

ASX ANNOUNCEMENT

29 October 2025

SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

Highlights

- Zeus completed the acquisition of the Casablanca Antimony Project on 7 July 2025 and acquisition securities issued to finalise the transaction.
 - US Ambassador (Ret.) Christopher Dell appointed as the Company's US Business & Strategic Advisor
 - Zeus completed dual listing on the Frankfurt Stock Exchange.
 - Geophysics program at the Casablanca Antimony Project highlights widespread shallow anomalies and continuous antimony targets at depth.
 - Zeus acquires strategic Newmont data package to accelerate Morocco exploration.
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Zeus Resources Ltd (ASX: ZEU, "**Zeus**", the "**Company**") is pleased to provide its Quarterly Report & Appendix 5B for the quarter ended 30 September 2025.

Casablanca Antimony Project

On 7 July 2025 Zeus that following the satisfactory conclusion of due diligence and the fulfilment of all conditions precedent it completed the acquisition of the Casablanca Antimony Project in central Morocco¹.

The Project comprises a portfolio of six (6) exploration licences covering an extensive Stibnite-Bearing Quartz Vein system mapped over more than 4 Km of strike length of the Smaala–Oulmès Fault Zone.

With the acquisition finalised, Zeus has engaged Ashgill Australia Limited to provide in-country support and is advancing the permitting process. A geophysics program was completed outlined below the aim of which is to

¹ ASX release 7 July 2025 – Zeus completes acquisition of the Casablanca Antimony Project



identify structural targets, with a trenching program planned to follow upon receipt of the necessary approvals.

The Casablanca Project offers strong exploration upside in a high-demand critical mineral that is underpinned by Morocco's modern mining framework and favourable investment environment.

Zeus outlined in ASX release on 10 March 2025, the Company has secured an option agreement with Ashgill Morocco Limited ("**Ashgill**" or the "**Vendor**") to acquire the Project comprising a package of six (6) exploration licenses (the "**Transaction**")².

On 9 April 2025 the Company advised that it had completed a rock chip sampling program targeting stibnite-bearing quartz veins across the southern licence area. Twenty (20) primary samples were collected, confirming the presence of semi-massive to massive stibnite mineralisation at the surface ranging from 7.8% to 46.52% **Sb**³.

Geophysical Survey

On 22 September 2025 the Company announced the completion of a ground geophysical survey at the Casablanca Antimony Project ("**CAP**"), located in Central Morocco. The survey comprised of 25 dipole-dipole resistivity and induced polarisation (IP) profiles across key structural trends of the Project area and has provided compelling results that highlight multiple high-priority targets.

The survey covered approximately 16 Km of lines (**Figure-1**) oriented to intersect the dominant mineralised structures.

² ASX release 10 March 2025 – Zeus to acquire high quality antimony exploration project in Morocco

³ ASX release 9 April 2025 – Zeus strike exceptionally high-grade Antimony of 46% & 40% Sb

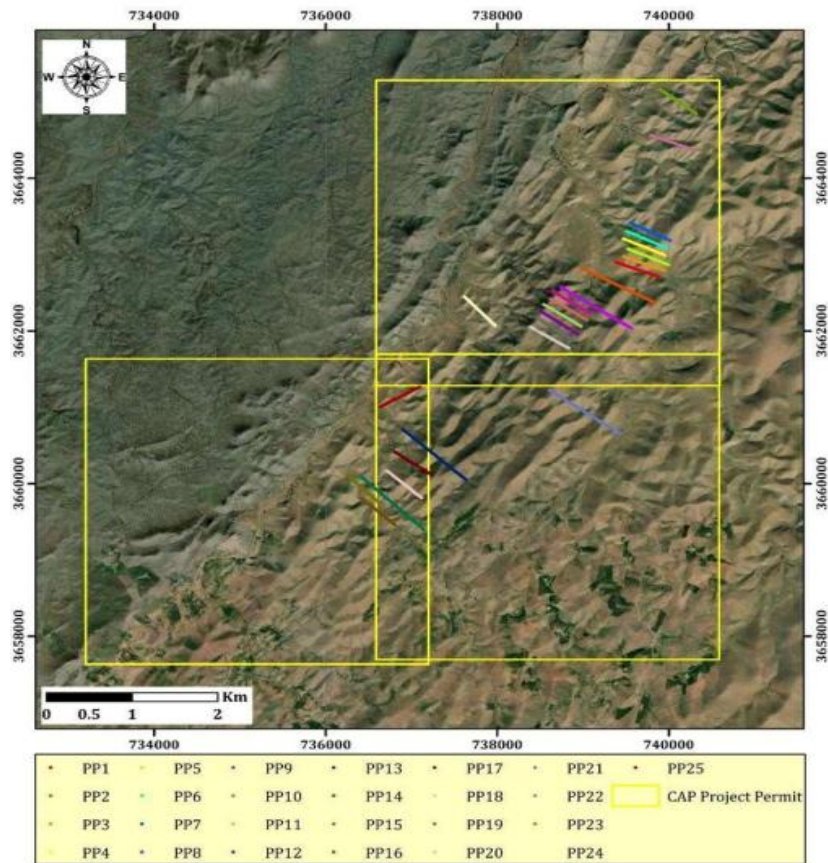


Figure-1 Position of Acquired Profiles

Inversion results demonstrate significant resistivity and chargeability contrasts, with chargeability values reaching up to 18 mV/V. The survey has successfully achieved its primary objective of delineating mineralised structures beneath surface cover.

The most compelling targets are defined by the powerful dual-parameter signature of high chargeability (indicative of sulphide minerals) occurring directly within zones of high resistivity (indicative of the host quartz veins).

These anomalies are strongly associated with resistant geological corridors interpreted as Quartz–Stibnite Veins and mineralised structures along the Smaala–Oulmès Fault Zone, with geophysical models showing chargeability often increasing with depth and extending beyond the reliable ~200-230 m investigation limit of the survey, suggesting a robust mineralising system with substantial depth potential.

Representative resistivity and chargeability inversion sections (**Figures 2 & 3**) show chargeability highs coincident with mapped Quartz–Stibnite Veins, validating the exploration model.

Profile PP2 CAP-EZZHILIGA

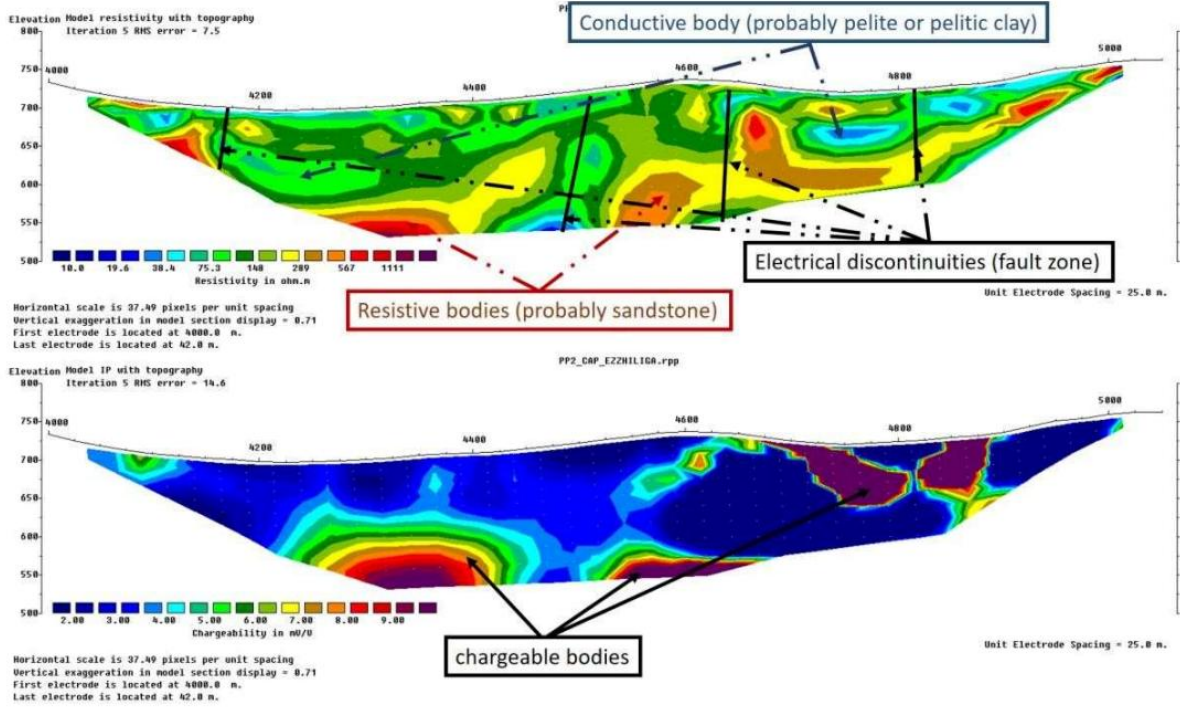


Figure - 2 Results of resistivity and chargeability data inversion for profile PP2 CAP.

Profile PP13 CAP-EZZHILIGA

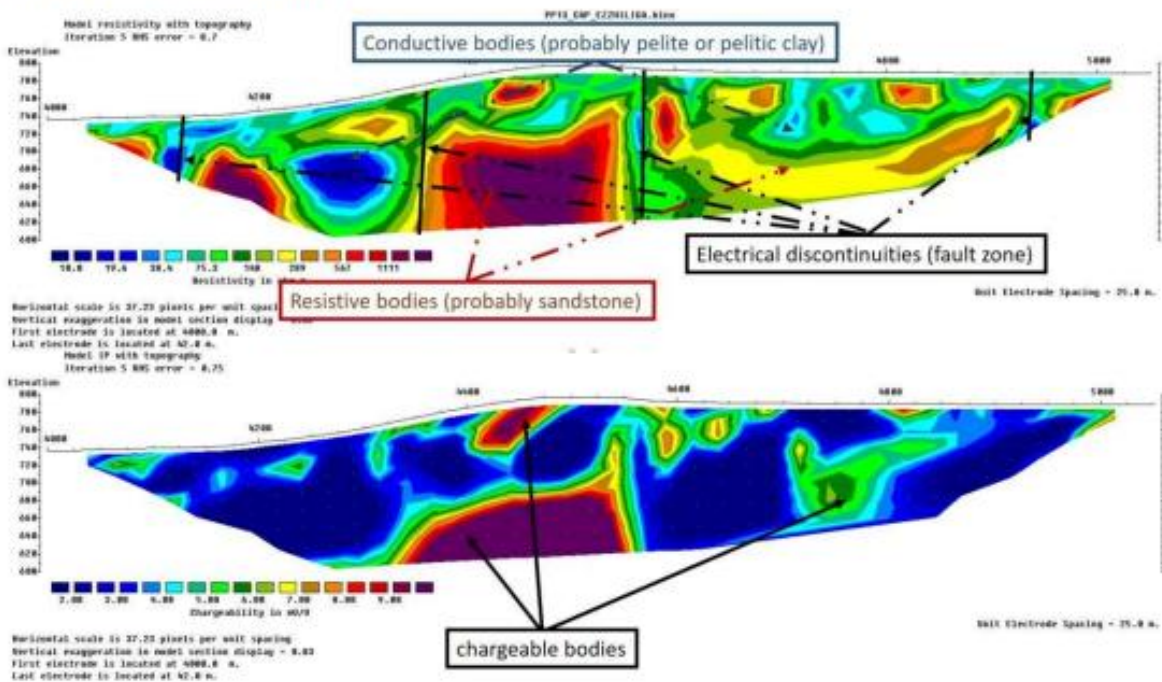


Figure - 3 Results of resistivity and chargeability data inversion for profile PP13 CAP.

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The 100 m depth-slice map (**Figure-4**) illustrates NE-SW trending corridors, with chargeable zones directly overlapping structural anomalies defined by mapping and geochemistry.

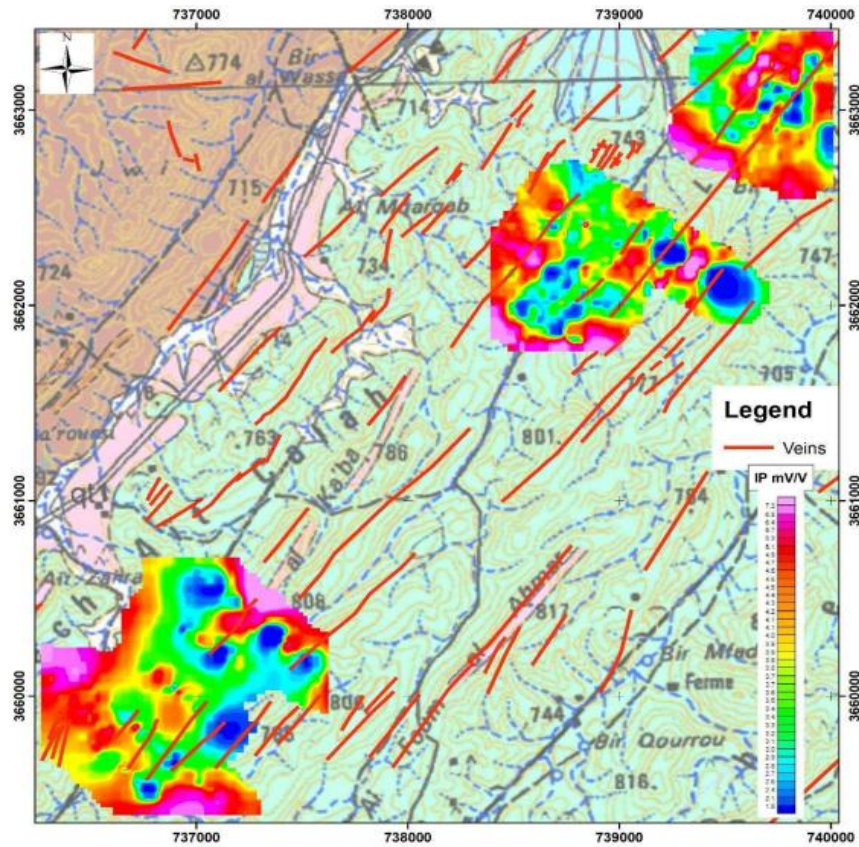


Figure - 4 Chargeability Map at 100m depth (IP depth slice 100)

A three-dimensional chargeability visualisation (**Figure-5**) highlights the depth continuity of anomalies and reinforces the potential for significant mineralised bodies at depth.

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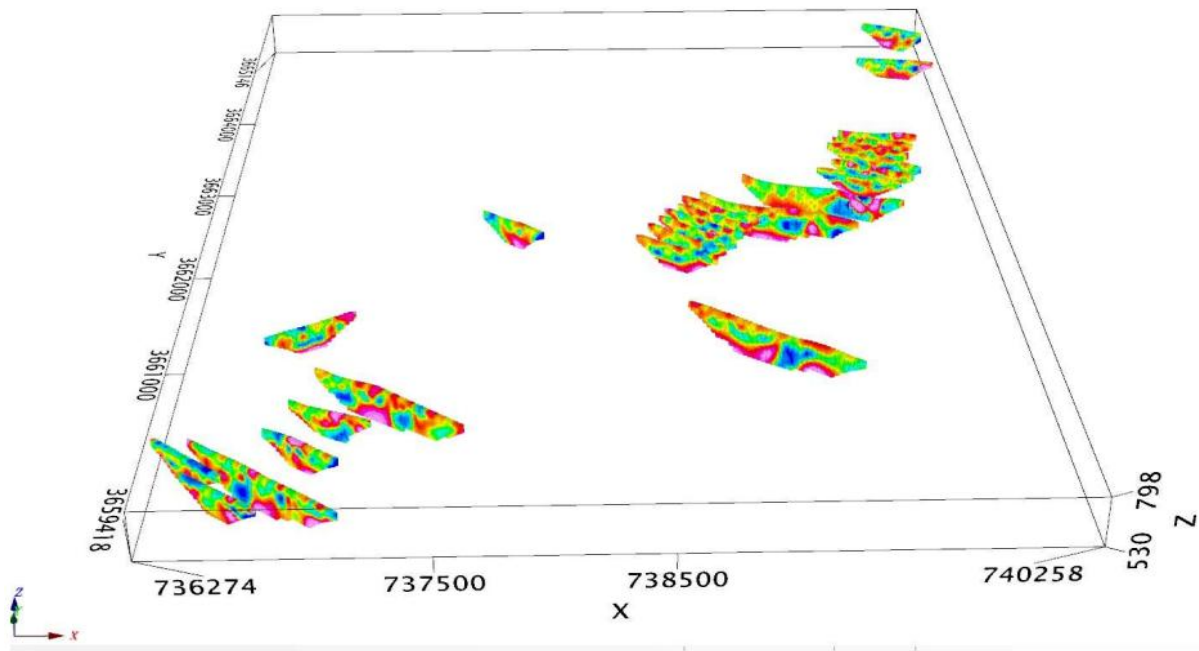


Figure - 5 3D Visualization of Chargeability.

The geophysical results also confirm the correlation between anomalies and high-grade surface sampling: multiple rock-chip samples across mapped stibnite-bearing veins have returned grades exceeding **10% Sb**, particularly in the southern licence block, indicating dense and potentially high-grade quartz–Stibnite veining. The integration of these datasets provides a robust exploration framework and significantly enhances confidence in the mineralised model.

As the next step, Zeus Resources Limited will carry out a trenching program to directly test surface expressions of the most compelling anomalies. These trenches will supply geological control, structural orientation, and fresh subsurface sampling across veining systems. Results from trenching will guide the placement of a follow-up drilling program, designed to test anomalies at depth which has been already confirmed by IP geophysics accomplished by Zeus in August 2025.

The geophysical models consistently depict the target bodies as sub-vertical or steeply dipping features. Therefore, the drilling program will primarily utilise inclined holes to intersect sub-vertical structures and vertical holes to target well-rooted chargeable bodies.

The Company regards these results as a significant advancement in the exploration of the Casablanca Project. The clear geophysical definition of mineralised structures, their correlation with high-grade rock-chip samples, and their structural control by the Smaala–Oulmès Fault Zone collectively underline the Project’s potential to host substantial antimony mineralisation.

Appointment of Chris Dell as US Business Development & Strategy Advisor

On 16 July 2025 the Company announced the appointment of US Ambassador (Ret.) Christopher Dell as its US Business and Strategic Development Advisor.

Mr Dell's appointment forms a fundamental step in accelerating the development of the Casablanca Antimony Project and in attracting US investment and partnerships. Antimony is classified as a critical mineral by both the U.S. and EU and is essential for defence and advanced technologies.

With China dominating approximately half of global supply and recently imposing export curbs, Western industries are urgently seeking secure alternative sources. Mr Dell's mission will be to leverage his international networks and expertise to assist in positioning Zeus as a prime new supplier and partner in the US.

Mr Dell has over 30 years of global experience in government and business. He served as the United States Ambassador to Angola (2001–2004), Zimbabwe (2004–2007) and Kosovo (2009–2012), and was Deputy to the Commander of the U.S. Africa Command. In these roles he managed complex political and economic initiatives in resource-rich regions. After his diplomatic career, Mr Dell joined Bechtel Corp. (America's largest engineering and construction company), where he ultimately became head of Bechtel's operations in Mozambique.

He was also Senior Advisor to Fieldstone Africa, a leading independent investment bank specializing in energy and infrastructure. This blend of diplomatic acumen and business development success – from securing major infrastructure contracts to advising private-sector investors – is expected to assist in driving Zeus's expansion in North America.

The Board is confident that Mr. Dell's leadership and network will accelerate US-facing opportunities and help forge new investment partnerships.

Key Target Outcomes

The Company is intending to focus on the following key elements;

- a) **Guidance of US critical minerals policy**
- b) **Facilitate high level introductions**

- c) **Geopolitical positioning & diplomatic messaging of Zeus's operations in Morocco**
- d) **Assist with US grants and funding opportunities**

Newmont Morocco Exploration Database License

During the quarter, Zeus Resources Limited executed a five-year non-exclusive License Agreement ("**License**") with Newmont Venture Limited, a wholly owned subsidiary of Newmont Corporation (NYSE: NEM, ASX: NEM, TSX: NGT, PNGX: NEM), in respect of Newmont's Morocco exploration database ("**Database**") and Morocco Regional Framework Study ("**MoRFS**").

The License covers the Anti-Atlas and Central Meseta regions of Morocco – geological provinces globally recognised for their gold, base metal and critical mineral potential.

The License provides Zeus with immediate access to Newmont's extensive Morocco exploration datasets and regional studies, representing years of systematic regional work undertaken across the Anti-Atlas and Central Meseta.

The Database includes comprehensive geochemical sampling (BLEG, stream-sediment, rock-chip and soil data), digital geology, structural interpretations, mineral occurrence records, and associated technical reports. This represents one of the most complete regional datasets compiled for Morocco's metallogenic belts.

Under the terms of the License, should Zeus acquire any interest in mineral properties within the covered regions ("**Acquired Properties**"), Newmont will retain a 1% net smelter return (NSR) royalty on those properties, and a 15-year right of first refusal (ROFR) over any proposed transfer of interest in such properties. The License is otherwise non-exclusive and provides Zeus with full rights to utilise the Database and MoRFS for internal exploration, target generation and regional assessment.

Kalabity Project – South Australia

No field activities were undertaken at the Kalabity Project during the June quarter. The project remains in good standing, with the consolidated licences providing a strategic position over prospective uranium, base metals and rare earth targets in the Olary Domain.

The Company is continuing to advance preparatory work and intends to progress the necessary heritage arrangements in the coming quarters to support future exploration programs.

General Budget Review

The Company has completed a general budget review as the 2025 financial year and 2026 year to date has featured the sale of the Mortimer Hills Project, decision to allow the licenses for the Wiluna Project to lapse following a detailed review, finalisation of access agreements for the Wydgee Project, extended negotiations in relation to heritage agreement for the Kalabity Project and settlement of the new Casablanca Antimony Project in Morocco.

Project	1 Jul 24 to 30 Jun 25		Variance		1 Jul 25 to 30 Jun 26
	Actual \$	Budget \$	\$	%	\$
Kalabity Project					
Data Compilation & Access costs, Geochem, geophysics and mapping, Drilling, Assay and Tenements rates, rent & reporting	12,692	280,000	-267,308	-95%	280,000
Comments					
<ul style="list-style-type: none"> The Company was granted its exploration licences in a staged manner throughout the year 					
<ul style="list-style-type: none"> Following assessment of its exploration applications by the South Australian Department for Energy and Mining. These tenements are considered prospective for a variety of mineralisation styles including sediment-hosted uranium and base metals, pegmatite- hosted lithium and rare earth elements, iron oxide copper-gold systems, and Broken Hill-type silver-lead-zinc deposits. 					
<ul style="list-style-type: none"> The timing of heritage negotiations was impacted by Zeus's acquisition of additional tenements in the area. On legal and heritage advice, the Company elected to defer commencement of negotiations until the land package was finalised, ensuring that all tenements would be covered under a single heritage agreement. Zeus has since engaged Mining Heritage & Legal to initiate the consultation process with the Registered Aboriginal Representative Bodies (RARBs) as identified in the public Register of RARBs. No on-ground activities will commence until these agreements are finalised and the required heritage surveys completed. 					
<ul style="list-style-type: none"> Although no field activities were conducted during the year, the Company progressed a desktop review, regional target generation and preliminary stakeholder engagement, including preparations for negotiating heritage access agreements. The tenements were issued by the South Australian Department for Energy and Mining (DEM) under the Mining Act 1971 (SA), which authorizes exploration subject to environmental, land access, and heritage conditions. 					
Mortimer Hills Project					
Data Compilation & Access costs, Geochem, geophysics and	35,344	265,000	-229,656	-87%	0

mapping, Drilling, Assay, Tenement rates & rents, Tenement Reporting & travel					
Comments					
<ul style="list-style-type: none"> During the year, Zeus completed a soil sampling program across targeted areas within E09/2147 as part of its initial assessment of the Mortimer Hills Project. The program was designed to evaluate the potential for lithium-bearing pegmatites, with a total of 32 samples collected across key structural and geochemical targets. 					
<ul style="list-style-type: none"> During this period, the Company was approached by Delta Lithium (ASX:DLI), which holds adjoining tenure and is actively exploring in the Mortimer Hills district. On the basis of strategic alignment and proximity, discussions were undertaken with Delta Lithium regarding a potential transaction. Following negotiations, an agreement was executed for the divestment of the Mortimer Hills Project to Delta Lithium for cash consideration of \$150,000, together with a structured royalty arrangement. 					
<ul style="list-style-type: none"> The sale was formally announced to the ASX on 28 April 2025. From that date, Zeus has not incurred further expenditure on the project. The transaction provides ongoing contingent exposure to exploration outcomes through the royalty arrangement, while ensuring the Company can direct its capital towards its priority projects 					
Wiluna Project					
Data Compilation & Access costs, Geochem, geophysics and mapping, drilling, assay, tenement rates, rents & reporting	13,832	225,000			0
Comments					
<ul style="list-style-type: none"> During the financial year, the Company conducted a strategic review of its Western Australian tenement portfolio and elected to withdraw from the Wiluna Project. Exploration Licence E53/1603 had been under renewal; however, the Department of Mines, Industry Regulation and Safety indicated its intention to refuse the extension. Zeus chose not to make further submissions and allowed the licence to lapse. 					
Wydgee Project					
Data Compilation & Access costs, Geochem, geophysics and mapping, Tenement rates, rents & reporting	58,326	70,000	-11,674	-17%	40,000
Comments					
<ul style="list-style-type: none"> Zeus retains an active exploration position at the Blue Hill/Wydgee Project, which comprises three granted tenements (E59/2804, E59/2853 and E59/2854). The project area is located approximately 420 kilometres north of Perth, in a region with historical and current gold mining activity, including Silver Lake Resources' Rothsay operation and Warriedar Resources' Golden Dragon mine. 					
<ul style="list-style-type: none"> In FY2025, the Company executed an Access Deed over the application area and completed a review of historical exploration data. A soil sampling program has since been completed. Subject to access and scheduling, field reconnaissance is planned to commence in FY2026. The project is considered to have longer-term potential for gold and base 					

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metal discoveries, supported by favourable geology and proximity to existing infrastructure.					
Casablanca Antimony Project					
Initial due diligence & sampling work	108,614	100,000	+8,614	9%	435,000
Comments					
The Company have assess a number of new projects including the Casablanca Antimony Project in Morocco - which has subsequent to 30 June 2025 settled and Zeus is now proceeding with an exploration program. At the Casablanca Antimony Project, Zeus has completed initial geological mapping and ground geophysics, which have outlined areas of interest associated with high-grade surface mineralisation. A program of systematic rock-chip and soil sampling is now underway, with trenching planned to test strike extent and continuity. Subject to results, an initial drilling campaign will follow to evaluate subsurface mineralisation and the broader scale potential of the project.					

Corporate Update

Financial

Appendix 5B sets out the company's statement of cash flows for the Quarter. At the end of the Quarter, the entity had an A\$1.965m cash holding with no debt.

During the quarter, \$91,740 was paid to related parties and their associates. The payments related to directors, company secretarial, and serviced office fees.

Disclosure Requirements

ASX Listing Rule Disclosures

As per ASX Listing Rule 4.7C.3, the Company notes that \$91,740 was paid to related parties during the quarter (as noted in section 6 of Appendix 5B). These payments comprised directors, company secretarial and serviced office fees.

As per ASX Listing Rule 5.3.1, mining production and development activities were undertaken during the September quarter.

As per ASX Listing Rule 5.3.2, a summary of the Company's exploration activities for the quarter is contained herein, with exploration incurred during the period of \$141,578.

ASX Listing Rule 5.3.3

The company holds the following tenements at the end of the quarter:

JURISDICTION	TENEMENT	STATUS	GRANT DATE	EXPIRY DATE	AREA	PRINCIPAL HOLDER	HOLDING
South Australia	EL7008	Current	15/08/24	14/08/30	148km ²	ZEUS RESOURCES LIMITED	100%
South Australia	EL7039	Current	15/01/25	14/01/31	87km ²	ZEUS RESOURCES LIMITED	100%
South Australia	EL7048	Current	17/02/25	16/02/31	186km ²	ZEUS RESOURCES LIMITED	100%
South Australia	EL7058	Current	26/03/25	25/03/31	218km ²	ZEUS RESOURCES LIMITED	100%
Western Australia	E 09/2147 ¹	Structured Royalty Agreement				ZEUS RESOURCES LIMITED	100%
Western Australia	E 53/1603	Withdrawn	15/02/13	14/02/25	5 blocks	ZEUS RESOURCES LIMITED	100%
Western Australia	E 59/2804	Current	18/10/24	17/10/29	25 blocks	ZEUS RESOURCES LIMITED	100%
Western Australia	E 59/2853	Current	29/11/23	28/11/28	6 blocks	ZEUS RESOURCES LIMITED	100%
Western Australia	E 59/2854	Current	29/11/23	28/11/28	12 blocks	ZEUS RESOURCES LIMITED	100%
Western Australia	E 09/2791	Application - waiting for ballot adjourned to 2/09/25			6 blocks	ZEUS RESOURCES LIMITED	100%
Western Australia	E 09/2798	Application - waiting for ballot adjourned to 2/09/25			8 blocks	ZEUS RESOURCES LIMITED	100%
Western Australia	E 09/2874	Application			4 blocks	ZEUS RESOURCES LIMITED	100%

Note 1: E09/2147 tenement was sold to a Delta Lithium subsidiary with a structured royalty agreement.

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

For further information or enquiries please contact director Hugh Pilgrim on 0449 581 256.

Zeus Resources Limited

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About Zeus Resources

Zeus Resources is a dynamic mineral exploration company focused on identifying and developing early-stage, high-grade critical mineral assets in under-explored jurisdictions, that have the potential to rapidly create significant shareholder value.

The Board and Management of Zeus have a broad range of corporate, financial, strategic and technical expertise and experience in the mineral exploration industry. It also plans to efficiently increase its capacity in correlation with the developing assets in order to maximise value for shareholders.

The Company is listed on the ASX with the ticker ZEU and secondary listed on Frankfurt with **WKN A1J8CV**.

About Antimony

Antimony is classified as a critical mineral by major economies including US, EU, Japan and Australia, due to its essential role in various industrial applications and its limited supply. It is vital for the production of flame retardants, lead-acid batteries, and semiconductors, which are crucial for defence, energy storage, and electronics industries. The scarcity of antimony resources and the geopolitical risks associated with its supply chain make it a strategic material. As a result, ensuring a stable and secure supply of antimony is of significant importance for maintaining technological advancements and national security.

About Casablanca Antimony Project

The Casablanca Antimony Project is a high-grade mineral exploration initiative in central Morocco and comprises six exploration licenses targeting antimony. Significant assay results returned from rock chip sample collected during site due diligence returned exceptionally high-grade antimony between 7.8% Sb to 46.52% Sb based on its twenty (20) rock chip samples collected targeting stibnite-bearing quartz veins across the southern license area⁴.

⁴ ASX release 9 April 2025 – Zeus Strike Exceptionally High-Grade Antimony of 46% & 40% Sb

About Morocco's Mining Industry

Morocco's modern exploration and mining regulatory framework provides an attractive destination for mining investment. Morocco's mining sector continues to attract foreign investment and offers significant opportunities for exploration and development, particularly in antimony. Morocco's well resolved mining & exploration strategy presents a unique opportunity to Zeus including • Stable and Mining-Friendly Government • Strong Geological Potential • Modern Mining Code • Strategic Location • Skilled Workforce & Local Expertise • Political and Economic Stability.

Forward Looking Statements

This announcement contains 'forward-looking information based on the Company's expectations, estimates and projections as of the date the statements were made. This forward-looking information includes, among other things, statements concerning the Company's business strategy, plans, development, objectives, performance, outlook, growth, cashflow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by using forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's results or performance may differ materially. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to materially differ from those expressed or implied by such forward-looking information.

Competent Person Statement

The information in this release that relates to Exploration Results is based on information compiled by Mr Baker Khudeira who is a Member of the Australian Institute of Mining and Metallurgy (MAusIMM - 230652) Mr Khudeira is a consultant to ZEU. Mr Khudeira has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Khudeira consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>In situ Rock Chip samples were chipped with a mallet, with approximately 3 kg of sample collected within a 1-metre radius from a central location.</p> <p>All samples were photographed, and their location was recorded via GPS.</p> <p>All samples were submitted to AfriLab, an ALS-accredited laboratory based in Morocco. Analysis for Antimony was by 4 acid digestion and read by ICP-OES.</p> <p>Industry-standard practices for rock chip sampling adopted.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	No drilling was performed.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	No drilling was performed.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>No drilling was performed.</p> <p>All rock-chip samples were logged lithologically.</p>
Sub-sampling techniques	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or 	<p>No drilling was performed.</p> <p>The sampling practices were suitable for the stage of exploration.</p>

Criteria	JORC Code explanation	Commentary
and sample preparation	<p>dry.</p> <ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>Sample sizes were considered appropriate for the grain size of the sampled material.</p> <p>Samples were dried and pulverised.</p> <p>The laboratory inserted certified standards into the sample stream as part of its QA process.</p> <p>One field duplicate or certified blank sample was included for QC checks on chip samples.</p> <p>All rock-chip samples were lithologically logged.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>An ALS-certified laboratory, AfriLbs was used to analyse the submitted rock-chip samples.</p> <p>The laboratory method is considered appropriate for the style of mineralisation.</p> <p>An independent geologist chose the analytical methods used.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>Laboratory standards were inserted, and one field duplicate was provided for QC checks. The laboratory also confirmed the results via an ICP read of an aqua regia digestion.</p> <p>A third party undertook no verification.</p>
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>No drilling performed</p> <p>Longitude - Latitude/UTM Zone 29N North (rocks) were used as documented in the table.</p>
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p>Data spacing is appropriate for reconnaissance-level work.</p> <p>No identified mineral resources – mainly greenfield exploration.</p> <p>No sample compositing was employed.</p>
Orientation of data in relation to	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<p>Bias and orientation are not material in reconnaissance phase sampling. However, rock sampling was generally Normal to the strike and</p>

Criteria	JORC Code explanation	Commentary
geological structure	<ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>across the width of the identified mineralisation.</p> <p>No drilling was performed.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	All samples were delivered by courier directly to AfriLab.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No audits were conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>The Casablanca Project - CAP comprises six (6) granted Exploration Research Licenses (EL's 353 87 50, 51, 52, 54, 58 and 59) for an area of roughly 78.6 Km².</p> <p>Zeus Morocco owns and holds the project ground.</p> <p>The tenement package is in good standing and has no encumbrances.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Artisanal mining has occurred periodically. The French opened several Antimony mines during WW2 effort back in the 1940s.</p> <p>Summit Minerals (ASX:SUM) explored the same area in 2023 and completed geological mapping, chip sampling, and a regional stream sediment survey. The work is included in this report's body.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>Antimony mineralisation resides in a substantial dilational jog developed in a regional NNE-striking fault, the Smaala-Oulmes Fault.</p> <p>Antimony, occurring as semi-massive Stibnite Sb₂S₃ (Antimony Sulphide), is widely distributed throughout the dilation zone, providing favourable mineralisation sites.</p> <p>Mineralisation is often associated with Quartz veins that cut through a mixture of metamorphosed shale, Sandstone, and Siltstone.</p>

Criteria	JORC Code explanation	Commentary
		<p>Quartz Veins can range in thickness from a few centimetres to several meters and contain high concentrations of Stibnite as disseminated grains within quartz or as massive aggregates that fill the veins.</p>
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i> 	<p>No mineral resources were identified or stated. More work is required on the identified mineralisation.</p> <p>Massive to disseminated stibnite mineralisation associated with vein quartz infilling shear zones.</p> <p>Vein widths vary from centimetres to several metres in scale and are traceable over 100 metres.</p> <p>Veins appear as steeply to moderately dipping veins and stockworks.</p>
<p>Diagrams</p>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<p>Appropriate maps are included within the body of the report.</p>
<p>Balanced reporting</p>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<p>The reporting level is suitable for early-stage exploration, and the results support continued work on the project.</p>
<p>Other substantive Exploration data</p>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<p><u>Ground Geophysics</u> :</p> <p>From August 1st 2025 to August 17th 2025 Zeus Resources has conducted a High Resolution Resistivity and Induced Polarization (IP) Geophysics Survey at CAP southern block EL’s to examine Sb subsurface mineralisation.</p> <p>Program consist of 25 profiles: 20 Lines of 550m and 5 Lines of 1,050m</p> <p><u>Equipment</u> :</p> <p>ELREC Terra Resistivimeter (IRIS Instruments).</p> <p>TIP 6000 Transmitter (IRIS Instruments).</p>

Criteria

JORC Code explanation

Commentary

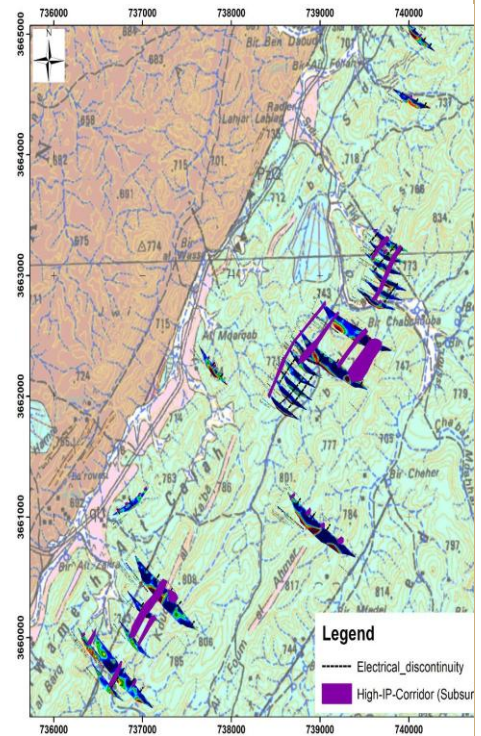
Method: dipole-dipole array technique was applied with 25m station spacing.

Results:

Geophysical results revealed several electrical discontinuities, most of which are subvertical and dipping SW.

Resistant corridors were also delineated, which are probably related to Quartz Vns.

Antimony Corridors were associated with chargeability anomalies and Stibnite **Sb** mineralisation at subsurface.



Antimony Corridors established at CAP

CAP Geophysics Program was completed by PROGERM Geophysics, and implemented by **Ashgill Australia Ltd**
www.ashgill.com.au

For personal use only

Criteria

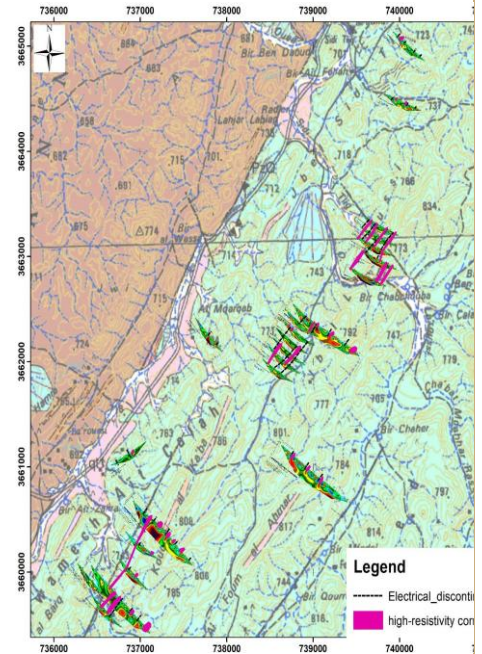
JORC Code explanation

Commentary

Further work

- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).
- Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.

Based on IP Geophysics results, ZUE has decided to commence trenching program pedicular to established **Sb** Corridors.

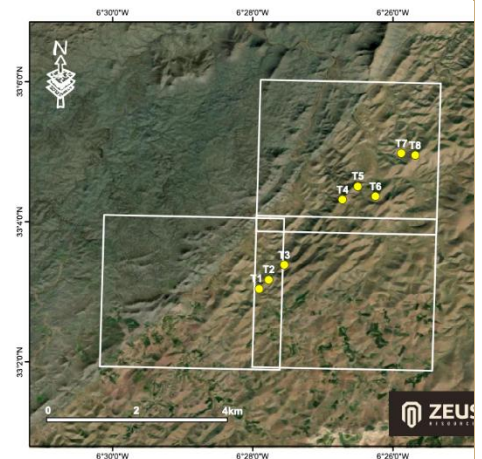


ZEU Proposed Trenching Program

Trenching application has been submitted to Moroccan Authorities on 05/09/2025

Upcoming Planned Exploration Work:

Eight (8) Trenches were designed to test sub-surface geophysical anomalies



Trenches Location Map at CAP Southern Block

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ZEUS RESOURCES LIMITED

ABN

70 139 183 190

Quarter ended ("current quarter")

30 SEPTEMBER 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(19)	(19)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(209)	(209)
1.3 Dividends received (see note 3)		
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(226)	(226)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(122)	(122)
(e) investments		
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(122)	(122)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(11)	(11)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	(11)	(11)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,324	2,324
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(226)	(226)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(122)	(122)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(11)	(11)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,965	1,965

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	170	532
5.2	Call deposits	1,795	1,792
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,965	2,324

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	92
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(226)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(122)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(348)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,965
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,965
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

29 October 2025

Date:

BY THE BOARD

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.