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ASX ANNOUNCEMENT

9 April 2025

ZEUS STRIKE EXCEPTIONALLY HIGH-GRADE ANTIMONY OF 46% & 40% Sb

HIGHLIGHTS

- **Significant assay results returned from rock chip samples collected during the due diligence at the Casablanca Antimony Project in Morocco[1]**
- **Extension of the mineralised strike from 750m to over 4km in length**
- **The assay results have returned exceptionally high-grade Sb results;**
    - 46.52% Sb – BK-ZMX 017
    - 40.80% Sb – BK-ZMX 008
    - 35.59% Sb – BK-ZMX 018
    - 30.18% Sb – BK-ZMX 009 & BK-ZMX 019
    - 29.94% Sb – BK-ZMX 003
    - 27.94% Sb – BK-ZMX 010
    - 26.82% Sb – BK-ZMX 014
    - 26.80% Sb – BK-ZMX 020
- **Outcropping stibnite mineralisation was highlighted by the Company during a recent due diligence site visit**
- **Several priority zones for follow-up geophysics and drill targeting were identified, with preparations for initial exploration drilling now advancing, assisted by the Company's in-country team**

Zeus Resources Limited (ASX: ZEU) ("**Zeus**" or the "**Company**") is pleased to report high-grade antimony assay results from surface rock chip sampling at its Casablanca Antimony Project (the "**Project**") in central Morocco. As noted in the 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**"), which is subject to shareholder approval.

The Company 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.

In addition to the rock chip programme, the Company conducted a site visit, which facilitated discussions surrounding regulatory frameworks, local operational logistics, and environmental considerations, ensuring Zeus is well-positioned to advance the Project efficiently.

[1] ASX Release 10 March 2025 – Zues to acquire high quality antimony exploration project in Morocco

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Rock Chip Sampling

During the site visit, Ashgill geologists conducted a rock chip sampling campaign in the southern tenements to map the outcropping veins. Twenty rock chip samples were taken over two veins with strikes of 2.8km and 2km. AfriLABS, an ALS-accredited laboratory, performed a robust 4-acid digestion coupled with ICP-OES analysis, delivering accurate and dependable quantification of antimony at ore-grade concentrations.

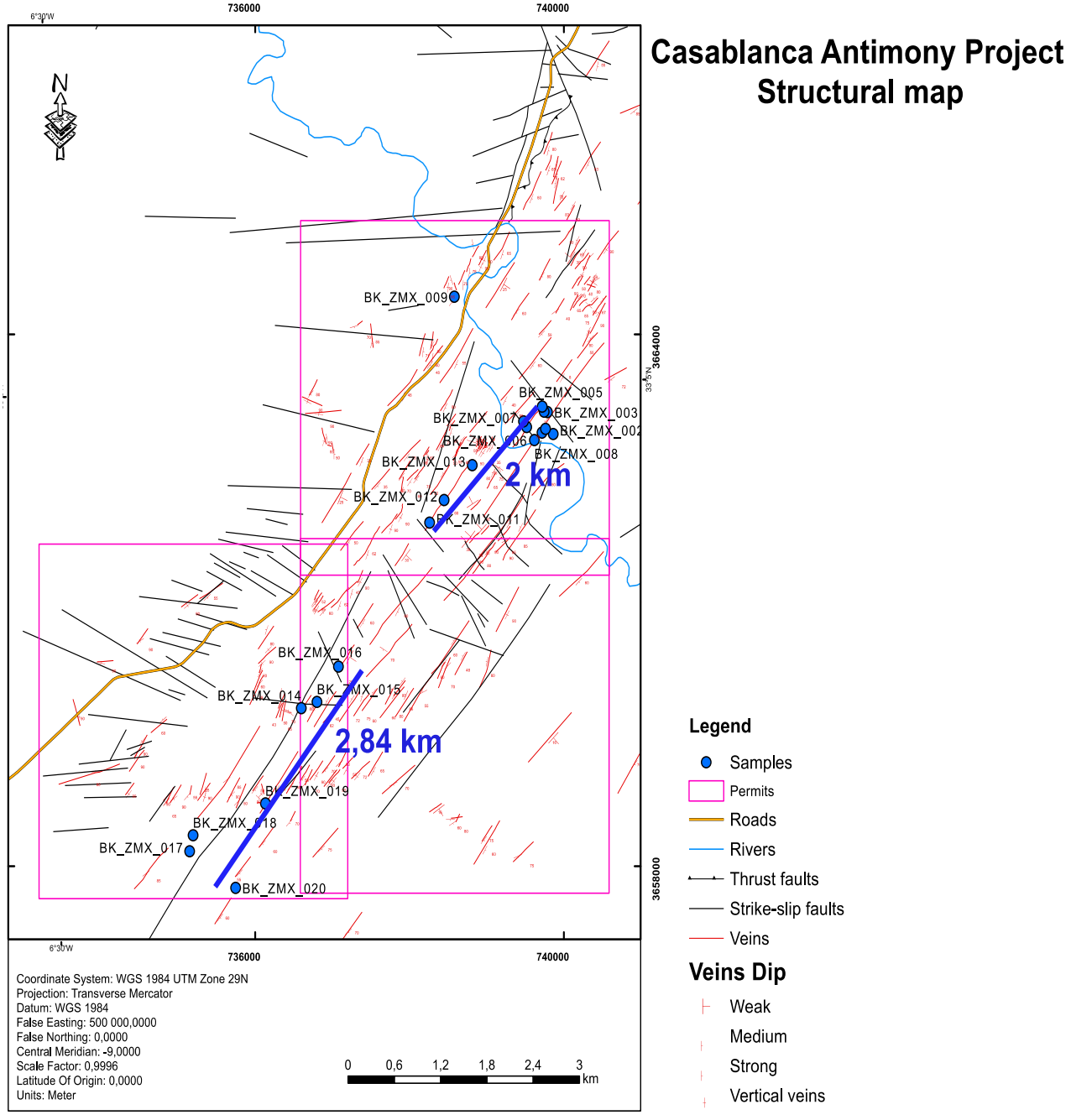

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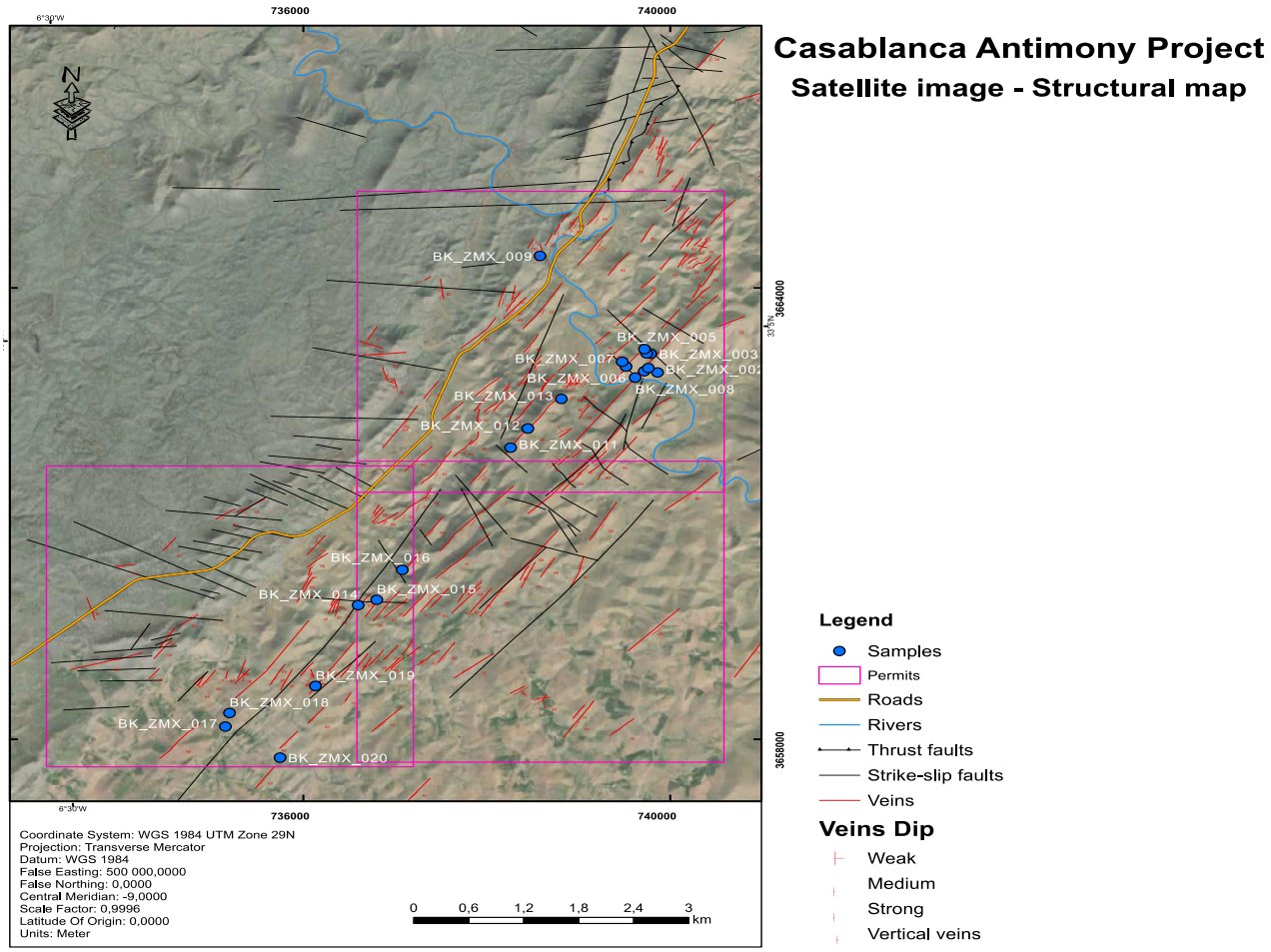
Table 1: Summary: Due Diligence Rock Chip Results (AfriLab- Accredited by SGS Global)

SAMPLE REFERENCE	SB (%)	LATITUDE	LONGITUDE
BK-ZMX 001	**14.41**	-6.43193248899996	33.0782078840001
BK-ZMX 002	**12.65**	-6.43039181099994	33.0780290270001
BK-ZMX 003	**29.94**	-6.43111843699995	33.080278134
BK-ZMX 004	**19.95**	-6.43157526399995	33.0803231300001
BK-ZMX 005	**22.87**	-6.43183112299994	33.080847143
BK-ZMX 006	**13.75**	-6.43404276399997	33.078811144
BK-ZMX 007	**9.95**	-6.43446937199997	33.0793990390001
BK-ZMX 008	**40.80**	-6.43302255999993	33.077470469
BK-ZMX 009	**30.18**	-6.44370204299997	33.0922705850001
BK-ZMX 010	**27.94**	-6.43143163599996	33.078574847
BK-ZMX 011	**16.32**	-6.44778749599993	33.069378606
BK-ZMX 012	**12.46**	-6.44571551699994	33.0716299590001
BK-ZMX 013	**12.04**	-6.44170406299997	33.0750981900001
BK-ZMX 014	**26.82**	-6.46612130099993	33.050878154
BK-ZMX 015	**17.76**	-6.46393741699995	33.0514692940001
BK-ZMX 016	**7.80**	-6.46085347199994	33.054995037
BK-ZMX 017	**46.52**	-6.48201743999994	33.036639597
BK-ZMX 018	**35.59**	-6.48149964399994	33.038250417
BK-ZMX 019	**30.18**	-6.47137458399993	33.04128953
BK-ZMX 020	**26.80**	-6.47574834099993	33.0327897220001

Samples were taken from a vein system exposed at the surface and traced over a ~4km strike length, situated within a dilation zone of the Smaala-Oulmes Fault system — a regionally significant NNE-trending shear zone known to host antimony mineralisation. Structural mapping confirms the presence of vertical and steeply dipping veins with strong stibnite mineralisation.



Due Diligence Site Visit

A Zeus director's site visit confirmed the mineralised system's surface expression and exposure. Outcropping mineralisation (Figure 1) and artisanal workings (Figures 2, 3, and 4) were observed across multiple project areas. These features validate historical reports and support the geological interpretation of a structurally controlled antimony-bearing system.

Figure 1- Outcropping Stibnite

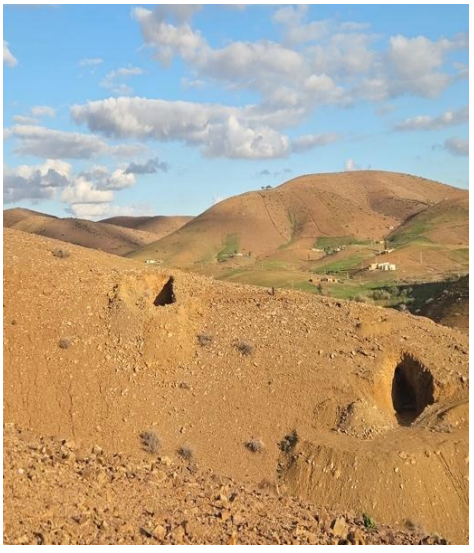


Figure 2- Artisanal Working

The visit also assessed the broader exploration potential by reviewing local and regional geology, engaging with senior representatives from the Moroccan Mines Department in Beni Mellal, and evaluating the country's mining landscape. These activities provided valuable insight into the geological setting and reinforced Morocco's status as a favourable and well-regulated jurisdiction for resource development.

Figure 3-Historic Antimony working

Figure 4- Adit dating back to the 1950s

Zeus Resources Executive Director, Hugh Pilgrim, commented, *"The site visit has reinforced our confidence in the scale and quality of the Casablanca Antimony Project. The combination of high-grade mineralisation at surface, favourable geology, and strong local support positions us well to move rapidly into active exploration. We are particularly encouraged by the continuity of structures and the immediate opportunity to generate drill-ready targets"*

Zeus continues to engage with stakeholders and operates in accordance with local and international environmental and operational standards. Project updates will be provided as exploration and development activities progress at the Casablanca Antimony Project.

The Casablanca Antimony Project

The Casablanca Antimony Project comprises six (6) licenses covering an area of approximately 79km2 at the provincial boundary separating the Khouribga and Khenifra Provinces in the Beni Mellal-Khenifra Region of Morocco. The Project is about 42 km northeast of Khouribga and 115 km southeast of Casablanca. Direct access to the Project area is via road R311, which joins the city of Oued Zem to the Moulay Bouazza township.

The Project's licences are valid till 23 March 2026 with options to extend for an additional four years.

JURISDICTION	LICENCE	STATUS	PRINCIPAL HOLDER	THIRD PARTY AGREEMENTS	HOLDING
Morocco	EL 353 87 50	Current	Ashgill Morocco Limited	None	100%
Morocco	EL 353 87 51	Current	Ashgill Morocco Limited	None	100%
Morocco	EL 353 87 52	Current	Ashgill Morocco Limited	None	100%
Morocco	EL 353 87 54	Current	Ashgill Morocco Limited	None	100%
Morocco	EL 353 87 58	Current	Ashgill Morocco Limited	None	100%
Morocco	EL 353 87 59	Current	Ashgill Morocco Limited	None	100%

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The Board authorised the release of this announcement to the ASX.

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

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 related to Exploration Results is based on and fairly represents information compiled by Jonathan King. Mr King is a Member of the Australian Institute of Geoscientists. Mr King is a director of Geoimpact Pty Ltd, which is contracted with Zeus Resources Limited. Mr King has sufficient experience that is relevant to the style of mineralisation and type of deposits 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. Jonathan King consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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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	• *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.*	Rock samples were chipped with a mallet, with approximately 3kg of sample collected within a 1-metre radius from a central location. All samples were photographed, and their location was recorded via GPS. 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 Industry-standard practices for rock chip sampling adopted
Drilling techniques	• *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	• *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	• *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.*	No drilling was performed. All rock samples were logged lithologically.
Sub-sampling techniques	• *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 dry.*	No drilling was performed. The sampling practices were suitable for the stage of exploration.

Criteria	JORC Code explanation	Commentary
and sample preparation	• *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 in situ 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.*	Sample sizes were considered appropriate for the grain size of the sampled material. Samples were dried and pulverised. The laboratory inserted certified standards into the sample stream as part of its QA process. One field duplicate or certified blank sample was included for QC checks on chip samples. All chip samples were lithologically logged
Quality of assay data and laboratory tests	• *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.*	An ALS-certified laboratory, AfriLABS was used to analyse the submitted chip samples. The laboratory method is considered appropriate for the style of mineralisation. An independent geologist chose the analytical methods used.
Verification of sampling and assaying	• *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.*	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. A third party undertook no verification.
Location of data points	• *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.*	No drilling performed Latitude and Longitude/UTM Zone 29 North (rocks) were used as documented in the table.
Data spacing and distribution	• *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.*	Data spacing is appropriate for reconnaissance-level work. No identified mineral resources – mainly greenfield exploration. No sample compositing was employed.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key*	Bias and orientation are not material in reconnaissance phase sampling. However, rock sampling was generally normal to the strike and across the width of the identified mineralisation.

Criteria	JORC Code explanation	Commentary
	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling was performed.
Sample security	• *The measures taken to ensure sample security.*	All samples were delivered by courier directly to AfriLABS.
Audits or reviews	• *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	• *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.*	The Casablanca Project comprises six granted Exploration Research Licenses (EL 353 87 50, 51, 52, 54, 58 and 59) for an area of roughly 78.6 km2. Ashgill Morocco owns and holds the project group under trust, which will be transferred to Zeus upon completion. The tenement package is in good standing and has no encumbrances.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Artisanal mining has occurred periodically. The French opened several antimony mines during the war effort back in the 1940s. 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The antimony mineralisation resides in a substantial dilational jog developed in a regional NNE-striking fault, the Smaala-Oulmes Fault. Antimony, occurring as semi-massive stibnite (antimony sulphide), is widely distributed throughout the dilation zone, providing favourable mineralisation sites. The mineralisation is often associated with quartz veins that cut through a mixture of metamorphosed shale, sandstone, and siltstone. The 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.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	No drilling was performed

Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No data aggregation methods were employed.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	No mineral resources were identified or stated. More work is required on the identified mineralisation. Massive to disseminated stibnite mineralisation associated with vein quartz infilling shear zones. Vein widths vary from centimetres to several metres in scale and are traceable over 100 metres. Veins appear as steeply to moderately dipping veins and stockworks.
Diagrams	• *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.*	Appropriate maps are included within the body of the report.
Balanced reporting	• *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.*	The reporting level is suitable for early-stage exploration, and the results support continued work on the project. The data in Table 2 are representative and highlight the variability of antimony grades within and around the identified veining. Likewise, the gallium values (Table 1) suggest a potential mineralised source, persisting despite the high dilution associated with a relatively low-density sampling campaign and a high stream order number.
Other substantive exploration data	• *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*	Multielement analysis of the stream sampling dataset and an on-ground assessment of any results have yet to be conducted.

Criteria	JORC Code explanation	Commentary
	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.*	Ground truth the project and complete the assessment of the results. Seek further opportunities in Morocco. All information in the announcement will be updated as Ashgill and Zeus finalise it before releasing it to the market.