



ZEUS
RESOURCES LTD



Interim Report
For the Half Year Ending
31 December 2018

The information contained in this report is to be read in conjunction
with Zeus Resources Limited's 2018 Annual Report and
announcements released to the market during the half-year period
ended 31 December 2018



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

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



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DIRECTORS' REPORT

The Directors present their report together with the financial statements of the Company for the financial half-year period ended 31st December 2018.

Directors

The Directors in office during the half 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 2018) to date of this report unless otherwise stated.

Highlights

- The Company is currently investigating gold and/or copper projects in Laos;
- The Company's new strategy is to focus on gold and/or copper projects in Laos;
- From 3rd to 23rd of January 2019, Mr. Daniel Liu, General Manager - Geology and Exploration of the Company, led a technical team field visit in Laos;
- The team visited three provinces in Laos and reviewed 7 gold and/or copper projects, which included three gold and/or copper projects in Xaignabouri Province in West-North of Laos; one gold project in Xaisomboun Province in Central of Laos; and three gold and/or copper projects in Attapeu Province in South of Laos;
- The Company is planning to invest in one of the projects in Laos in the 2nd half of 2019 depending results from laboratory analysis of samples taken from the investigated sites. The results were not available as of the date of this report.

Corporate and Financial

- Half year administrative and other operational expenditures are within budget;
- The Board Meeting and AGM had been held successfully on 19th November 2018; both the resolutions, including the Remuneration Report, have been passed by the AGM.



DIRECTORS' REPORT

Exploration Report

There were no changes to Zeus’ tenement holdings during the Half Year period. The current projects and licences are shown below in **Figure 1** and detailed in **Table 1**.

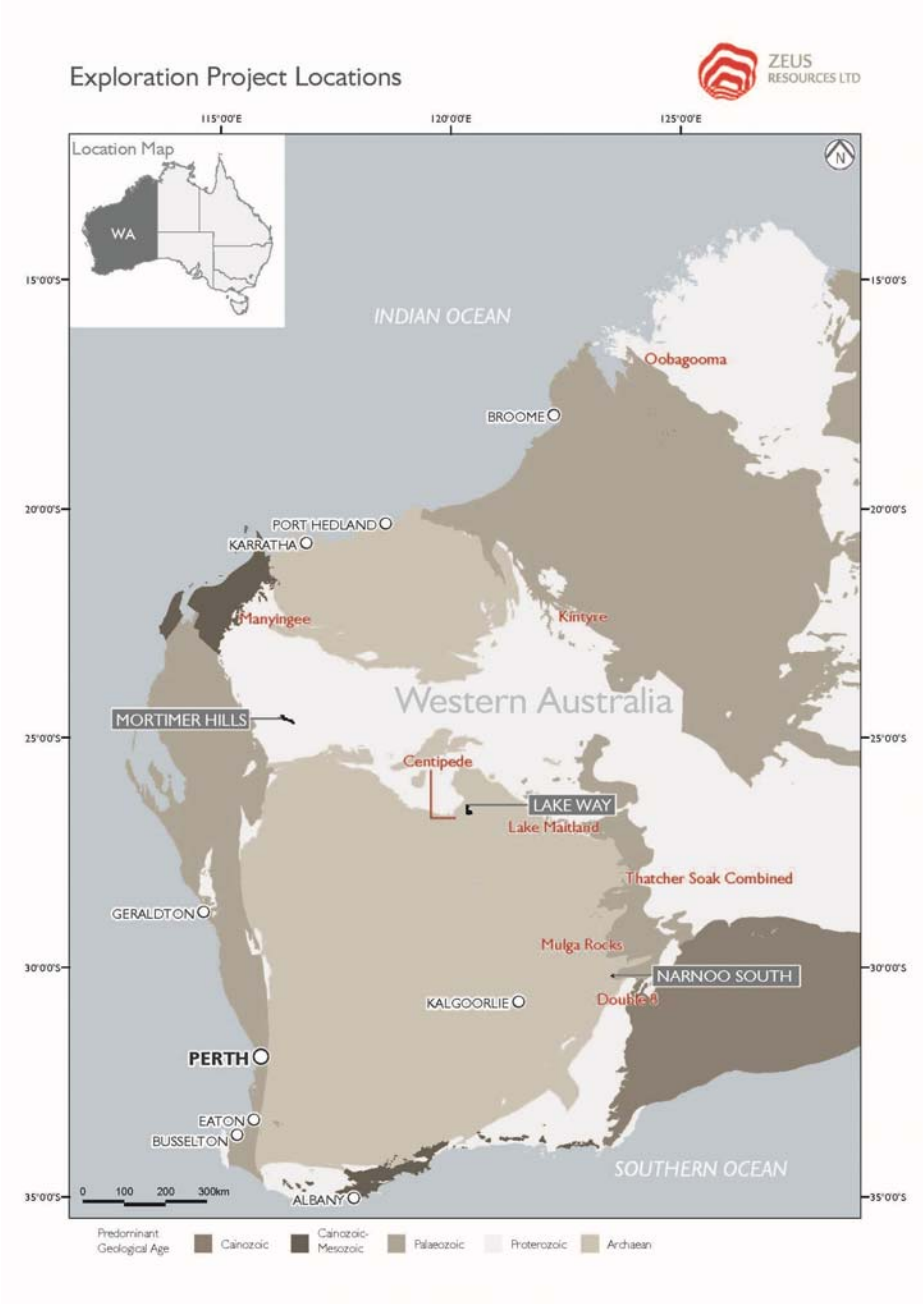


Figure 1: Zeus Resources Tenement Location Map



DIRECTORS' REPORT

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

No fieldwork was completed during the half year ended 31 December 2018 on the tenements managed by Zeus Resources Ltd.

Wiluna Project

Zeus continues to explore options for follow up drilling on the Lake Way Project. The previous drilling program was targeted on prospective reduced sediments which 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.

A follow up drill program would be to target these prospective reduced palaeochannel sandstones within the Kukububba (Lake Way) Palaeochannel, which is currently under review.

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.

During the March quarter 2018 the licences reached their 5th anniversary since grant. Extensions of term for a period of five years were applied for and subsequently granted on the 10th April 2018.

Narnoo Project

The Narnoo South project remains an area of interest for Zeus; options for follow up drilling of the Narnoo South (E28/2097) uranium prospect are currently being reviewed.

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

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

Gascoyne Project

During March 2017, joint venture partner Arrow Minerals Ltd ("Arrow") carried out a follow-up stream sediment survey on E09/1618 over the Camel Hill Prospect, where anomalous results for Lithium Caesium Tantalum (LCT) indicator minerals had been identified. The stream sediment survey extended upon the previous exploration of prospective ground around Camel Hill within the metasediments of the Mount James Subgroup and Leake Springs Metamorphics.

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.

During the September quarter 2018, the company signed a Deed of Variation with Arrow Minerals Ltd. Covering the joint venture licence E09/1618. Under the Deed of Variation, Arrow will sole fund a further



DIRECTORS' REPORT

\$125,000 of Expenditure on E09/1618, by no later than 15 May 2019 (Stage 2 Farm-In Expenditure) (for a total Expenditure from the Satisfaction date of \$250,000).

In relation to tenement E09/2147 no field exploration activities were undertaken on the tenement during the half year. Any further exploration of this tenement 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.



DIRECTORS' REPORT

Results of Operations

For the half-year ended 31st December 2018 the Company recorded a loss of \$120,584 (31 December 2017: Loss \$373,288).

Total exploration expenses for the half-year were \$69,325 (31 December 2017: \$95,233), \$65,699 of the exploration expenses were capitalised to current exploration assets (31 December 2017: \$67,780).

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 2018 (31 December 2017: Nil)

Events subsequent to the end of the reporting period

There are no matters or circumstances that have arisen since 31 December 2018 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 2018 has been received and can be found on page 11 of this interim report.

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

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

Mr. Shouyin Wang
Chairman

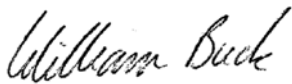
Dated this 11th of March 2019

Zeus Resources Limited

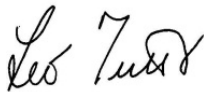
Auditor's independence declaration under section 307c of the Corporations Act 2001

I declare that, to the best of my knowledge and belief during the half-year ended 31 December 2018 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
Chartered Accountants
ABN 16 021 300 521



L E. Tutt
Partner
Sydney, 11 March 2019

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

	Notes	Half-Year ended 31 Dec 2018	Half-Year ended 31 Dec 2017
		\$	\$
Revenue from ordinary activities	2	20,210	22,905
Less expenses:			
Corporate and administration costs			
- Accounting and Audit Fees		33,001	42,098
- Company secretarial and compliance		13,224	13,201
- Computers and communications		6,162	7,783
- Directors' fees and expenses		28,198	102,979
- Employee salaries and benefits		1,649	780
- Finance costs		-	700
- Insurance		9,710	6,427
- Legal and consultants' fees		-	500
- Rent and utilities		20,467	58,272
- Share registry maintenance and listing fees		20,004	18,692
Exploration and evaluation costs			
Project expenditure (net of capital expenses)		3,626	27,721
Impairment of exploration and evaluation expenses		-	92,334
Business development costs			
- Travel and accommodation		1,152	10,523
Other expenses from ordinary activities			
- Depreciation		2,067	2,233
- Other expenses		1,534	11,950
Total Expenses		140,794	396,193
Loss before income tax		(120,584)	(373,288)
Income tax expense		-	-
Loss for the period attributable to the Company		(120,584)	(373,288)
Other comprehensive income			-
Total comprehensive loss for the period attributable to the Company		(120,584)	(373,288)
Loss per share			
Basic - cents per share		(0.07)	(0.21)
Diluted - cents per share		(0.07)	(0.21)

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 2018

	Notes	As at 31 Dec 2018	As at 30 Jun 2018
CURRENT ASSETS		\$	\$
Cash and cash equivalents		1,660,260	1,975,134
Other assets		66,504	14,392
TOTAL CURRENT ASSETS		1,726,764	1,989,526
NON-CURRENT ASSETS			
Exploration and evaluation assets	4	673,870	608,171
Property, plant and equipment		15,811	17,878
TOTAL NON-CURRENT ASSETS		689,681	626,049
TOTAL ASSETS		2,416,445	2,615,575
CURRENT LIABILITIES			
Trade and other payables		42,000	120,546
TOTAL CURRENT LIABILITIES		42,000	120,546
TOTAL LIABILITIES		42,000	120,546
NET ASSETS		2,374,445	2,495,029
EQUITY			
Contributed equity	3	17,398,334	17,398,334
Accumulated losses		(15,023,889)	(14,903,305)
TOTAL EQUITY		2,374,445	2,495,029

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 2018**

	Contributed Equity	Accumulated Losses	Total
	\$	\$	\$
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>
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>

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 2018

	Half-Year Ended 31 Dec 2018	Half-Year Ended 31 Dec 2017
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(265,759)	(324,583)
Interest received	20,210	22,905
Net cash used in Operating Activities	(245,549)	(301,678)
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation	(69,325)	(84,810)
Proceeds from sale of plant and equipment	-	300
Net cash used in Investing Activities	(69,325)	(84,510)
CASH FLOW FROM FINANCING ACTIVITIES		
Net cash provided by financing activities	-	-
Net (decrease) / increase in cash and cash equivalents held	(314,874)	(386,188)
Cash at beginning of financial year	1,975,134	2,541,377
Cash and Cash Equivalents at end of the period	1,660,260	2,155,189

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 2018 unless otherwise stated.

This general-purpose financial report for the interim half year reporting period ended 31 December 2018 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 2018 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 of the 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 2018. New and revised standards and amendments thereof and interpretations effective for the current half-year that are relevant to the Company include:

- AASB 9 *Financial Instruments (December 2014)* and AASB 2014-7 *Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)* (applicable for annual reporting periods commencing on or after 1 January 2018)
- AASB 15 *Revenue from Contracts with Customers*, AASB 2014-5 *Amendments to Australian Accounting Standards arising from AASB 15*, AASB 2015-8 *Effective Date of AASB 15* and AASB 2016-3 *Clarifications to AASB 15* (applicable for annual reporting periods commencing on or after 1 January 2018)

The adoption of these new and revised Standards and Interpretations have had no material impact on the reporting position or performance of the financial statements for the current or prior year.



NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: REVENUE

Interest Revenue

Half Year Ended 31 Dec 2018	Half Year Ended 31 Dec 2017
20,210	22,905
20,210	22,905

NOTE 3. CONTRIBUTED EQUITY

(a) Issued Capital

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

Issue costs

As at 31 Dec 2018	As at 30 June 2018
19,030,003	19,030,003
(1,631,669)	(1,631,669)
17,398,334	17,398,334

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 4. 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 2018	As at 30 June 2018
\$	\$
349,168	280,865
43,485	96,909
-	(28,606)
392,653	349,168
161,573	147,586
9,756	13,987
171,329	161,573
97,430	147,688
12,458	43,020
-	(93,278)
109,888	97,430
673,870	608,171



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 2018 are as follows:

	Half Year Ended 31 Dec 2018	Half Year Ended 31 Dec 2017
Short term employee benefits/Fees	7,500 ¹	70,000 ²
Total KMP compensations	7,500	70,000

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
Fees of \$7,500 were paid and \$7,500 were payable to Heng Ji Pty Ltd - director's fees for Mr Yong Zhang.
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 other transactions with related parties during the half year ended 31 December 2018. (2017: none).

NOTE 6. 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 7. CONTINGENT LIABILITIES

There were no contingent liabilities during the half year ended 31 December 2018. (2017: none)

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 2018	As at 30 Jun 2018
<i>Projects:</i> ¹	\$	\$
Within 1 year ¹	307,000	246,000
More than 1 year but not later than five years ¹	2,265,000	1,859,000
More than five years	-	-
Total	<u>2,572,000</u>	<u>2,105,000</u>
<i>Administration:</i> ²		
Not later than one year ²	37,916	37,916
Later than one year but not later than five years ²	6,799	25,757
More than five years	-	-
Total	<u>44,715</u>	<u>63,673</u>
Total commitments	<u>2,616,715</u>	<u>2,168,673</u>

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

There are no matters or circumstances that have arisen since 31 December 2018 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 19, 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 2018 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 11th of March 2019



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 12 to 21, which comprises the statement of financial position as at 31 December 2018, 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 12 to 21 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 2018 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 2018 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.

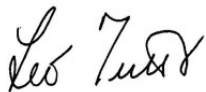
A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards 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, 11 March 2019