



ASX ANNOUNCEMENT

29 April 2025

MARCH 2025 QUARTERLY ACTIVITIES REPORT

Highlights

- **Strategic acquisition of the Casablanca Antimony Project in Central Morocco**
 - **Significant assay results returned from rock chip samples collected during the due diligence**
 - 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
 - **Extension of the mineralised strike from 750m to over 4km in length**
 - **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**
 - **The Project area features year-round exploration access via sealed and unsealed roads**
 - **Morocco ranked the second-best place for mining investment in Africa and the twelfth-best globally by the 2023 Fraser Institute Survey**
 - **General Meeting of shareholders scheduled on 5 May 2025 to approve the Casablanca Antimony Project**
 - **The South Australian Government has advised that the Company's ELA2024/00083 application has been granted as EL7058.**
 - **EL7058 has the potential for uranium, REE, gold, base metal and lithium mineralisation.**
 - **This adds strategic exploration acreage to our Kalabity Project (EL7008 previously announced on 20 August 2024) for a total of 366 km² of exploration tenure.**
 - **Sale of Mortimer Hills Project to Delta Lithium Subsidiary with structured Royalty Upside.**
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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 31st March 2025.

1. Casablanca Antimony Project

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”).

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.

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

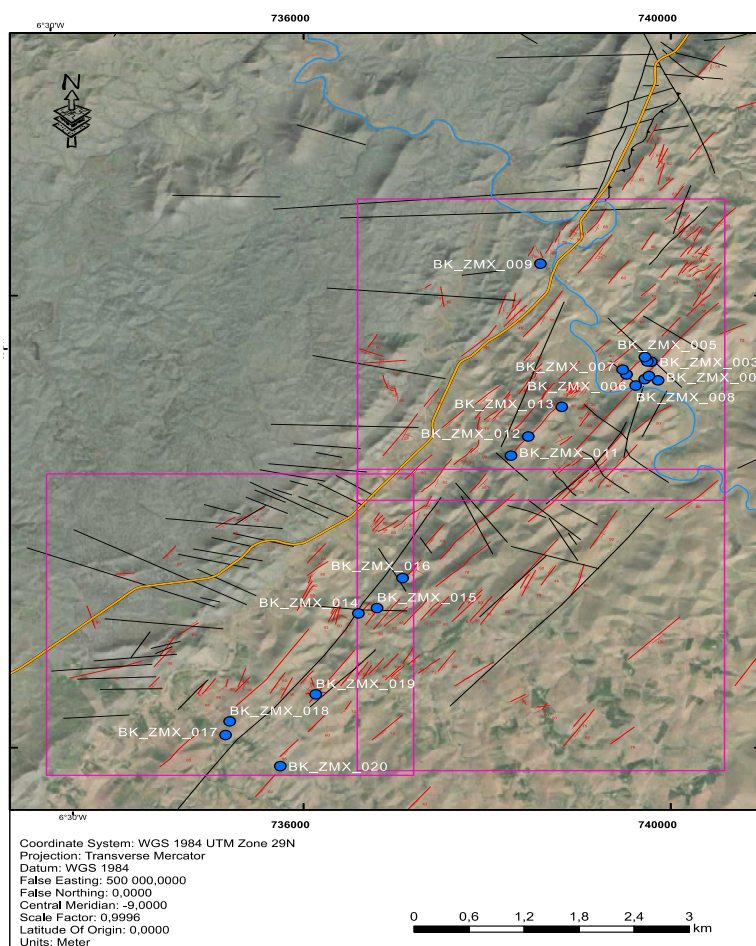
Samples were taken from a vein system exposed at the surface and traced over a ~4km strike length, situated within a dilation zone of the Smaala-Oulmes Fault system — a regionally significant NNE-trending shear zone known to host antimony mineralisation. Structural mapping confirms the presence of vertical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



Figure 1- BK-ZMX 003



Figure 2- Artisanal Working



**Casablanca Antimony Project
Satellite image - Structural map**

Legend

- Samples
- Permits
- Roads
- Rivers
- Thrust faults
- Strike-slip faults
- Veins

Veins Dip

- Weak
- Medium
- Strong
- Vertical veins

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

In Country Team

The Company is pleased to advise that the Vendor will provide ongoing in-country support to assist and manage Zeus's work program in Morocco, providing a wealth of local knowledge and network on the ground and getting the work done as required. The Vendor is incorporated in Morocco and is a subsidiary of Ashgill Australia Pty Ltd, an Australian geology and mining consultant group currently managing exploration projects in Australia, Morocco, and Mongolia.

Antimony Market

Antimony (Sb) remains a critical and geopolitically sensitive mineral. It is essential for various industrial applications, particularly in solar photovoltaics (PV) and military supply chains. The global antimony market is experiencing significant supply constraints, driven primarily by China's production decline and export restrictions. These have contributed to a tightening supply-demand dynamic and record-high prices.

Material terms of the Transaction

Exclusivity

On 4 February 2025, the Company entered an exclusivity agreement with Ashgill. In exchange for a \$5,000 fee, Ashgill granted the Company an exclusive right for 30 business days to:

- a. complete technical and legal due diligence on the Project and the Vendor and
- b. negotiate a definitive, legally binding agreement regarding the Transaction.

Option

On 7 March 2025, the Company entered into the Acquisition Agreement and paid the Vendor a cash payment of \$25,000 for an exclusive 45 business day option to acquire a 100% legal and beneficial interest in the Project ("**Option**").

The exercise of the Option by the Company is subject to the satisfaction (or waiver) of the Conditions Precedent being;



- a. **Due diligence:** The Company completes legal and technical due diligence on the Project.
- b. **Regulatory approvals:** The Parties obtain all necessary regulatory approvals or waivers under the ASX Listing Rules, Corporations Act or any other applicable law to complete the Transaction.
- c. **Shareholder approvals:** The Company obtains shareholder approval for the issue of the Consideration Securities; and
- d. **Third party approvals:** The parties obtain all third-party approvals and consents necessary to lawfully complete the Transaction.

(together, the “**Conditions Precedent**”)

Consideration

Settlement of the Transaction will occur, subject to the exercise of the Option and the satisfaction (or waiver) of the Conditions Precedent, and the Company has agreed, subject to shareholder approval, to:

- a. issue the Vendor (or its nominees) 62,500,000 fully paid ordinary shares (Shares) in the capital of the Company (“**Consideration Shares**”), with 50% of the Consideration Shares escrowed for 6 months from the date of issue; and
- b. issue the Vendor (or its nominees) 12,000,000 performance rights on the terms and conditions set out in the Notice of Meeting (“**Consideration Performance Rights**”).

The Company advises that further details on the issue of the consideration is set out in a notice of meeting dated 31 March 2025 convening a general meeting of shareholders to be held on 5 May 2025.

Introducer’s Fee

The Company has entered into an agreement with Janus Capital Partners Ltd (“**Janus Capital**”), pursuant to which Janus Capital agreed to assist and facilitate the Company engaging and completing the Transaction.

As consideration for these services, the Company agreed to pay Janus Capital (or its nominees) a 12% fee of the total value of the consideration under the Transaction payable in options to acquire shares, subject to shareholder approval, at a deemed price of \$0.001 (“**Introducer Options**”). The Company confirms that Janus Capital is not a related party of the Company.

2. Kalaby Uranium, REE and Lithium Project

During the quarter, Zeus Resources received written confirmation from the South Australian Government that the Company’s 100% owned tenement EL7058 has been granted – located ~420 km east-northeast of Port Augusta. (Figure 5)

EL7058, covering an area of 218 km², was granted on 26 March 2025 for a period of 6 years, expiring 25 March 2031. The Company previously identified the tenement as prospective for uranium, REE, and lithium based on historical geological mapping and the interpreted continuation of the geological rock types found in the neighbouring projects.



SARIG Map

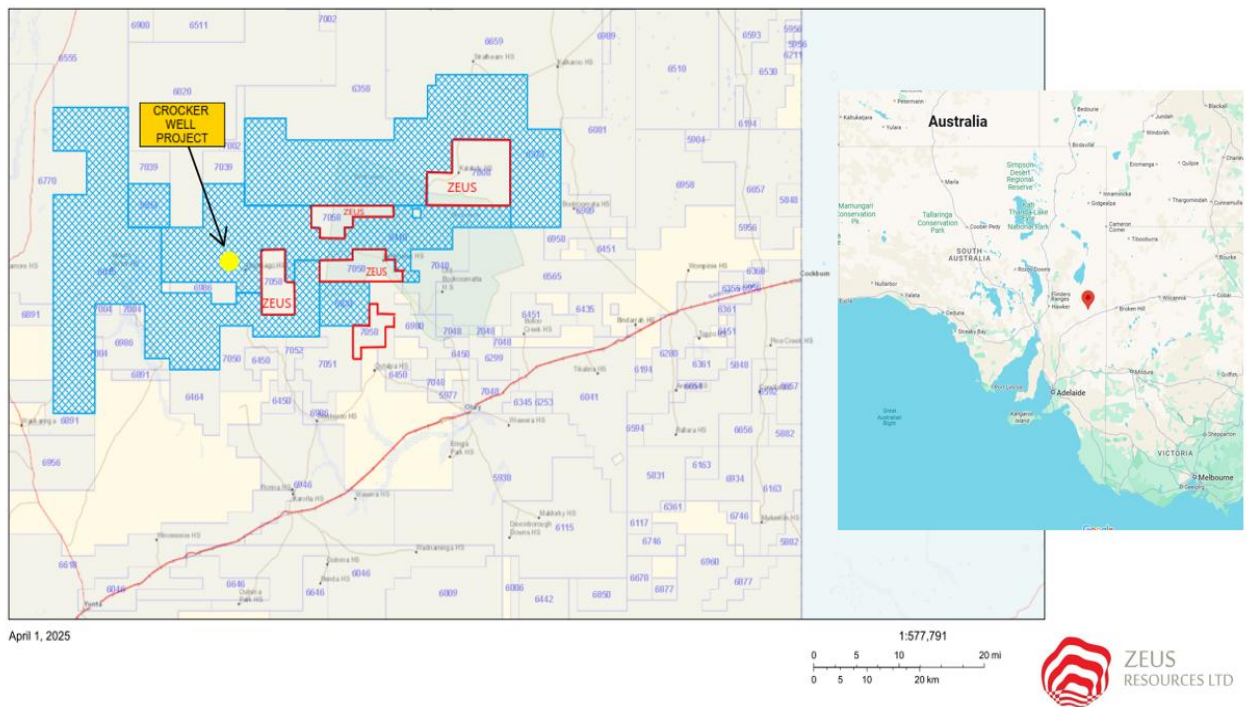


Figure 5: Zeus SA Tenement Location Map.

Planned Exploration

The Company will be principally exploring for sediment-hosted uranium and base metals.

Based on the geology of the region and tenement, other potential exploration targets include:

- Pegmatite/granite-hosted uranium, REE and lithium mineralisation.
- Iron oxide hosted copper-gold (Fe-Ox Cu-Au) mineralisation, such as the Mt. Isa Inlier and Gawler Craton deposits. These occur as both stratabound replacements of iron-rich beds or as structurally focused iron-rich alteration/breccia systems in the contact aureoles of certain granites.
- Large disseminated/stratabound copper and/or gold deposits.
- Broken Hill type Ag-Pb-Zn deposits.
- Stratabound/sediment-hosted base metal mineralisation within the metal-rich Bimba Unit.

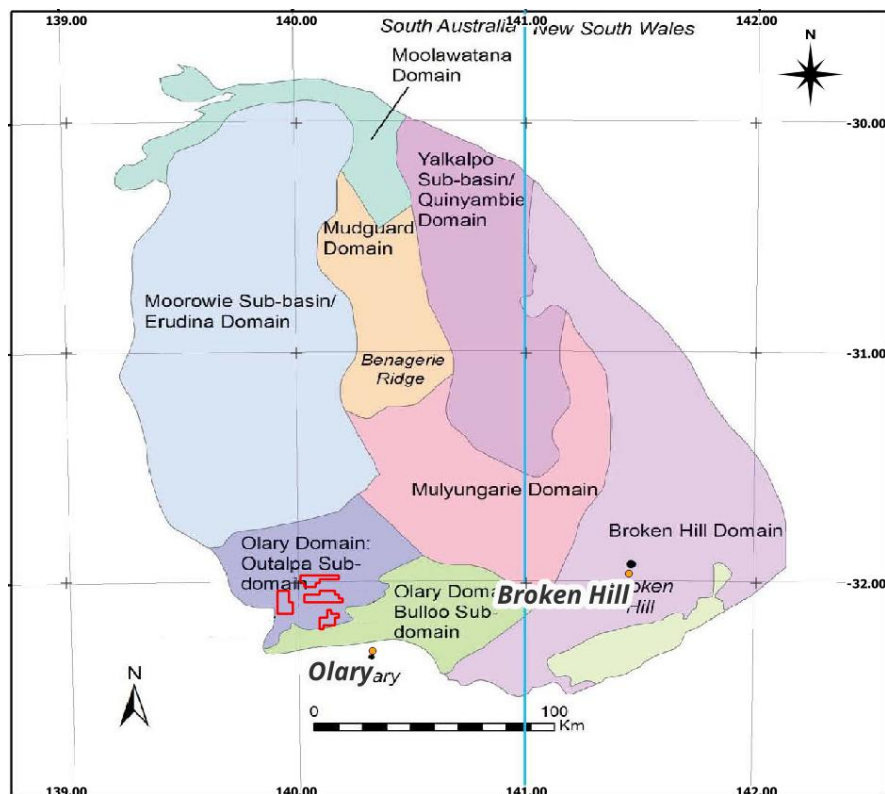


Figure 6: Tectono-sedimentary subdivisions of the Curnamona Province.

3. Mortimer Hills Project

After the end of the quarter on 28 April 2025, the Company announced the divestment of the Mortimer Hills Project to a Delta Lithium subsidiary with a structured royalty upside.

Zeus has executed a binding asset sale agreement with Electrostare Pty Ltd (“Agreement”), a wholly-owned subsidiary of Delta Lithium Limited (ASX:DLI), to sell its 100% interest in the Mortimer Hills Project (E09/2147), located in Western Australia’s Gascoyne region.

Zeus will receive an upfront cash consideration of \$150,000, with significant future upside retained through a structured Resource Royalty linked to delineating a lithium Mineral Resource on the project.

Under the terms of the Agreement, Delta Lithium will assume responsibility for all future exploration expenditure at Mortimer Hills, while Zeus retains exposure to potential discovery and development success through a structured royalty. This arrangement enables Zeus to preserve capital, strengthen its balance sheet, and maintain upside exposure.

4. Wiluna Project

The Company is negotiating a Heritage Protection Agreement with the Traditional Owners before the tenement is granted. Further exploration and activities at Wiluna, including a detailed gravity survey and drilling, are subject to the granting of the E53/2197 Exploration Licence (Figure 3). An Access Agreement was signed in 2023.

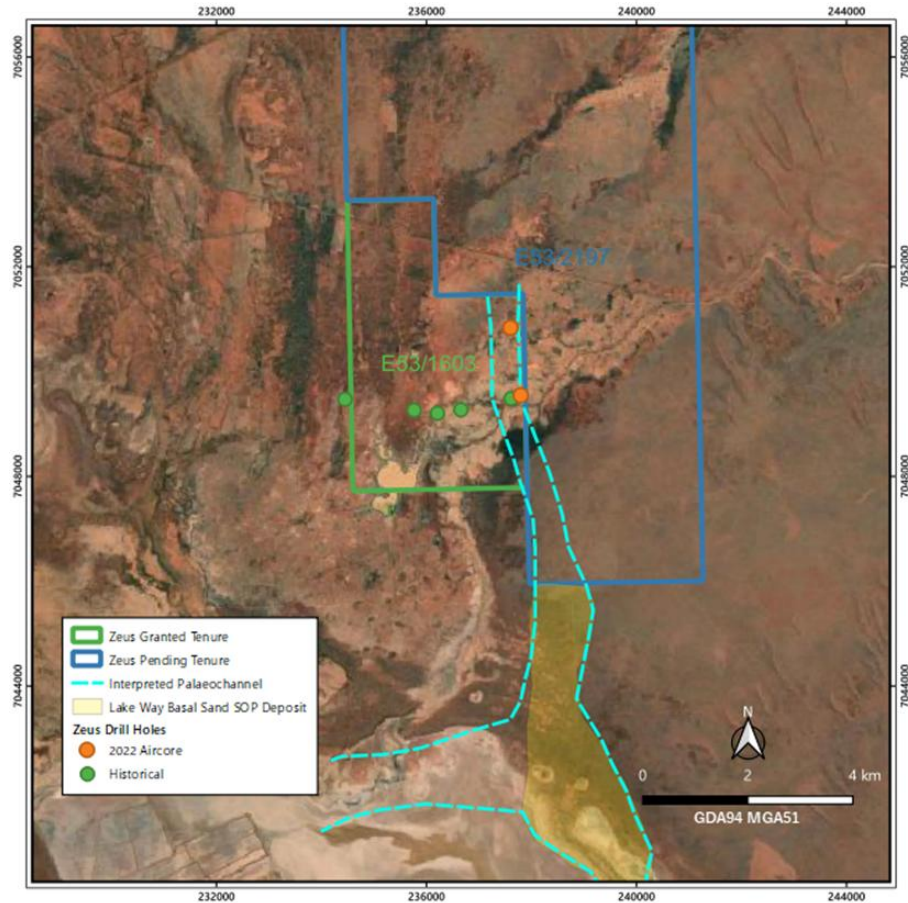


Figure 7: Proximity of Zeus's SOP exploration holes to Salt Lake Potash's SOP deposit (See SO4 ASX release dated 10 March 2022, Sale process commencement and resource upgrade)

5. Blue Hill/Wyldgee Project

The Blue Hill/Wyldgee Project consists of two granted Exploration Licenses (59/2853 and 59/2854) and one Exploration License Application (59/2804) in the Paynes Find district, approximately 420 km north of Perth (Figure 8).

Zeus' Blue Hill's Application (E59/2804) is located 4 km to the east of the Rothsay gold mine owned by Silver Lake Silver Lake Resources Ltd (ASX:SLR) and 6 km south of the Golden Dragon open-cut gold mines now owned by Warriedar Resources Ltd (ASX:WA8). The Company is reviewing an upcoming exploration program for these tenements.

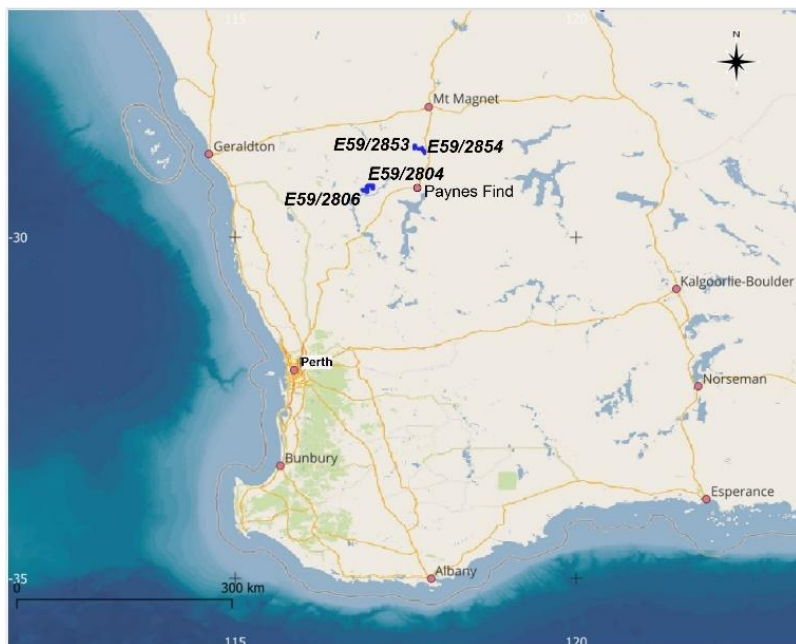


Figure 8: Location map showing E59/2804, E59/2853 and E59/2854

Corporate Update

Shareholder meeting

On 31 March 2025, the Company notified shareholders by way of Notice of Meeting of a shareholder general meeting set for 5 May 2025. The purpose of this meeting is to approve the issue of securities in relation to the acquisition of the Casablanca Antimony Project and ratify the prior issue of placement and advisor options.

Financial

Appendix 5 b sets out the company's statement of cash flows for the Quarter. At the end of the Quarter, the entity had an A\$2.315 m cash holding with no debt.

During the quarter, \$72,657 was paid to related parties and their associates. The payments related to directors, company secretarial, and serviced office fees.

Priority Options Offer

- The Company raised \$198,169 via a placement of options to current holders of "ZEUO" options at an issue price of \$0.001 on a one-for-one basis (**Priority Options**).
- On 10 December 2024, the Company announced the close of the Priority Options Offer and also provided a notice of shortfall.
- The Company received applications for 59,075,124 new Priority Options from existing option holders, raising \$59,075 plus additional shortfall applications from existing option holders of 46,222,036, raising \$46,222, giving a total raise upon close of the offer of \$105,297.
- On 21 January 2025 the remaining shortfall of approximately \$92,872 ("**Priority Options Shortfall**") was placed by GBA Capital Pty Ltd (lead manager to the shortfall) bringing the total amount raised under the Offer to \$198,169. The issue of the Priority Options was approved by shareholders at the Company's AGM on 29 November 2024.
- The Priority Options are exercisable at \$0.02 on or before 12 December 2027.

Change of Auditor

On 20 February 2025, Zeus announced that Hall Chadwick Audit (WA) Pty Ltd had been appointed as the Company's auditors effective from 18 February 2025.

Change of Share Registry

On 24 February 2025 the Company advised that share registry services were transferred from Boardroom Ltd to Xcend Pty Ltd. Full contact details for Xcend were outlined in ASX announcement on 24 February 2025.

Capital Structure

Following expiry of ZEUA Options the Company's capital structure is as follows:

ASX Code	Security	Number
Quoted Securities		
ZEUA	Fully paid ordinary shares	640,673,150
Unquoted Securities		
ZEUAH	Options expiring 12 December 2027 Ex \$0.02	368,865,099

Expiry of ZEUA Options

On 10 January 2025 the Company dispatched a notice in relation to the expiry of listed Zeus options trading under the ASX code ZEUA being 7 February 2025.

Disclosure Requirements

ASX Listing Rule Disclosures

As per ASX Listing Rule 4.7C.3, the Company notes that \$72,657 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, no substantive mining production and development activities were undertaken during the December 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 \$65,088.

ASX Listing Rule 5.3.3

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

JURISDICTION	TENEMENT	STATUS	PRINCIPAL HOLDER	HOLDING
South Australia	EL7008	Current	ZEUS RESOURCES LIMITED	100%
South Australia	EL7039*	Current	ZEUS RESOURCES LIMITED	100%
South Australia	ELA2024/00069	Application	ZEUS RESOURCES LIMITED	100%
South Australia	ELA2024/00083**	Application	ZEUS RESOURCES LIMITED	100%
Western Australia	E 09/2147 ¹	Current	ZEUS RESOURCES LIMITED	100%
Western Australia	E 53/1603	Current	ZEUS RESOURCES LIMITED	100%
Western Australia	E 59/2804	Application	ZEUS RESOURCES LIMITED	100%
Western Australia	E 59/2853	Current	ZEUS RESOURCES LIMITED	100%
Western Australia	E 59/2854	Current	ZEUS RESOURCES LIMITED	100%
Western Australia	E 09/2791	Application	ZEUS RESOURCES LIMITED	100%
Western Australia	E 09/2798	Application	ZEUS RESOURCES LIMITED	100%
Western Australia	E 09/2874	Application	ZEUS RESOURCES LIMITED	100%
Western Australia	E 53/2197	Application	ZEUS RESOURCES LIMITED	100%

Note 1: Subsequent to the end of the quarter on 28 April 2025, the tenement was sold to a Delta Lithium subsidiary.

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

For further information or enquiries please contact director Robert Marusco on 0412 593 363.

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.

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")

31 MARCH 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(1)	(13)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(117)	(424)
1.3	Dividends received (see note 3)		
1.4	Interest received	5	15
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Refunds received	32	32
1.9	Net cash from / (used in) operating activities	(81)	(390)
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	(65)	(132)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(65)	(132)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	93	1,649
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	(29)	(174)
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	64	1,475

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,397	1,362
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(81)	(390)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(65)	(132)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	64	1,475

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	2,315	2,315

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	527	695
5.2	Call deposits	1,788	1,702
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)	2,315	2,397

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	73
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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)	(81)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(65)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(146)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,315
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,315
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	15.8
<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 April 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.