



ZEUS
RESOURCES LTD



Interim Report
For the Half Year Ended
31 December 2019

The information contained in this report is to be read in conjunction
with Zeus Resources Limited's 2019 Annual Report and
announcements released to the market during the half-year period
ended 31 December 2019



CORPORATE DIRECTORY

Directors

Mr Dongfeng Zhang - Chairperson
Mr Jiangang Zhao - Acting CEO and Director
Mr Gregory Clifton Hall - Non-executive Director
Mr Yong Zhang - Non-executive Director

Company Secretary

Anthony Harris

Principal registered office

105 Level 1, 25-27 Berry Street
North Sydney NSW 2060
Telephone: +61 2 8488 3270

Email: info@zeusresources.com

Auditor

William Buck
29/66 Goulburn St
Sydney NSW 2000

Share Registry

Link Market Services
Level 4, 152 St George's Terrace
Perth WA 6000

Australian Securities Exchange

ASX Code – ZEU

Website: www.zeusresources.com



CONTENTS

CORPORATE DIRECTORY	2
DIRECTORS' REPORT	4
AUDITOR'S INDEPENDENCE DECLARATION	9
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	11
STATEMENT OF FINANCIAL POSITION	12
STATEMENT OF CHANGES IN EQUITY	13
STATEMENT OF CASH FLOWS	14
NOTES TO THE FINANCIAL STATEMENTS	15
DIRECTORS' DECLARATION	21
TENEMENT SCHEDULE	22
INDEPENDENT AUDITOR'S REVIEW REPORT	23



DIRECTORS' REPORT

The Directors present their report together with the financial statements of the Company for the financial half-year period ended 31st December 2019.

Directors

The Directors in office during the half year and as at the date of this report are:

Mr. Shouyin Wang (resigned 25th September 2019)
Mr. Dongfeng Zhang (appointed 25th September 2019)
Mr. Jiangang Zhao
Mr. Gregory Clifton Hall
Mr. Yong Zhang

Directors have been in office since the start of the financial year (1 July 2019) to date of this report unless otherwise stated.

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.
- In the Gascoyne Project, Arrow Minerals Ltd (ASX: AMD) completed a hyperspectral survey in Gascoyne Project area and given notice to Zeus that it has met the Stage 2 expenditure requirements of the Farm-in and Joint Venture Agreement with total expenditure of \$250,000. The transfer form of a further 15% interest has been signed by the Company. The 35% interest in the Project now held by Arrow will increase to 50% when the transfer form is lodged by Arrow.

Corporate and Financial

- Half year administrative and other operational expenditures are within budget.
- The Board Meeting and AGM had been held successfully on 17th November 2019; both the resolutions, including the Remuneration Report, have been passed at the AGM.



DIRECTORS' REPORT

Exploration Report

Tenement Status

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

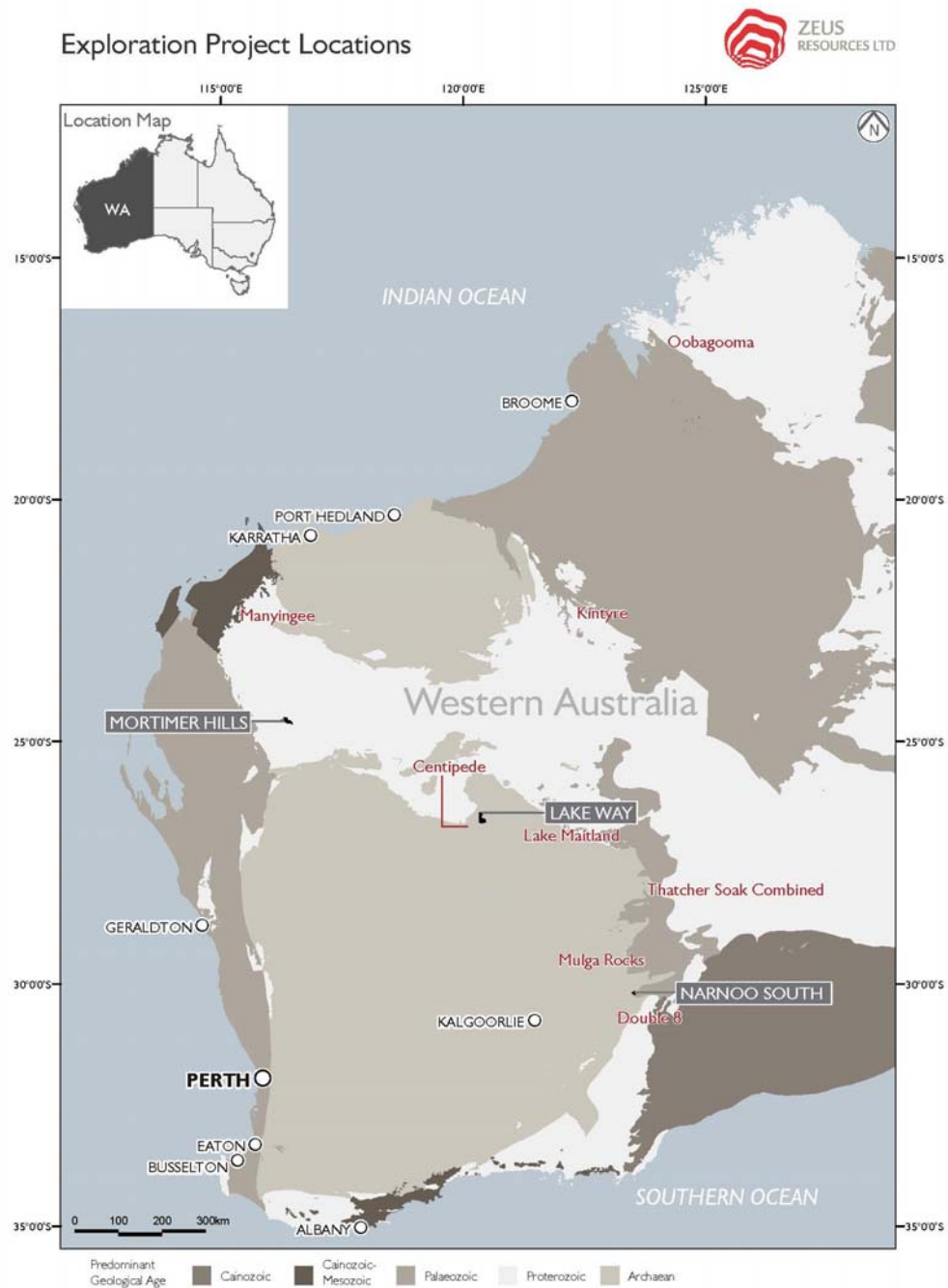


Figure 1. Zeus Resources Tenement Location Map.



DIRECTORS' REPORT

Region	Project	Tenement	Status	Holder	Operator	Comments
Wiluna	Lake Way	E 53/1601	Granted	Zeus Resources Ltd	Zeus Resources Ltd	
		E 53/1603	Granted	Zeus Resources Ltd	Zeus Resources Ltd	
		E 53/1604	Granted	Zeus Resources Ltd	Zeus Resources Ltd	
Narnoo	Narnoo South	E 28/2097	Granted	Zeus Resources Ltd	Zeus Resources Ltd	
Gascoyne	Mortimer Hills	E 09/1618	Granted	Zeus Resources Ltd	Arrow Minerals Ltd	65% of the interest remaining
		E 09/2147	Granted	Zeus Resources Ltd	Zeus Resources Ltd	
Table 1. Zeus Resources Tenement Details						

Exploration Program

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

Wiluna Project

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

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

No field exploration activities were undertaken by Zeus within exploration licence E09/1618 during the period.

No field exploration activities were undertaken by Zeus within E09/2147 during the period. Further exploration within this project is currently under review.

The transfer form of further 15% interest of E09/1618 has been signed by the Company. The 35% interest in the Project now held by Arrow will increase to 50% when the transfer form being lodged by Arrow.



DIRECTORS' REPORT

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.



DIRECTORS' REPORT

Results of Operations

For the half-year ended 31st December 2019 the Company recorded a loss of \$120,530 (31 December 2018: Loss \$120,584).

Total exploration expenses for the half-year were \$70,785 (31 December 2018: \$69,325), \$70,365 of the exploration expenses were capitalised to current exploration assets (31 December 2018: \$65,699).

Significant changes in state of affairs

There were no significant changes in the state of the affairs of the Company.

Principal activities

The principal activities of the Company during the year was the exploration for uranium and other base metals and research and analysis of investment opportunities in the mining and exploration sector.

Dividends

No dividends have been declared in respect of the half-year ended 31st December 2019 (31 December 2018: Nil)

Events subsequent to the end of the reporting period

The Company executed a lease for the offices in North Sydney for 2 years commencing 20th February 2020 and ending 20th February 2022. Total commitment for the term of the lease being \$81,032.

Other than the above, there are no matters or circumstances that have arisen since 31 December 2019 that have significantly affected or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.



DIRECTORS' REPORT

Auditor independence declaration

The lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 for the half-year ended 31 December 2019 has been received and can be found on page 10 of this interim report.

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

A handwritten signature in black ink, appearing to read 'Zhang Dongfeng', with a stylized flourish at the end.

Mr. Dongfeng Zhang
Chairman


Dated this 12th of March 2020

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 half-year ended 31 December 2019 there have been:

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



William Buck
Accountants & Advisors
ABN 16 021 300 521



R. Ahrens
Director
Sydney, 12 March 2020

ACCOUNTANTS & ADVISORS

Sydney Office
Level 29, 66 Goulburn Street
Sydney NSW 2000

Parramatta Office
Level 7, 3 Horwood Place
Parramatta NSW 2150

Telephone: +61 2 8263 4000
williambuck.com



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

	Notes	Half-Year ended 31 Dec 2019	Half-Year ended 31 Dec 2018
		\$	\$
Interest Income	2	12,478	20,210
Less expenses:			
Corporate and administration costs			
- Accounting and Audit Fees		30,924	33,001
- Company secretarial and compliance		13,240	13,224
- Computers and communications		2,912	6,162
- Directors' fees	6	7,500	7,500
- Directors' meetings and expenses		24,817	20,698
- Employee salaries and benefits		1,785	1,649
- Insurance		2,935	9,710
- Legal and consultants' fees		4,000	-
- Rent		19,279	18,415
- Share registry maintenance and listing fees		17,932	20,004
- Utilities		1,324	2,052
Exploration and evaluation costs			
- Project expenditure (net of capital expenses)		420	3,626
Business development costs			
- Travel and accommodation		2,421	1,152
Other expenses from ordinary activities			
- Depreciation		2,236	2,067
- Other expenses		1,303	1,534
Total Expenses		133,008	140,794
Loss before income tax		(120,530)	(120,584)
Income tax expense		-	-
Loss for the period attributable to the Company		(120,530)	(120,584)
Other comprehensive income		-	-
Total comprehensive loss for the period attributable to the Company		(120,530)	(120,584)
Basic - cents per share		(0.07)	(0.07)
Diluted - cents per share		(0.07)	(0.07)

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



STATEMENT OF FINANCIAL POSITION FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

	Notes	As at 31 Dec 2019	As at 30 Jun 2019
CURRENT ASSETS		\$	\$
Cash and cash equivalents		1,301,513	1,512,684
Other assets		17,287	11,878
TOTAL CURRENT ASSETS		1,318,800	1,524,562
NON-CURRENT ASSETS			
Exploration and evaluation assets	3	827,852	757,487
Property, plant and equipment		13,968	16,145
TOTAL NON-CURRENT ASSETS		841,820	773,632
TOTAL ASSETS		2,160,620	2,298,194
CURRENT LIABILITIES			
Trade and other payables		47,631	64,675
TOTAL CURRENT LIABILITIES		47,631	64,675
TOTAL LIABILITIES		47,631	64,675
NET ASSETS		2,112,989	2,233,519
EQUITY			
Contributed equity	4	17,398,334	17,398,334
Accumulated losses	5	(15,285,345)	(15,164,815)
TOTAL EQUITY		2,112,989	2,233,519

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



**STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

	Contributed Equity	Accumulated Losses	Total
	\$	\$	\$
Balance at 1 July 2019	17,398,334	(15,164,815)	2,233,519
Loss for the half-year	-	(120,530)	(120,530)
Balance at 31 December 2019	<u>17,398,334</u>	<u>(15,285,345)</u>	<u>2,112,989</u>
Balance at 1 July 2018	17,398,334	(14,903,305)	2,495,029
Loss for the half-year	-	(120,584)	(120,584)
Balance at 31 December 2018	<u>17,398,334</u>	<u>(15,023,889)</u>	<u>2,374,445</u>

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



STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

	Half-Year Ended 31 Dec 2019	Half-Year Ended 31 Dec 2018
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(154,527)	(247,344)
Interest received	14,138	20,210
Net cash used in Operating Activities	(140,389)	(227,134)
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation	(70,782)	(69,325)
Net cash used in Investing Activities	(70,782)	(69,325)
CASH FLOW FROM FINANCING ACTIVITIES		
Net cash used in Financing activities	-	-
Net (decrease) / increase in cash and cash equivalents held	(211,171)	(314,874)
Cash at beginning of financial year	1,512,684	1,975,134
Cash and Cash Equivalents at end of the period	1,301,513	1,660,260

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



NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**a) Basis of accounting**

The principal accounting policies adopted are consistent with those of the previous Financial Year ended 30 June 2019 unless otherwise stated.

This general-purpose financial report for the interim half year reporting period ended 31 December 2019 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report of Zeus Resources Limited for the year ended 30 June 2019 and any public announcements made by Zeus Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the Australian Securities Exchange Listing Rules.

The financial statements have been approved by the Board on the date of signing.

b) New Accounting Policies

In the current period, the Company has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2019. New and revised standards and amendments thereof and interpretations effective for the current half-year that are relevant to the Company include:

- AASB 16: Leases (applicable for annual reporting periods commencing on or after 1 January 2019) AASB 16 introduces a single lessee accounting model that requires all leases to be accounted for on balance sheet. A lessee will be required to recognise an asset representing the right to use the Underlying asset during the lease term (ie right-of-use asset) and a liability to make lease payments (ie lease liability). Two exemptions are available for leases with a term less than 12 months or if the underlying asset is of low value. As the company's only lease at 1 July 2019 expired in February 2020 there was no impact on adoption of this standard.



NOTES TO THE FINANCIAL STATEMENTS

a) Going Concern

For the half year ended 31 December 2019, the Company recorded a loss after tax expense of \$120,530 (half year ended 31 December 2018: loss \$120,584), incurred net cash outflows from operating activities of \$140,389 (half year ended 31 December 2018: outflows \$227,134), and maintained net assets of \$2,112,989 as at that date (30 June 2019: \$2,233,519), largely represented by cash and tenement assets. The Company, since listing, is yet to report profitable operations and management is closely monitoring the remaining tenements held, to control cash outflows arising from existing exploration activity and the funding requirements needed to develop future projects.

These circumstances currently point towards a material uncertainty, and if not addressed, may cast significant doubt about the Company's ability to continue as a going concern.

The financial statements have been prepared on the basis that the Company is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlements of liabilities in the normal course of business over the next 12 months period for the following reasons:

- the Board performs continuous assessments on the recoverability of the tenements held at each reporting period; and
- the Board has prepared detailed cashflow forecasts through to June 2021 which reflects the Company's ability to continue to pay its debts as and when they fall due; and
- the Board deliberating for the Company's to establish a profitable gold exploration base in the metallogenic belt in Laos.

Should the Company be unsuccessful in these endeavours, it may not be able to continue as a going concern, and it could be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in these financial statements. This financial report does not include any adjustments relating to the recoverability and 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: INTEREST INCOME

Interest Income

Half Year Ended 31 Dec 2019	Half Year Ended 31 Dec 2018
12,478	20,210
12,478	20,210

NOTE 3. EXPLORATION AND EVALUATION ASSETS

Wiluna (Lakes Way)

Opening Balance

Capitalised Costs

Impairment

Closing Balance

Gascoyne (Mortimer Hills & Reid)

Opening Balance

Capitalised Costs

Closing Balance

Narnoo (North)

Opening Balance

Capitalised Costs

Impairment

Closing Balance

Total exploration and evaluation assets

As at 31 Dec 2019	As at 30 June 2019
\$	\$
481,765	349,168
37,827	132,597
-	-
519,592	481,765
172,941	161,573
13,925	11,368
186,866	172,941
102,781	97,430
18,613	5,351
-	-
121,394	102,781
827,852	757,487



NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. CONTRIBUTED EQUITY

(a) Issued Capital

180,150,000 Fully paid ordinary shares
(30 June 2018: 180,150,000)
Issue costs

As at 31 Dec 2019	As at 30 June 2019
19,030,003	19,030,003
(1,631,669)	(1,631,669)
<u>17,398,334</u>	<u>17,398,334</u>

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has a vote on a show of hands.

NOTE 5. ACCUMULATED LOSSES

Opening balance
Loss for year
Closing balance

As at 31 Dec 2019	As at 30 June 2019
(15,164,815)	(14,903,305)
(120,530)	(261,510)
<u>(15,285,345)</u>	<u>(15,164,815)</u>

NOTE 6. RELATED PARTY TRANSACTIONS**Key Management Personnel**

The totals of remuneration paid to the KMP of the company during the half year ended 31 December 2019 are as follows:

	Half Year Ended 31 Dec 2019	Half Year Ended 31 Dec 2018
Short term employee benefits/Fees	<u>7,500¹</u>	<u>7,500²</u>
Total KMP compensations	<u>7,500</u>	<u>7,500</u>

¹ Fees of \$8,250 (inc GST) were incurred, \$4,125 was paid and \$4,125 (inc GST) payable to Golden Phoenix International - director's fees for Mr Greg Hall

² Fees of \$8,250 (inc GST) were paid and \$8,250 (inc GST) payable to Golden Phoenix International - director's fees for Mr Greg Hall

Other transactions with related parties

There were no other transactions with related parties during the half year ended 31 December 2019. (2018: none).



NOTES TO THE FINANCIAL STATEMENTS

NOTE 7. OPERATING SEGMENTS

The Company's operations are in one reportable business segment being the exploration of uranium and minerals. The Company currently operates in one geographical segment being Australia.

NOTE 8. CONTINGENT LIABILITIES

There were no contingent liabilities during the half year ended 31 December 2019. (2018: none)

NOTE 9. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The directors consider that the carrying amount of the financial assets and liabilities recorded in the financial statements approximates their fair values.

NOTE 10. COMMITMENTS**Commitments**

The Company is required to meet minimum committed expenditure requirements to maintain current rights of tenure to exploration licences. 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:

	As at 31 Dec 2019	As at 30 Jun 2019
<i>Exploration Projects in Western Australia:</i> ¹	\$	\$
Within 1 year ¹	436,495	334,755
More than 1 year but not later than five years ¹	2,061,253	2,049,171
More than five years	-	-
Total	2,497,748	2,383,926
<i>Administration:</i> ²		
Not later than one year ²	6,648	25,757
Later than one year but not later than five years ²	-	-
More than five years	-	-
Total	6,648	25,757
Total commitments	2,504,216	2,409,673

¹ Based on current commitment requirements set by Department Mining and Petroleum and blocks licenced.

² Lease for offices in North Sydney between Zeus Resources and LJ Hooker Pty Ltd executed as at 20 August 2017 and expiring 20 February 2020



NOTES TO THE FINANCIAL STATEMENTS

NOTE 11. EVENTS SUBSEQUENT TO REPORTING DATE

The Company executed a lease for the offices in North Sydney for 2 years commencing 20th February 2020 and ending 20th February 2022. Total commitment for the term of the lease being \$81,032.

Other than the above, there are no matters or circumstances that have arisen since 31 December 2019 that have significantly affected or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.



DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 12 to 20, are in accordance with the *Corporations Act 2001*:
 - (a) comply with Accounting Standard AASB 134: *Interim Financial Reporting* and Corporations Regulations 2001 and
 - (b) give a true and fair view of the financial position as at 31 December 2019 and of the performance for the half-year ended on that date of the Company.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

A handwritten signature in black ink, appearing to be 'Zhang Dongfeng', written in a cursive style.

Mr. Dongfeng Zhang
Chairman

Dated this 12th of March 2020



TENEMENT SCHEDULE

Licence Name	Licence Number	State/ Territory	Area Graticular Blocks	Project	Date Expires/Note
Harvey Well	E53/1601	W.A.	22	Lake Way	14 Feb 23
Lake Uramurdah	E53/1603	W.A.	8	Lake Way	14 Feb 23
Shannon Well	E53/1604	W.A.	28	Lake Way	14 Feb 23
Great Victoria Desert	E28/2097	W.A.	7	Narnoo	08 May 21
U20	E09/1618	W.A.	37	Mortimer Hills	15 May 21
Reid	E09/2147	W.A.	15	Mortimer Hills Ext	14 Sep 21

Zeus Resources Limited

Independent auditor's review report to members

Report on the Review of the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Zeus Resources Limited (the company) on pages 11 to 22, which comprises the statement of financial position as at 31 December 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Zeus Resources Limited on pages 11 to 22 is not in accordance with the Corporations Act 2001 including:

- a) giving a true and fair view of the company's financial position as at 31 December 2019 and of its performance for the half year ended on that date; and
- b) complying with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001.

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 \$120,530 (2018: \$120,584) and incurred net cash outflows from operating activities of \$140,389 (2018: outflows \$227,134) during the period ended 31 December 2019. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibilities of the Directors for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including:

ACCOUNTANTS & ADVISORS

Sydney Office
Level 29, 66 Goulburn Street
Sydney NSW 2000

Parramatta Office
Level 7, 3 Horwood Place
Parramatta NSW 2150

Telephone: +61 2 8263 4000
williambuck.com

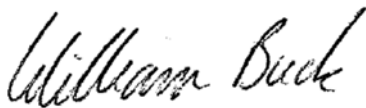
- giving a true and fair view of the company's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and
- complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

As the auditor of Zeus Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Zeus Resource Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

A handwritten signature in black ink that reads "William Buck".

William Buck
Accountants & Advisors
ABN 16 021 300 521

A handwritten signature in black ink that reads "Rainer Ahrens".

R. Ahrens
Director
Sydney, 12 March 2020