

ASX ANNOUNCEMENT

29 July 2025

JUNE 2025 QUARTERLY ACTIVITIES REPORT

Highlights

- **Significant assay results returned from rock chip samples collected during the due diligence of the Casablanca Antimony Project ranging from 7.8% to 46.52% Sb.**
 - **Completion of Sale of Mortimer Hills Project to Delta Lithium Subsidiary for \$150,000 upfront and a structured Royalty Upside.**
 - **Company options class ZEUO with exercise price of \$0.02 and expiry date of 12 December 2027 were listed on the ASX 30 April 2025.**
 - **General Meeting of shareholders held on 5 May 2025 shareholders approved the acquisition of the Casablanca Antimony Project.**
 - **Zeus completed the acquisition of the Casablanca Antimony Project on 7 July 2025.**
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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 30 June 2025.

Casablanca Antimony Project

Zeus is pleased to report that subsequent to the end of the quarter following the satisfactory conclusion of due diligence and the fulfilment of all conditions precedent it completed the acquisition of the Casablanca Antimony Project in central Morocco.

The Project comprises a portfolio of six (6) exploration licences covering an extensive stibnite-bearing quartz vein system mapped over more than 4 km of strike length. During due diligence, rock chip sampling confirmed the presence of exceptionally high-grade antimony, returning assays ranging from 7.8% Sb to 46.52% Sb.



With the acquisition finalised, Zeus has engaged Ashgill Morocco to provide in-country support and is advancing the permitting process. A geophysics program is currently being designed to identify structural targets, with a trenching program planned to follow upon receipt of the necessary approvals.

The Casablanca Project offers strong exploration upside in a high-demand critical mineral that is underpinned by Morocco's modern mining framework and favourable investment environment.

Zeus outlined in 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**")¹.

On 9 April 2025 the Company advised that it had 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 ranging from 7.8% to 46.52% Sb².

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;

¹ ASX release 10 March 2025 – Zeus to acquire high quality antimony exploration project in Morocco

² ASX release 9 April 2025 – Zeus strike exceptionally high-grade Antimony of 46% & 40% Sb

- 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 of the issue of the consideration securities is set out in a notice of meeting dated 31 March 2025 convening a general meeting of shareholders which was 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.

Shareholder Meeting

The Company advises that at a general meeting of shareholders held on 5 May 2025 shareholders approved the issue of securities in relation to the acquisition of the Casablanca Antimony Project³.

Completion of Acquisition

Subsequent to the end of the period on 7 July 2025 the Company announced that it had completed the acquisition of the Casablanca Antimony Project.⁴

Mortimer Hills Project – Western Australia

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

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

Transaction Overview

Tenement Sale and Purchase Agreement for the Mortimer Hills Project include:

- 100% Purchase of Tenement E09/2147, known as the Mortimer Hills Project.
- \$150,000 cash payment.
- Contingent payment, in cash/scrip at Delta’s election, upon delineation of a JORC Lithium MRE within 4 years with a minimum grade of 0.8% Li₂O (at a 0.5% Li₂O cutoff) of:
 - If less than 5Mt then payment is calculated at \$0.005 per tonne.

³ ASX release 5 May 2025 – Results of Meeting

⁴ ASX release 7 July 2025 – Zeus completes acquisition of the Casablanca Antimony Project

- If equal to or greater than 5Mt but less than 10Mt, then payment is calculated at \$0.40 per tonne for the first 5Mt, then at \$0.005 per tonne for any tonnes in excess of 5Mt.
- If equal to or greater than 10Mt, for the first 10Mt at a rate of \$0.50 per tonne, and for any tonnage in excess of 10Mt at a reduced rate of \$0.005 per tonne. Where subsequent MRE reports meet criteria for payment under the Agreement, these payments will be less any amounts previously paid under the Agreement.

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.

Kalabity Project – South Australia

No field activities were undertaken at the Kalabity Project during the June quarter. The project remains in good standing, with the consolidated licences providing a strategic position over prospective uranium, base metals and rare earth targets in the Olary Domain.

The Company is continuing to advance preparatory work and intends to progress the necessary heritage arrangements in the coming quarters to support future exploration programs.

Wiluna Project – Western Australia

During the quarter, Zeus reviewed its Western Australian exploration holdings and determined to withdraw from the Wiluna Project. This followed notification from the Department of Mines, Industry Regulation and Safety (DMIRS) of its intention to refuse the application for an extension of term for Exploration Licence E53/1603.

The Company elected not to lodge further submissions, and the licence has since lapsed. This decision reflects Zeus's strategy to concentrate efforts on its priority critical mineral projects.

Corporate Update

Shareholder meeting

As noted above on 5 May 2025 at a general meeting of the Company, shareholders approved the issue of securities in relation to the acquisition of the Casablanca Antimony Project and ratified the prior issue of placement and advisor options.

Financial

Appendix 5B sets out the company's statement of cash flows for the Quarter. At the end of the Quarter, the entity had an A\$2.324m cash holding with no debt.

During the quarter, \$66,733 was paid to related parties and their associates. The payments related to directors, company secretarial, and serviced office fees.

Disclosure Requirements

ASX Listing Rule Disclosures

As per ASX Listing Rule 4.7C.3, the Company notes that \$66,733 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 June 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 \$34,824.

ASX Listing Rule 5.3.3

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

JURISDICTION	TENEMENT	STATUS	GRANT DATE	EXPIRY DATE	AREA	PRINCIPAL HOLDER	HOLDING
South Australia	EL7008	Current	15/08/24	14/08/30	148km ²	ZEUS RESOURCES LIMITED	100%
South Australia	EL7039	Current	15/01/25	14/01/31	87km ²	ZEUS RESOURCES LIMITED	100%
South Australia	EL7048	Current	17/02/25	16/02/31	186km ²	ZEUS RESOURCES LIMITED	100%
South Australia	EL7058	Current	26/03/25	25/03/31	218km ²	ZEUS RESOURCES LIMITED	100%
Western Australia	E 09/2147 ¹	Structured Royalty Agreement				ZEUS RESOURCES LIMITED	100%
Western Australia	E 53/1603	Current – renewal pending	15/02/13	14/02/25	5 blocks	ZEUS RESOURCES LIMITED	100%
Western Australia	E 59/2804	Current	18/10/24	17/10/29	25 blocks	ZEUS RESOURCES LIMITED	100%
Western Australia	E 59/2853	Current	29/11/23	28/11/28	6 blocks	ZEUS RESOURCES LIMITED	100%
Western Australia	E 59/2854	Current	29/11/23	28/11/28	12 blocks	ZEUS RESOURCES LIMITED	100%
Western Australia	E 09/2791	Application – waiting for ballot adjourned to 2/09/25			6 blocks	ZEUS RESOURCES LIMITED	100%
Western Australia	E 09/2798	Application – waiting for ballot adjourned to 2/09/25			8 blocks	ZEUS RESOURCES LIMITED	100%
Western Australia	E 09/2874	Application			4 blocks	ZEUS RESOURCES LIMITED	100%

Note 1: E09/2147 tenement was sold to a Delta Lithium subsidiary with a structured royalty agreement. Transfer is in progress.

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

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

Zeus Resources Limited

Email: info@zeusresources.com

Website: www.zeusresources.com

About Zeus Resources

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.

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 with WKN A1J8CV.

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.

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 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 Geologists (AIG). Mr Phil Jones is an independent geological consultancy. Mr Phil 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 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")

30 JUNE 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(76)	(89)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(96)	(520)
1.3	Dividends received (see note 3)		
1.4	Interest received	5	20
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	8	40
1.9	Net cash from / (used in) operating activities	(159)	(549)
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	41	(91)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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: Proceeds from sale of tenement	150	150
2.6	Net cash from / (used in) investing activities	191	59

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	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	(23)	(197)
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	(23)	1,452

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,315	1,362
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(159)	(549)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	191	59
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(23)	1,452

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	2,324	2,324

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	532	527
5.2	Call deposits	1,792	1,788
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)	2,324	2,315

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	67
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)	(159)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	41
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(118)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,324
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,324
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	19.7
<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 July 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.