

QUARTERLY ACTIVITIES REPORT

For the period ending 30th September 2021

The Board of Zeus Resources Limited is pleased to release its first Quarterly Activities Report of 2021-2022 Financial Year covering the period ending 30 September 2021.

Highlights

- The Company completed an Exploration Program (Phase 1) at its Mortimer Hills Project (E09/2147); comprising reconnaissance mapping, rock chip sampling and the identification of drill pad locations at the Reid Well base metal prospect, for follow up exploration and drilling programs;
- A Program of Work (PoW) for Mortimer Hills Project (E09/2147) has been lodged with Department of Mines, Industry Regulation and Safety of WA, and drilling is planned for November 2021 subject to permitting and approvals and drill rig availability;
- The Wiluna Project (E53/1603) is being repositioned as a Muriate of Potash project replacing the former uranium focus. A gravity survey of 400m by 200m grid cell size is planned to determine the centre of the palaeo-channel to locate a hydrological pump test drill hole; and
- The Company continues to investigate new mining projects in uranium, gold, copper, and other metals. The project locations will not be limited to Australia, countries located in Southeast Asia and Africa will be also considered.

Corporate and Financial

- Quarterly administrative and other operational expenditures are within the 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 \$1,737m 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;

- During the quarter, \$16,850 was paid to related parties and their associates. There payment related to Non-Executive Director fees and Executive Director's 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.

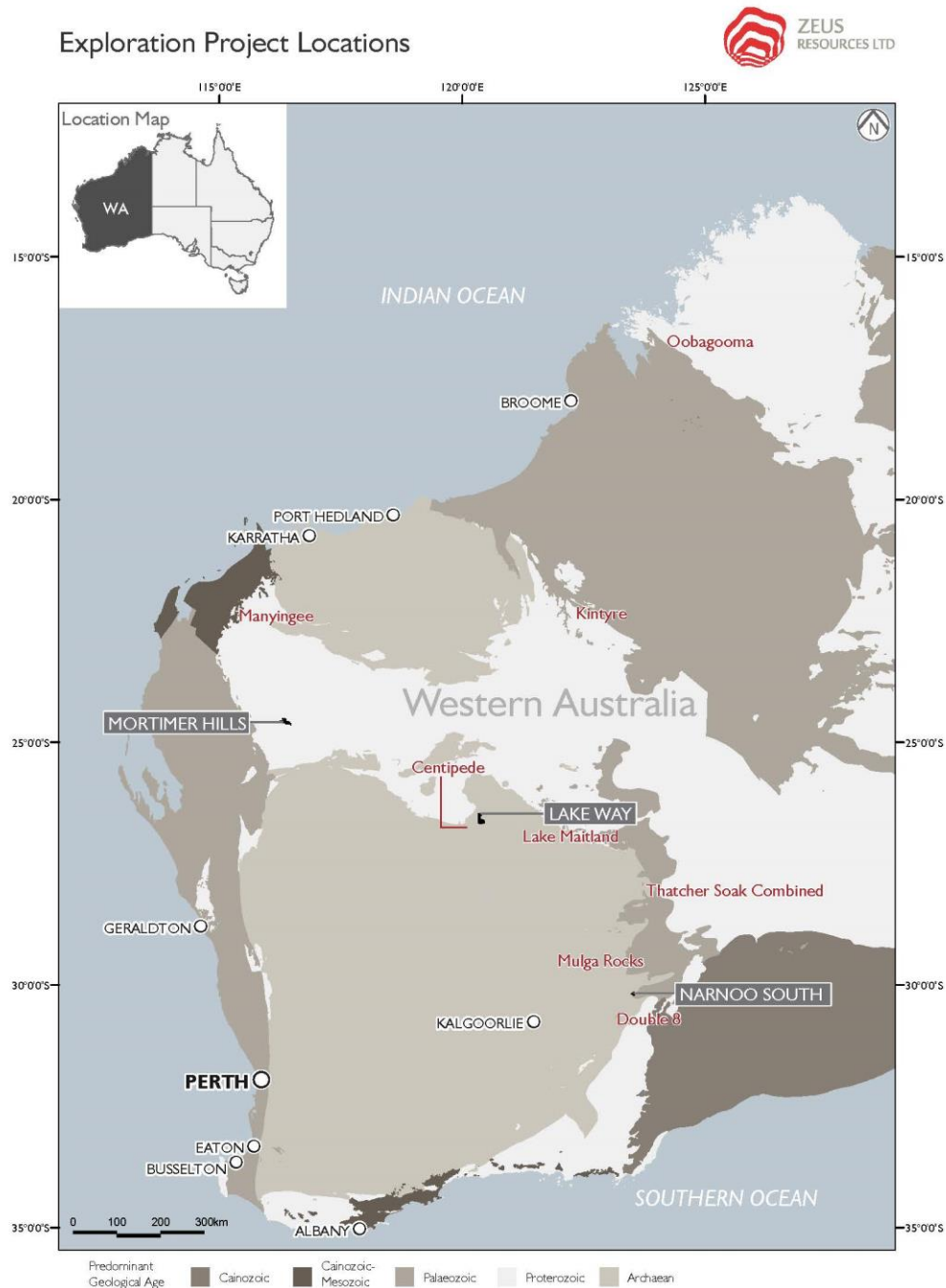


Figure 1. Zeus Resources Tenement Location Map

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	

Table 1. Zeus Resources Licence Details

Exploration Program

During the Quarter, a field work program was completed at the Mortimer Hills Project (E09/2147) in the Gascoyne District. No fieldwork was completed during the Quarter on other tenements managed by Zeus Resources Ltd. Following the share placement and capital raising in June 2021, the Board is reviewing all its tenements and updating the exploration plan accordingly. The Company hopes to launch further exploration work on the Western Australia projects in November 2021 subject to permitting and approvals and drill rig availability.

Gascoyne Project

The Gascoyne Project comprises one exploration licence, Mortimer Hills E09/2147 (see Figure 1.). During September 2021 a field reconnaissance trip was undertaken to investigate the potential of the tenement for base metals, gold, and pegmatite hosted lithium mineralisation. **(See Zeus ASX announcement dated 1st October 2021)**

The field work was focused on identifying drill pad locations for planned drilling of the Reid Well base metals prospect (Q4 2021, subject to permitting and approvals and drill rig availability) and reconnaissance mapping to investigate the potential of the tenement for pegmatite-hosted lithium mineralisation similar to that encountered on Malinda Li Deposit of Arrow Minerals Ltd (**ASX: AMD**) ("**Arrow**") (formerly Segue Resources Ltd) on the adjoining tenement.

A total of 34 rock chip samples were taken from a variety of deposit styles including:

- VMS hosted base metal mineralisation
- Pegmatite hosted lithium mineralisation
- Quartz vein hosted Au
- Palaeo-placer Au within newly identified quartz-pebble conglomerates

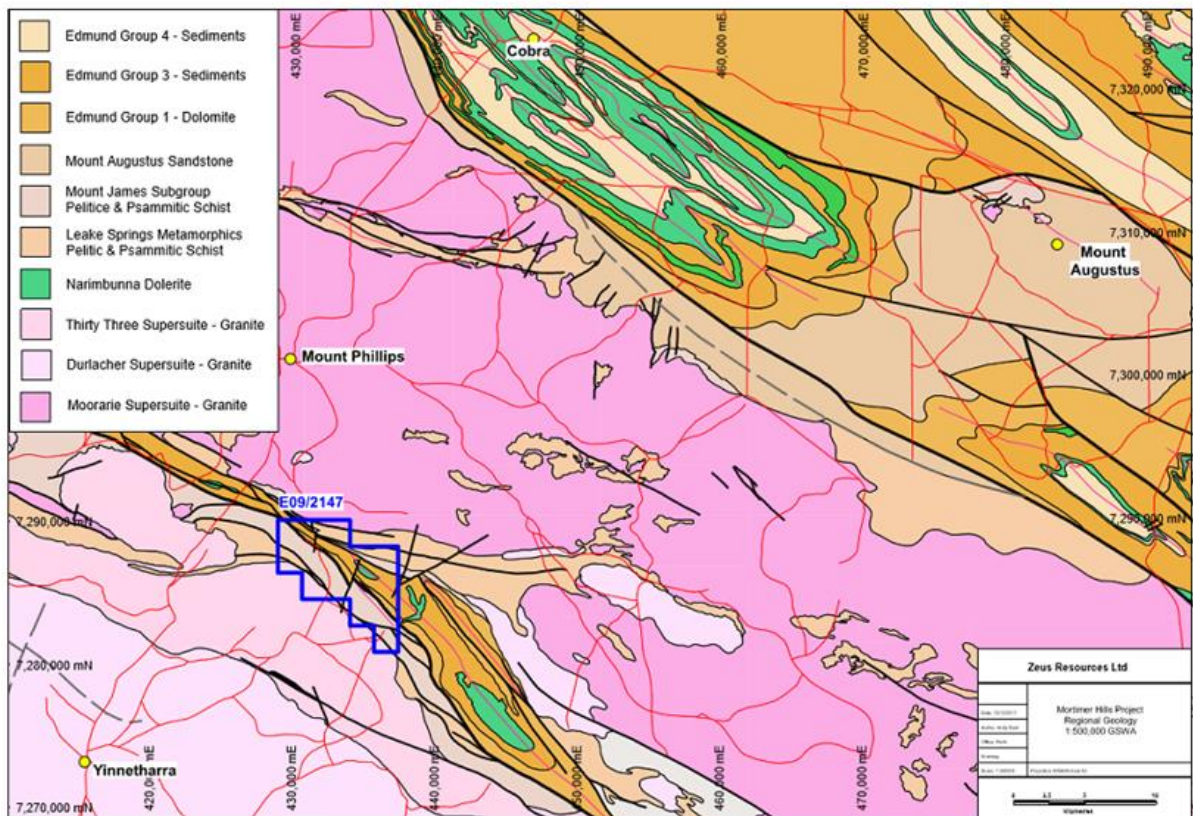


Figure 2. Gascoyne Project- Mortimer Hills E09/2147 Regional Geology

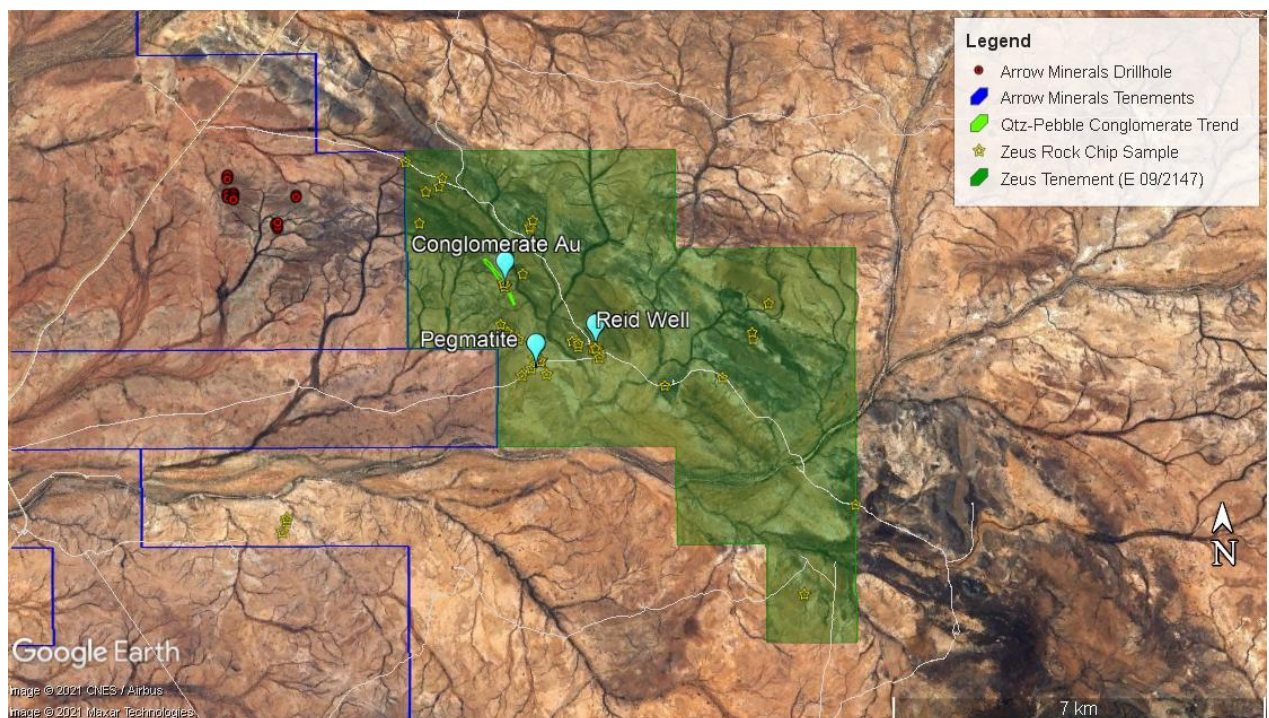


Figure 3. Gascoyne Project- Mortimer Hills E09/2147 Prospect Locations

Reconnaissance mapping identified a number of potential drill sites at the Reid Well base metal prospect and the presence of prospective pegmatites in the western part of the licence, similar to those occurring on the adjoining tenement at Arrow's Malinda Li Deposit. Additionally, newly discovered conglomerates may have the potential to host palaeo-placer gold mineralisation (See Figure 3).

Zeus considers these results to be highly encouraging and follow up mapping, sampling, and drilling is currently being planned.

Wiluna Project (E53/1603)

The Wiluna Project comprises one exploration licence, E53/1603 covering part of the Kukkuburra Palaeochannel, developed in granite and greenstone basement. During the Quarter, Zeus commenced a three-phase exploration program to target the Archean lode gold potential of the underlying greenstones. **(See Zeus ASX announcement dated 6th September 2021)**

The Company has engaged Western Geophysics Pty Ltd in WA to undertake the Phase 1 geophysical compilation and interpretation. Based on the results desktop-based work and the advice from professionals, this project is being repositioned as a Muriate of Potash project replacing the former uranium focus. The Company is planning for a gravity survey of 400m by 200m grid cell size to determine the centre of the channel to locate a hydrological pump test drill hole.

Narnoo Project (E28/2097)

The Narnoo Project comprises one exploration Licence, E28/2097. The Company lodged an application for a further two years extension of term, on 4th May 2021.

Based on the recommendations from the Company's tenement manager with regards to latest changes in the legislation, the Company is not able to actively explore for uranium without certain Federal Government approval. The Board is reconsidering the exploration plan for the Narnoo Project (E28/2097), and no immediate exploration work has been planned.

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.

Disclaimers

This announcement is provided for information purposes only and is not a prospectus, disclosure document or other offering document under Australian law or under any other law.

The information in this announcement is of a general nature and does not purport to be complete. This announcement does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any securities in the Company.

Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents (together, “**Affiliates**”) disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this announcement including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this announcement, its accuracy, completeness, currency or reliability.

Not investment advice

This announcement is not financial product or investment advice nor a recommendation to acquire or sell securities in the Company. Information in this announcement is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person’s individual investment objectives, financial situation or particular needs.

Each recipient of this announcement should make its own enquiries and investigations regarding all information in this announcement including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company.

Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities.

Past performance

Past performance of the Company should not be relied on and is not indicative of future performance including future security prices.

Forward looking statements

This announcement may contain certain forward-looking statements. The words ‘anticipate’, ‘believe’, ‘aim’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘plan’, ‘project’, ‘will’, ‘should’, ‘seek’ and similar expressions are intended to identify forward looking statements. These forward-looking statements are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company and its Affiliates. Refer to the ‘Risk factors’ above for a summary of certain risk factors that may affect the Company.

Investors are strongly cautioned not to place undue reliance on forward looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID 19 pandemic.

Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based. These statements may assume the success of the Company’s business strategies, the success of which may not be realised within the period for which the forward-looking statements may have been prepared, or at all.

No guarantee, representation, or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements, or tax treatment in relation to future matters contained in this announcement. The forward-looking statements are based on information available to the Company as at the date of this announcement. Except as required by applicable laws or regulations, none of the Company or its Affiliates undertakes to provide any additional information or revise the statements in this announcement, whether as a result of a change in expectations or assumptions, new information, future events, results, or circumstances.

Not an offer

This announcement is not an offer or an invitation to acquire securities of the Company or any other financial products. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy securities in the United States or any other jurisdiction where it would be illegal and will not form any part of any contract or commitment for the acquisition of securities.

This announcement has been prepared for publication in Australia only and may not be released to US wire services or distributed in the United States. The securities have not been, and will not be, registered under the US Securities Act of 1933 (the US Securities Act) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The distribution of this announcement in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this announcement should observe any such restrictions as any non-compliance could contravene applicable securities laws.

This announcement was authorised for release to the ASX by the Board of the Company.

ENDS

For further information, please contact:**Emily Austin**

Assistant Company Secretary

Melbourne.cosec@boardroomlimited.com.au