ASX ANNOUNCEMENT

09 September 2025

Casablanca Geophysics Highlights Widespread Shallow Anomalies and Continuous Antimony Targets at Depth

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HIGHLIGHTS

- **Ground IP and resistivity surveys define multiple drill-ready chargeability anomalies coincident with mapped Quartz–Stibnite Veins, confirming a classic geophysical signature and materially lowering exploration risk.**
- **Well-rooted anomalies demonstrate increasing strength with depth, often extending beyond the survey's ~200 m imaging limit, supporting a significant trenching and drilling program.**
- **Geophysical results delineate structural corridors along the Smaala–Oulmès Fault Zone, the principal control on mineralisation.**
- **Trenching program to commence shortly, with follow-up drilling planned to test priority anomalies.**

Zeus Resources Limited ("**Zeus**" or "**the Company**", ASX: ZEU) is pleased to announce 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.

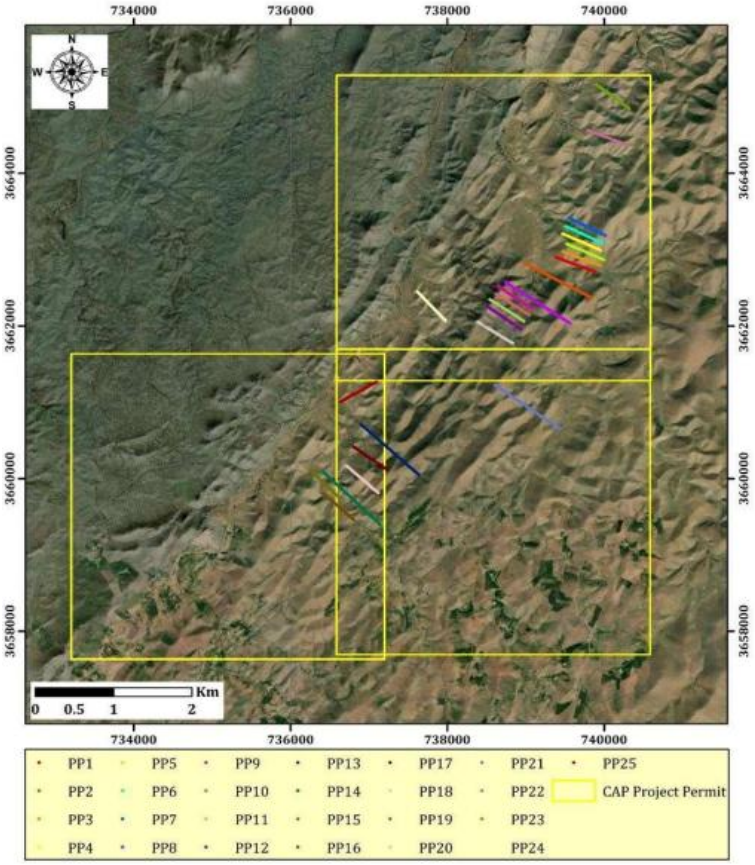

Figure 1 Position of Acquired Profiles

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

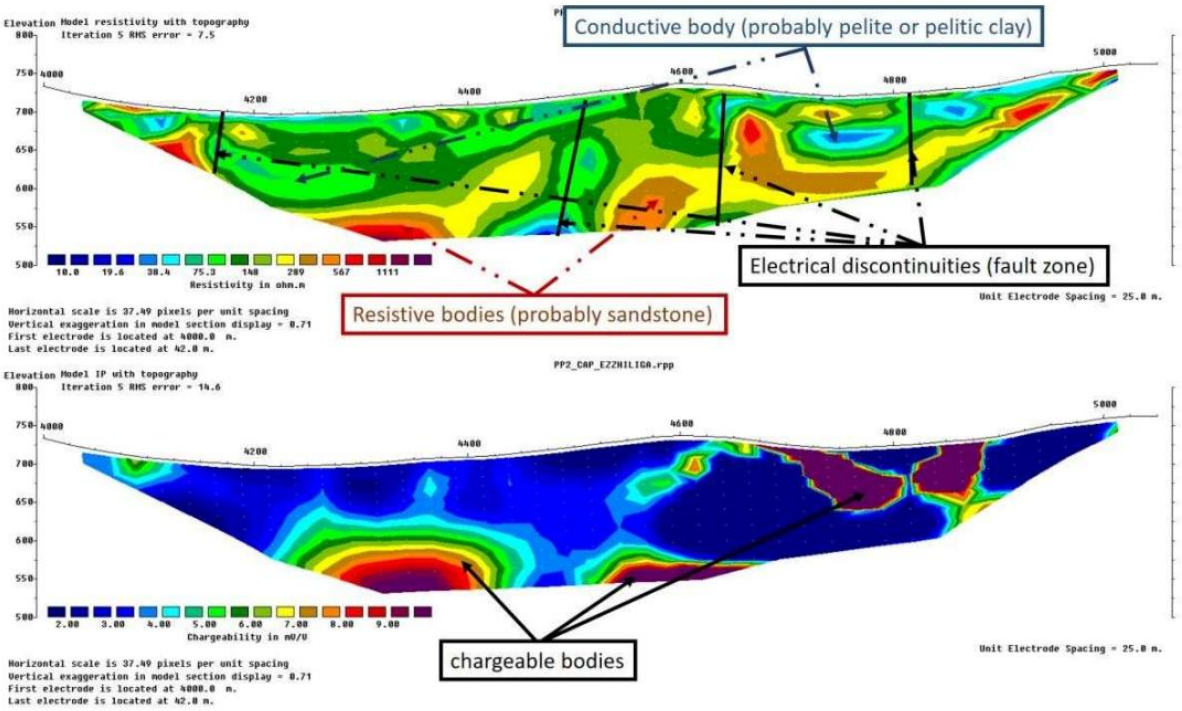

Figure -2 Results of resistivity and chargeability data inversion for profile PP2 CAP

Profile PP13 CAP-EZZHILIGA

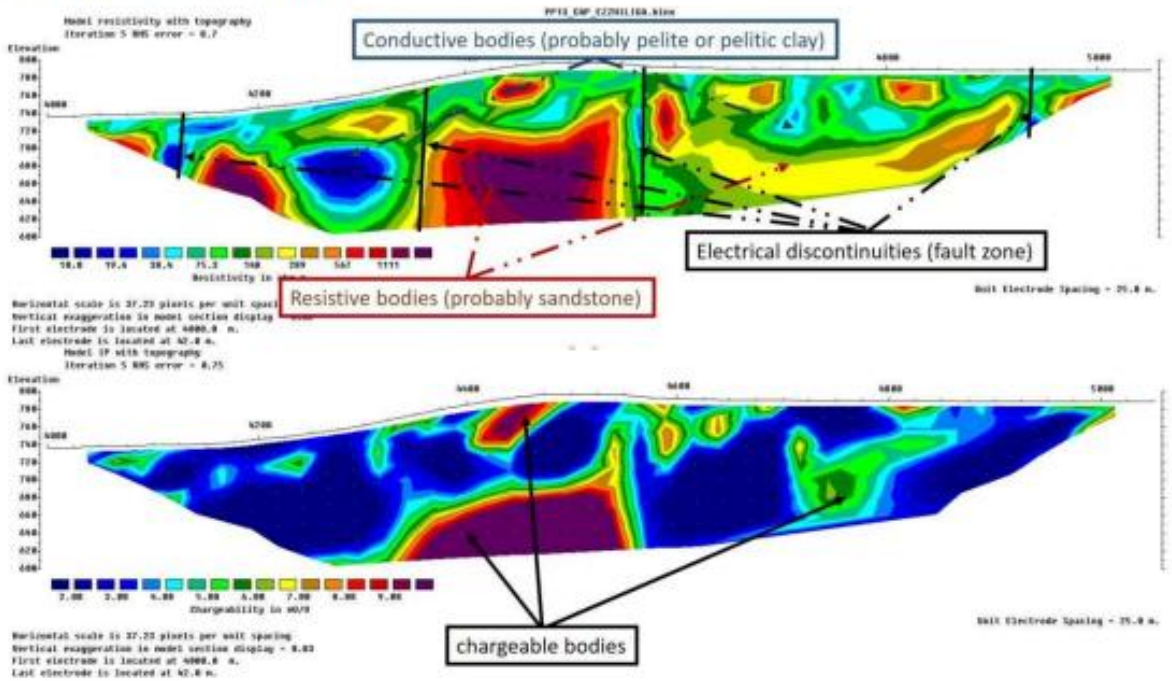

Figure-3 Results of resistivity and chargeability data inversion for profile PP13 CAP

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.

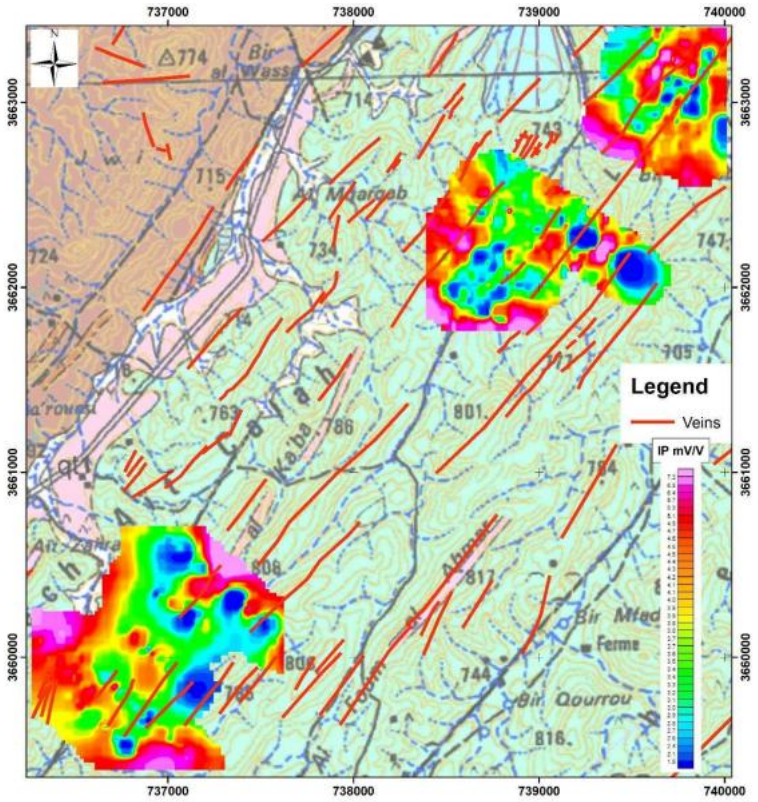

Figure-4 Chargeability Map at 100m depth (IP depth slice 100)

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

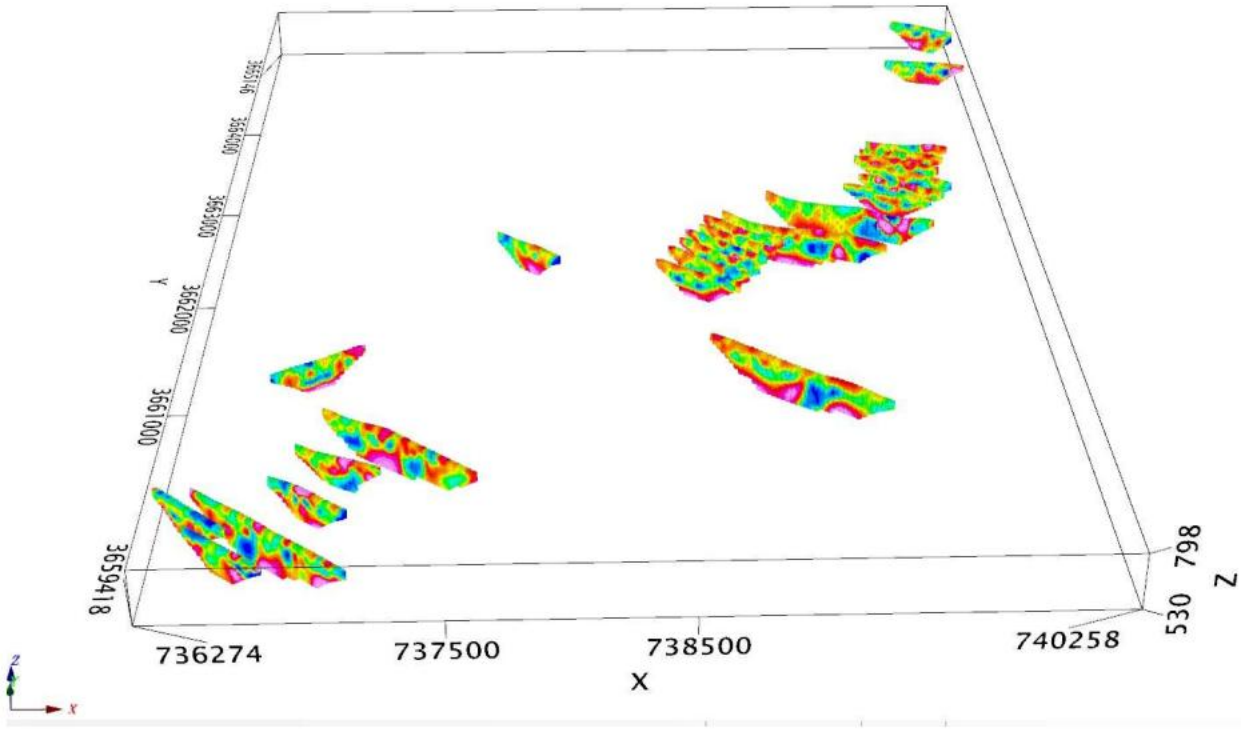

Figure-5 3D Visualization of Chargeability

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 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.

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.

Zeus Executive Director, Hugh Pilgrim, commented:

"***The survey results provide clear confirmation of both shallow anomalies and continuous zones at depth, directly associated with mapped stibnite veins. With trenching about to commence and drilling to follow, we are well placed to advance Casablanca in a systematic and disciplined way."***

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

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

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About Zeus Resources Limited

Zeus Resources Limited 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 Stock Exchange with code ZEU (**WKN A1J8CV**).

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 onits twenty (20) rock chip samples collected targeting stibnite-bearing quartz veins across the southern license area[1].

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 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.

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

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	• *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.*	Insitu Rock Chip samples were chipped with a mallet, with approximately 3 kg 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-chip 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*	No drilling was performed.

Criteria	JORC Code explanation	Commentary
and sample preparation	*split, etc and whether sampled wet or dry.* • *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.*	The sampling practices were suitable for the stage of exploration. 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 rock-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 rock-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 Longitude - Latitude/UTM Zone 29N 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 mineralised structures is considered to have*	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. No drilling was performed.

Criteria	JORC Code explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	
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 - 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 Km^2. Zeus Morocco owns and holds the project ground. 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 WW2 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.*	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 Sb_2S_3 (Antimony Sulphide), is widely distributed throughout the dilation zone, providing favourable mineralisation sites. Mineralisation is often associated with Suartz veins that cut through a mixture of metamorphosed shale, Sandstone, and Siltstone. Quartz Veins can range in thickness from a few centimetres to several meters and contain high concentrations of Stibnite as

Criteria	JORC Code explanation	Commentary
		disseminated grains within quartz or as massive aggregates that fill the veins.
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.
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 method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Multielement analysis of the stream sampling dataset and an on-ground Assessment of any results have yet to be conducted.
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.