

ASX ANNOUNCEMENT

12 October 2026

PRIORITY 1.7KM DRILL TARGET DEFINED BESIDE HIGH-GRADE COPPER-GOLD AT DIAGUILI

HIGHLIGHTS

- *A reprocessing and re-interpretation of historic airborne VTEM data defined a discrete bedrock conductor; approximately 1.7 km long and up to 500 m wide – at depth and offset from subparallel outcropping and near-surface copper-gold mineralisation*
- *Historical high-grade drill intersections include:*
 - *33 m @ 1.43% Cu from surface in F-07*
 - *22.25 m @ 2.10% Cu from 48 m (incl. 11.25 m @ 3.36% Cu) in F-12, which ended in mineralisation*
 - *35 m @ 1.44% Cu from 1 m in F-19*
 - *20 m @ 1.45% Cu from 15 m in F-23*
 - *12.7 m @ 2.94% Cu from 60 m (incl. 7.9 m @ 4.40% Cu) in SDG-2*
 - *6 m @ 2.83% Cu and 1.4 g/t Au from 106.7 m in SDG-7*
- *Conductor untested and open at depth: historical holes were located predominantly west of the conductor and did not intersect it. The majority of the drilling (43 of the 48 historical holes with recorded depths) did not reach 100 m vertical depth. The conductor is consistent across all four modelled depth slices and remains open below the limit of the 2008 airborne survey.*
- *Planned Drilling: Zeus will commence a maiden diamond drilling programme to test the conductor and the depth extensions of the known copper-gold mineralisation during the December quarter 2026, subject to drilling contractor availability and access.*

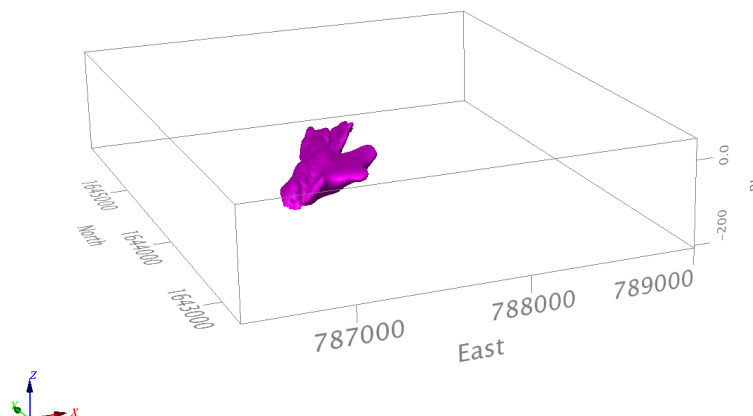


Figure 1: 3D view of the 100 mS/m conductivity shell of the Diaguili Conductor, from the inversion of the 2008 Shield Mining VTEM data. Oblique view looking north-west; RL in metres. WGS84 UTM Zone 28N. Source: SGC.

Zeus Resources Ltd (ASX:ZEU) ("**Zeus**" or the "**Company**") is pleased to announce that full reprocessing and 3D modelling of historical airborne electromagnetic (VTEM) data has defined a large, strong and untested bedrock conductor immediately alongside outcropping copper–gold mineralisation and historical high-grade drill intersections at the Diaguili Copper–Gold Project (the "**Project**") in the Guidimaka region of southern Mauritania.

Overview

The Project (Permit 2475B2) is held through Sab Metals Mauritania SARL, in which Zeus is acquiring a staged interest under the share sale agreement announced on 23 July 2026. Historical drilling by BRGM and others identified copper–gold mineralisation outcropping along two low hills (Colline Nord and Colline Sud) with silicified cores. Historical drill results, were previously reported by Gryphon Minerals Limited (ASX:GRY) on 12 December 2014 and reproduced in the Company's announcement of 23 July 2026.

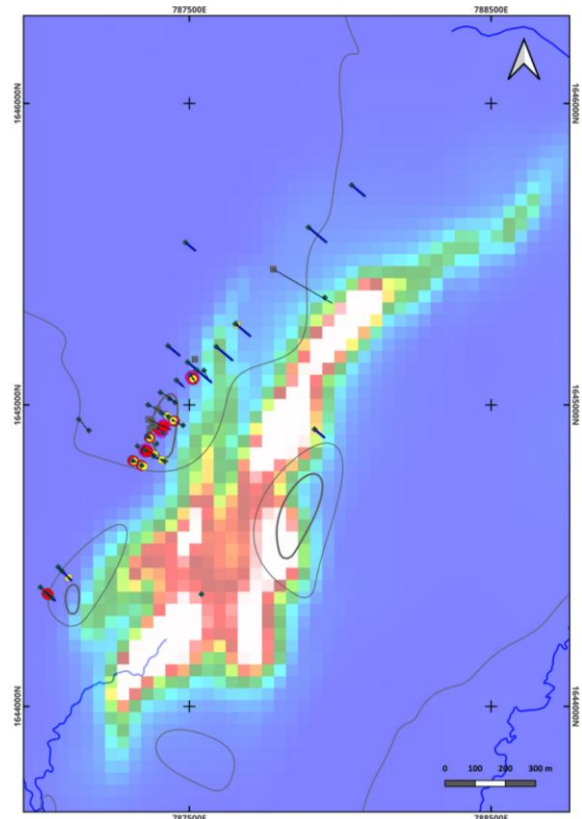


Figure 2: Left: outcropping copper mineralisation showing green copper-oxide (malachite) staining at Colline Nord, Diaguili (July 2026). Right: 100 m conductivity depth slice from the reprocessed VTEM model showing the Diaguili Conductor. Source: SGC reprocessing of 2008 Shield Mining VTEM data. Topographic contours are shown at 10m intervals.

A helicopter-borne VTEM electromagnetic and magnetic survey was flown over the permit area by Shield Mining Limited in 2008. As outlined in the July 2026 announcement, Zeus engaged Southern Geoscience Consultants (SGC) of Perth to reprocess the raw survey data using laterally and spatially constrained 1D inversion techniques, producing conductivity depth slices and line sections across the survey area. This work supersedes the preliminary interpretation of the five geo-referenced channel images described in the July 2026 announcement.

Zeus's geological consultant, Dr Eric Hanssen, has more than 30 years' mineral exploration experience in North and West Africa. His career includes exploration roles with BHP and IAMGOLD, with involvement in major exploration programmes and deposits including Syama, Sadiola, Yatela,

Loulo and Essakane across West Africa. Dr Hanssen is assisting Zeus with the geological and structural interpretation of the Diaguili Project and integration of the VTEM and magnetic datasets.

Results

Diaguili Conductor

The reprocessing has defined a discrete bedrock conductor (the “Diaguili Conductor”) below the plain immediately east of the historical drill collars (Figures 2 and 3). At the 100 mS/m conductivity level, the conductor is approximately 1.7 km long and up to 500 m wide. This supersedes the preliminary channel-image interpretation announced on 23 July 2026, which placed the conductor beneath the historically drilled area.

The conductive response is consistent, continuous and robust across all four depth slices at 25 m, 50 m, 100 m and 150 m (Figure 3). The 2008 VTEM system has a limited effective depth of investigation, and the inversion cannot accurately resolve the conductor below approximately 200 m. The lower extent of the body is therefore not defined and the conductor remains open at depth.

Three-dimensional modelling of the inverted data shows the 100 mS/m conductivity envelope lying beneath the plain between the two north-east trending lines of hills, at a vertical depth of approximately 150 to 170 m. Stacking of the depth slices indicates that the conductor dips steeply to the north-west (Figure 3).

Relationship to Historical Drilling

Comparison of the modelled conductor with the historical drill traces indicates that the historical holes were located predominantly west of the conductor and did not extend into its interpreted position and depth. Of the 48 historical holes with recorded depths, 43 did not reach 100 m vertical depth. On this basis, the Company considers that the conductor has not been intersected by the historical drilling.

The historical copper intersections are hosted mainly in chlorite schist along the two mineralised hills, where surface mineralisation is expressed as malachite and chrysocolla (oxidised copper). Oxidised copper minerals are not electrically conductive and are not expected to produce an airborne EM response. The absence of a VTEM response below the historical drilling is therefore consistent with the known near-surface mineralisation.

Geological Context

Sulphide minerals, including copper sulphides, can be electrically conductive where present in sufficient concentration and connectivity, and electromagnetic (EM) conductors are routinely used as drill targets in exploration for sulphide-hosted copper mineralisation. Primary pyrite–chalcopyrite–bornite–chalcocite mineralisation was recorded in historical hole F12 (refer to the Company’s announcement of 23 July 2026).

Field observations and historical drilling indicate that the rocks adjacent to the conductor are strongly silicified. Silicified rocks are electrically resistive, which increases the contrast between the conductor and its host rocks. The conductor lies within a magnetic low between two north-east trending magnetic highs, which are interpreted to reflect ultramafic (serpentinite) units (Figure 4). The magnetic low indicates that the conductor is not associated with large amounts of magnetite, and may reflect hydrothermal alteration of the host rocks, consistent with the silicification observed at surface and in historical drilling.

EM conductors may also arise from non-sulphide sources, including graphitic or clay-rich units and saline groundwater. The source of the Diaguili Conductor has not been determined and can only be confirmed by drilling.

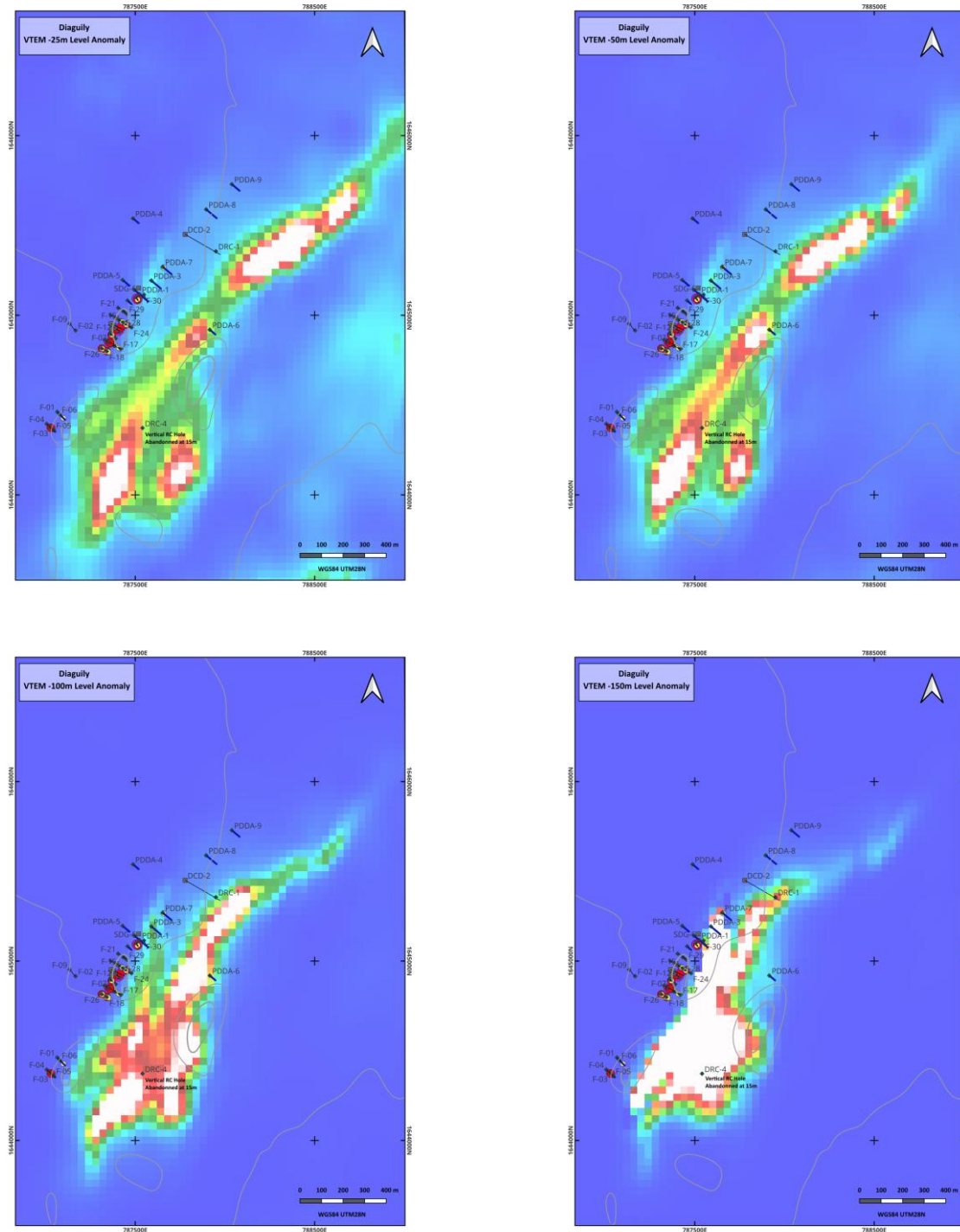


Figure 3: Reprocessed VTEM conductivity depth slices at 25 m, 50 m, 100 m and 150 m below surface. Historical drill collars and projected drill traces are shown for spatial context. WGS84 UTM Zone 28N. Source: SGC reprocessing of the 2008 Shield Mining VTEM data.

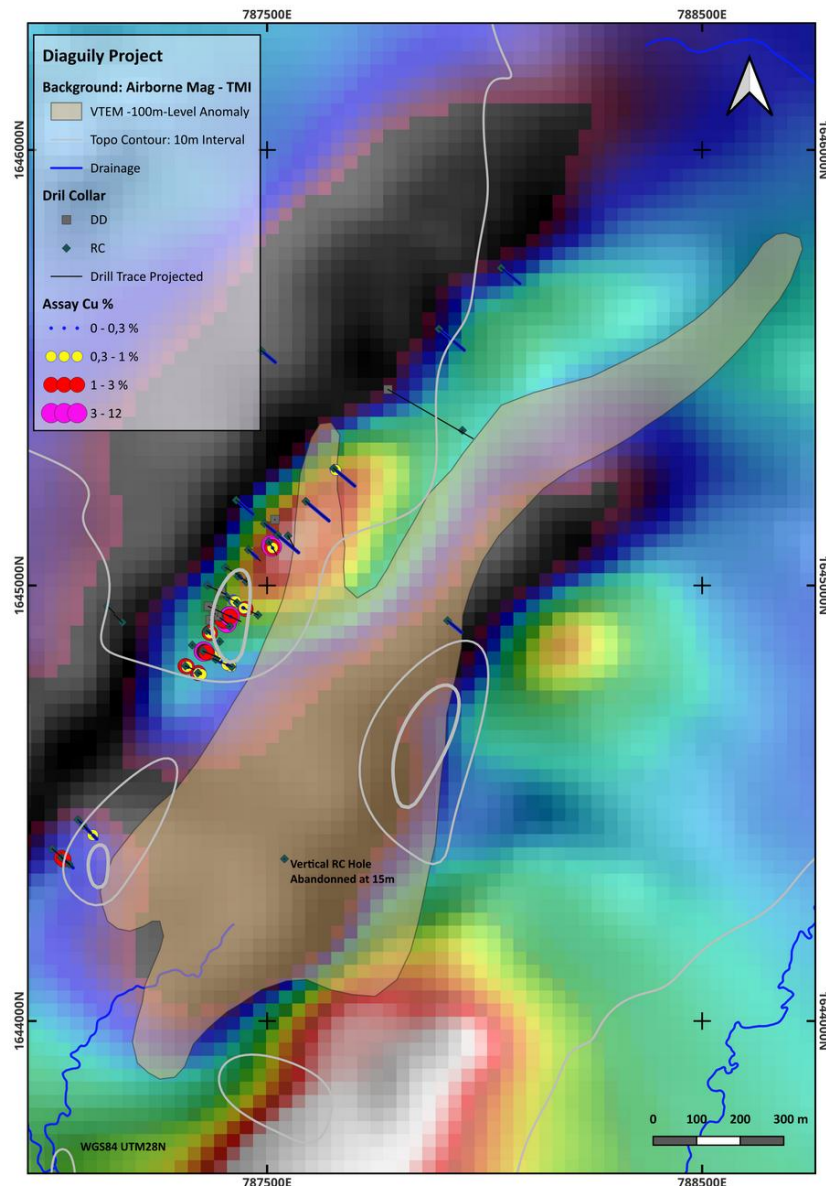


Figure 4: 100 m VTEM level anomaly (beige polygon) over the airborne TMI magnetic background, showing topographic contours, drainage, historical drill collars, projected drill traces and copper assay symbols. Historical drilling is located predominantly west of the modelled conductor and does not extend into the interpreted position and depth of the VTEM anomaly. Topographic contours are shown at 10m intervals

Next Steps

SGC and Dr Hanssen consider the Diaguili Conductor a priority target for drill testing. Zeus is planning a maiden diamond drilling programme at Diaguili to test the Diaguili Conductor and the depth extensions of the known copper–gold mineralisation. The Company is in discussions with drilling contractors and is planning commencement in the December quarter 2026, subject to rig availability, access and the completion of community and regulatory arrangements. Further details will be provided once the programme is finalised.

Executive Director Hugh Pilgrim commented: “The reprocessed VTEM data has sharpened our understanding of the Diaguili system. The discrete bedrock conductor defined over 1.7 km, lying at depth and offset from the near-surface high-grade copper–gold intersections, is a compelling target. The fact that it remains open at depth and untested by historical drilling underscores the strong prospectivity here — we’re looking at a genuine opportunity to extend the known mineralisation at depth.”

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

Zeus Resources Limited

Email: info@zeusresources.com

Website: www.zeusresources.com

About Zeus Resources Limited

Zeus Resources Limited is a mineral exploration company focused on identifying and developing early-stage, high-grade critical mineral assets in under-explored jurisdictions.

The Board and management of Zeus have a broad range of corporate, financial, strategic and technical expertise and experience in the mineral exploration industry.

The Company is listed on the ASX with the ticker ZEU and secondary listed on the Frankfurt Stock Exchange with code ZEU (WKN A1J8CV).

About Mining in Mauritania

Mauritania has a centralised mining cadastre, a structured permitting procedure and a mining code that is generally regarded as favourable to exploration. The country is a member of the Extractive Industries Transparency Initiative and hosts several substantial operating mines, including the Guelb Moghrein copper–gold mine (First Quantum Minerals) and the Tasiast gold mine (Kinross Gold). Mining is a significant contributor to national GDP and export earnings.

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 the use of 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.

Cautionary Statement

Geophysical anomalies, including electromagnetic conductors, are not necessarily indicative of mineralisation. The Diaguili Conductor has not been tested by drilling, and there is no certainty that drilling will intersect sulphide or copper-gold mineralisation. Historical copper-gold drill results were generated by prior explorers, were previously reported to ASX by Gryphon Minerals Limited on 12 December 2014 and reproduced in the Company's announcement of 23 July 2026, and were not reported in accordance with the JORC Code 2012. The Company is not aware of any new information or data that materially affects those previously reported results.

Competent Person Statement

The information in this announcement that relates to the Exploration Results is based on information compiled by Mr Phil Jones, who is a Member of the Australian Institute of Geoscientists (AIG). Mr Jones is an independent geological consultancy. Mr Jones does not nor has had previously, any material interest in Zeus or the mineral properties in which Zeus has an interest. Phil Jones's relationship with Zeus is solely one of professional association between client and independent consultant. Mr Jones has experience in exploration, prospect evaluation, project development, open pit and underground mining and management roles. Mr Jones has worked in a wide variety of commodities including gold, lithium, iron ore, phosphate, copper, lead, zinc, silver, nickel and silica in Australia, China, Kyrgyzstan, Indonesia, New Zealand, Malaysia, Papua New Guinea, and Africa. Mr Jones has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jones consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Appendix 1 – JORC Code (2012) Table 1

Draft for review and completion by the Competent Person.

Section 1 – Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	No new sampling is reported. This announcement reports the reprocessing and interpretation of historical airborne geophysical data. Geophysics: helicopter-borne VTEM (versatile time-domain electromagnetic) and magnetic survey flown by Geotech (job A266) for Shield Mining Limited and completed in January 2008. The vertical (Z) component of the EM response (dB/dt) and total magnetic intensity were recorded. Historical drilling referred to for context: 30 percussion/RC holes (F01–F30) and 6 diamond holes (SDG2–SDG7) by BRGM (1975–1977); 9 RC holes (PDDA1–PDDA9) by General Gold (1996); 4 RC holes (DRC1–DRC4) by Shield Mining (2008–2010). Sampling methods and intervals for the historical drilling are not documented in the records available to the Company.
Drilling techniques	No new drilling is reported. Historical drilling comprised percussion/RC and diamond core drilling as summarised above. Hole diameters, core sizes and whether core was oriented are not recorded in the available data.
Drill sample recovery	Not applicable to the geophysical results. Sample recoveries for the historical drilling are not recorded in the available data.
Logging	Not applicable to the geophysical results. Summary lithological logs are available for the historical drilling and are qualitative. Historical drill chips and core are no longer available for re-logging.
Sub-sampling techniques and sample preparation	Not applicable to the geophysical results. Sub-sampling and sample preparation methods for the historical drilling are not documented. Available records indicate that historical holes were commonly assayed over selected intervals only and not over their full length.
Quality of assay data and laboratory tests	No new assays are reported. Laboratories, analytical methods and quality control procedures for the historical drilling are not documented. The historical results have not been verified by the Company and are not reported in accordance with the JORC Code 2012. Geophysics: SGC reprocessed a subset of the Geotech survey database.
Verification of sampling and assaying	The historical drill results were previously reported to ASX by Gryphon Minerals Limited on 12 December 2014 and reproduced in the Company's announcement of 23 July 2026. No twinned holes have been drilled. Original assay certificates are not available. The geophysical data were independently reprocessed by Southern Geoscience Consultants (SGC), Perth, from the Geotech survey database. SGC completed laterally constrained (LCI) and spatially constrained (SCI) 1D inversions of the EM data and produced depth slices, line sections and conductivity isosurfaces.
Location of data points	Grid system: WGS84 datum, UTM Zone 28N projection. Historical drill collars are taken from historical records. A field check in 2025 located 11 BRGM concrete collar markers and recorded their positions by handheld GPS, which supported the historical collar locations. Some markers have been moved from their original positions. No downhole surveys are available.
Data spacing and distribution	Flight lines were spaced at 200 m and infilled to 100 m over Diaguili. Conductivity depth slices are presented at 25 m, 50 m, 100 m and 150 m below the top of the inversion model. Conductivity isosurfaces were generated at 10 mS/m intervals from 10 to 120 mS/m. The inversion does not reliably resolve conductivity below approximately 200 m. The data are not used for, and are not sufficient for, Mineral Resource estimation.
Orientation of data in relation to geological structure	The interpreted geological strike is north-east. Historical holes were drilled vertically or inclined, predominantly towards the south-east. The relationship between drilling orientation and the orientation of mineralisation is not known.
Sample security	Not applicable to the geophysical results. Sample security measures for the historical drilling are not documented.
Audits or reviews	The raw VTEM data were reprocessed and inverted by SGC. The historical drilling data were compiled and reviewed by the Company's geological consultant, Dr Eric Hanssen (HEXC Exploration Consulting), in 2025 and 2026. No external audit has been completed.

Section 2 – Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	Exploration Permit 2475B2 (Saboussiri/Diaguili), Guidimaka region, southern Mauritania, covering approximately 16 km², held by Sab Metals Mauritania SARL. The permit was renewed by decree 2023-150 dated 7 November 2023 for a period of three years. Zeus is acquiring a staged interest in Sab Metals Mauritania SARL under the share sale agreement announced on 23 July 2026. The environmental notice (NIES) for the permit was validated by the Ministry of Environment on 16 September 2026.
Exploration done by other parties	BRGM (late 1960s–1977): discovery, regional soil geochemistry, 30 percussion/RC holes and 6 diamond holes. OMRG / Otto Gold (1986): re-evaluation and limited drilling. General Gold (1996): 9 RC holes (PDDA1–PDDA9). Shield Mining Limited (2008–2010): helicopter-borne VTEM and magnetic survey, soil geochemistry and 4 RC holes (DRC1–DRC4). Gryphon Minerals Limited (2014): data compilation, regional stream sediment and soil geochemistry. ANARPAM (2023): desktop and field review.
Geology	The Project lies in the southern Mauritanides orogenic belt. Copper–gold mineralisation crops out on two low hills and is hosted mainly in chlorite schist, with ferruginous jaspilite (silicified rock) and ultramafic rocks including serpentinite. Surface mineralisation comprises malachite and chrysocolla; historical drilling recorded chalcopyrite, bornite, chalcocite and pyrite at depth. The deposit style has not been established. The mineralisation has previously been described as a potential iron oxide copper–gold (IOCG) setting.
Drill hole Information	No new drilling results are reported. Collar details and significant intersections for the historical drilling are provided in Appendix 2 of the Company's announcement of 23 July 2026.
Data aggregation methods	Historical intersections are quoted as reported by previous explorers. Weighting methods, cut-off grades and any top-cuts applied are not documented. No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	Historical intersections are downhole lengths. True widths are not known.
Diagrams	Plans, depth slices and a 3D view of the modelled conductor are included in the body of this announcement (Figures 1 to 4).
Balanced reporting	All four conductivity depth slices produced by SGC are shown. The source of the conductor has not been determined; EM conductors may arise from sulphides or from non-sulphide sources including graphitic or clay-rich units and saline groundwater.
Other substantive exploration data	Airborne magnetic data from the 2008 survey were processed by SGC to produce total magnetic intensity, reduced-to-pole, first and second vertical derivative, analytic signal and tilt angle products. These show the conductor lying within a magnetic low between two north-east trending magnetic highs interpreted as serpentinite units. The highest conductivity isosurface modelled is 120 mS/m. The 100 mS/m conductivity envelope is approximately 1.7 km long and up to 500 m wide. The photograph in Figure 2 shows visible copper-oxide staining in outcrop. Visual observations are not a substitute for laboratory analysis and no estimate of grade or mineral abundance is made. The photograph was taken at Colline Nord, Diaguili, in July 2026.
Further work	A maiden diamond drilling programme is planned to test the Diaguili Conductor and the depth extensions of the known copper–gold mineralisation, targeted for the December quarter 2026. Downhole electromagnetic surveying of completed holes is being considered.