

# Zeus Resources to Acquire High Grade Antimony Project

May 2025





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**All currency amounts are in Australian dollars unless specified otherwise.**

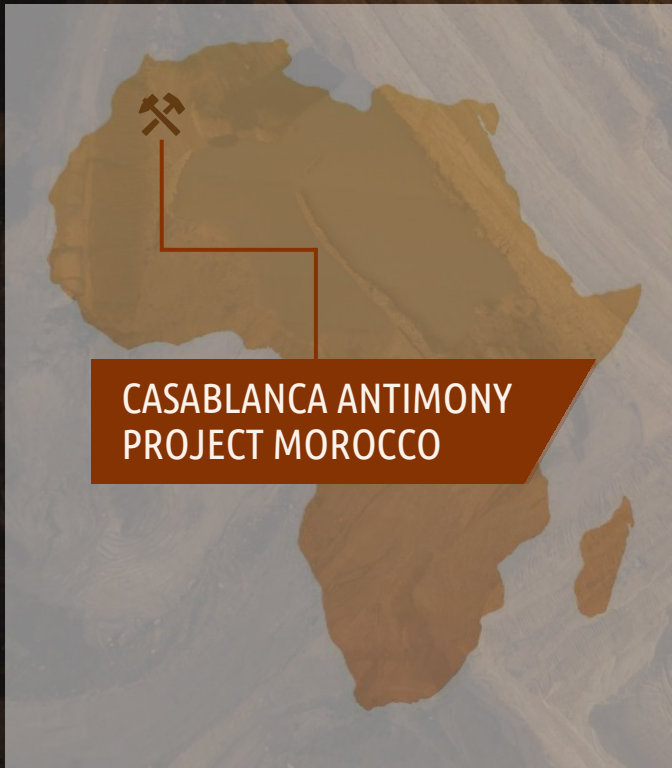
# Who we are

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*.

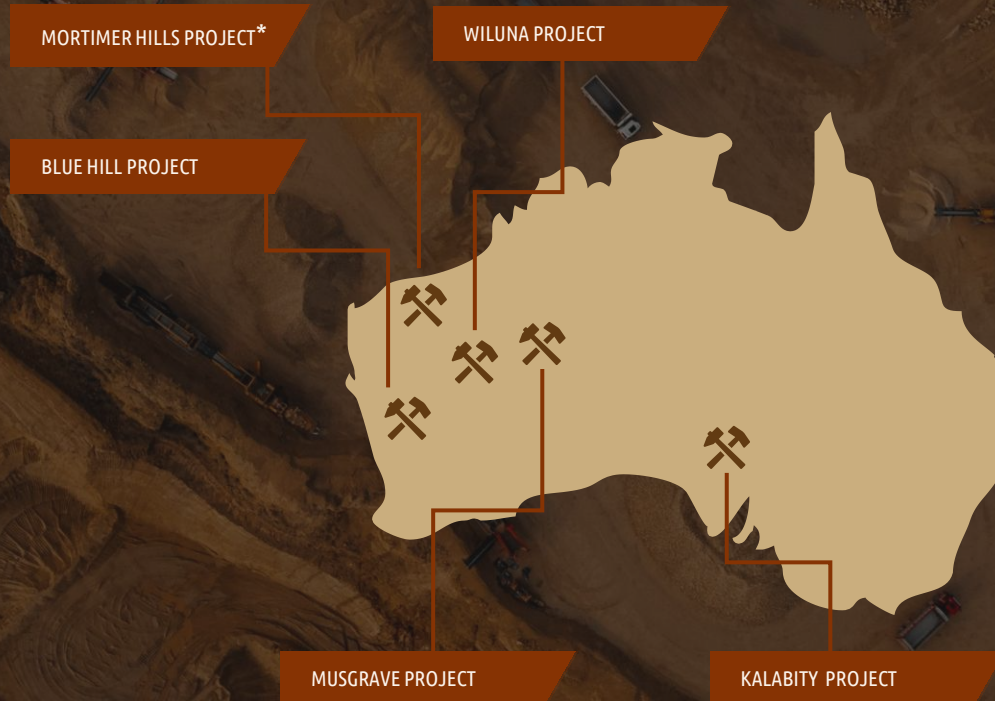


## COMPANY PROJECTS

### MOROCCO



### AUSTRALIA



\*Mortimer Hills Project was sold to Delta Lithium (ASX:DLI) Subsidiary with structured Royalty Upside

Zeus Resources holds a portfolio of mineral exploration assets in both Australia prospective for Uranium, Lithium & REE and Morocco prospective for Antimony.



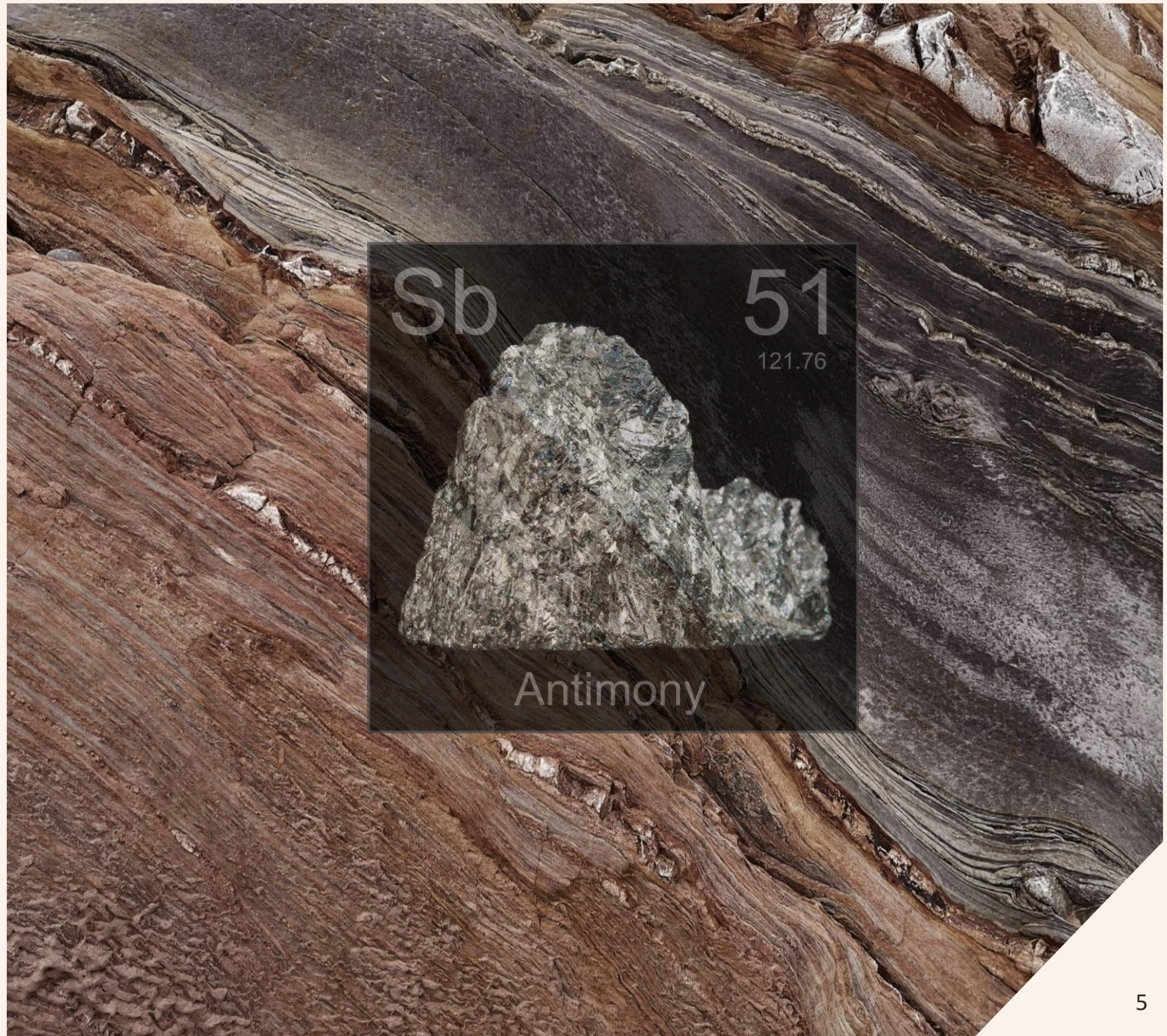
# WHAT IS ANTIMONY

**Versatile Industrial Mineral:** Antimony (Sb) plays a critical role in manufacturing, with applications across electronics, defence, energy storage, and renewable technologies.

**Unique Metalloid Properties:** Its resistance to heat and corrosion, combined with electrical conductivity, makes it essential in both legacy industries and advanced technologies.

**Classified as a Critical Mineral:** Recognised by major economies including the US, EU, Japan, and Australia as a vital input for national security and clean energy transitions.

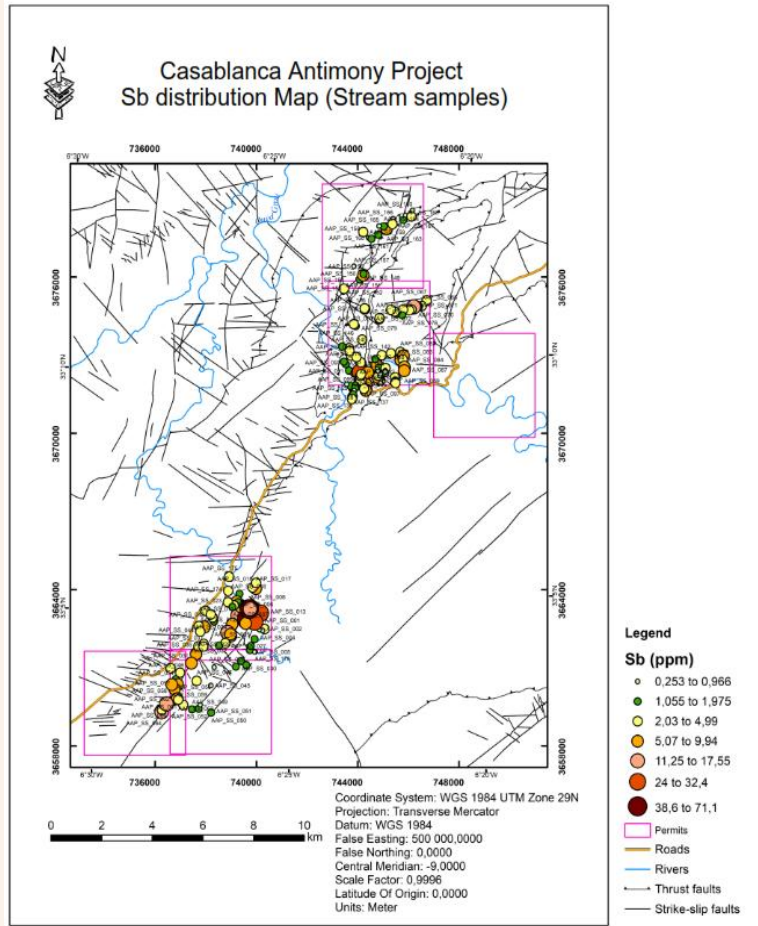
**Rising Global Demand:** As industries shift toward high-tech and low-carbon solutions, the strategic value of antimony continues to increase globally





# CASABLANCA ANTIMONY PROJECT

## STRATEGIC ANTIMONY PROJECT BACKED BY PROVEN IN-COUNTRY EXPERTISE

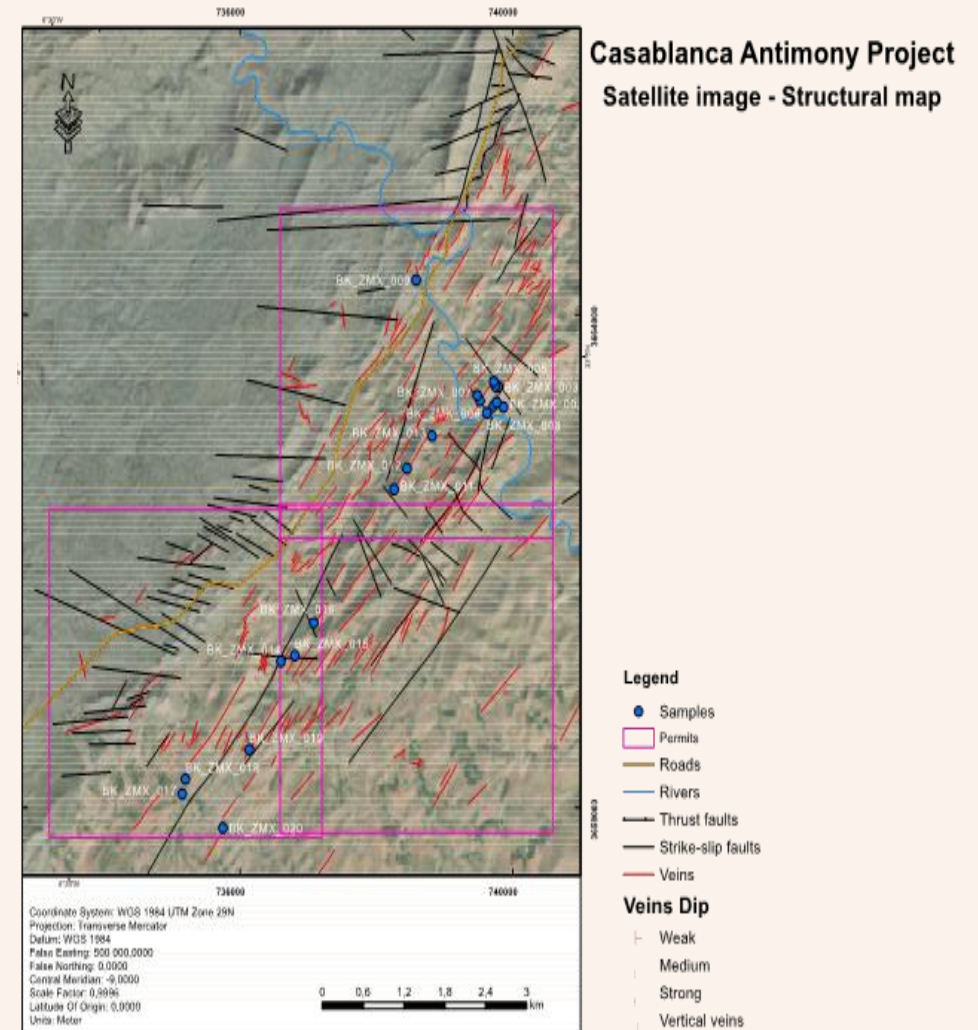


**Strategic Acquisition:** Zeus to acquire the Casablanca Antimony Project in central Morocco, subject to shareholder approval.

**Large Tenure Holding:** The project includes six exploration licences spanning a total area of 79 km<sup>2</sup>.

**Established Workings:** Multiple historical and recent artisanal mine workings provide immediate exploration targets and geological validation.

**Strong In-Country Team :** Zeus benefits from the support of **Ashgill Morocco**, a highly regarded geological consultancy with operational presence in Morocco.



# CASABLANCA ANTIMONY PROJECT

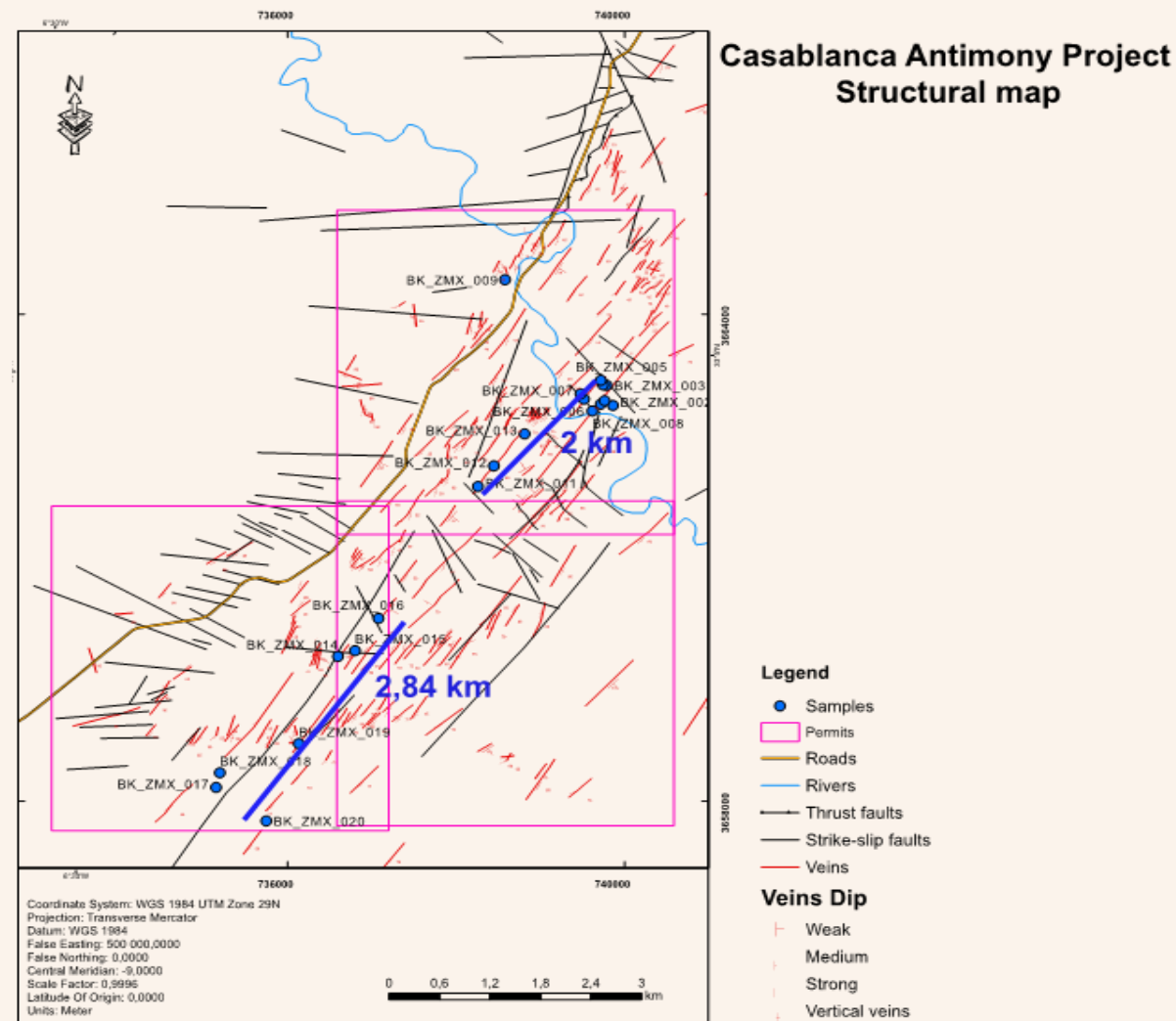
## HIGH GRADE ANTIMONY FROM 7.8% Sb to 46.52% Sb

**Exceptional Surface Grades:** Rock chip samples returned high-grade antimony results ranging from **7.8% to 46.52% Sb** across 20 primary samples.

**Extensive Mineralised Strike:** Surface mineralisation has been mapped along a **strike length exceeding 4km**, indicating strong district-scale potential.

**Drill-Ready Status:** Exploration can be rapidly advanced, with **drilling permitted under current licences** and no major regulatory barriers.

**Excellent Access:** The project enjoys **year-round access** via a network of sealed and unsealed roads, supporting efficient field operations.



# WHY IS ANTIMONY GLOBAL SUPPLY SO TIGHT? – CHINA!

**China & Russia Dominate Supply:** Over 60% of global antimony ore comes from China (36%) and Russia (28%), with China also processing ~85% of the world's antimony.

**Declining Global Production:** Mined antimony production has dropped from 187kt in 2011 to ~110kt in 2023, indicating tightening supply.

**Domestic Demand in China Rising:** The surge in solar cell production has increased China's domestic consumption of antimony ingots.

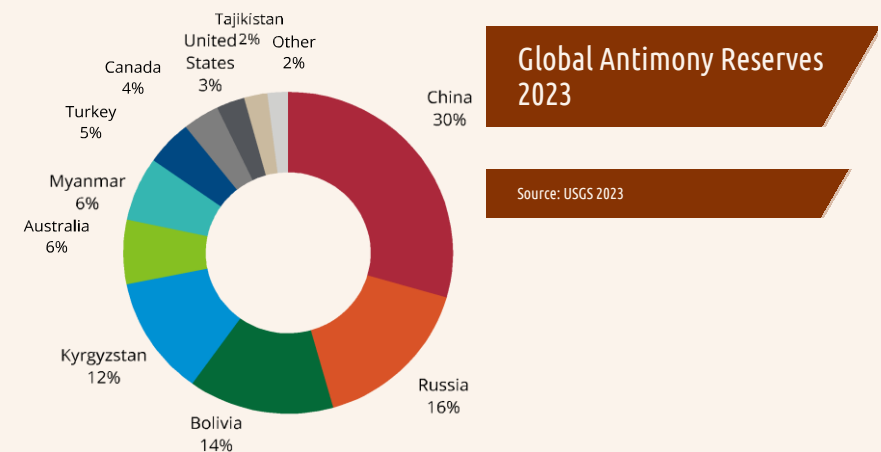
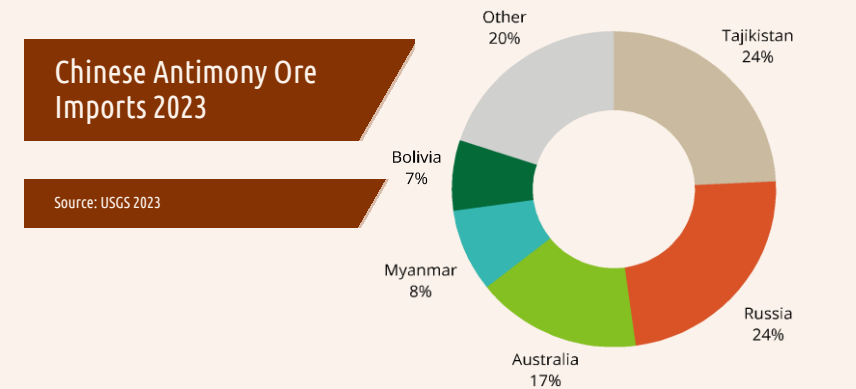
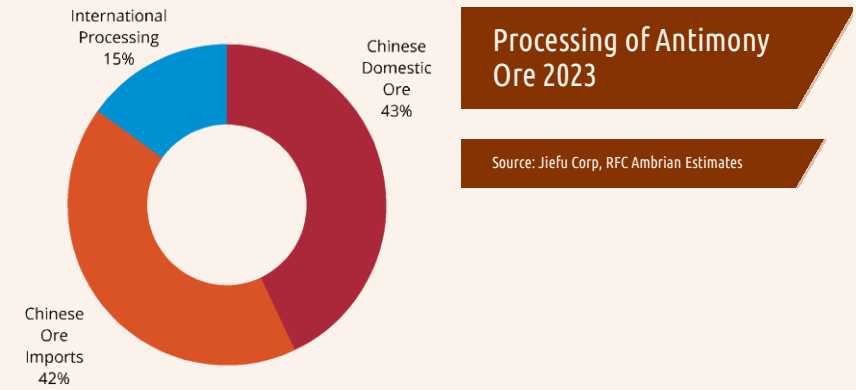
**Severe Supply Chain Constraints:** Ongoing supply disruptions, mine closures, and China's import fluctuations have placed the global antimony market under stress.

**China is a Net Importer:** Despite its dominance, China imports significant quantities of antimony concentrates, highlighting broader global dependence.

**Limited Capacity Outside China:** Antimony processing capacity outside China remains scarce, creating a strategic vulnerability for other regions.

**Export Restrictions Tighten Supply:** Chinese export controls (Sept 2024) and a US-directed export ban (Dec 2024) have severely constrained Western access.

**Geopolitical Pressures Mount:** The US has flagged antimony as a critical mineral under Executive Order 14017, emphasizing its strategic importance.





# ANTIMONY SUPPLY CHAIN & PRICE

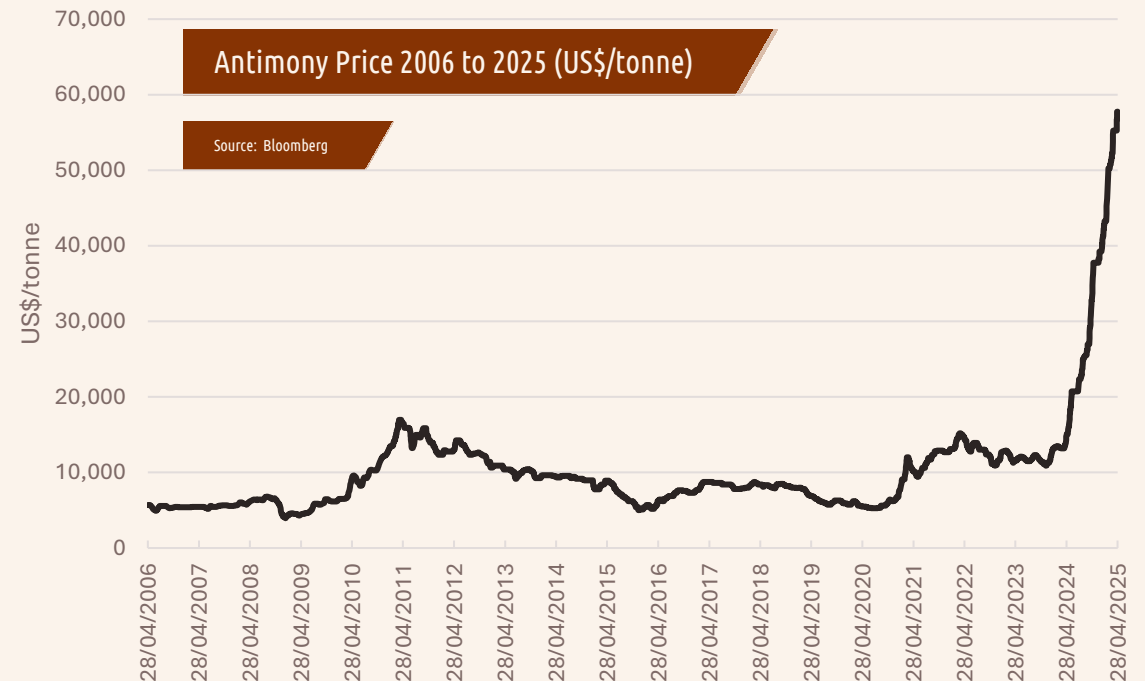
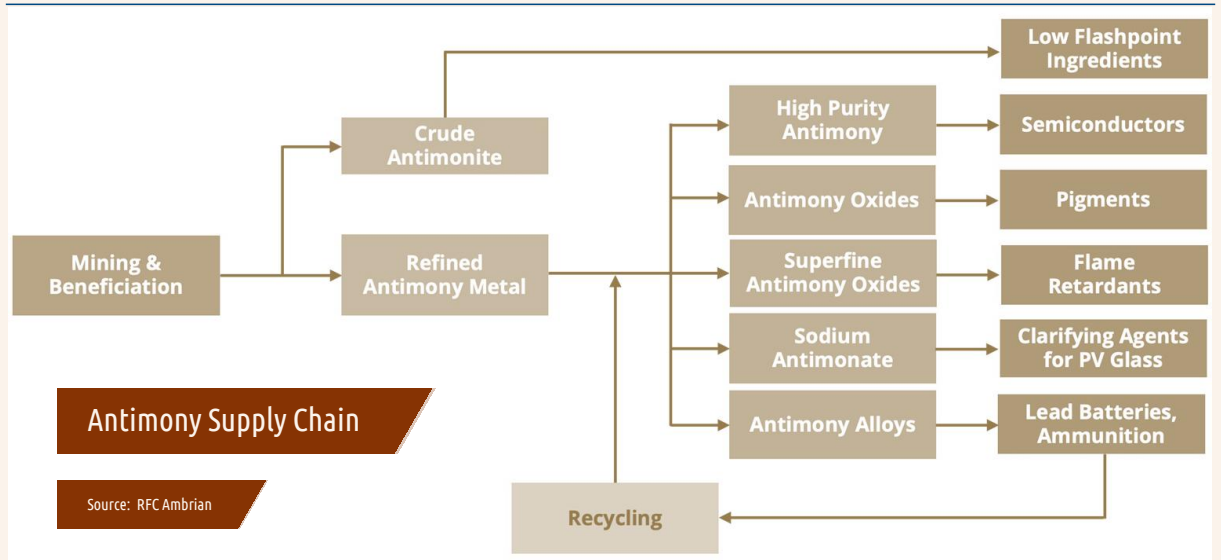
**Sharp Price Surge:** Antimony prices have more than quadrupled since early 2024, reaching nearly **US\$55,000/t** by April 2025 amid tightening supply and rising demand.

**Opaque Market Structure:** Antimony is not traded on any formal metal exchange — prices are privately negotiated between buyers and sellers, often through long-term, confidential contracts.

**Complex Supply Chain:** The supply chain includes mining, beneficiation, and refining, followed by either direct use in alloys or chemical conversion into antimony oxides and sodium antimonate.

**Key Trade Forms:** Main export products include stibnite ore, antimony metal (ingots, slabs, granules), antimony trioxide, and antimonial lead. Ore grades can range from 5% to 60% Sb.

**Drivers of Price Increase:** Chinese production rationalisation and unstable concentrate imports have reduced supply, while demand has risen, particularly for use in solar PV glass manufacturing.





# ANTIMONY MARKET CONSUMPTION SEGMENTS

## 1. Military & Defence

32%

- Hardens lead bullets
- armour-piercing rounds
- Laser guided missiles
- military electronics
- battery technology
- flame retardants
- semiconductors
- solar panels
- night vision
- roofing

## 2. Energy & Transport

22%

- Renewable energy equipment
- tires & friction materials
- battery manufacturing
- automotive batteries
- railway and maritime
- wind turbines

## 4. Chemicals

15%

- Pigments & coating
- rubber & plastics
- Flame retardant
- Catalysts

## 3. Flame Retardants

20%

- Building materials
- Transportation
- Electronics
- Textiles

## 5. Ceramics & Glass

11%

- High-Quality glass
- enamel coatings
- ceramic glazes
- coloured glass



# WHY MOROCCO?

## Morocco's well resolved mining & exploration strategy presents a unique opportunity

**Stable and Mining-Friendly Government:** Morocco has a long-standing history of mining and offers a supportive regulatory environment, with streamlined permitting processes and incentives for foreign investment.

**Strong Geological Potential:** The country is highly prospective for a range of commodities including phosphate, base metals, precious metals, and critical minerals like antimony, cobalt, and manganese.

**Modern Mining Code:** Morocco's updated mining code (2015) promotes transparency, supports junior explorers, and aligns with international best practices, fostering a favorable climate for development and investment.

**Strategic Location:** Proximity to European and North American markets offers significant logistical advantages, with major ports (e.g., Casablanca, Tangier) and infrastructure supporting efficient export routes.

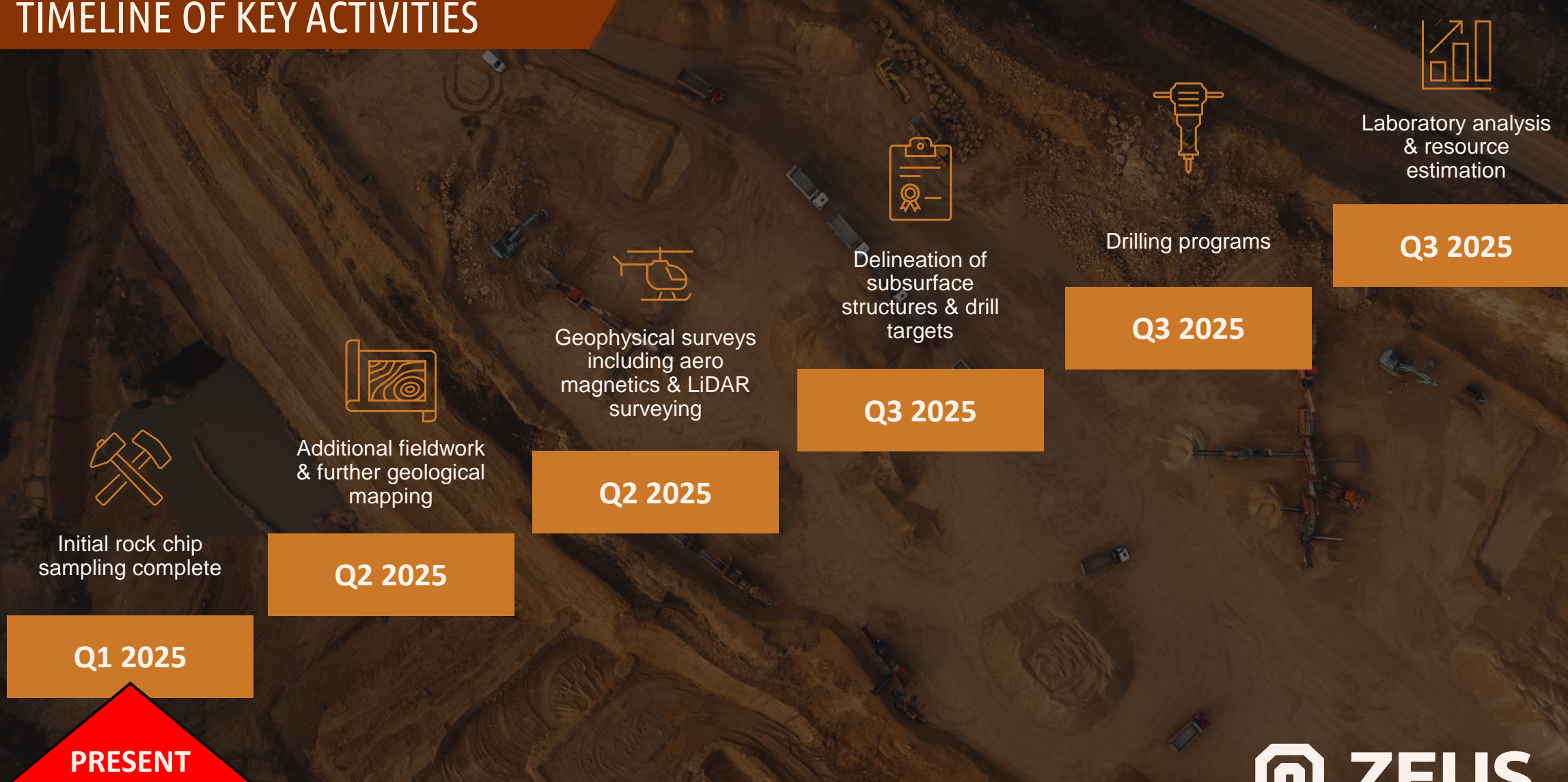
**Skilled Workforce & Local Expertise:** Morocco has a well-established mining sector with access to skilled labor and technical expertise, reducing reliance on expensive expatriate teams.

**Political and Economic Stability:** Compared to many African jurisdictions, Morocco offers greater political predictability and macroeconomic stability, increasing investor confidence





# TIMELINE OF KEY ACTIVITIES



*Dates are indicative and subject to change*



## BOARD OF DIRECTORS

<b>Alvin Tan</b> <b>Executive Chairman</b> <b>BCom (Hon)</b>	<p>Alvin has almost 3 decades of corporate experience on the ASX including mergers, acquisitions, capital raisings. He has held several executive and board positions in listed companies on the ASX and globally and is currently a director of LSE and NSX listed PYX Resources Ltd. He was a director of ASX listed Advanced Share Registry Ltd until it was recently taken over by Automic Enterprise Pty Ltd.</p>
<b>Hugh Pilgrim</b> <b>Executive Director</b> <b>BCom</b>	<p>Hugh has extensive experience in capital raising, project acquisition in the mineral sector and structuring corporate transactions on the ASX. Mr. Pilgrim is a founding partner of Caravel Securities, a specialist corporate advisory and investment brokerage in Perth WA.</p>
<b>Robert Marusco</b> <b>Executive Director &amp; Company Secretary</b> <b>BBus SIM ACSA</b> <b>GradDipACG DipFS</b>	<p>Robert holds a Bachelor of Business in tax and accounting, with postgraduate diplomas in Financial Planning and Corporate Governance. With over 25 years of experience, he has held executive roles in private and ASX-listed companies, specializing in corporate strategy, governance, financial planning, and compliance. He has advised on ASX listings, mergers, acquisitions, restructures, and financial strategy.</p>



## CORPORATE SNAPSHOT

<b>Shares on Issue</b>	<b>640,673,150</b>
<b>Unlisted Options exercisable at \$0.02</b>	<b>368,865,099</b>
<b>Share Price</b>	<b>\$0.007</b>
<b>Market Cap</b>	<b>\$4.48m</b>
<b>Cash on Hand</b>	<b>\$2.29m</b>
<b>ASX Code</b>	<b>ZEU</b>



## ASX LISTED ANTIMONY & GOLD COMPANIES

Company	Country	Development Stage	Commodities	Market Cap*
Larvotto Resources (ASX:LRV)	Australia	Feasibility	Au, Sb	\$216m
Trigg Minerals Ltd (ASX:TMG)	Australia	Exploration	Au, Sb	\$30m
Antilles Gold Ltd (ASX:AAU)	Cuba	Scoping Study	Au, Sb	\$8.5m
Black Cat Syndicate (ASX:BC8)	Australia	Exploration	Au, Sb	\$601m
Nova Minerals (ASX:NVA)	USA	Pre Feasibility	Au, Sb	\$92m
Nagambie Resources (ASX:NAG)	Australia	Exploration	Au, Sb	\$17.6m
Southern Cross (ASX:SX2)	Australia	Exploration	Au, Sb	\$121.1m
Lode Resources (ASX:LDR)	Australia	Exploration	Ag, Sb	\$20.2m
Felix Gold (ASX:FXG)	USA	Exploration	Au, Sb	\$59.2m
Warriedar Resources (ASX:WA8)	Australia	Exploration	Au, Sb	\$65.9m
Inca Minerals (ASX:ICG)	Australia	Exploration	Au, Sb	\$2.7m

\*Market Capitalisation as at 1 May 2025



## INTERNATIONAL LISTED ANTIMONY, GOLD & ZEOLITE COMPANY'S

Company	Country	Development Stage	Commodities	Market Cap*
Perpetua Resources (TSX:PPTA)	USA	Pre Feasibility	Au, Sb	US\$935m
Mandalay Resources (TSX:MND)	Australia	Production	Au, Sb	C\$504m
United States Antimony (NYSX:UAMY)	USA	Exploration & Production	Sb, Zeolite	US\$366m
Canagold (TSX:CCM)	Canada	Exploration	Au, Sb	C\$63m
Military Metals Corp (CSE:MILI)	USA, Canada, Slovakia	Exploration	Sb	US\$22.8m
Metallis Resources (TSX:MTS)	USA	Exploration	Ag, Au, Sb	C\$13.6m

\*Market Capitalisation as at 1 May 2025



# 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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