



ZEUS
RESOURCES LTD



The information contained in this report is to be read in conjunction
with Zeus Resources Limited's 2017 Annual Report and
announcements released to the market during the half-year period
ending 31 December 2017



CORPORATE DIRECTORY

Directors

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

Company Secretary

Shelley Peters

Principal registered office

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Auditor

William Buck
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Sydney NSW 2000

Share Registry

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

Australian Securities Exchange

ASX Code – ZEU

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The Directors present their report together with the financial statements of the Company for the financial half-year period ended 31st December 2017.

Directors

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

Mr. Shouyin Wang
Mr. Jiangang Zhao
Mr. Gregory Clifton Hall
Mr. Yong Zhang

Directors have been in office since the start of the financial year (1 July 2017) to date of this report unless otherwise stated.

Highlights

- The Company currently is investigating gold projects in Laos and Kyrgyzstan, and had field visits to Laos and Kyrgyzstan in August and September 2017;
- Under the JV with Arrow Minerals Ltd (Arrow) (formerly Segue Resources Ltd) Zeus has confirmed the completion of the Stage 1 Farm-in. Arrow has earned a 35% Participating Interest of the tenement of E09/1618, and will continue to Stage 2 farm-in to acquire an additional 15% Participating Interest. The process of transfer 35% interest has been started.

Corporate and Financial

- Administrative and other operational expenditures are within budget. Continued substantial reduction in overheads achieved;
- Annual General Meeting of 2017 has been held on 27th of November 2017.

Tenement Status

The company undertook a compulsory partial surrender of E28/2097 in this quarter, which reduced the tenement to 7 blocks from 11 blocks. Tenements are shown in Figure 1 and detailed in Table 1.

The Company is investigating gold projects in Laos and Kyrgyzstan, and had field visits to Laos and Kyrgyzstan in August and September 2017.



Exploration Report

Following a review of the 2015 exploration drilling at Narnoo South, Zeus elected to relinquish four graticular sub-blocks from tenement E28/2097. The relinquished areas occur in the northeast and southeast of the tenement overlying non-prospective parts of the licence.

There were no other changes to Zeus' tenement holdings during the Half Year period. The current projects and licences are shown in

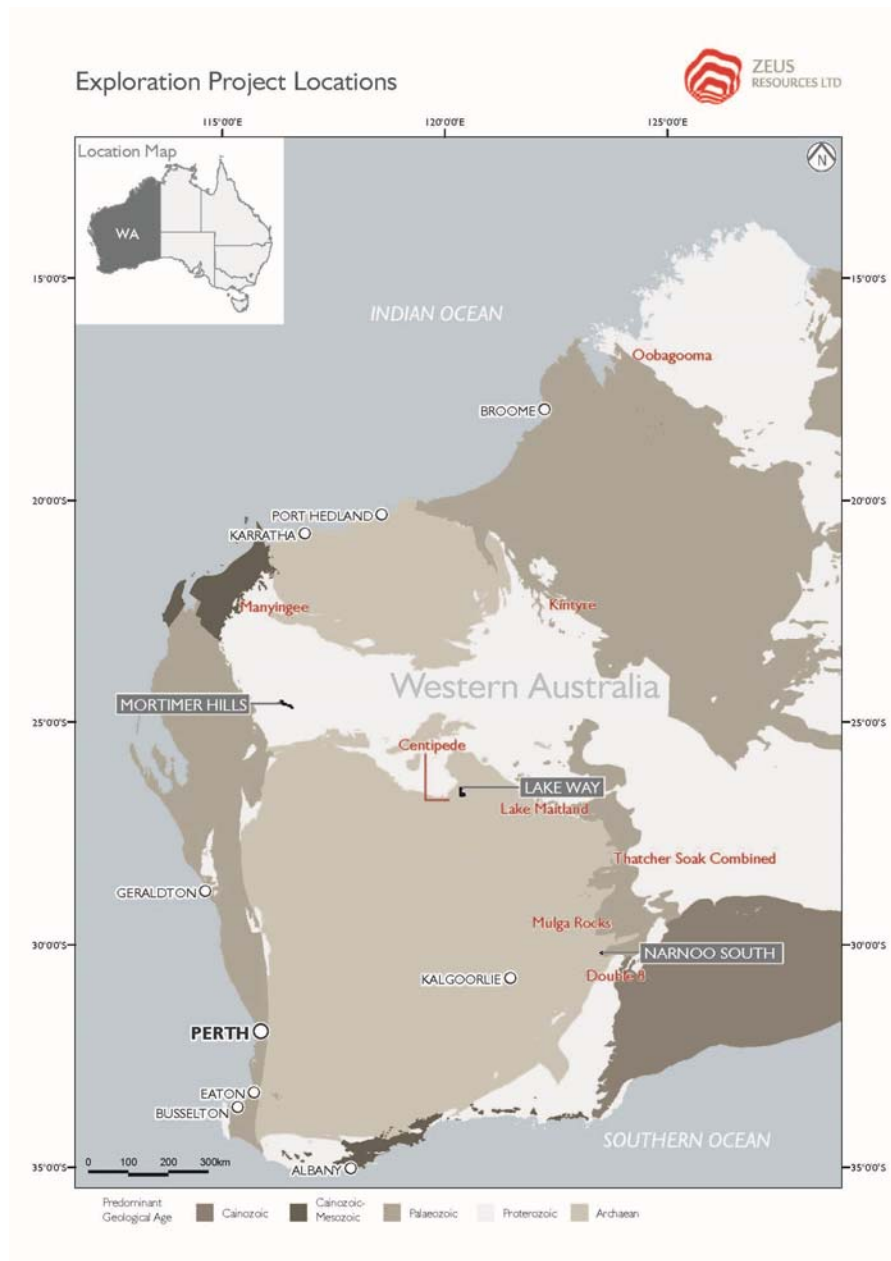


Figure 1 and detailed in **Error! Reference source not found..**

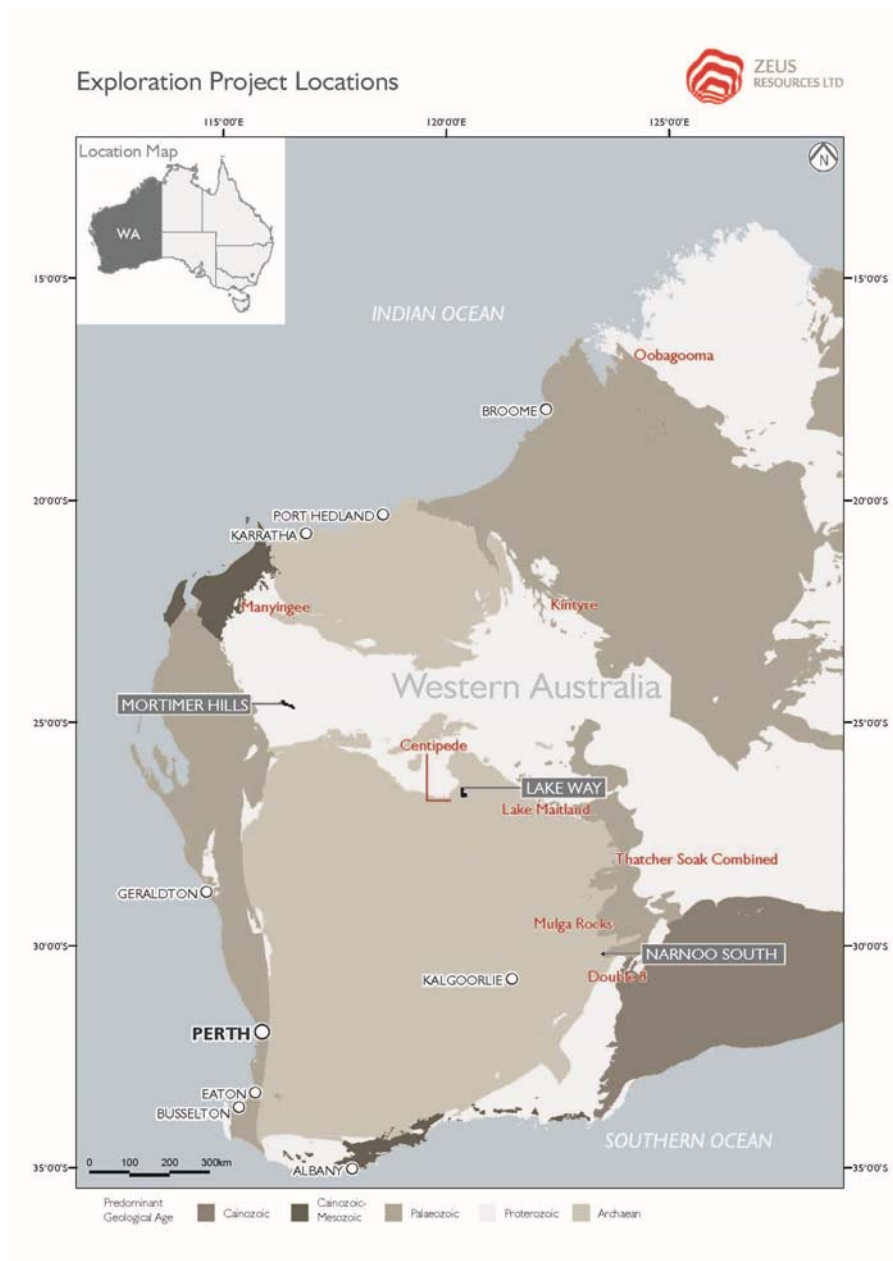


Figure 1. Zeus Resources Tenement Location Map.



Current Tenements

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



DIRECTORS' REPORT

Exploration Program

Exploration efforts during the Half-Year have focussed on a review of previously conducted exploration and planning of follow up exploration programs. A field investigation visit was undertaken to the Gascoyne project to assess the potential for Lithium-Tantalum pegmatites and base metal mineralisation within E09/2147.

Wiluna Project

During the reporting period Zeus continued to explore options for follow up drilling on the Lake Way Project. The proposed drilling is a follow up to a successful drilling program conducted in December 2014 where prospective reduced sediments were determined to be widespread at depth within the Lake Way Palaeochannel, with a regionally extensive target sand horizon determined to be restricted to the palaeovalley axis.

The follow up drill program has been planned to target these prospective reduced palaeochannel sandstones within the Kukububba (Lake Way) Palaeochannel.

Approval for this drilling program has been granted by the DMP, with Aboriginal heritage clearance also obtained, for these drill locations within the Lake Way Project area.

Narnoo Project

Exploration drilling conducted at Narnoo South, E28/2097, during May 2015 intersected low-grade uranium mineralisation within a narrow tributary paleochannel, steeply incised into underlying Permian clays. Tertiary lignites and paleochannel sandstones were well developed with 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 identified at a Redox boundary developed at the top of the lignite horizon.

Assay results from the mineralised zones within Zeus drill holes indicate an average thickness of 2-3m, with average grades across this interval exceeding 0.02% U₃O₈. Historical drilling within the vicinity suggests the mineralised zone ranges from 1-5m thick and extends across the full width of the paleochannel. Mineralisation occurs over a length of ~4km within the channel with this zone remaining open to both the S/SE (upstream) and W/NW (downstream).

During the reporting period Zeus continued to explore options for follow up drilling of the Narnoo South (E28/2097) uranium prospect.

The follow up drilling program of 12 (priority 1) holes at Narnoo South is designed to confirm uranium grade and thicknesses within the Driller's Palaeochannel which was identified during an initial drilling program conducted in May 2015.

Approval for this drilling program has been granted by the DMP for these drill locations.

Following a review of the 2015 exploration drilling at Narnoo South, Zeus elected to relinquish four graticular sub-blocks from tenement E28/2097. The relinquished areas occur in the northeast and southeast of the tenement overlying non-prospective parts of the licence.



Gascoyne Project

The results from the stream sediment sampling within E09/1618 and the wider project area, showed a strong correlation amongst the Lithium Caesium Tantalum (LCT) Pegmatite pathfinder elements Li-Cs-Ta + Be, Rb, Nb, Sn. The sampling programs highlighted the potential of the Camel Hills areas to host LCT pegmatites by defining a low order Li-Cs-Ta-Rb anomaly which warrants further exploration.

A number of mapping and rock chip sampling traverses were completed over potential target areas, with a total of six rock chips samples collected, including two samples targeting gold mineralisation associated with shear zone hosted, quartz veining.



Figure 2. Sample locations on 1:250,000 Geology within tenement E09/1618. Anomalous sample locations at Camel Hill highlighted in red.

(source: Arrow Minerals Ltd 'Gascoyne Lithium – E09/1618 Update April 2017' to Zeus Resources Ltd)



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 2017 the Company recorded a loss of \$373,288 (31 December 2016: Loss \$564,488).

Total exploration expenses for the half-year were \$95,233 (31 December 2016: \$99,170), \$67,780 of the exploration expenses were capitalised to current exploration assets (31 December 2016: \$113,056).

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 2017 (31 December 2016: Nil)

Events subsequent to the end of the reporting period

In February 2018, the Company compulsorily, partially relinquished 6 graticular sub-blocks from tenancy E53/1604 as per the licensing requirements of the Department of Mining and Petroleum WA; the total area of E53/1604 consequently reduced to a total of 28 graticular blocks. The Company also applied for a further extension of 5 years of the licence for the Lake Way tenements, E53/1601, E53/1603 and E53/1604 to 14 February 2023.

There are no other matters or circumstances has arisen since 31 December 2017 that has 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 2017 has been received and can be found on page 13 of this interim report.

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

A handwritten signature in black ink, appearing to be '王守银' (Wang Shouyin), written in a cursive style.

Mr. Shouyin Wang
Chairman

Dated this 12th of March 2018

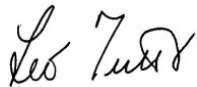
**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF
THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF ZEUS
RESOURCES LIMITED**

I declare that, to the best of my knowledge and belief during the half-year ended 31 December 2017 there have been:

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



William Buck
Chartered Accountants
ABN 16 021 300 521



L.E. Tutt
Partner
Sydney, 12 March 2018

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Notes	Half-Year ended 31 Dec 2017	Half-Year ended 31 Dec 2016
		\$	\$
Revenue from ordinary activities	2	22,905	44,770
Less expenses:			
Corporate and administration costs			
- Accounting and Audit Fees		42,098	42,452
- Company secretarial and compliance		13,201	13,176
- Computers and communications		7,783	10,266
- Directors' fees and expenses		102,979	93,658
- Employee salaries and benefits		780	19,833
- Finance costs		700	3,425
- Insurance		6,427	11,422
- Legal and consultants' fees		500	(9,534)
- Rent and utilities		58,272	141,994
- Share registry maintenance and listing fees		18,692	29,965
Exploration and evaluation costs			
Project expenditure including impairments (net of capital expenses)		120,055	247,141
Business development costs			
- Business development salaries		-	960
- Travel and accommodation		10,523	716
Other expenses from ordinary activities			
- Depreciation		2,233	3,784
- Other expenses		11,950	-
Total Expenses		396,193	609,258
Loss before income tax		(373,288)	(564,488)
Income tax expense		-	-
Loss for the period attributable to the Company		(373,288)	(564,488)
Other comprehensive income			-
Total comprehensive loss for the period attributable to the Company		(373,288)	(564,488)
Loss per share			
Basic - cents per share		(0.21)	(0.31)
Diluted - cents per share		(0.21)	(0.31)

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 2017

	Notes	As at 31 Dec 2017	As at 30 Jun 2017
CURRENT ASSETS		\$	\$
Cash and cash equivalents		2,155,189	2,541,337
Other assets		43,936	17,439
TOTAL CURRENT ASSETS		2,199,125	2,558,776
NON-CURRENT ASSETS			
Exploration and evaluation assets	4	551,317	576,139
Property, plant and equipment		21,217	34,035
TOTAL NON-CURRENT ASSETS		572,534	610,174
TOTAL ASSETS		2,771,659	3,168,950
CURRENT LIABILITIES			
Trade and other payables		121,325	145,328
TOTAL CURRENT LIABILITIES		121,325	145,328
TOTAL LIABILITIES		121,325	145,328
NET ASSETS		2,650,334	3,023,622
EQUITY			
Contributed equity	3	17,398,334	17,398,334
Accumulated losses		(14,748,000)	(14,374,712)
TOTAL EQUITY		2,650,334	3,023,622

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 2017

	Contributed Equity	Accumulated Losses	Total
	\$	\$	\$
Balance at 1 July 2017	17,398,334	(14,374,712)	3,023,622
Loss for the half-year	-	(373,288)	(373,288)
Balance at 31 December 2017	<u>17,398,334</u>	<u>(14,748,000)</u>	<u>2,650,334</u>
Balance at 1 July 2016	17,398,334	(13,038,024)	4,360,310
Loss for the half- year	-	(564,488)	(564,488)
Balance at 31 December 2016	<u>17,398,334</u>	<u>(13,602,512)</u>	<u>3,795,822</u>

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



STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Half-Year Ended 31 Dec 2017	Half-Year Ended 31 Dec 2016
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(324,583)	(541,295)
Interest received	22,905	45,903
Net cash used in Operating Activities	(301,678)	(495,392)
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation	(84,810)	(98,822)
Proceeds from sale of plant and equipment	300	-
Sale of Exploration Assets	-	10,000
Net cash used in Investing Activities	(84,510)	(88,822)
CASH FLOW FROM FINANCING ACTIVITIES		
Net cash provided by financing activities	-	-
Net (decrease) / increase in cash and cash equivalents held	(386,188)	(584,214)
Cash at beginning of financial year	2,541,377	3,479,245
Cash and Cash Equivalents at end of the period	2,155,189	2,895,031

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**Basis of accounting**

The principal accounting policies adopted are consistent with those of the previous Financial Year ended 30 June 2017 and the corresponding interim reports unless otherwise stated.

This general purpose financial report for the interim half year reporting period ended 31 December 2017 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 Standards.

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 2017 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.

NOTE 2: REVENUE

Interest Revenue

Half Year Ended 31 Dec 2017	Half Year Ended 31 Dec 2016
22,905	44,770
<u>22,905</u>	<u>44,770</u>

NOTE 3. CONTRIBUTED EQUITY

(a) Issued Capital

180,150,000 Fully paid ordinary shares
(30 June 2017: 180,150,000)
Issue costs

As at 31 Dec 2017	As at 30 June 2017
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.



NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. EXPLORATION AND EVALUATION ASSETS

	As at 31 Dec 2017	As at 30 June 2017
	\$	\$
Wiluna (Lakes Way)		
Opening Balance	280,865	492,343
Capitalised Costs	46,035	93,980
Impairment	-	(305,458)
Closing Balance	<u>326,900</u>	<u>280,865</u>
Gascoyne (Mortimer Hills & Reid)		
Opening Balance	147,586	244,532
Capitalised Costs	11,809	44,178
Impairment	-	(141,124)
Closing Balance	<u>159,395</u>	<u>147,586</u>
Narnoo (North)		
Opening Balance	147,688	350,865
Capitalised Costs	9,668	68,720
Impairment	(92,334)	(271,897)
Closing Balance	<u>65,022</u>	<u>147,688</u>
Total exploration and evaluation assets	<u>551,317</u>	<u>576,139</u>



NOTES TO THE FINANCIAL STATEMENTS

NOTE 5. RELATED PARTY TRANSACTIONS**Key Management Personnel**

The totals of remuneration paid to the KMP of the company during the half year ended 31 December 2017 are as follows:

	Half Year Ended 31 Dec 2017	Half Year Ended 31 Dec 2016
Short term employee benefits/Fees ^{1,2,3}	70,000	218,195
Total KMP compensations	70,000	218,195

¹ 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

² Fees of \$7,500 were paid and \$7,500 were payable to Heng Ji Pty Ltd - director's fees for Mr Yong Zhang.

³ Fees of \$20,000 were paid and \$20,000 were payable to ZIMC Ltd - director's fees for Mr Shouyin Wang & Jiangang Zhao.

Other transactions with related parties

There were no transactions with related parties during the half year ended 31 December 2017.

NOTE 6. OPERATING SEGMENTS

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

NOTE 7. CONTINGENT LIABILITIES

The Company has no current contingent liabilities.

NOTE 8. 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.



NOTES TO THE FINANCIAL STATEMENTS

NOTE 9. COMMITMENTS**Commitments**

The Group 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 2017	As at 30 Jun 2017
<i>Projects:</i> ¹	\$	\$
Within 1 year ¹	345,000	184,000
More than 1 year but not later than five years ¹	1,495,000	1,468,000
More than five years	-	-
Total	1,840,000	1,652,000
<i>Administration:</i> ²		
Not later than one year ²	36,358	68,404
Later than one year but not later than five years ²	44,281	56,683
More than five years	-	-
Total	80,639	125,087
Total commitments	1,920,639	1,777,088

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 15 August 2017 and expiring 15 February 2020.

NOTE 10. EVENTS SUBSEQUENT TO REPORTING DATE

In February 2018, the Company compulsory, partially relinquished 6 graticular sub-blocks from tenancy E53/1604 as per the licensing requirements of the Department of Mining and Petroleum WA; the total area of E53/1604 consequently reduced to a total of 28 graticular blocks. The Company also applied for a further extension of 5 years of the licence for the Lake Way tenements, E53/1601, E53/1603 and E53/1604 to 14 February 2023.

There are no other matters or circumstances has arisen since 31 December 2017 that has 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 14 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 2017 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 read 'Shouyin Wang'.

Mr. Shouyin Wang
Chairman

Dated this 12th of March 2018



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 18
Shannon Well	E56/1604	W.A.	34	Lake Way	14 Feb 18
Lake Uramurdah	E53/1603	W.A.	8	Lake Way	14 Feb 18
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.	16	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 14 to 23, which comprises the statement of financial position as at 31 December 2017, 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 14 to 23 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 2017 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.

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:

- giving a true and fair view of the company's financial position as at 31 December 2017 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.

CHARTERED ACCOUNTANTS & ADVISORS

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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.

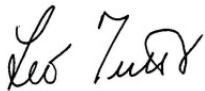
Independence

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 Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.



William Buck
Chartered Accountants

ABN: 16 021 300 521



L.E. Tutt
Partner
Sydney, 12 March 2018