per metre).

	• *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.*	• Sample loss does not affect qualitative downhole gamma logging data. • All drill cuttings were collected and bagged for each 1m sample interval.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• All aircore cuttings were geologically logged in detail at 1m intervals. • Cuttings samples were checked on site using a hand held RS125 Super Spectrometer and radiometrically anomalous samples submitted for assay
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Representative cuttings samples were collected in chip trays with a reference photography being taken to record colour and redox state.
	• *The total length and percentage of the relevant intersections logged.*	• All aircore cuttings were geologically logged in detail and the entire drillhole was downhole gamma logged within the drill rods.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• N/A
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Samples were collected by spearing of wet and dry samples. Tertiary sediments were generally dry whilst Permian claystones (basement) were usually wet.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• N/A
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• N/A
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• Samples were collected from bags by multiple spearings from different angles within the sample bags.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample sizes are appropriate for the grainsize of the material.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• 85 samples, including Zeus standards and field duplicates, were submitted to Intertek/Genalysis for a range of element analyses, including uranium. Assay method was multi acid

		digest, ICPAES and ICPMS finish (Method codes 4A/MS and 4A/OE). • Appropriate QA/QC procedures including the use of sample blanks, repeats and standards were applied by the laboratory.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Cuttings sample radiometrics were individually analysed using hand held self-calibrating RS-125 Spectrometer containing a 6.3 cubic inch Sodium Iodide (NaI) crystal. • Spectral analysis was conducted on selected samples to aid in sample selection but has not been reported due to the inherent inaccuracy of their semi-quantitative analysis.
	• *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.*	• Selected sample intervals were submitted to Intertek/Genalysis for conventional assay. • Sampled were crushed and pulverised before assaying for 16 elements. • Assay techniques comprised : ○ 4A/MS - Four-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes. Analysed by Inductively Coupled Plasma Mass Spectrometry (ICP-MS). ○ 4A/OE - Four-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry (ICP-OES). • Reference standards and blank samples were inserted at 1 in 20 ratio. • An additional 5% of Samples were check assayed by the laboratory with laboratory blanks and standards each inserted at 1 in 20 ratio.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• All drill results are checked by a senior Zeus employee who has experience with uranium deposits; no independent checks were completed on these data.
	• *The use of twinned holes.*	• N/A

	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Primary assay data (including assay certificates) is stored electronically as either '.csv' or '.pdf' or Wellcad files on the Zeus server in both Zeus' Sydney and Perth offices. • Assay data has been verified by senior Zeus personnel. • Zeus' database and server is backed up regularly
	• *Discuss any adjustment to assay data.*	• Laboratory values for uranium assays in parts per million were multiplied by 1.179 to obtain the oxide U_3O_8 grade. • Assay data was supplied in elemental U and oxide U_3O_8 format by the laboratory.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Sample locations were recorded using handheld GPS. • Elevations is derived from a digital elevation model produced during geophysical surveying over the tenement area. • Drilling comprised initial scout exploration drilling. No down-hole surveys were completed since all holes were drilled vertically and the shallow hole depths relative to wide drill spacing would have a negligible on any mineralised intercepts.
	• Specification of the grid system used.	• The grid system used is GDA94, Zone 51.
	• *Quality and adequacy of topographic control.*	• The primary topographic control is from the Digital Elevation Mode which is sufficient given the generally flat-lying nature of the Tertiary sediments.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Drillhole spacing is currently at a 1 to several km spacing.
	• *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*	• Data spacing is not yet sufficient to establish any degree of geological and grade continuity.
	• *Whether sample compositing has been applied.*	• *No sample compositing has been applied. Assay samples comprise 1m intervals.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Drillholes were oriented vertically. Drillhole traverses were oriented perpendicular to prevailing geological structures in order to define a cross-section across structurally-controlled palaeochannel systems (as interpreted from geophysical surveying).

	• *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.*	• Drillholes were not surveyed using a downhole orientation tool and cannot be incorporated in any future ore reserve calculations. • No sampling bias is evident in the orientation of the drill holes.

JORC Code, 2012 Edition – Table 1 Report

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	• *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.*	• Zeus Resources holds 11 granted exploration tenements within the Wiluna **and** Narnoo Regions. • Zeus operates a further 6 granted exploration tenements within the Wiluna, Gascoyne and North Musgrave regions. Transfer of tenement ownership to 100% of tenement ownership to Zeus Resources Ltd is in progress at the time of writing. • Tenement details and status are outlined in Table 1. • Drilling was conducted on the E28/206, E28/2097, E39/1401, E38/1683, and E39/1687 tenements which are 100% owned by Zeus Resources Ltd.
	• *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.*	• All tenements are in currently in good standing and no impediments to operating are currently known to exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration efforts have been conducted following review of publically available historical exploration data from the WA Department of Mines & Petroleum "WAMEX" dataset. • Regional scale drilling was conducted by BP Minerals during the 1979-1981 period with several exploration holes being sited on Zeus' tenements in the Narnoo Region.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Potential deposit types/mineralisation styles at the Narnoo Projects include: • Calcrete- and sandstone-hosted uranium mineralisation within Mesozoic to Tertiary Palaeochannels and modern drainage systems. • The primary exploration target comprises sandstone-hosted

		peneconcordant uranium mineralisation developed at the base of the Tertiary palaeochannels, similar in style to that seen at Vimy Resources' Princess Deposit.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	• Refer to table 2.
	• *easting and northing of the drill hole collar*	• Refer to table 2.
	• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	• Refer to table 2.
	• *dip and azimuth of the hole*	• Refer to table 2.
	• *down hole length and interception depth*	• Refer to table 2.
	• *hole length.*	• Refer to table 2.
	• *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.*	• Refer to table 2.
Data aggregation methods	• *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.*	• A cut-off grade of 200ppm (0.2% U_3O_8) has been used for mineralisation. Grades below this are referred to as anomalous U or gamma. Grades <50ppm $U_3O_8$are not considered significant.
	• *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.*	• N/A
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Uranium values have been reported as U_3O_8 (ppm) derived from laboratory assay. No metal equivalent values have been reported.

Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• Uranium mineralisation widths as reported have been derived from samples of aircore drilling cuttings taken at 1m intervals.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Uranium mineralisation is interpreted to be broadly tabular (peneconcordant) in style but drill spacing is insufficient to determine further.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Only downhole lengths are reported. These lengths are appropriate given the vertical orientation of the drillholes and the flat-lying nature of mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• N/A.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• As comprehensive reporting of all exploration results is not practicable, representative reporting of both low and high grades have been conducted.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geological observations and geochemical survey results have been accurately reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Planned further work comprises exploration drilling. • Subsequent exploration work will be dependent upon results received.
	• *Diagrams clearly highlighting the areas of possible*	• See Figure 2.

	extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	