

QUARTERLY ACTIVITIES REPORT

For the period ending 31st March 2021

The Board of Zeus Resources Limited is pleased to release its third Quarterly Activities Report of 2020-2021 Financial Year covering the period ending 31 March 2021.

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;
- 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 \$875,000 in cash with no debt;
- 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; and
- During the quarter, \$23,000 was paid to related parties and their associates. These payments related to director fees and executive director salaries.

Tenement Status

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

Exploration Project Locations

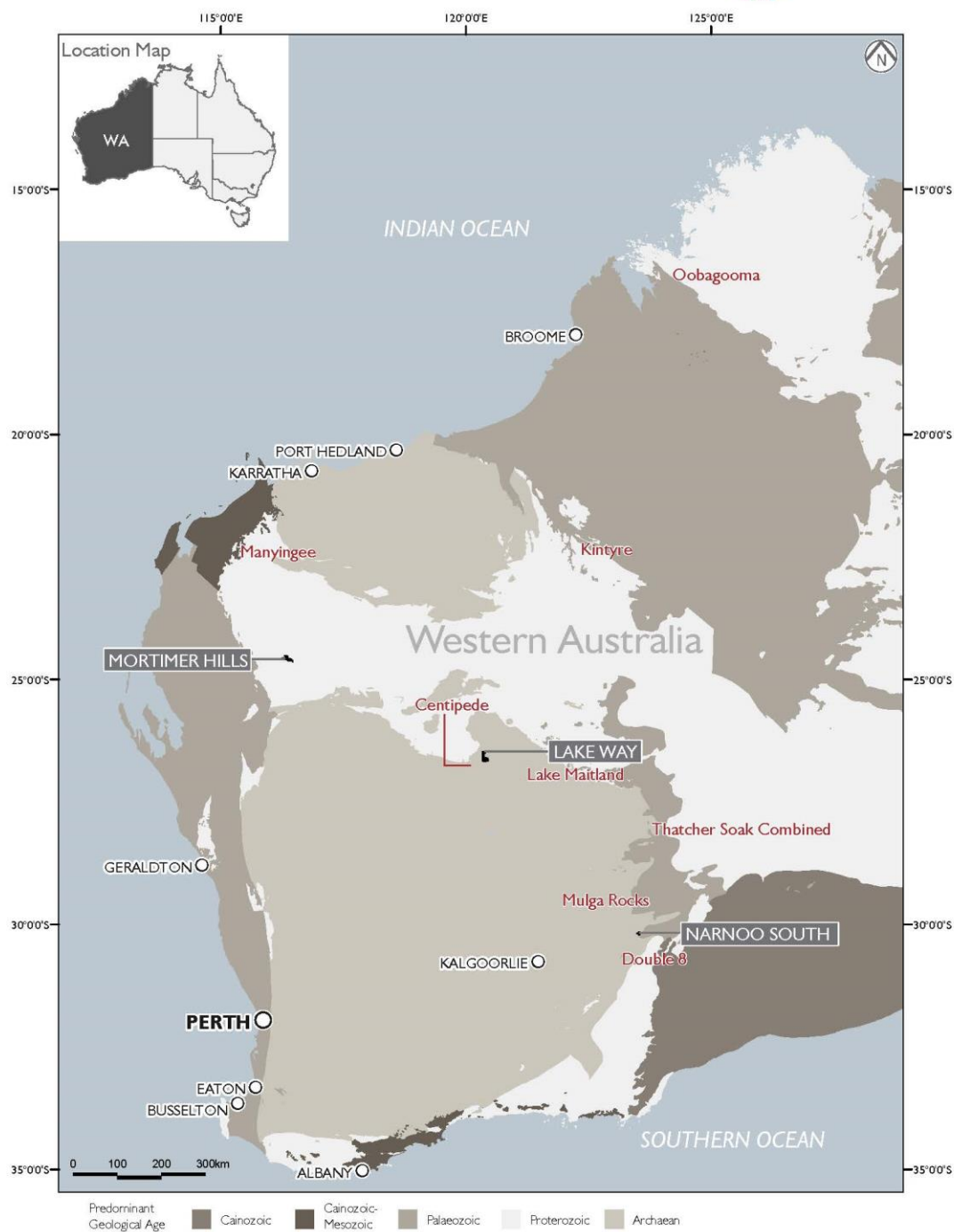


Figure 1. Zeus Resources Tenement Location Map.

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	
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.

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.