



Annual Report

For the year ended 30 June 2025

*The information contained in this report is to be read
in conjunction with Zeus Resources Limited's 2025
half year report and announcements to the market
Zeus Resources released during the period.*

WWW.ZEUSRESOURCES.COM ABN 70 139 183 190



CORPORATE DIRECTORY

Directors

Mr Alvin Tan - Executive Director and Chairperson (appointed on 6 June 2024)

Mr Robert Marusco - Executive Director (appointed on 4 April 2024)

Mr Hugh Pilgrim - Executive Director (appointed on 6 June 2024)

Company Secretary

Mr Robert Marusco (appointed on 7 June 2024)

Principal registered office

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South Perth WA 6151

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Auditor

Hall Chadwick WA Audit Pty Ltd

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Share Registry

XCEND

Level 2, 477 Pitt Street

Haymarket NSW 2000

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Australian Securities Exchange

ASX Code - ZEU

Website: www.zeusresources.com



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CHAIRPERSON'S REPORT

Dear Fellow Shareholders,

It is with great privilege that I humbly present this Chairman's Report for the financial year ended 30 June 2025. This has been a defining year for our company, marked by a spirit of renewal, strategic transformation, and a clear vision for sustainable growth. As we turn the page on this fiscal year, I am both proud and optimistic about the journey our Company has undertaken and the strong foundation we have laid for the future.

It has been just over a year since shareholders voted in the current Board of Directors. I am happy to report that your new and refreshed Board is working well and cohesively.

Your Board worked with ASX to ensure our good standing and governance of the Company, that it may be suitable as an ASX listed Company, which saw the Company getting relisted back to trading on 16 October 2024.

The successful relisting is a testament to the Board's vision and the dedication of our entire team. It has restored market confidence and renewed interest from our existing and prospective shareholders.

In addition to strengthening governance and market presence, the Board has worked diligently with our current project portfolio while simultaneously exploring new avenues for future growth. This year, we sharpened our strategic focus on identifying and developing early-stage, high-grade critical mineral assets in under-explored jurisdictions. The Board believes that these opportunities, if advanced thoughtfully and decisively, hold the promise to rapidly create substantial value for our shareholders. Our approach is grounded in thorough due diligence, prudent risk management, and a commitment to leveraging emerging trends in the global resources sector to ensure our company remains at the forefront of industry innovation.

At this early juncture, it is imperative that we remain strategic in our allocation of resources, directing our attention and efforts to those assets with the greatest potential to drive meaningful growth and value creation. By concentrating on our most prospective targets, we maximise the impact of every investment we make. At the same time, we are actively exploring innovative approaches to defray risks and to responsibly manage those projects that are currently less prospective.

In alignment with this renewed strategic vision, Zeus Resources Ltd took a significant step forward this year by securing highly prospective ground in Morocco, targeting antimony—a commodity of growing global importance. Antimony has been officially recognised as a Strategic and Critical Mineral due to its essential use in advanced technologies, energy storage, and particularly in defence applications such as munitions and flame retardants. The criticality of antimony has only intensified amid heightened geopolitical complexity and the surge in defence spending anticipated from NATO countries, making secure supply chains and new discoveries ever more vital. Our move into Morocco not only opens a new chapter for the Company but also positions Zeus Resources at the forefront of addressing global strategic priorities, offering the potential for both substantial economic return and a meaningful contribution to international resource security.

Our entry into Morocco was underpinned by technical due diligence on the newly acquired antimony assets. The prospectivity of these tenements is compelling, evidenced by early rock



CHAIRPERSON'S REPORT

chip sampling which returned exceptional antimony grades ranging from 7.8% to 46.52% Sb. These results not only validate the high-grade nature of the mineralisation, but also underscore the strategic merit of our focus in this region. The Board is confident that such promising grades, combined with the scale of the ground position, provide Zeus Resources with an attractive platform for future discovery and value creation.

To further bolster our exploration efforts, Zeus Resources has secured the support of an experienced Moroccan exploration team through the appointment of Ashgill. This partnership brings deep local knowledge and technical expertise, as well as a robust network within Morocco's mining sector. Ashgill's appointment ensures that our operations are conducted with the highest standards of efficiency, safety, and compliance, accelerating the advancement of our antimony project and positioning us to capitalise fully on the opportunities the region presents.

Additionally, it is important to highlight the positive legislative and regulatory environment for mining in Morocco. The country's mining laws are well-defined and internationally competitive, providing a stable, transparent framework that encourages responsible investment and sustainable resource development. Morocco's demonstrated openness to foreign investment, along with its ongoing commitment to supporting the growth of its mining sector, gives Zeus Resources further confidence in the jurisdiction and its long-term potential for our shareholders.

In parallel with our international expansion, Zeus Resources has embarked on a comprehensive restructuring to optimise and rejuvenate our Australian portfolio of tenements. As part of this process, we are particularly pleased to report the granting of new tenements in South Australia within our Kalabity project, an area highly prospective for both uranium and rare earth elements. These critical minerals are fundamental to the technologies driving the global energy transition and are in increasing demand as nations seek secure and ethical supply chains. The revitalisation of the Kalabity project directly aligns with our strategic direction of focusing on high-value, early-stage assets in underexplored jurisdictions.

In addition to our operational achievements, I would like to express our sincere gratitude to shareholders and investors who participated in the recent capital raisings, both through GBA and the Share Purchase Plan. The strong support we received was instrumental in strengthening the Company's balance sheet and providing us with the flexibility and financial capacity needed to pursue our refreshed strategic objectives. Your confidence has enabled us to accelerate exploration activities, secure high-potential assets, and invest in growth initiatives both in Australia and abroad. Thanks to your commitment, Zeus Resources is now well-positioned to execute our vision and capture the opportunities that lie ahead.

On behalf of the Board, I thank our shareholders and partners for their continued support, dedication, and belief in our vision.

Alvin Tan

Mr Alvin Tan
Chairperson

Dated this 17 day of September 2025



REVIEW OF OPERATIONS

Strategic & General Review

During the course of the financial year end 30 June 2025 the Company conducted a strategic and general review focusing on;

- (a) Reorganisation of the Company's operating framework.
- (b) Completion of submissions to the ASX to reinstate its shares to trading status on the ASX, which was achieved on 16 October 2024.
- (c) Review of the Company's existing tenements and exploration assets.
- (d) Strengthen of the Company balance sheet raising approximately \$1,649,306 before costs.
- (e) Securing a new project in Morocco known as the Casablanca Antimony Project.
- (f) Giving consideration to other new opportunities or projects with a view to creating shareholder value.

Corporate and Financial:

- The Company received \$551,137 (before costs) as part of a Placement completed on 30 August 2024.
- A submission was made by the Company to the ASX which was followed by conditional approval on 19 August 2024 for reinstatement to trading.
- The Company's securities were reinstated to trading on the ASX on 17 October 2024.
- The Share Purchase Plan closed on 14 November 2024 strongly supported closing oversubscribed with applications for \$747,500 – raised \$600,000 and allocated on a pro rata basis as outlined in the prospectus.
- Priority Options Offer closed 6 December 2024 with 105,297,160 options issued at \$0.001 per option raising \$105,297 with shortfall of 92,871,840 options raising a further \$92,872 placed on 21 January 2025.
- All resolutions were passed at the Company's AGM held on 29 November 2024.
- Placement to raise \$300,000 closed successfully on 18 December 2024.
- The Company's statement of cash flows for the year ended 30 June 2025 are detailed in the Financial Reports commencing on page 37. As at the end of the financial year ended 30 June 2025, the Company had \$2.32m cash and no debts other than normal operating liabilities.



REVIEW OF OPERATIONS

- During the period \$423,984 was paid to related parties and their associates. The payments related to Executive Directors' fees, Company secretarial fee, serviced office fee, back-office support services and Mr Jian Liu's notice period.
- The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements previously lodged with ASX.
- Capitalised Exploration Expenditure for the year tabled below:

Tenement E53/1603 Wiluna project:	\$13,832
Tenement E09/2147 Mortimer Hills project:	\$35,344
Tenement E59/2853 Wydgee project:	\$11,356
Tenement E59/2854 Wydgee project:	\$16,181
Tenement E59/2804 Blue Hill project:	\$1,626
Tenement EL7008 Kalabity project:	\$3,147
Tenement EL7039 Kalabity project:	\$2,151
Tenement EL7048 Kalabity project:	\$3,466
Tenement EL7058 Kalabity project:	\$3,928
	\$91,031

- There were no substantive mining production and development activities during the 2025 financial year.
- No farm-in or farm-out agreements have been entered into during the 2025 financial year.
- On 7 February 2025 198,169,000 options exercisable at \$0.02 expired.
- On 21 January 2025 a further 92,871,840 options exercisable at \$0.02 expiry 12 December 2027 were issued at \$0.001 per option raising \$92,872 (before costs) as part of the Priority Options Offer shortfall bring the total number of options in this class to 368,865,099.
- Following the end of the period on 7 July 2025 the Company issued 74,500,000 Shares of which 50% are escrowed for 6 months and 72,500,000 Options (exercisable at \$0.02 expiry 12 December 2027) to complete the acquisition of the Casablanca Antimony Project.
- Following the end of the period on 16 July 2025 the Company appointed Mr Chris Dell as US business development and strategic advisor.
- Following the end of the period on 18 July 2025 the Company completed dual listing on the Frankfurt Stock Exchange.



Tenement Status

The company currently holds 7 granted and 3 applications with 10 in Australia and 6 in Morocco issued following the end of the financial year.

These tenements include;

- four granted tenements, one at Mortimer Hills, one at Wiluna and two at Wydgee. Zeus' application ERA1265 in South Australia was granted as EL7008 by the South Australian Dept for Energy and Mining on 15 August 2024.
- There are three applications for new tenements, including two adding to the Mortimer Hills Project, one adding to the Wiluna Project, and one adding to Blue Hill Project.
- Two of the tenement applications at Mortimer Hills (E09/2791, E09/2798) are subject to ballots.
- Five of the tenement applications at Mortimer Hills (E09/2865, E09/2874, E09/2886, E09/2891 and E09/2880) and three at Pilbara (E45/6749, E45/6823 and E45/6829) which were subject to ballots did not succeed.
- Subsequent to the end of the financial year on 7 July 2025 the Company announced that it has completed the acquisition of the Casablanca Antimony Project which includes a portfolio of 6 exploration licenses (EL 353 87 50, 51, 52, 54, 58 and 59).

All Zeus' tenements are detailed in Table 1.

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	Withdrawn	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.

EXPLORATION

Exploration Programs

FY2025 was a pivotal year for Zeus Resources as the Company advanced its strategic focus on high-impact, critical minerals projects across Australia and Morocco. The successful acquisition of the Casablanca Antimony Project in Morocco marked Zeus's expansion into North Africa and into a globally strategic commodity, while continued investment in the Kalabity Project consolidated its uranium and REE footprint in South Australia.

The Company also completed the divestment of non-core assets, streamlined its Western Australian portfolio, and progressed early-stage exploration planning across multiple tenements. Each project has been evaluated against strategic and economic criteria, ensuring the Company remains focused on generating long-term value through discovery, development, and disciplined capital management.

Casablanca Antimony Project – Morocco

During FY2025, Zeus Resources established a significant foothold in the global antimony sector through the acquisition of the Casablanca Antimony Project in central Morocco. The project comprises six granted exploration licences spanning over 80 square kilometres and hosts a regionally significant quartz-stibnite vein system. Historical artisanal workings, including multiple adits dating back to the 1950s, confirm the long-standing recognition of the project's mineral potential.

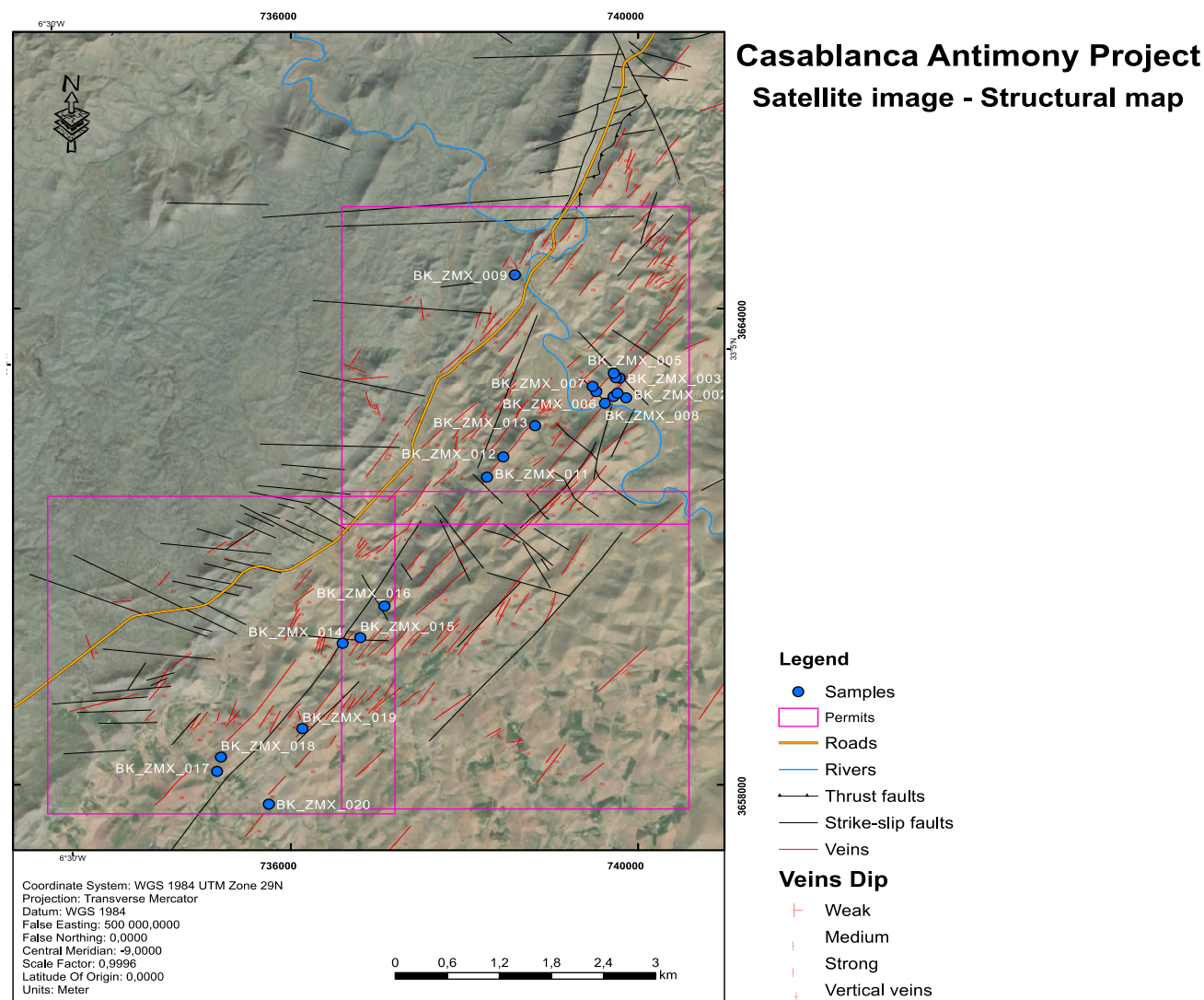


Figure 1 - Casablanca Antimony Project Rock Chip Satellite Image

Following the execution of an exclusivity agreement in February 2025, Zeus undertook legal and technical due diligence and proceeded to formalise an acquisition agreement in March 2025. A \$25,000 option payment was made to secure a 45-day exclusive option, which culminated in the completion of the acquisition in July 2025, following shareholder approval in May 2025.

During this period, Zeus carried out a rock chip sampling program focused on the southern licences, which returned high-grade assay results ranging from 7.8% to 46.52% antimony. The mineralisation is associated with a 4-kilometre-long vein system hosted within a dilation zone of the Smaala-Oulmes fault system. Structural mapping confirmed the presence of steeply dipping quartz veins with massive to semi-massive stibnite mineralisation at surface.

The assay results have returned exceptionally high-grade Sb results.



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.

Zeus engaged Ashgill Morocco to provide in-country geological and permitting support and has since commenced planning for a geophysical survey aimed at refining trenching and drill targets.



Land access and permitting discussions are underway, with the intention to commence trenching in Q3 2025 and progress to drilling thereafter.

Kalabity Project – South Australia

The Kalabity Project, located in the Olary Domain of South Australia, saw significant consolidation during FY2025. The Company now holds four granted tenements – EL7008, EL7039, EL7048, and EL7058 – collectively covering 649 square kilometres of highly prospective terrain. This strategic landholding surrounds the Crocker Well uranium deposit held by Sinosteel and lies within a corridor known for its potential to host a range of critical mineral systems.

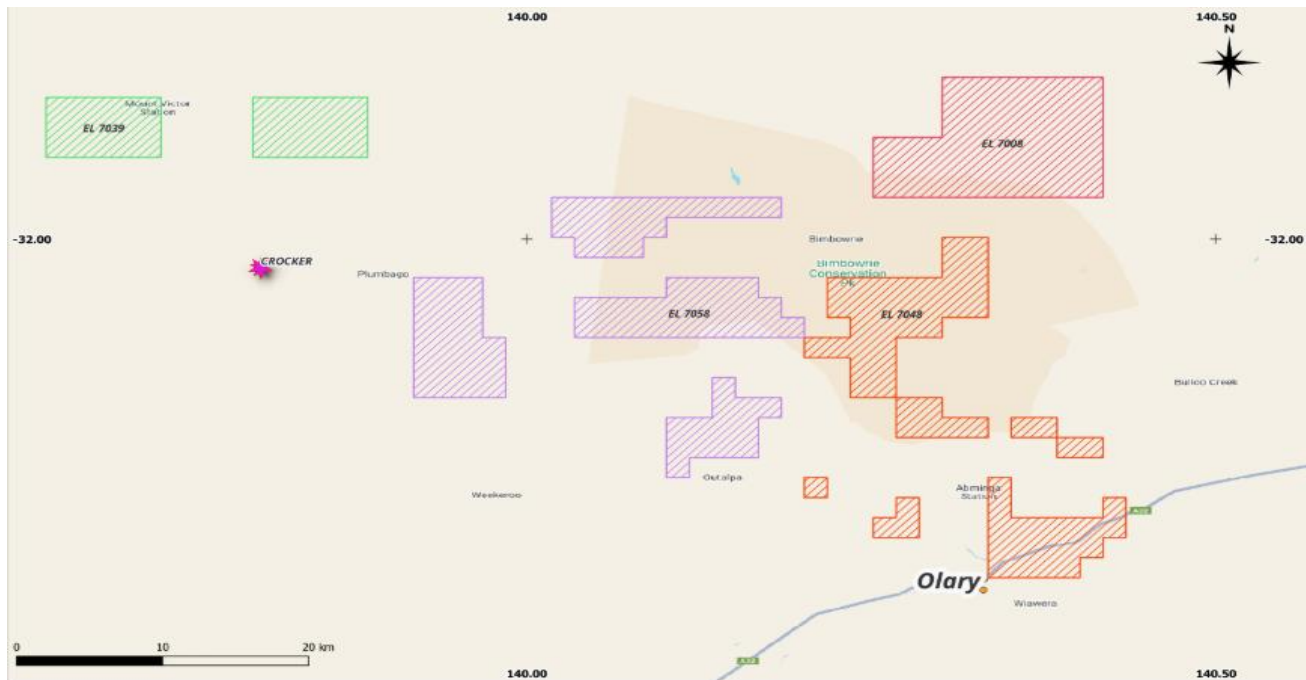


Figure 2 - Kalabity Tenements

Throughout the year, Zeus was granted the aforementioned licences in a staged manner, following assessment of its exploration applications by the South Australian Department for Energy and Mining. These tenements are considered prospective for a variety of mineralisation styles including sediment-hosted uranium and base metals, pegmatite-hosted lithium and rare earth elements, iron oxide copper-gold systems, and Broken Hill-type silver-lead-zinc deposits.

Although no field activities were conducted during the year, the Company progressed a desktop review, regional target generation and preliminary stakeholder engagement, including preparations for negotiating heritage access agreements. A staged fieldwork program, commencing with low-impact reconnaissance and geophysical survey work, is planned for FY2026.

Mortimer Hills Project – Western Australia

During the year, Zeus completed a soil sampling program across targeted areas within E09/2147 to investigate the potential for lithium-bearing pegmatites. A total of 32 samples were collected.



REVIEW OF OPERATIONS

In June 2025, Zeus successfully completed the sale of its 100%-owned Mortimer Hills Project (E09/2147) to Electrostate Pty Ltd, a subsidiary of Delta Lithium Limited for a cash consideration of \$150,000 ex-GST. The transaction was structured to include both upfront consideration and retained exploration upside via a royalty.

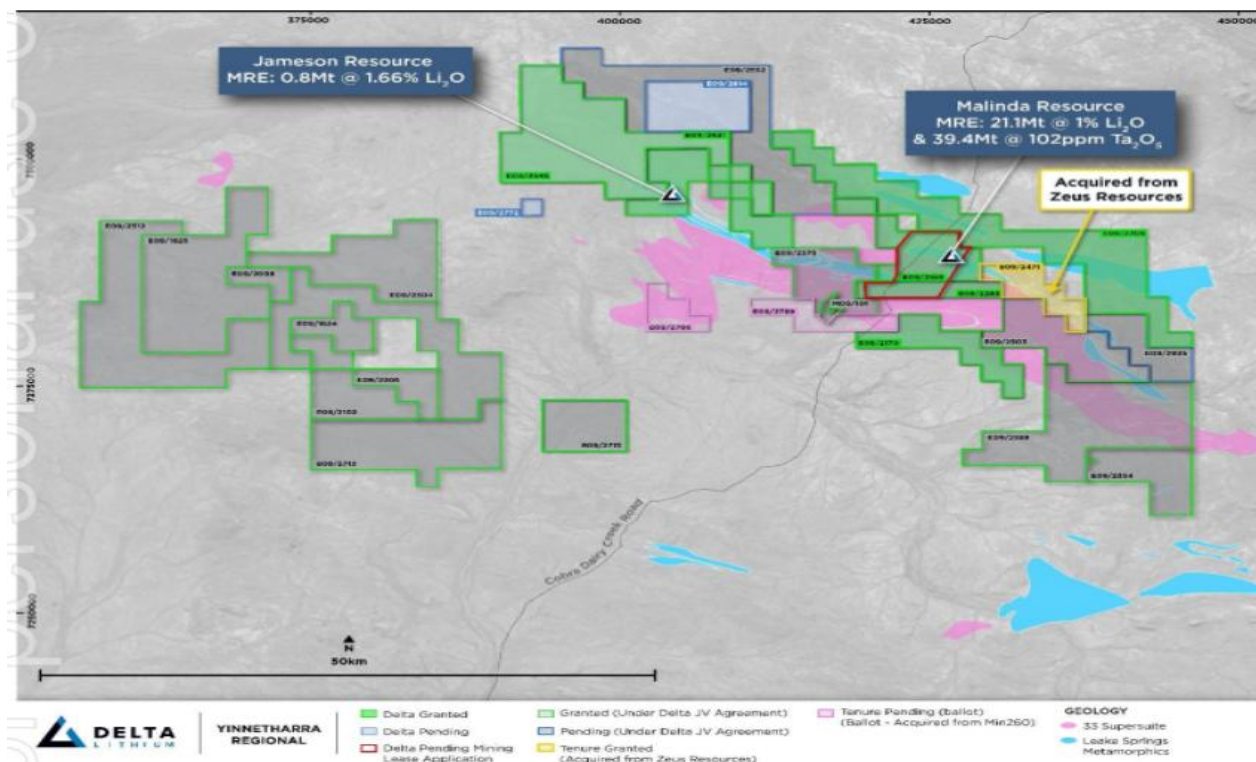


Figure 3 - Yinnertharra Regional Map

Wiluna Project – Western Australia

During the financial year, the Company conducted a strategic review of its Western Australian tenement portfolio and elected to withdraw from the Wiluna Project. Exploration Licence E53/1603 had been under renewal; however, the Department of Mines, Industry Regulation and Safety indicated its intention to refuse the extension. Zeus chose not to make further submissions and allowed the licence to lapse.

This decision aligns with the Company's refined focus on high-conviction assets that support its strategic emphasis on critical minerals, and it frees up internal resources for use on more prospective exploration efforts.

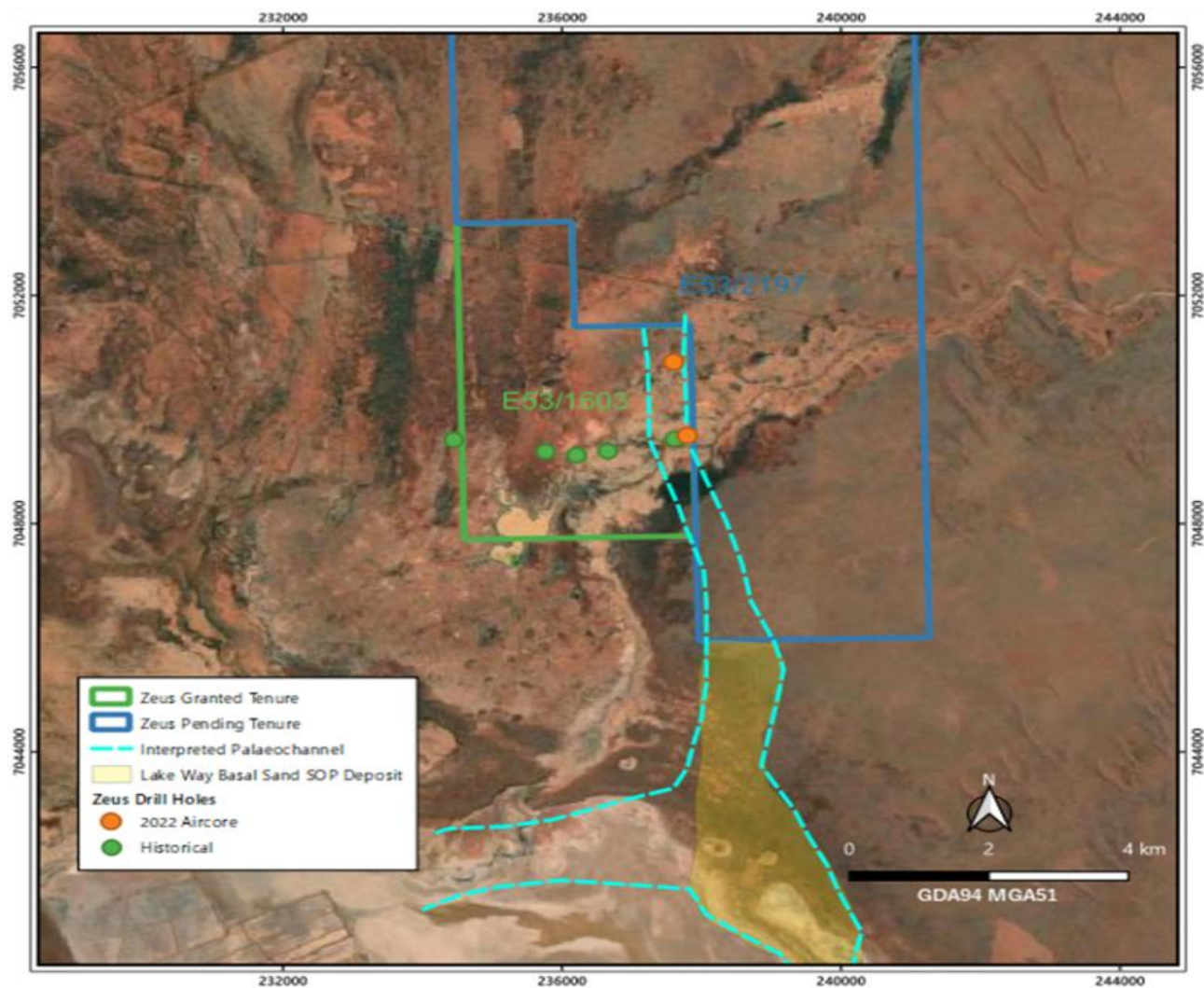


Figure 4-Wiluna Tenements

Blue Hill / Wydgee Project – Western Australia

Zeus retains an active exploration position at the Blue Hill/Wydgee Project, which comprises three granted tenements (E59/2804, E59/2853 and E59/2854). The project area is located approximately 420 kilometres north of Perth, in a region with historical and current gold mining activity, including Silver Lake Resources' Rothsay operation and Warriedar Resources' Golden Dragon mine.

In FY2025, the Company secured an Access Deed over the application area and completed a review of historical exploration datasets. While no fieldwork was conducted during the year, a preliminary program of works has been outlined to include surface geochemistry and geological mapping. Field reconnaissance is expected to commence in FY2026, subject to access and scheduling. The project offers longer-term potential for gold and base metal discovery, supported by proximity to infrastructure and favourable geology.

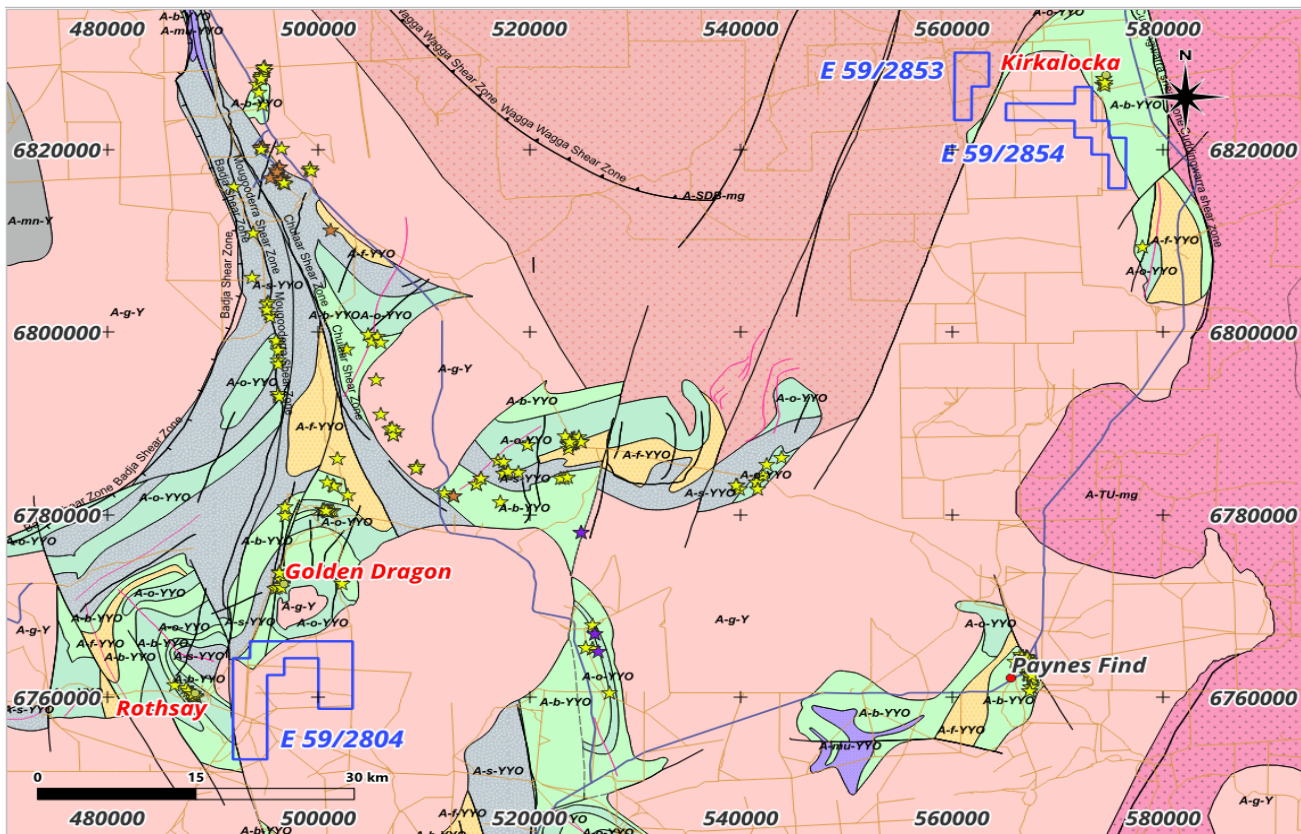


Figure 5 - Paynes Find Regional Map

RISK MANAGEMENT

The Directors are responsible for ensuring that risks and opportunities are identified on a timely basis and that the Group's objectives and activities are aligned with these risks and opportunities.

The Company operates within a dynamic environment, making it susceptible to various factors and business risks that could impact its future performance.

To address these risks effectively, the Company is reviewing its Risk Management Policy and a Risk Management Framework, ensuring oversight and management of significant business risks.

The risk identification process involves evaluating the inherent risk associated with different activities and determining the appropriate measures for mitigation.

Outlined below are the principal risks and uncertainties that could significantly impact Zeus's future results, both operationally and financially. Ascertaining the likelihood of these risks occurring with certainty is challenging. However, if any of these risks materialise, they could have a material and adverse effect on Zeus's reputation, strategy, business operations, financial condition, and overall future performance. Additionally, there might be other risks that are currently unknown or considered immaterial but could later be recognized as material and adversely affect Zeus, either individually or in combination.

Future Capital Requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences.



REVIEW OF OPERATIONS

The Company will require ongoing funding to meet its objectives of exploration and developing and meeting obligations to maintain licensing tenure. There can be no certainty that the Company can raise the funds to undertake the further development of its projects.

Permitting Risk

The Company's ability to proceed with the proposed exploration is dependent upon its ability to maintain or secure all necessary approvals, permits and licences.

Regulatory Risk

The availability and rights to explore, can be affected by changes in government policy which are beyond the control of the Company. The governments of the relevant States in which the Company has interests conduct reviews from time to time of policies in connection with the granting and administration of exploration and mining tenements and related permits and approvals. Changing attitudes to environmental matters, land care, cultural heritage, and indigenous rights, together with the nature of the political process, provide the possibility for future policy changes. There is a risk such changes may affect the Company's current or planned activities.

Native Title Risk

In relation to the Tenements, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. Where native title rights do exist, the ability of the Company to gain access to the affected parts of a tenement or to progress exploration may be adversely affected. Generally, risk associated with native title for mining activities centres on the validity of 'future acts', being something that is done on land / waters, or the authorisation of such activities, which would be inconsistent with native title.

Occupational Health and Safety

Safety is a fundamental risk for any exploration company particularly concerning personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations.

Exploration Risks

Mineral exploration and development are a speculative and high-risk undertaking which may be impeded by circumstances and factors beyond the control of the Company. Even where apparently viable mineral resources are identified, there is no guarantee that they can be economically exploited due to changes in parameters such as downward commodity price fluctuations.

The exploration activities of the Company may be adversely affected by a range of factors including geological conditions, unanticipated technical and operational difficulties, seasonal weather patterns, contracting risk from third parties providing essential services and changing government laws and regulations.



Competition Risk

The industry in which the Company will be involved is subject to domestic and global competition and the Company will have no influence or control over the activities or actions of its competitors. Other companies may develop new projects or expand their existing projects which result in greater supply coming into the market which adversely affects the future exploration or development by the Company.

Environmental Risk

The Company's activities are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds.

The Company's tenements are subject to conditions, including in respect of environmental matters. Such conditions are on standard terms setting out the minimum operating requirements which the licence holder must comply with.

The Company intends to conduct its activities in an environmentally responsible manner and in compliance with all applicable laws, including all conditions of its environmental approvals. Areas disturbed by the Company's activities will be rehabilitated as required by regulatory authorities.

Economic Risks

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the exploration and mining industries.

Market Conditions

The market price of the shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.



Force Majeure

Events may occur within or outside the markets in which the Company operates that could impact upon the global or Australian economies and the operations of the Company. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the Company's ability to conduct business.

Litigation Risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may in the ordinary course of business become involved in litigation and disputes, for example with service providers, customers or third parties infringing the Company's intellectual property rights. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance, and financial position.

Changes to Legislation or Regulations

The Company may be affected by changes to laws and regulations in Australia. Such changes could have adverse impacts on the Company from a financial and operational perspective.

Other Risks

This list of risk factors is not an exhaustive list of the risks faced by the Company or by investors in the Company. The risk factors described in this Section as well as risk factors not specifically referred to above may in the future materially affect the financial performance of the Company and the value of its securities.

Competent Person Statement:

The information in this annual report 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) and Australian Institute of Mining and Metallurgy (AusIMM). 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.



REVIEW OF OPERATIONS

In addition, exploration results in Morocco 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 of this announcement of the matters based on information in the form and context in which it appears.

Your Directors present their report together with the financial statements of the Company for the financial year ended 30 June 2025.

Results of Operations

For the year ended 30 June 2025 the Company recorded a loss of \$1,887,927 (2024: Loss \$575,188). There were \$511,560 impairments made to tenement assets (2024: \$Nil).

Total exploration expenditure for the year was \$199,645 (2024: \$471,174) of which \$91,031 was capitalised to exploration assets (2024: \$413,270).

On 17 October 2024 the Company's securities were reinstated to trading on the ASX.

Shares

During the year ended 30 June 2025 the Company issued the following securities;

- On 30 August 2024 issue of 68,892,150 shares.
- On 15 November 2024 issue of 75,000,000 shares.
- On 18 December 2024 issue of 37,500,000 shares and 275,993,259 Options.
- On 21 January 2025 issue of 92,871,840 Options.
- On 10 June 2025 issue of 2,263,493 shares.
- Subsequent to the end of the period issue of 74,500,000 shares and 72,500,000 Options.

Total number of shares on issue 30 June 2025 was 642,936,643 (2024: 459,281,000). The Company did not make any payments for shares in the Company at a discount or premium to the traded price. (2024: Nil)

Options

During the year ended 30 June 2025 the Company issued 368,865,099 options (2024: Nil options issued).

During the year ended 30 June 2025 198,169,000 options lapsed on 7 February 2025 (2024: Nil).

As at the date of this report the following share options are on issue:

Issued	Number	Exercise Price	Expiry Date
18 December 2024	275,993,259	\$0.02	12 December 2027
21 January 2025	92,871,840	\$0.02	12 December 2027
8 July 2025	72,500,000	\$0.02	12 December 2027
TOTAL	441,365,099		

Significant changes in state of affairs

- On 17 October 2024 the Company's securities were reinstated to trading on the ASX.
- During the course of the 2025 financial year the Company raised a total of \$1,649,306 before costs.



DIRECTORS' REPORT

- On 15 August 2025 the South Australia Government granted EL7008 which covers a 148km² for a 6-year period as part of the Kalabity Project prospective for uranium, REE and lithium.
- On 18 February 2025 the Company changed its auditors to Hall Chadwick WA Audit Pty Ltd.
- On 24 February 2025 the Company changed its share registry to Xcend Pty Ltd.
- On 10 March 2025 the Company announced the acquisition of the Casablanca Antimony Project which was completed subsequent to the end of the period on 7 July 2025.
- On 8 April 2025 the South Australia Government granted EL7058 which covers a 218km² for a 6-year period as part of the Kalabity Project prospective for uranium, REE and lithium.
- On 28 April 2025 the Company sold the Mortimer Hills Project E09/2147 to Delta Lithium subsidiary for \$150,000 with a structured royalty agreement payable upon delineation of a lithium mineral resource greater than 0.8% Li₂O within 4 years.

Principal Activities

The principal activity of the Company during the year was the exploration for Lithium, Potash and other metal resources and the assessment of options for investment in multi-commodity mining assets. The Company has implemented changes to its exploration program to meet with the changing legislative environment for mining uranium in Western Australia in the short term (mining uranium remains under a moratorium by the WA Government unless an exemption has been granted). The Company operates as a for profit entity. No change in the principal activity occurred during this period.

Subsequent to the end of the period on 7 July 2025 the Company completed acquisition of the Casablanca Antimony Project which will result in the exploration of antimony in central Morocco.

Likely developments and expected results of operations

The Company intends to continue its exploration activities on its existing projects and plans to and commence exploration work on the Moroccan license areas. In addition, the Company intends to acquire further suitable projects for exploration as opportunities arise.

DIRECTORS

The Directors in office as at 30th June 2025:

Director	Appointment Date	Years Appointed
Mr Alvin Tan	6 June 2024	1.4 months
Mr Robert Marusco	4 April 2024	1.7 months
Mr Hugh Pilgrim	6 June 2024	1.4 months

INFORMATION ON DIRECTORS

Name: Mr Alvin Tan

Title: Executive Director and Chairperson (appointed on 6 June 2024)

Qualifications: BCom (Hon)

Mr Tan has almost 3 decades of corporate experience on the ASX including mergers, acquisitions, capital raising. He has held several executive and board positions in listed companies on the ASX and globally and is currently a director of LSE and NSX listed PYX Resources Ltd. He was a director of ASX listed Advanced Share Registry Ltd until it was recently taken over by Automic Enterprise Pty Ltd.

Other current Directorships: PYX Resources Ltd (21 November 2019 to current)

Former Directorships (last 3 years): Advanced Share Registry Ltd (11 September 2007 to 6 October 2020, 9 May 2023 to 20 December 2023)

Interest in shares: 3,753,958

Interest in options: 16,710,313

Contractual rights to shares: Nil

Special responsibilities: Nil

Name: Mr Robert Marusco

Title: Executive Director (appointed on 4 April 2024) and Company Secretary (appointed on 7 June 2024)

Qualifications: Bachelor of Business in tax and accounting. Postgraduate diplomas in Financial Planning and Applied Corporate Governance.

Mr Marusco holds a Bachelor of Business in tax and accounting and postgraduate diploma in Financial Planning and Applied Corporate Governance. Previously a director and major shareholder of a financial services group with an extensive client base across a diverse range of industries and markets. Rob's focus on financial reporting, taxation law, Corporation Act and financial interpretation skills provide a solid advisory platform in relation to structuring, business development and financial strategy and modelling. As corporate advisor he has been involved in the listing of several companies on the ASX including doing due diligence, reconstruction and recapitalisation activities, mergers, acquisitions and market take-over bids.

From over 25 years Robert has held various Executive and Non-Executive Director, chief financial officer and company secretary roles within Australian private and ASX-listed companies. He specializes in corporate strategy and governance, financial planning and reporting and ASX listings, company secretary services, compliance and risk management dealing with the ASX, ASIC and other authorities for both ASX listed public and private corporations.

Other current Directorships: Nil

Former Directorships (last 3 years): -

Interest in shares: Nil

Interest in options: 15,000,000

Contractual rights to shares: Nil

Special responsibilities: Audit Committee

Name: Mr Hugh Pilgrim

Title: Executive Director (appointed on 6 June 2024)

Qualifications: BCom

Mr Pilgrim has extensive experience in capital raising, project acquisition in the mineral sector and structuring corporate transactions on the ASX. Mr. Pilgrim is a founding partner of Caravel Securities, a specialist corporate advisory and investment brokerage in Perth WA.

Other current Directorships: Nil

Former Directorships (last 3 years): Nil

Interest in shares: 4,613,375

Interest in options: 16,006,688

Contractual rights to shares: Nil

Special responsibilities: Managing Director

Environmental Regulations

The Company is subject to significant environmental regulations under legislation of the Commonwealth of Australia. The Company aims to ensure that it complies with the identified regulatory requirements in each jurisdiction in which it operates.

The Company is aware of its responsibility to have as little impact as possible on the environment and, if/when there is any disturbance, to rehabilitate disturbed sites. During the period under review, there was field and exploration work conducted in Western Australia with subsequent rehabilitation of the site completed. When the Company does complete field and exploration work, the work follows procedures and pursues objectives in line with guidelines published by the WA State Government and granting of exploration license application conditions.

These guidelines are quite detailed and encompass the impact on owners and land users, heritage, health and safety and proper restoration practices. The Company supports this approach and is confident that it properly monitors and adheres to these objectives and any local conditions applicable.

During the financial year ended 30 June 2025 there have been no known material breaches of the environmental obligations of the Company's contracts or licenses (2024: None).

Dividends

No dividends have been declared in respect of the year ended 30 June 2025 (2024: Nil)

Events subsequent to the end of the reporting period:

Following the end of the period on 7 July 2025 the Company issued 74,500,000 Shares of which 50% are escrowed for 6 months and 72,500,000 Options (exercisable at \$0.02 expiry 12 December 2027) to complete the acquisition of the Casablanca Antimony Project.

Following the end of the period on 16 July 2025 the Company appointed Mr Chris Dell as US business development and strategic advisor.

Following the end of the period on 18 July 2025 the Company completed dual listing on the Frankfurt Stock Exchange.



DIRECTORS' REPORT

The Directors are not aware of any other matter or circumstance not otherwise dealt with in the report or in the financial statements that has significantly or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Directors' interest

The Directors' beneficial interest in shares and options as at the date of this report are:

	Shares		Total	Options
	Direct	Indirect		
Mr Alvin Tan ¹	-	3,753,958	3,753,958	16,710,313
Mr Robert Marusco ²	-	-	-	15,000,000
Mr Hugh Pilgrim ³	-	4,613,375	4,613,375	16,006,688
Total	-	8,367,333	8,367,333	47,717,001

¹ Mr Alvin Tan and controls Ostle Investments Pty Ltd, which holds a direct relevant interest in the Company. Options expire 12 December 2027.

² Options held by Rosanna Marusco which expire 12 December 2027

³ Mr Hugh Pilgrim is trustee for The HJP Family Trust which holds 4,513,375 shares in the Company. Mr Pilgrim is also a director and shareholder of Annbrook Capital Pty Ltd which holds 100,000 shares in the Company. Options expire 12 December 2027.



REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for key management personnel (KMP) of the Company which includes Directors and senior executives. KMP are those individuals that have the authority and responsibility for planning, directing and controlling the activities of the Company.

Remuneration Policy

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the Company is as follows:

The remuneration policy, setting the terms and conditions for the Executive Directors and other senior executives, was developed and approved by the Board. All executives are to receive remuneration based on factors such as length of service and experience.

The Board reviews executive packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries. The objective of this policy is to secure and retain the services of suitable individuals capable of contributing to the entity's strategic objectives.

The remuneration framework the Board established has three components:

- Fixed remuneration consisting of base pay and benefits, including superannuation,
- Short-term performance incentives and bonuses and
- Long-term incentives through issuances of share options.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board, based on individual and business unit performance, the overall performance of the entity and comparable market remunerations. Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits), where it does not create any additional costs to the entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the targets of those executives responsible for meeting those targets. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPIs') being achieved. KPIs include increasing shareholders' value, completion of target projects, management of tenements and overall management of the operations of Company.

The long-term incentives ('LTI') program is comprised of share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders' value relative to the entire market and the increase compared to the entity's direct competitors.

At issue date of this report there are no Key Management personnel that have received "STI" or "LTI" benefits.



DIRECTORS' REPORT

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Board members are appointed at the General Meeting at which they nominated. Board members do not receive a specific service engagement contract. Executives are engaged using a service agreement contract which will specify annual targets and KPIs.

The Board does not currently link KMP or Director's remuneration to specific market-based goals or targets due to the stage of development of the Company's projects or overall, Company performance. Individual performance-based goals are set by the Company to ensure that exploration, project evaluation and administration tasks are performed efficiently and to the benefit of stakeholders.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. The maximum aggregate amount for the financial year ending 30 June 2025 was \$200,000.

A review of the Board remuneration was not undertaken, and no remuneration consultants were engaged during the financial year end 2025.

Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')

At the 2024 AGM, held 29 November 2024, adoption of the remuneration report for the year ended 30 June 2024 was approved by the shareholders. Results of the meeting are tabled below:

Resolution Details	Resolution Type	Result
Adoption of Remuneration Report (non-binding)	Ordinary	Carried (100%)

Additional Benefits

There are no additional benefits provided to Key Management Personnel as at the date of issue of this report.



DIRECTORS' REPORT

Key Management Personnel (KMP) Payments & Benefits

Your Directors, Company Secretary and key management personnel received the following payments/benefits for services for the year ended 30 June 2025 as indicated below:

Executive Directors	Short-term benefits				Long-term benefits	Share option benefits	Total
	Cash Salary and Fees	Bonuses	Superannuation	Termination payments	Long service leave	Options	
	\$	\$	\$	\$	\$	\$	\$
Robert Marusco ¹ (appointed 4 April 2024)							
(Executive Director and Company Secretary)							
2025	95,400	-	-	-	-	44,085	139,485
2024	17,950	-	-	-	-	-	17,950
Alvin Tan ¹ (appointed 6 June 2024)							
(Executive Director)							
2025	80,123	-	-	-	-	44,085	124,208
2024	5,000	-	-	-	-	-	5,000
High Pilgrim ¹ (appointed 6 June 2024)							
(Executive Director)							
2025	70,000	-	-	-	-	44,085	114,085
2024	5,000	-	-	-	-	-	5,000
Ding Xu (removed 6 June 2024)							
(Non-Executive Director)							
2025	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-
Sitong Wu (removed 6 June 2024)							
(Executive Director)							
2025	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-
Yicheng Zhang (resigned 3 April 2024)							
(Non-Executive Director)							
2025	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-
Mr Jian Liu ² (resigned 27 May 2024)							
(resigned as company secretary 7 June 2024)							
(Executive Director and Company Secretary)							
2025	35,500	-	4,082	-	6,624	-	46,206
2024	235,513	-	24,036	-	35,273	-	294,822
Total 2025	281,023	-	4,082	-	6,624	132,255	423,984
Total 2024	263,463	-	24,036	-	35,273	-	322,772

¹ Mr Robert Marusco, Alvin Tan and Hugh Pilgrim receive executive director fee of \$5,000 plus GST per month each with first payments being made in July 2024. Mr Robert Marusco receives Company Secretarial and serviced office fees of which amounts shown are ex-GST with first payments being made in July 2024.

² Mr Jian Liu's Salary, Long Service Leave entitlement and superannuation payments are paid as employee of the Company. For Director fees and Company Secretarial fees payments are made to Mr Liu as a Sole Trader. Amounts shown are ex-GST.

The total of remuneration paid to the KMP of the Company during the year are as follows:

	Year Ended 30-Jun-2025	Year Ended 30-Jun-2024
	\$	\$
Short-term employee benefits/Fees	413,278	263,463
Post-employment benefits	4,082	24,036
Long-term employee benefits/Fees	6,624	35,273
Total KMP compensations	423,984	322,772

Remuneration and Earnings additional information

Additional Information

The earnings of the Company for the five years to 30 June 2025 are as follows:

Earnings of the Company	30-Jun-25 \$	30-Jun-24 \$	30-Jun-23 \$	30-Jun-22 \$	30-Jun-21 \$
Interest Income	19,156	27,228	13,138	850	2,843
EBITDA	(1,887,927)	(573,023)	(405,633)	(410,150)	(198,379)
EBIT	(1,887,927)	(575,188)	(888,383)	(436,930)	(241,214)
Loss after income tax	(1,887,927)	(575,188)	(888,383)	(437,302)	(243,359)

The factors that are considered to affect total shareholders' returns are as follows:

Factor	30-Jun-25 \$	30-Jun-24 \$	30-Jun-23 \$	30-Jun-22 \$	30-Jun-21 \$
Share Price at financial year end (cents)	1.2	0.9 ¹	3.4	8.9	9.9
Total Dividends Declared (cents)	-	-	-	-	-
Basic Earnings per share (cents)	(0.32)	(0.13)	(0.29)	(0.20)	(0.13)
Diluted Earnings per share (cents)	(0.32)	(0.13)	(0.29)	(0.20)	(0.13)

¹. Last traded price on 27 May 2024 before involuntary suspension from listing by the ASX.

Key Management Personnel Interests as at 30 June 2025:

The number of ordinary shares held by KMP with current roles in the Company at the end of the reporting period is as follows:

Name	Shares held		Balance at start of Year	Received as part of Remuneration	Additions	Disposals	Balance at end of Year
	Direct	Indirect					
Mr Robert Marusco	-	-	-	-	-	-	-
Mr Alvin Tan ¹	-	733,333	733,333	-	3,020,625	-	3,753,958
Mr Hugh Pilgrim ²	-	2,600,000	2,600,000	-	2,013,375	-	4,613,375
Total	-	3,333,333	3,333,333	-	5,034,000	-	8,367,333

¹ Mr Alvin Tan and controls Ostle Investments Pty Ltd, which holds a direct relevant interest in the Company.

² Mr Hugh Pilgrim is trustee for The HJP Family Trust which holds a direct relevant interest of 2,500,000 shares in the Company plus 100,000 shares via Annbrook Capital Pty Ltd of which he is a director.

The number of options held by KMP with current roles in the Company at the end of the reporting period is as follows:

Name	Balance at start of Year	Granted	Additions	Exercised	Expired/Forfeited /other	Balance at end of Year
Mr Alvin Tan	200,000	15,000,000	1,710,313	-	(200,000)	16,710,313
Mr Robert Marusco	0	15,000,000	-	-	-	15,000,000
Mr Hugh Pilgrim	0	15,000,000	1,006,688	-	-	16,006,688
Total	200,000	45,000,000	2,717,001	-	(200,000)	47,717,001

Shares issued on the exercise of remuneration options

No remuneration options were exercised during the year.

Other transactions with key management personnel and their related parties:

During the financial year, \$25,800 was paid to Mr Robert Marusco's associated entity for Company Secretarial fee and serviced office fee of \$9,600.

During the financial year, \$20,123 was paid to Mr Alvin Tan's associated entity for back-office support services.

This is the end of the audited remuneration report.



Directors' meetings

The number of Directors' meetings of Zeus Resources Limited held during the year ended the 30 June 2025 and the numbers of meetings attended by each Director are as follows:

Director	Directors' Meetings	
	Eligible to attend	Attended
Mr Robert Marusco (appointed 4 April 24)	8	8
Mr Alvin Tan (appointed 6 June 24)	8	8
Mr Hugh Pilgrim (appointed 6 June 24)	8	8

Indemnity and insurance of officers

During the financial year, the Company did not insure all Directors and officers of the Company due to the cost of the policy.

Indemnity and insurance of auditors

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

Non-audit services

Company appointed auditors, Hall Chadwick WA Audit Pty Ltd, provided no non-audit services during the year ended 30 June 2025 (2024: Nil).

Proceedings on behalf of the Company

No person has applied to the Court for leave to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of The Company for all or any of those proceedings. The Company was not a party to any such proceedings during the year.



DIRECTORS' REPORT

Auditor independence declaration

The lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 for the year ended 30 June 2025 has been received by the Company and can be found on page 32 of this annual report.

Signed in accordance with a resolution of the Board of Directors.

Alvin Tan

Alvin Tan
Executive Director

Dated this 17 day of September 2025

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Zeus Resources Limited for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 17th day of September 2025
Perth, Western Australia

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Year ended 30-Jun-25	Year ended 30-Jun-24
		\$	\$
Interest Income		19,156	27,228
Less expenses:			
Corporate and administration costs			
Accounting and Audit Fees		60,600	94,890
Advertising, Marketing and Investor Relations		20,494	-
Company secretarial and compliance		32,505	52,550
IT and communications		8,023	4,487
Directors' fees		180,000	25,000
Directors' consulting fees		10,000	-
Directors' meetings and expenses		24,087	60,535
Employee salaries and benefits		3,508	(19,058)
Insurance		-	3,457
Legal and consultants' fees		18,560	101,760
Office Rent and Outgoings		18,561	26,047
Share registry maintenance and listing fees		54,850	44,558
Exploration and evaluation costs			
Project expenditure (net of capitalised expenditure)		108,614	57,904
Loss on tenement disposal		686,756	-
Impairment of projects		511,560	-
Business development costs			
Salaries and benefits		8,920	143,300
Travel and accommodation		-	1,078
Share-based payment expense	18(c)	197,694	-
Other expenses from ordinary activities			
Depreciation	6	-	2,165
Other expenses		2,829	3,743
Total Expenses		1,947,561	602,416
Other income - refunds received		40,478	-
Loss before income tax		(1,887,927)	(575,188)
Income tax expense	2	-	-
Loss for the year attributable to the Company		(1,887,927)	(575,188)
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to the Company		(1,887,927)	(575,188)
Loss per share			
Basic - cents per share		(0.32)	(0.13)
Diluted - cents per share		(0.32)	(0.13)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	As at 30-Jun-25	As at 30-Jun-24
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	3	2,323,759	1,362,050
Other assets	4	3,298	13,099
TOTAL CURRENT ASSETS		<u>2,327,057</u>	<u>1,375,149</u>
NON-CURRENT ASSETS			
Exploration and evaluation assets	5	122,286	1,379,571
Property, plant and equipment	6	-	-
TOTAL NON-CURRENT ASSETS		<u>122,286</u>	<u>1,379,571</u>
TOTAL ASSETS		<u>2,449,343</u>	<u>2,754,720</u>
CURRENT LIABILITIES			
Trade and other payables	7	73,988	141,616
TOTAL CURRENT LIABILITIES		<u>73,988</u>	<u>141,616</u>
TOTAL LIABILITIES		<u>73,988</u>	<u>141,616</u>
NET ASSETS		<u>2,375,355</u>	<u>2,613,104</u>
EQUITY			
Contributed equity	8	22,011,121	20,756,771
Reserves	17	395,828	-
Accumulated losses	9	(20,031,594)	(18,143,667)
TOTAL EQUITY		<u>2,375,355</u>	<u>2,613,104</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Contributed Equity	Reserves	Accumulated Losses	Total
	\$		\$	\$
Balance at 1 July 2023	20,716,771	-	(17,568,479)	3,148,292
Options exercised	40,000	-	-	40,000
Comprehensive loss for the year	-	-	(575,188)	(575,188)
Balance at 30 June 2024	20,756,771	-	(18,143,667)	2,613,104
Balance at 1 July 2024	20,756,771	-	(18,143,667)	2,613,104
Capital raised (net of costs)	1,254,350	160,708	-	1,415,058
Issue of options	-	235,120	-	235,120
Comprehensive loss for the year	-	-	(1,887,927)	(1,887,927)
Balance at 30 June 2025	22,011,121	395,828	(20,031,594)	2,375,355

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Year ended 30-Jun-25	Year ended 30-Jun-24
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(500,764)	(581,581)
Payments for exploration and evaluation - expenses		(108,614)	(57,904)
Interest received		19,156	27,942
Refunds received		40,478	-
Net cash used in Operating Activities	10	(549,744)	(611,543)
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for capitalised exploration and evaluation costs		(91,031)	(413,270)
Proceeds from sale of tenement		150,000	-
Net cash from/(used in) Investing Activities		58,969	(413,270)
CASH FLOW FROM FINANCING ACTIVITIES			
Options exercised 4 July 2023		-	40,000
Capital raised from Ordinary Shares and Options		1,452,484	-
Net cash provided by Financing Activities		1,452,484	40,000
Net increase/(decrease) in cash and cash equivalents held		961,709	(984,813)
Cash and cash equivalents at beginning of financial year		1,362,050	2,346,863
Cash and Cash Equivalents at end of financial year	3	2,323,759	1,362,050

The above consolidated statement of cash flow should be read in conjunction with the accompanying notes.

**NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION**

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Board has approved these financial statements on the date of signing.

The principal activity of the Company during the year was the exploration for Lithium, Potash and other metal resources and the assessment of options for investment in multi-commodity mining assets. The Company has implemented changes to its exploration program to meet with the changing legislative environment for mining uranium in Western Australia in the short term (mining uranium remains under a moratorium by the WA Government unless an exemption has been granted). The Company operates as a for profit entity. No change in the principal activity occurred during this period.

A. Basis of accounting

This general-purpose financial report has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards and Interpretations issued by the Accounting Standards Board.

(i) *Compliance with IFRS:*

The financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) *Historical Cost Convention:*

These financial reports are prepared under the historical cost convention.

(iii) *Critical Accounting Estimates:*

The presentation of financial statements requires the use certain critical accounting estimates. The Company also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a high degree or judgement or complexity or areas where assumptions and estimates are significant to the financial statements is disclosed later. See part G.

(iv) *Foreign currency transactions and balances:*

Items included in the financial statements are measured using Australian Dollars (functional currency of Zeus Resources Ltd).

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (the *Group*). Subsidiaries are entities controlled by the Company. Control exists when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intercompany balances, transactions, income and expenses are eliminated in full on consolidation.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date that control ceases. Non-controlling interests are presented separately in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position.

Investments in associates and joint ventures are accounted for using the equity method, with the Group's share of profits or losses recognised in the consolidated statement of profit or loss.

Where necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those adopted by the Group.

Changes in Accounting Policies

The Company has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that were relevant to the Company's operations and effective for the current year and no impact on the financial position or performance

B. Income tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted at the end of the reporting period.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.



Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be used.

The amount of benefits brought to account or which may be realised in the future assumes that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

C. Financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Payables

Payables represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are generally settled between 7 days and 30 days terms.

D. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount. If the effect of time value of money is material, provisions are discounted at a rate that reflects the risks specific to the liability.

E. Goods and Services Tax (GST)

Income, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows. Cash flows are presented in the statement of cash flows on a gross basis.

F. Exploration and evaluation expenditure policy

Exploration and evaluation expenditure comprise of costs that are directly attributable to:

- researching and analysing existing exploration data;
- conducting geological studies, exploratory drilling and sampling;
- construction of access roads where necessary for exploration drilling;
- examining and testing extraction and treatment methods; and
- compiling pre-feasibility and feasibility studies.

Exploration and evaluation expenditure also include the costs incurred in acquiring mineral rights, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects.

Capitalisation of exploration expenditure commences when there is a reasonable level of confidence in the project's viability and hence it is probable that future economic benefits will flow to the Company. Capitalised exploration expenditure is reviewed for impairment at the end of the reporting period. Subsequent recovery of the resulting carrying value depends on successful development of the area of interest or sale of the project. If a project does not prove viable, all unrecoverable costs associated with the project and the related impairment provisions are written off.

Undeveloped properties are mineral concessions where the intention is to develop and go into production in due course. The carrying values of assets are reviewed annually by management and the results of these reviews are reported to the Board and is assessed based on a status report regarding Zeus Resources intentions for development of the undeveloped property. Reviews are performed using the fair value less costs of disposal method.



G. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, income and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Company considers it is probable that future taxable amounts will be available to use those temporary differences and losses.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

H. Income Recognition

(i) Interest earned

Income from interest earned on investments is recognised on a time proportion using the effective interest rate method.

(ii) Net gains on disposal of assets

Net gains on disposal of assets is recognised as at the date the control of the asset passes from the Company.

I. Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in the equity division of the statement of financial position as a deduction net of any tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of acquisition as part of the purchase consideration and are expensed as incurred.

J. Property, plant and equipment

(i) Acquisition

Items of property, plant and equipment are recorded at historical cost and, are depreciated as outlined below. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the period in which they are incurred.

(ii) Depreciation and amortisation

The following indicates the depreciation method for plant and equipment on which the depreciation charges are based:

- straight-line basis over their useful operating life
- Plant and equipment other than computers – five years
- Plant and equipment - computers – three years
- Furniture & fittings – ten years
- Leasehold Improvements – term of lease.

K. Earnings per share

(i) Basic earnings per share

Basic earnings per share is determined by dividing net loss after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.



(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and share options and the weighted average number of shares and share options assumed to have been issued for no consideration in relation to dilutive potential ordinary shares and share options.

L. Share based payment transactions

The Company may provide benefits to directors and employees in the form of equity, whereby directors and employees render services in exchange for options to acquire shares or rights over shares.

The fair value of options granted to employees is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

The fair value of the options granted is measured using an appropriate model, taking into account the terms and conditions upon which the options were granted. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than (if applicable):

(i) Non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment in equity or cash; and

(ii) Conditions that are linked to the price of the shares of Zeus Resources Ltd (market conditions).

The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is due to market conditions not being met.

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the grant date fair value of the award, (ii) the extent to which the vesting period has expired and (iii) for non-market-based hurdles the Company's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for changes in the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of the fair value at grant date. The consolidated Statement of Profit or Loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition. If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

M. Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in uses, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit and loss and other comprehensive income. Impairment testing is performed annually for goodwill and other intangible assets not yet available for use. Where it is not possible to estimate the recoverable amount of an individual asset the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.



N. Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date, when it arises, will be recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees.

O. Farm-out arrangements

The Company does not record any expenditure made by the farmee on its account. It also does not recognise any gain or loss on its exploration and evaluation farm-out arrangements but designates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained. Any cash consideration received from a farmee is credited directly against previously capitalised purchase values in relation to the whole interest previously and with any excess account for by the farmor as a gain on disposal.

P. Right-of-use Assets

Initial Measurement - A right-of-use asset is initially measured at cost comprising the initial measurement of the lease liability adjusted for any lease payments made before the commencement date (reduced by lease incentives received), plus initial direct costs incurred in obtaining the lease and an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Subsequent Measurement - A right-of-use asset is subsequently measured at cost less any accumulated depreciation and adjusted for any remeasurement of the corresponding lease liability. *Depreciation:* Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the asset. The estimated useful lives are as follows:

- Equipment Leases: Term of Lease
- Premises Leases: Term of Lease

Q. Lease Liabilities

Initial Measurement - A lease liability is initially recognised at the commencement day and measured at an amount equal to the present value of the lease payments during the lease term that are not yet paid. The provision for any restoration costs or make good is recognised as a separate liability.

Subsequent Measurement - A Lease liability is subsequently measured at initial measurement less any subsequent lease payments and adjusted for any remeasurement of the corresponding right-of-use asset.

Payments: - lease payments are classified consistently with payments on other financial liabilities:

- The part of the lease payment that represents cash payments for the principal portion of the lease liability is presented as a cash flow resulting from financing activities.
- The part of the lease payment that represents interest portion of the lease liability is presented as an operating cash flow.

The duration of the lease liability shall be equivalent to the term of the lease at initial recognition.

R. Principles of consolidation

Subsidiary

The consolidated financial statements incorporate the assets and liabilities of subsidiary of Zeus Resources Limited ("the Company" or "the Parent Entity") as at 30 June 2025 and the results of the subsidiary for the period then ended. Zeus Resources Limited and its subsidiary together are referred to in this financial report as "the Group" or "the Consolidated Entity".

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

Intercompany transactions, intercompany balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction proves evidence of the impairment of the asset



transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Balance Sheet respectively.

S. Accounting Standards and Interpretations for application in future periods Lease Liabilities

Australian Accounting Standards and Interpretations that have recently been issued or amended, but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2025. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations most relevant to the Company is that these do not have a material impact on the financial statements.

T. Going Concern

For the financial year ended 30 June 2025 the Company recorded a loss of \$1,887,927 (2024: \$575,188), net cash outflows from operating activities amounted to \$549,744 (2024: \$611,543) and the Company maintained net assets of \$2,375,355 (2024: \$2,613,104) mainly represented by cash and tenement assets. Since listing the Company is yet to report profitable operations.

During the course of the 2025 financial year the Company raised a total of \$1,649,306 before costs. The issue of the shares was completed under the Company's placement capacity under Listing Rule 7.1 and a Share Placement Plan. The funds raised will be used towards further development of the company's existing projects, new project generation and general working capital requirements.

The financial statements have been prepared on the basis that the Company is a going concern which predicates ongoing normal business activity, realisation of assets and settlement of liabilities in the normal course of business over the next 12 months' period as a result of the Board of Directors having:

- prepared detailed cash flow forecasts to assess and control the Company's ability to incur costs and subsequently settle and pay debts as and when they fall due,
- closely monitoring the ongoing exploration of its tenements and having the ability to fully control related cash outflows and operational activities.

This financial report does not include any adjustments relating to the recoverability and the classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern.



NOTE 2: INCOME TAX EXPENSE

	30-Jun-25	30-Jun-24
	\$	\$
(a) Income Tax Benefit/(Expense)		
Current Income Tax	-	-
Current Income tax benefit/(expense)	-	-
(b) Deferred income tax		
Deferred tax assets not brought to account (gross)	4,251,423	4,120,346
Tax losses for the year not recognised	221,845	131,077
Permanent differences	145,773	-
Total deferred tax assets not brought to account	4,619,041	4,251,423
(c) Amounts Charged or Credited Directly to Equity		
Share Issue Costs	30,309	-
Total deferred tax assets Charged or Credited Directly to Equity	30,309	-
(d) Numerical Reconciliation of Income Tax Benefit to Prima facie		
Tax Payable		
Loss Before Income Tax	(1,887,927)	(575,188)
Prima facie income tax credit on loss at 25%	471,982	143,797
Tax effect of:		
Non-allowable expenditure for tax purposes	(299,579)	(12,720)
Net Project expenses	22,758	-
Provisions and prepayments brought to account	(3,625)	-
Share issue costs	30,309	-
Current year tax losses not brought to account	221,845	131,077

The tax losses and deferred tax assets do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not yet probable that future taxable profit will be available against which the Company can use the benefits. The benefit of these tax losses will only be obtained if:

- The Company continues to comply with the conditions for deductibility imposed by tax legislation;
- The Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised; and
- No changes in tax legislation adversely affects the Company realising the benefit from the deductions for the losses.



NOTE 3: CASH AND CASH EQUIVALENTS		
	30-Jun-2025	30-Jun-2024
	\$	\$
Cash Transaction Account	531,464	39,379
Cash Management Account	1,792,295	1,031,454
Term deposits 30-90 days	-	291,217
Total	<u>2,323,759</u>	<u>1,362,050</u>

NOTE 4: OTHER ASSETS		
	30-Jun-2025	30-Jun-2024
	\$	\$
Current		
Bond paid for lease	-	6,000
GST paid	3,298	4,684
Prepayments	-	2,415
Total Other assets	<u>3,298</u>	<u>13,099</u>

NOTE 5: EXPLORATION AND EVALUATION ASSETS –
NON-CURRENT

	30-Jun-2025	30-Jun-2024
	\$	\$
Area of Interest:		
Wiluna (Lakes Way)		
Opening Balance	497,728	445,883
Capitalised Costs	13,832	51,845
Impairment	(511,560)	-
Closing Balance	-	497,728
Gascoyne (Mortimer Hills)		
Opening Balance	801,412	520,418
Capitalised Costs	35,344	280,994
Disposal	(836,756)	-
Closing Balance	-	801,412
Wydgee (Blue Hill)		
Opening Balance	80,431	-
Capitalised Costs	29,163	80,431
Impairment	-	-
Closing Balance	109,594	80,431
Kalabity		
Opening Balance	-	-
Capitalised Costs	12,692	-
Impairment	-	-
Closing Balance	12,692	-
Total Exploration and Evaluation Assets	122,286	1,379,571

Valuation

The value of the Company's interest in exploration expenditures is dependent upon:

- the continuance of the Company's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or by their sale.

The Company's exploration properties may be subjected to claim(s) under Native Title (or jurisdictional equivalent) or contain sacred sites or sites of significance to the indigenous people of Australia.

As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. As of the date of this Annual Report it was not possible to quantify whether such claims exist, or the quantum of such claims.

In June 2025, Zeus successfully completed the sale of its 100%-owned Mortimer Hills Project (E09/2147) to Electrostate Pty Ltd, a subsidiary of Delta Lithium Limited for a cash consideration of \$150,000 ex-GST. The transaction was structured to include both upfront consideration and retained exploration upside via a royalty. Loss on disposal amounted to \$686,756.

Impairment Losses

Impairment losses recognised for the year against tenements that the Company holds amounted to \$511,560 (2024: \$Nil). The list of tenements in which the Company has an interest is disclosed on page 60.



NOTE 6: PLANT, EQUIPMENT, FURNITURE & FITTINGS	30-Jun-25	30-Jun-24
	\$	\$
Plant & Equipment – at cost	52,681	52,681
Accumulated depreciation	(52,681)	(52,681)
Total Plant and Equipment	-	-
Movements during the year:		
Opening Balance	52,681	57,571
Additions during the year	-	-
Disposals during the year	-	(4,890)
Closing Balance	52,681	52,681
Depreciation		
Opening balance	(52,681)	(55,406)
Charge during the year	-	(2,165)
Charge Back during the year	-	4,890
Closing depreciation	(52,681)	(52,681)
Net book value	-	-
Furniture & Fittings – at cost	-	-
Accumulated depreciation	-	-
Total Furniture and Fittings	-	-
Movements during the year:		
Opening Balance	-	15,821
Disposals during the year	-	(15,821)
Closing Balance	-	-
Depreciation		
Opening balance	-	(15,821)
Charge during the year	-	-
Charge back during the year	-	15,821
Closing depreciation	-	-
Net Book Value	-	-
Total Net Book Value	-	-



NOTE 7: TRADE AND OTHER PAYABLES	30-Jun-2025	30-Jun-2024
	\$	\$
Trade creditors	59,488	36,045
Other payables		
- Audit, ASIC and tax reporting fees	14,500	25,050
- Legal expenses	-	20,089
- Annual, long service leave accruals and PAYGW	-	44,317
- Board, company secretarial and meeting expenses	-	16,115
Total trade and other payables	<u>73,988</u>	<u>141,616</u>

NOTE 8: CONTRIBUTED EQUITY

2025

(a) Ordinary Shares Number	Number on Issue
Balance at the beginning of the year	459,281,000
Shares issued during the year	<u>183,655,643</u>
Balance at the end of the financial year	642,936,643
(b) Ordinary Shares Value	Value (\$)
Balance at the beginning of the year	20,756,771
Shares issued during the year	1,472,492
Share issue costs	<u>(218,142)</u>
Balance at the end of the financial year	22,011,121

2024

(a) Ordinary Shares Number	Number on Issue
Balance at the beginning of the year	457,281,000
Shares issued during the year	<u>2,000,000</u>
Balance at the end of the financial year	459,281,000
(b) Ordinary Shares Value	Value (\$)
Balance at the beginning of the year	20,716,771
Shares issued during the year	40,000
Share issue costs	<u>-</u>
Balance at the end of the financial year	20,756,771

Ordinary Shares entitle the holder to participate in dividends and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held. Ordinary shares have no par value and the Company does not have a limited amount of authorized Capital.



NOTE 9: ACCUMULATED LOSSES	30-Jun-2025	30-Jun-2024
	\$	\$
Accumulated losses at the beginning of the financial year	(18,143,667)	(17,568,479)
Net loss attributable to members of the entity	(1,887,927)	(575,188)
Accumulated losses at the end of the financial year	(20,031,594)	(18,143,667)

NOTE 10: STATEMENT OF CASH FLOW INFORMATION	30-Jun-2025	30-Jun-2024
	\$	\$
Loss from ordinary activities after income tax	(1,887,927)	(575,188)
Add: Adjustment for non-cash or non-operating items		
- impairment of projects	511,560	2,165
- loss on disposal of tenement	686,756	-
- share based payments	197,694	-
	1,396,010	2,165
Add: Changes in working capital		
Decrease in trade and other receivables	-	3,620
Decrease/(increase) in other assets	9,801	(6,386)
Increase/(decrease) in trade payables	23,443	(384)
Decrease in other liabilities	(44,317)	(25,356)
Decrease in other payables	(46,754)	(10,014)
	(57,827)	(38,520)
Cash outflow from operations	(549,744)	(611,543)

NOTE 11: AUDITORS REMUNERATION	30-Jun-2025	30-Jun-2024
	\$	\$
Auditing or reviewing the financial reports by William Buck NSW	6,707	38,000
Auditing or reviewing the financial reports by Hall Chadwick WA Audit Pty Ltd	30,000	-
Total Auditors Remuneration	36,707	38,000

**NOTE 12: SEGMENT INFORMATION**

The Company's operations are in one reportable business segment being the exploration Lithium, Potash and other metal resources and the assessment of options for investment in multi-commodity mining assets. The Company has implemented changes to its exploration program to meet with the changing legislative environment for mining uranium in Western Australia in the short term (mining uranium remains under a moratorium by the WA Government unless an exemption has been granted). The Company operates as a for profit entity. No change in the principal activity occurred during this period. The Company currently operates in the geographical segment of Australia and subsequent to the end of the period completed acquisition of 6 exploration licenses in Morocco which will be subject to exploration work during the 2026 financial year.

NOTE 13: RELATED PARTIES**(a) Parent entity**

The ultimate parent entity and ultimate controlling party is Zeus Resources Limited.

(b) Subsidiary

The consolidated financial statements include the financial statements of:

Entity Name	30-Jun-25		30-Jun-24		Principal Activity
	Country of Incorporation	% Equity Interest	Country of Incorporation	% Equity Interest	
Zeus Morocco Pty Ltd ¹	Morocco	100	-	-	Operating subsidiary

¹Newly incorporated subsidiary in March 2025

(c) Related Party Transactions**Key Management Personnel**

Refer to the remuneration report contained in the Directors' report for details of the remuneration paid or payable to each member of the Company's key management personnel (KMP) for the year ended 30 June 2025. The totals of remuneration paid to the KMP of the Company during the year are as follows:

	30-Jun-2025	30-Jun-2024
	\$	\$
Short-term employee benefits/fees	413,278	263,463
Post-employment benefits	4,082	24,036
Long-term employee benefits/fees	6,624	35,273
Total KMP compensations	<u>423,984</u>	<u>322,772</u>

Other transactions with related parties

During the financial year, \$25,800 was paid to Mr Robert Marusco's associated entity for Company Secretarial fee and serviced office fee of \$9,600.

During the financial year, Mr Alvin Tan's associated entity was paid \$20,123 for back-office support services.



NOTE 14: COMMITMENTS AND CONTINGENCIES

30-Jun-2025

30-Jun-2024

a) Commitments

The Company is required to meet minimum committed expenditure amounts to maintain current rights of tenure to exploration licences. The minimum commitment of expenditure on each tenement is determined by the Department of Mining and Petroleum. These obligations may be subject to re-negotiation, may be farmed-out or may be relinquished and have not been provided for in the statement of financial position. A summary of aggregate commitments is as follows:

	\$	\$
<i>Exploration Projects in Australia</i>		
Within 1 year	587,706	220,000
More than 1 year but not later than five years	522,706	1,309,220
More than five years	-	-
Total	<u>1,110,412</u>	<u>1,529,220</u>

b) Contingent assets and liabilities*Contingent liabilities*

There are no contingent liabilities as at end of reporting period 30 June 2025 (2024: Nil).

Contingent assets

There are no contingent assets as at end of reporting period 30 June 2025 (2024: Nil).

**NOTE 15: FINANCIAL RISK MANAGEMENT**

The below table summarises interest rate receivable or payable for the Company:

	Effective Interest Rate	Floating interest rate amount	Non-Interest Bearing	Total
2025		\$	\$	\$
Financial assets				
Cash and cash equivalents	3.0%	2,323,759	-	2,323,759
Financial liabilities				
Trade and other payables		-	73,988	73,988
2024		\$	\$	\$
Financial assets				
Cash and cash equivalents	3.0%	1,362,050	-	1,362,050
Financial liabilities				
Trade and other payables		-	(97,299)	(97,299)

a) Credit risk

The Company has no significant concentrations of credit risk with debtors as the Company has not issued any sales for services or products during the period ending 30 June 2025 hence the Company does not insure any outstanding debts.

	30-Jun-2025	30-Jun-2024
(b) Interest rate risk	\$	\$
Potential impact on post-tax loss:		
Effective Interest rate -1%	(23,238)	(13,621)
Effective Interest rate +1%	23,238	13,621

The Company places surplus cash with the bank in Cash Management Account. The rate varies and exposure to variances in interest rates is not controlled by the Company and returns are subject to current interest rates offered by the banks at month end.

(c) Liquidity risk

The Company's principal financial assets are cash and short-term deposits. The Company has taken steps to reduce risk of significant exposure to its cash holdings. Excess cash funds had been invested in low-risk Term Deposits with Bank of China (Australia) Ltd (account located in Australia and funds in Australian dollars). The Company at the end of the financial year held a Term Deposit with Bank of China for a total of \$Nil (2024: \$291,217). These funds are accessible without penalty with 30 days' notice and have been wholly transferred to Cash Transaction Account on 8 July 2024.

The Company's principal financial liabilities are comprised of accounts payable. The maximum risk for the period ending 30 June 2025 extended to trade creditors, other expenses and employee related expenses amounting to \$73,988 (2024: \$141,616); with trade creditors \$59,488 due to be paid within the next 30 days at a maximum (2024: \$36,045), other expenses \$14,500 (2024: \$61,254) and employee related expenses \$Nil (2024: \$44,317) categorised as due within 1 year. The Company has sufficient funds to meet these requirements.

**NOTE 15: FINANCIAL RISK MANAGEMENT continued****(d) Management of Capital**

The Company's main objective when managing capital is to safeguard the Company's ability to continue as a going concern with the ultimate goal of providing returns for shareholders. The Company's capital consists of ordinary shares issued.

The Company currently has no loans or other borrowings that form part of the capital structure and therefore is not exposed to any financial covenants.

This year the Company made changes to the capital structure by issuing an additional 258,155,643 shares (including shares issued following the end of the period) and issuing 441,365,099 options (including option issued following the end of the period).

(e) Fair values

The financial assets and liabilities of the Company are recognised in the statement of financial position at their carrying amount, which is a reasonable approximation of fair value in accordance with the accounting policies in note 1.

(f) Risk Exposures and responses

The Company manages its exposure to financial risks in accordance with its management policy. The Policy aims to protect the financial assets of the Company by ensuring that control of funds is not compromised. Senior management is responsible for reducing risk-taking activities by introducing and maintaining policies and risk management strategies.

The Company seeks to have minimum exposure to market forces by maintaining low-risk investment strategies of cash reserves. The Company currently has no foreign exchange exposure and does not foresee having any in the near future and therefore does not have a policy to address foreign exchange risk.

NOTE 16: EARNINGS PER SHARE	30-Jun-2025	30-Jun-2024
	\$	\$
Total comprehensive (loss) for the year	(1,887,927)	(575,188)
Number of shares on issue	642,936,643	459,281,000
Weighted average number of shares on issue	583,359,037	459,248,123
Earnings per share¹		
Basic - cents per share	(0.32)	(0.13)
Diluted - cents per share	(0.32)	(0.13)

Note 1: The Company has 441,365,099 options on issue that could potentially dilute basic earnings per share but have not been included in the calculation of diluted EPS because they are antidilutive.

NOTE 17: RESERVES	30-Jun-2025	30-Jun-2024
	\$	\$
Priority Options Offer:		-
Issued during the year (198,169,000 options at \$0.001 each)	198,169	-
Issue costs	(37,461)	-
	<u>160,708</u>	-
Options reserve (i)	<u>235,120</u>	-
TOTAL RESERVES	<u>395,828</u>	-

(i) The options reserve recognises options issued as share-based payments.



Options	Number	\$
Issue of unlisted options to Directors	45,000,000	132,255
Issue of unlisted options to GBA Capital	20,000,000	58,780
Issue of unlisted options to Capital 1 Advisors	15,000,000	44,085
	<u>80,000,000</u>	<u>235,120</u>

The above options were subsequently listed on 30 April 2025 and are quoted under the ASX code ZEUD.

NOTE 18: SHARE BASED PAYMENTS

(a) Listed options

At the Company's AGM on 29 November 2024 shareholders approved the issue of 15,000,000 options each (with an exercise price of \$0.02 and expiry 12 December 2027 being a total of 45,000,000) to directors Alvin Tan, Robert Marusco and Hugh Pilgrim. These options were issued on 18 December 2024.

At the Company's AGM on 29 November 2024 shareholders approved the issue of 20,000,000 options (with an exercise price of \$0.02 and expiry 12 December 2027) to GBA Capital as part of a capital raise fee structure. These options were issued on 18 December 2024.

On 18 December 2024 the Company issued 15,000,000 options (with an exercise price of \$0.02 and expiry 12 December 2027) to Capital 1 Advisory as part of its consulting fees. These options were issued under the Company's ASX Listing Rule 7.1 placement capacity.

Options over ordinary shares have been issued for nil cash consideration. The terms and conditions of listed options on issue at 30 June 2025 are as follows. The listed options are quoted under the ASX code ZEUD.

Number	Grant Date	Expiry Date	Exercise Price (cents)	Fair Value at Grant Date	Vesting Date
35,000,000	18-Dec-24	12-Dec-27	2.0	\$0.00294	Immediate
45,000,000	29-Nov-24	12-Dec-27	2.0	\$0.00294	Immediate

The fair values of the options granted are estimated as at the date of the grant using the Black-Scholes model taking into account the terms and conditions upon which the options were granted. The Options were valued using a Black Scholes Model with the following inputs:

Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Options (\$)	Total Value (\$)
18-Dec-24	100%	3.40%	12-Dec-27	\$0.007	0.00294	235,120

There have been no alterations of the terms and conditions of the above share-based payment arrangement since grant date.

(b) Issue of shares in lieu of payment of services

During the financial year, 1,620,636 and 642,857 fully paid ordinary shares were issued to Mining.com.au and Market Open respectively for the provision of media and PR services rendered to the Company of \$16,854 and \$4,500 respectively. The Company and the entities agreed that the payment of services would be settled via the issue of equity, based on a deemed issue price of \$0.0104 and \$0.007 per share respectively, based on an appropriate volume of weighted average price calculation.

(c) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the year as part of share-based payment expense were as follows:



	30-Jun-2025	30-Jun-2024
	\$	\$
Options issued to Directors	132,255	-
Options issued to Capital 1 Advisors	44,085	-
Shares issued in lieu of payment of services	21,354	-
	<u>197,694</u>	<u>-</u>

NOTE 19: EVENTS AFTER THE END OF THE REPORTING PERIOD

Following the end of the period on 7 July 2025 the Company issued 74,500,000 Shares of which 50% are escrowed for 6 months and 72,500,000 Options (exercisable at \$0.02 expiry 12 December 2027) to complete the acquisition of the Casablanca Antimony Project.

Following the end of the period on 16 July 2025 the Company appointed Mr Chris Dell as US business development and strategic advisor.

Following the end of the period on 18 July 2025 the Company completed dual listing on the Frankfurt Stock Exchange.

The Directors are not aware of any other matter or circumstance not otherwise dealt with in the report or in the financial statements that has significantly or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

NOTE 20: COMPANY DETAILS

The business office and registered office of the Company is:

Level 1, 9 Bowman Street
South Perth WA 6151

The mailing address is:

PO Box 117
North Fremantle WA 6159

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements as at the end of the financial year as required by the *Corporations Act 2001* (s.295(3A)(a)) and Australian Accounting Standards.

Entity Name	Entity Type	Place Incorporated	Ownership Interest	Tax Residency
Zeus Morocco Pty Ltd ¹	Company	Morocco	100%	Australia

¹Newly incorporated subsidiary in March 2025

Parent entity information

The following details information related to the parent entity, Zeus Resources Limited, as at 30 June 2025. The information presented here has been prepared using consistent accounting policies as presented in Note 1.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2025 \$	2024 \$
Current assets	2,327,057	1,375,149
Non-current assets	122,286	1,379,571
Total assets	2,449,343	2,754,720
Current liabilities	54,352	141,616
Non-current liabilities	-	-
Total liabilities	54,352	141,616
Contributed equity	22,011,121	20,756,771
Reserves	395,828	-
Accumulated losses	(20,011,958)	(18,143,667)
Total equity	2,394,991	2,613,104
Loss after income tax	(1,787,268)	(575,188)
Other comprehensive income/(loss) for the year	-	-
Total comprehensive loss for the year	(1,787,268)	(575,188)

In the Directors' Opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 of the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

Alvin Tan

Alvin Tan
Executive Director

Dated this 17 day of September 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZEUS RESOURCES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Zeus Resources Limited and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Exploration and Evaluation Expenditure</p> <p>(Refer to Note 5)</p> <p>As at 30 June 2025, the Consolidated Entity had an exploration and evaluation assets balance of \$122,286, following the disposal of the Mortimer Hills Project resulting in a loss on disposal of \$686,756 and the withdrawal of the Wiluna Project resulting in an impairment loss of \$511,560.</p> <p>Exploration and evaluation expenditure is a key audit matter due to:</p> <ul style="list-style-type: none"> • The significance of the balance to the Consolidated Entity's financial position; and • The level of judgement required in evaluating management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset. 	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programs planned for those tenements; • For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating on a sample basis to government registries and evaluating agreements in place with other parties as applicable; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest; • We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • We reviewed the sale agreement and calculation of the loss on disposal for projects sold during the year; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest; <p>We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:</p> <ul style="list-style-type: none"> • the licenses for the right to explore expiring in the near future or are not expected to be renewed; • substantive expenditure for further exploration in the specific area is neither budgeted or

Key Audit Matter	How our audit addressed the Key Audit Matter
	<p>planned;</p> <ul style="list-style-type: none"> • decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and • data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 17th day of September 2025
Perth, Western Australia



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	Withdrawn	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%

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such, Zeus Resources Limited have adopted a corporate governance framework and practices to ensure they meet the interests of shareholders.

The ASX Corporate Governance Council has published the Corporate Governance Principles and Recommendations - 4th edition which takes effect for a listed entity's first full financial year commencing on or after 1 January 2020.

The Company has chosen to publish its Corporate Governance Statement on its website rather than in this Annual Report. The Corporate Governance Statement and governance policies and practices can be found in the corporate governance section of the Company's website at:

<https://zeusresources.com/about/#policies>

Shareholder information is set out below:

(a) Distribution of quoted securities:

Zeus Resources Ltd

Analysis of Holdings as at 22-08-2025

Securities

Fully Paid Ordinary

Holdings Ranges	Holders	Total Units	%
1-1,000	21	5,386	0.000
1,001-5,000	9	28,709	0.000
5,001-10,000	196	1,866,416	0.260
10,001-100,000	366	18,436,392	2.570
100,001-9,999,999,999	457	697,099,740	97.170
Totals	1,049	717,436,643	100.000

Zeus Resources Ltd

Analysis of Holdings as at 22-08-2025

Securities

Options \$0.02 Exp 12.12.2027

Holdings Ranges	Holders	Total Units	%
1-1,000	1	1,000	0.000
1,001-5,000	1	2,000	0.000
5,001-10,000	1	5,976	0.000
10,001-100,000	22	1,430,896	0.320
100,001-9,999,999,999	158	439,925,227	99.670
Totals	183	441,365,099	100.000

(b) The names of the twenty largest holders of quoted securities are listed below;

Top 20 Holdings as at 22-08-2025

Zeus Resources Ltd

Fully Paid Ordinary

Name	Balance as at 22-08-2025	%
MR BAKR KHUDEIRA	72,350,000	17.800%
ZHENGYUAN INTERNATIONAL MINING COMPANY LIMITED	57,650,000	8.040%
VAST HONOUR GLOBAL LIMITED	55,000,000	7.670%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	34,651,057	4.830%
MS CHUNYAN NIU	32,221,642	4.490%
MR HOANG HUY HUYNH	27,042,914	3.770%
MR PETER GEOFFREY BINET	20,540,540	2.860%
MRS ANLAN CHEN	16,000,000	2.230%
MR YONGLU YU	12,500,000	1.740%
CITICORP NOMINEES PTY LIMITED	12,469,645	1.740%
MR JULIUS OLENSKI	9,667,827	1.350%

VERMAR PTY LTD <P&T SUPER FUND A/C>	8,813,254	1.230%
MR DEAN ANDREW KENT <THE WATTLE A/C>	7,400,000	1.030%
HSBC CUSTODY NOMINEES (AUSTRALIA) LTD	6,563,358	0.910%
DIMENSIONAL HOLDINGS PTY LTD	6,250,000	0.870%
MR MICHAEL HUGH RENWICK	6,000,000	0.840%
FLUE HOLDING PTY LTD	6,000,000	0.840%
MS VIRGINIA BEESLEY	5,816,759	0.810%
MR COLIN MACKAY	5,000,000	0.700%
MR HUGH JAMES PILGRIM (THE HJP FAMILY A/C)	4,513,375	0.630%
Total Securities of Top 20 Holdings	406,450,371	56.650%
Total of Securities	717,436,643	

Top 20 Holdings as at 22-08-2025
Zeus Resources Ltd

Options \$0.02 Exp 12.12.2027

Name	Balance as at 22-08-2025	%
MR ZHIDI DONG	72,500,000	16.430%
MS CHUNYAN NIU	33,359,376	7.560%
MR TANGNIAN YUAN	25,495,920	5.780%
VINCENZO BRIZZI & RITA LUCIA BRIZZI <BRIZZI FAMILY S/F A/C>	20,000,000	4.530%
MR HUGH JAMES PILGRIM <THE HJP FAMILY A/C>	16,006,688	3.630%
OSTLE INVESTMENTS PTY LTD <TAN FAMILY S/F A/C>	15,200,000	2.440%
ROSANNA MARIA MARUSCO	15,000,000	3.400%
MR YONGLU YU	12,250,000	2.775%
MR MICHAEL HUGH RENWICK	12,000,000	2.720%
MRS CAROLINE RANTI	12,000,000	2.720%
BK THUMAR HOLDINGS PTY LTD	8,600,000	1.950%
MR COLIN MACKAY	8,000,598	1.810%
DR SHANE LANGSFORD	8,000,000	1.810%
VERA FIDES HOLDINGS PTY LTD (VERA FIDES INVESTMENTS A/C)	8,000,000	1.810%
MS VIRGINIA BEESLEY	6,511,500	1.480%
VERMAR PTY LTD (P&T SUPER FUND A/C)	6,000,000	1.360%
MR WILSON TED SIN CHEE & MISS PATTAMA KITTITHIRAPORNCHAI	4,200,000	0.950%
KAPT ENTERPRISES PTY LTD	4,200,000	0.950%
MR DEAN ANDREW KENT (THE WATTLE A/C)	4,000,000	0.910%
Total Securities of Top 20 Holdings	296,324,082	67.140%
Total of Securities	441,365,099	

(c) Substantial Shareholders:

Shareholder(s)	Fully Paid Ordinary Shares		Options \$0.02 Expiry 12 December 2027	
	Balance as at 22 August 2025		Balance as at 22 August 2025	
	Number	%	Number	%
MR BAKR KHUDEIRA	72,500,000	17.800	0	0
ZHENGYUAN INTERNATIONAL MINING COMPANY LIMITED	57,650,000	8.040		0
VAST HONOUR GLOBAL LIMITED	55,000,000	7.670	0	0
Total Holders with >5% FPO	185,000,000	25.786	0	0
Total Securities	717,436,643	100	441,365,099	100

- (d) There are 16 holders holding less than a marketable parcel of fully paid ordinary shares (ASX: ZEU) based on the closing market price at 22 August 2025.

There are no holders holding less than a marketable parcel of option expiring 12-Dec-2027 (ASX: ZEU0) based on the closing market price at 22 August 2025.

- (e) There is no current on-market buy-back.

- (f) The Company does not currently have any class of unquoted equity securities set up on the ASX.

- (g) Voting Rights

The voting rights attaching to each class of equity security are set out below:

Ordinary Shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.