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Interim Report
For the half-year Ended
31 December 2020

WWW.ZEUSRESOURCES.COM

ABN 70 139 183 190

The information contained in this report is to be read in conjunction
with Zeus Resources Limited's 2020 Annual Report and
announcements released to the market during the half-year period
ended 31 December 2020



CORPORATE DIRECTORY

Directors

Mr Dongfeng Zhang	- Chairperson
Mr Jiangang Zhao	- Acting CEO and Executive Director
Mr Gregory Clifton Hall	- Non-Executive Director
Mr Yong Zhang	- Non-Executive Director
Mr Jian Liu	- General Manager of Geology and Exploration and Non-Executive Director

Company Secretary

Laura Newell

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 (to 11 January 2021)
Level 4, 152 St George's Terrace
Perth WA 6000

Boardroom Services Pty Ltd (from 11 January 2021)
Level 12, 225 George Street
Sydney NSW 2000

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 2020.

Directors

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

Mr. Dongfeng Zhang
Mr. Jiangang Zhao
Mr. Gregory Clifton Hall
Mr. Yong Zhang
Mr. Jian Liu (appointed 22nd December 2020)

Directors have been in office since the start of the financial year (1 July 2020) to date of this report unless otherwise stated.

Highlights

- Zeus Resources continues to investigate gold and/or copper projects in Laos. 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. The Laotian government closed the border to all international visitors in June 2020. There have been no indications lately that the border will re-open. The Board will continue to monitor the situation in Laos and when the border does re-open the Board will revisit existing offers of joint ventures and investment opportunities and pursue new opportunities as they arise in gold and other mineral projects.

Corporate and Financial

- Half-year administrative and other operational expenditures are within budget;
- The Board Meeting and AGM had been held successfully on 30th November 2020; both the resolutions, including the Remuneration Report, have been passed at the AGM;
- The Company entered into a 1 year contract with Boardroom Pty Ltd to provide both company secretarial and registry services. Boardroom Pty Ltd were able to offer considerable savings to the Company for these services. Laura Newell was appointed Company Secretary effective from 1 December 2020;
- Mr Jian Liu appointed a Director of the Company. Mr Liu has been appointed as an Australian resident Non-Executive Director. Mr Liu will also remain in his position as our General Manager of Geology and Exploration.



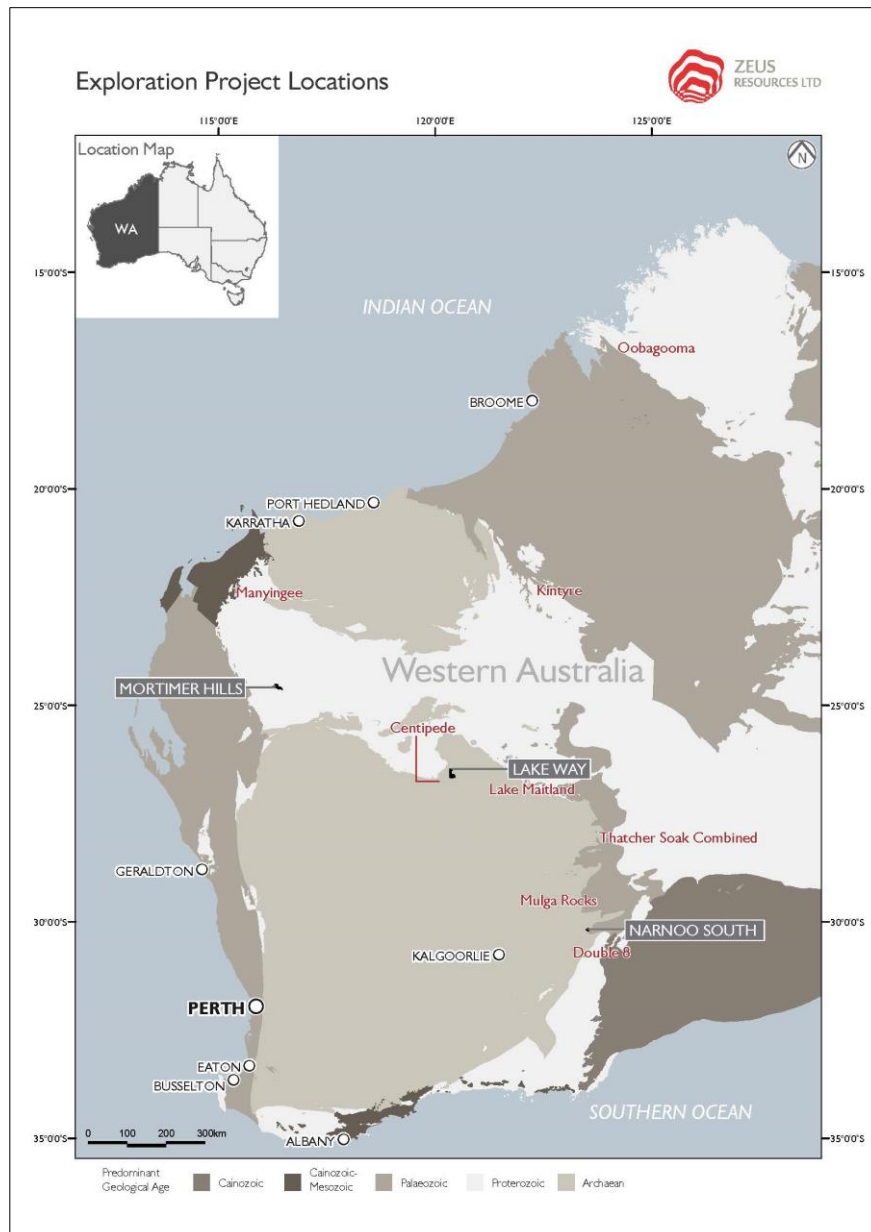
DIRECTORS' REPORT

Exploration Report

Tenement Status

No Changes to Zeus' granted tenement holdings occurred during the period. Tenements are shown in the location map below and detailed in Table 1.

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DIRECTORS' REPORT

Region	Project	Tenement	Status	Holder	Operator	Comments
Wiluna	Lake Way	E 53/1603	Granted	Zeus Resources Ltd	Zeus Resources Ltd	100% ownership
Narnoo	Narnoo South	E 28/2097	Granted	Zeus Resources Ltd	Zeus Resources Ltd	100% ownership
Gascoyne	Mortimer Hills	E 09/2147	Granted	Zeus Resources Ltd	Zeus Resources Ltd	100% ownership

Table 1. Zeus Resources Tenement Details

Exploration Program

No fieldwork was completed during the period on the tenements managed by Zeus Resources Ltd.

Wiluna Project

The Wiluna Project now consists of one exploration licence, E53/1603 (5 Blocks) covering part of the Kukkururra Palaeochannel. There is no immediate plan for a drilling program at the Wiluna Project, but this is subject to an ongoing review by the Board. Further exploration and evaluation of the tenement has been impeded for the past year due to the Covid19 pandemic and closure of the border and restrictions on intrastate travel in Western Australia. A small exploration program is currently being considered in the near future. The Company intends to retain an interest in this tenement in the near future and renew the tenement license as it comes due.

Narnoo Project

The Narnoo Project comprises of one exploration licence E28/2097 (5 Blocks). 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. As per the Wiluna project, a small exploration and evaluation program of works is planned in the near future in 2021. The works will concentrate on the feasibility of the remaining blocks held by Zeus Resources Ltd and the tenement's prospectivity for other minerals. The Company intends to renew this tenement license in May 2021 and is currently completing the extension application required by the Department of Mines, Industry Regulation and Safety of WA.



DIRECTORS' REPORT
Gascoyne Project

The Gascoyne project comprises of one exploration licence E09/2147 (15 Blocks)

No field exploration activities were undertaken by Zeus within E09/2147 during the period. Further exploration within this project area is currently under review and it is unlikely that a program of works will be undertaken this financial year, however, an exploration and evaluation program is planned to be undertaken during the financial year 2022 to assess the tenement's prospectivity for other minerals. This is the largest tenement currently held by Zeus Resources Ltd. The Company intends to retain this tenement and renew the license as it comes due in September 2021.

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.

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DIRECTORS' REPORT

Results of Operations

For the half-year ended 31st December 2020 the Company recorded a loss of \$121,681 (31 December 2019: Loss \$120,530).

Total exploration expenses for the half-year were \$64,816 (31 December 2019: \$70,785), \$63,375 of the exploration expenses were capitalised to current exploration assets (31 December 2019: \$70,365).

Due to the Covid19 pandemic, exploration teams were not able to access the tenements in Western Australia or overseas. The access restrictions has meant that exploration was not possible during the half-year period to 31st December.

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 2020 (31 December 2019:nil)

Events subsequent to the end of the reporting period

In February 2021, internal borders were lifted by the Western Australian Government, apart from remote Aboriginal settlements and areas designated by Aboriginal Land Councils. The WA government is allowing travel to Western Australia from New South Wales and from intrastate and has introduced a permit system that will allow exploration teams to visit WA. The Board will review travel permits and access to its tenements during the next half of the current financial year ended 30th June 2021.

Other than the above, there are no matters or circumstances that have arisen since 31 December 2020 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 2020 has been received and can be found on page 10 of this interim report.

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

A handwritten signature in black ink, appearing to read 'Zhang Dongfeng', with a stylized flourish at the end.

Mr. Dongfeng Zhang
Chairman

Dated this 12th of March 2021

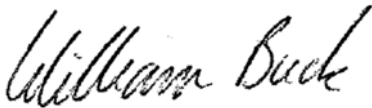
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Zeus Resources Limited

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 2020 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
Accountants & Advisors
ABN 16 021 300 521



R. Ahrens
Director
Sydney, 12 March 2021

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Notes	Half-Year ended 31 Dec 2020	Half-Year ended 31 Dec 2019
		\$	\$
Interest Income	2	2,453	12,478
Less expenses:			
Corporate and administration costs			
- Accounting and Audit Fees		32,033	30,924
- Company secretarial and compliance		12,267	13,240
- Computers and communications		7,895	2,912
- Directors' fees	6	7,500	7,500
- Directors' meetings and expenses		10,954	24,817
- Employee salaries and benefits		1,046	1,785
- Insurance		2,534	2,935
- Legal and consultants' fees		-	4,000
- Rent		1,935	19,279
- Share registry maintenance and listing fees		17,966	17,932
- Utilities		697	1,324
Exploration and evaluation costs			
- Project expenditure (net of capital expenses)		1,441	420
Business development costs			
- Travel and accommodation		2,421	2,421
Other expenses from ordinary activities			
- Depreciation		21,430	2,236
- Other expenses		5,699	1,303
Total Expenses		124,134	133,008
Loss before income tax		(121,681)	(120,530)
Income tax expense		-	-
Loss for the period attributable to the Company		(121,681)	(120,530)
Other comprehensive income		-	-
Total comprehensive loss for the period attributable to the Company		(121,681)	(120,530)
Earnings per Share			
Basic – cents per share		(0.07)	(0.07)
Diluted – cents per share		(0.07)	(0.07)

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 2020

	Notes	As at 31 Dec 2020	As at 30 June 2020
CURRENT ASSETS		\$	\$
Cash and cash equivalents		954,243	1,138,805
Other assets		11,042	11,083
TOTAL CURRENT ASSETS		965,285	1,149,888
NON-CURRENT ASSETS			
Right of use assets		41,587	60,780
Exploration and evaluation assets	3	386,623	323,246
Property, plant and equipment		9,521	11,757
TOTAL NON-CURRENT ASSETS		437,731	395,783
TOTAL ASSETS		1,403,016	1,545,671
CURRENT LIABILITIES			
Trade and other payables		82,471	84,707
Lease Liability		39,842	38,086
TOTAL CURRENT LIABILITIES		122,313	122,793
NON-CURRENT LIABILITIES			
Lease Liability		3,485	23,979
TOTAL NON-CURRENT LIABILITIES		3,485	23,979
TOTAL LIABILITIES		125,798	146,772
NET ASSETS		1,277,218	1,398,899
EQUITY			
Contributed equity	4	17,398,334	17,398,334
Accumulated losses	5	(16,121,116)	(15,999,435)
TOTAL EQUITY		1,277,218	1,398,899

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 2020**

	Contributed Equity	Accumulated Losses	Total
	\$	\$	\$
Balance at 1 July 2020	17,398,334	(15,999,435)	1,398,899
Total comprehensive loss for the half-year	-	(121,681)	(121,681)
Balance at 31 December 2020	<u>17,398,334</u>	<u>(16,121,116)</u>	<u>1,277,218</u>
Balance at 1 July 2019	17,398,334	(15,164,815)	2,233,519
Total comprehensive loss for the half-year	-	(120,530)	(120,530)
Balance at 31 December 2019	17,398,334	(15,285,345)	2,112,989

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 2020**

	Half-Year Ended 31 Dec 2020	Half-Year Ended 31 Dec 2019
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(103,174)	(154,527)
Interest received	2,166	14,138
Net cash used in Operating Activities	<u>(101,008)</u>	<u>(140,389)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation	<u>(64,816)</u>	<u>(70,782)</u>
Net cash used in Investing Activities	(64,816)	(70,782)
CASH FLOW FROM FINANCING ACTIVITIES		
Payments for Lease Liability	<u>(18,738)</u>	
Net cash used in Financing activities	(18,738)	-
		-
Net (decrease) / increase in cash and cash equivalents held	(184,562)	(211,171)
Cash at beginning of financial year	<u>1,138,805</u>	<u>1,512,684</u>
Cash and Cash Equivalents at end of the period	954,243	1,301,513

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. Statement of compliance**

The interim financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, AASB 134 *Interim Financial Reporting* and other pronouncements of the Australian Accounting Standards Board ("AASB"). Compliance with AASB ensures compliance with International Financial Reporting Standard IAS34 *Interim Financial Reporting*.

The principal accounting policies adopted are consistent with those of the previous Financial Year ended 30 June 2020 unless otherwise stated.

This general-purpose financial report for the interim half-year reporting period ended 31 December 2020 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 2020 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. Basis of Preparation

The interim financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars (unless otherwise indicated).

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Company's financial report for the financial year ended 30 June 2020.

c. New Standards and Interpretations applicable for the half-year ended 31 December 2020

For the half-year ended 31 December 2020, the Directors have reviewed all the new and revised Standards and interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period.



NOTES TO THE FINANCIAL STATEMENTS

d. New Standards and Interpretations issued and not yet adopted

For the half-year ended 31 December 2020, the Directors have also reviewed all the new and revised Standards and interpretations issued by the AASB and not yet adopted that are relevant to the Company. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations on issue and not yet adopted by the Company and therefore no changes are necessary to the Company's accounting policies.

e. Significant Accounting Judgements and Key Estimates.

The preparation of this interim financial report requires management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial report the significant judgments made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those applied in the financial report for the year ended 30 June 2020.

f. Going Concern

For the half-year ended 31 December 2020, the Company recorded a loss of \$121,681 (half-year ended 31 December 2019: loss \$120,530), incurred net cash outflows from operating activities of \$101,008 (half-year ended 31 December 2019: outflows \$140,389). Net assets for the half-year ended 31 December 2020 amounted \$1,277,218 (30 June 2020: \$1,398,899) were largely represented by cash and tenement assets.

The Company, since listing, is yet to report profitable operations and management is closely monitoring the remaining tenements held, to control cash outflows arising from existing exploration activity and the funding requirements needed to develop future projects.

These circumstances currently point towards a material uncertainty, and if not addressed, may cast significant doubt about the Company's ability to continue as a going concern.

The financial statements have been prepared on the basis that the Company is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlements of liabilities in the normal course of business over the next 12 months period for the following reasons: the Board performs continuous assessments on the recoverability of the tenements held at each reporting period; and

- the Board has prepared detailed cash flow forecasts through to June 2022 which reflects the Company's ability to continue to pay its debts as and when they fall due; and
- the Board deliberating for the Company's to establish a profitable gold exploration base in the metallogenic belt in Laos.

Should the Company be unsuccessful in these endeavours, it may not be able to continue as a going concern, and it could be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in these financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern.



NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: INTEREST INCOME

Interest Income

	half-year Ended 31 Dec 2020	half-year Ended 31 Dec 2019
	2,453	12,478
	<u>2,453</u>	<u>12,478</u>

NOTE 3. EXPLORATION AND EVALUATION ASSETS

Wiluna (Lakes Way)

Opening Balance

Capitalised Costs

Impairment

Closing Balance

Gascoyne (Mortimer Hills & Reid)

Opening Balance

Capitalised Costs

Impairment

Closing Balance

Narree (North)

Opening Balance

Capitalised Costs

Impairment

Closing Balance

Total exploration and evaluation assets

	As at 31 Dec 2020	As at 30 June 2020
	\$	\$
	87,928	481,765
	17,010	41,571
	-	(435,408)
	<u>104,938</u>	<u>87,928</u>
	108,498	172,941
	14,405	23,911
	-	(88,354)
	<u>122,903</u>	<u>108,498</u>
	126,820	102,781
	31,962	74,367
	-	(50,328)
	<u>158,782</u>	<u>126,820</u>
	<u>386,623</u>	<u>323,246</u>

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. CONTRIBUTED EQUITY

a Issued Capital

180,150,000 Fully paid ordinary shares
(31 Dec 2019: 180,150,000)

Issue costs

	As at 31 Dec 2020	As at 30 June 2020
	19,030,003	19,030,003
	<u>(1,631,669)</u>	<u>(1,631,669)</u>
	<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.

NOTE 5. ACCUMULATED LOSSESOpening balance
Total comprehensive loss for the year
Closing balance

	As at 31 Dec 2020	As at 30 June 2020
	(15,285,345)	(15,164,815)
	<u>(121,681)</u>	<u>(834,620)</u>
	<u>(16,121,116)</u>	<u>(15,999,435)</u>

NOTE 6. RELATED PARTY TRANSACTIONS**Key Management Personnel**

The totals of remuneration paid to the KMP of the company during the half-year ended 31 December 2020 are as follows:

	half-year Ended 31 Dec 2020	half-year Ended 31 Dec 2019
Short term employee benefits/Fees	<u>7,500¹</u>	<u>7,500²</u>
Total KMP compensations	<u>7,500</u>	<u>7,500</u>

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 incurred, \$4,125 was paid and \$4,125 (inc GST) payable to Golden Phoenix International – director's fees for Mr Greg Hall



NOTES TO THE FINANCIAL STATEMENTS

NOTE 7. 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 8. CONTINGENT LIABILITIES

There were no contingent liabilities during the half-year ended 31 December 2020. (2019: none)

NOTE 9. 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.

NOTE 10. COMMITMENTS**Commitments**

The Company 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 2020	As at 30 June 2020
<i>Exploration Projects in Western Australia:</i> ¹	\$	\$
Within 1 year ¹	150,000	152,489
More than 1 year but not later than five years ¹	760,000	825,836
More than five years	-	-
Total	<u>910,000</u>	<u>978,235</u>

¹ Based on current commitment requirements set by Department Mining and Petroleum and blocks licenced.



NOTES TO THE FINANCIAL STATEMENTS

NOTE 11. EVENTS SUBSEQUENT TO REPORTING DATE

In February 2021, internal borders were lifted by the Western Australian Government, apart from remote Aboriginal settlements and areas designated by Aboriginal Land Councils. The WA government is allowing travel to Western Australia from New South Wales and from intrastate and has introduced a permit system that will allow exploration teams to visit WA. The Board will review travel permits and access to its tenements during the next half of the current financial year ended 30th June 2021.

Other than the above, there are no matters or circumstances that have arisen since 31 December 2020 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.

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DIRECTORS' DECLARATION

The Directors of the Company declare that:

- 1 The financial statements and notes, as set out on pages 12 to 21 are in accordance with the *Corporations Act 2001*:
 - 1.a comply with Accounting Standard AASB 134: *Interim Financial Reporting* and Corporations Regulations 2001 and
 - 1.b give a true and fair view of the financial position as at 31 December 2020 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:

Mr. Dongfeng Zhang
Chairman

Dated this 12th of March 2021

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TENEMENT SCHEDULE

Licence Name	Licence Number	State/ Territory	Area Graticular Blocks	Project	Date Expires/ Note	Ownership
Lake Uramurdah	E53/1603	W.A.	5	Lake Way	14 Feb 23	100% owned and Operated by Zeus Resources Ltd
Great Victoria Desert	E28/2097	W.A.	5	Narnoo	08 May 21	100% owned and Operated by Zeus Resources Ltd
Reid	E09/2147	W.A.	15	Gascoyne	14 Sep 21	100% owned and Operated by Zeus Resources Ltd

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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 11 to 22, which comprises the statement of financial position as at 31 December 2020, 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 11 to 22 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 2020 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Company incurred a net loss of \$121,681 (2019: \$120,530) and incurred net cash outflows from operating activities of \$101,008 (2019: \$140,389 outflows) during the period ended 31 December 2020. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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:

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- giving a true and fair view of the company's financial position as at 31 December 2020 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.

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



William Buck
Accountants & Advisors
ABN 16 021 300 521



R. Ahrens
Director
Sydney, 12 March 2021