

QUARTERLY ACTIVITIES REPORT

For the period ending 31st March 2019

The Board of Zeus Resources Limited is pleased to release its third Quarterly Activities Report of 2018-2019 covering the period ending 31st March 2019.

Highlights

- In alignment with the Company's strategy Zeus Resources continues to investigate gold and/or copper projects in Laos;
- A Zeus project team investigated seven identified assets in Laos in January/February 2019. The Board are considering the respective project operational, resource and financial feasibilities of each of the identified assets, and subject to the outcome of those feasibility reviews will consider investment. The Board expect to be in a position to provide a detailed and conclusive update to Zeus shareholders during the next quarter.

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 \$1.592 million 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;
- Effective 3 April 2019 Anthony Harris was appointed the Company Secretary for ZEU after the resignation of Shelley Peters having served three years in the role.

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

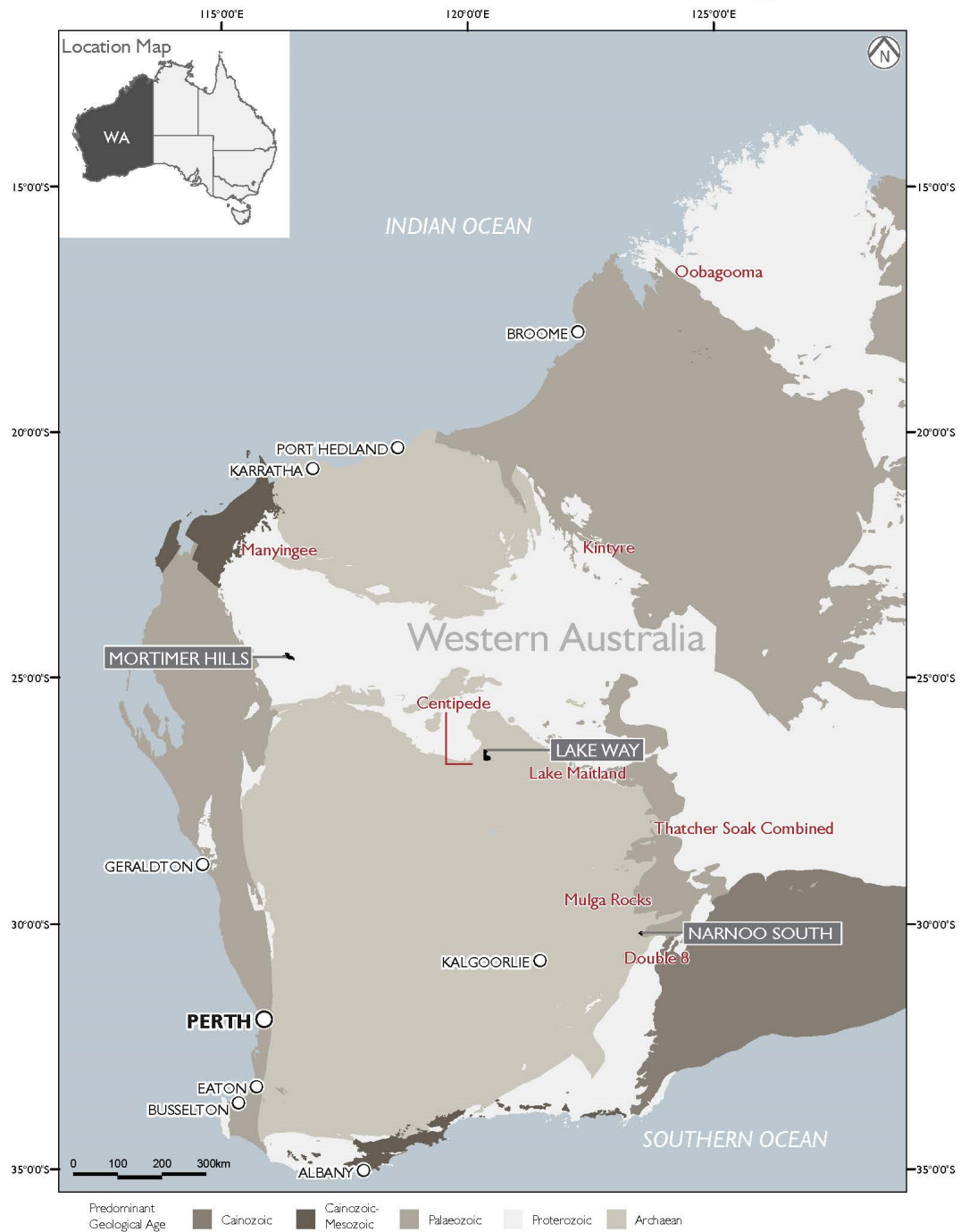


Figure 1. Zeus Resources Tenement Location Map.

Table 1. Zeus Resources Tenement Details

Region	Project	Tenement	Status	Holder	Operator	Comments
		E 53/1601	Granted	Zeus Resources Ltd	Zeus Resources Ltd	
Wiluna	Lake Way	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	

Exploration Program

No fieldwork was completed during the Quarter on the tenements.

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.

There are no immediate plans for a drilling program for the Wiluna Project, but this is subject to ongoing review by the Board.

The licences for the Wiluna Project were extended for a further term of five years effective from 10 April 2018.

Narnoo Project

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

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.

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

Gascoyne Project

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 \$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).

No field exploration activities were undertaken during the quarter within E09/2147. 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.