ASX ANNOUNCEMENT

2 February 2026

Visible Antimony Oxide Mineralisation Observed in Trench 1 at Casablanca Project

HIGHLIGHTS

- Zeus has commenced trenching at the Casablanca Antimony Project - CAP, targeting key structural positions interpreted from geological mapping and geophysical datasets to define priority antimony zones.

- Initial new visible oxide antimony mineralisation has been uncovered in the first trench (T1), with the mineralised vein visually estimated to contain an estimated 10% combined Sulphide and Oxidised Antimony minerals (***Stibnite*** ***Sb_2S_3***, ***Stibiconite*** ***Sb_3O_6*** *and* ***Valentinite*** ***Sb_2O_3***).

- The exposed vein in T1 shows both concordant and discordant orientations, confirming structural control consistent with the broader anticline architecture.

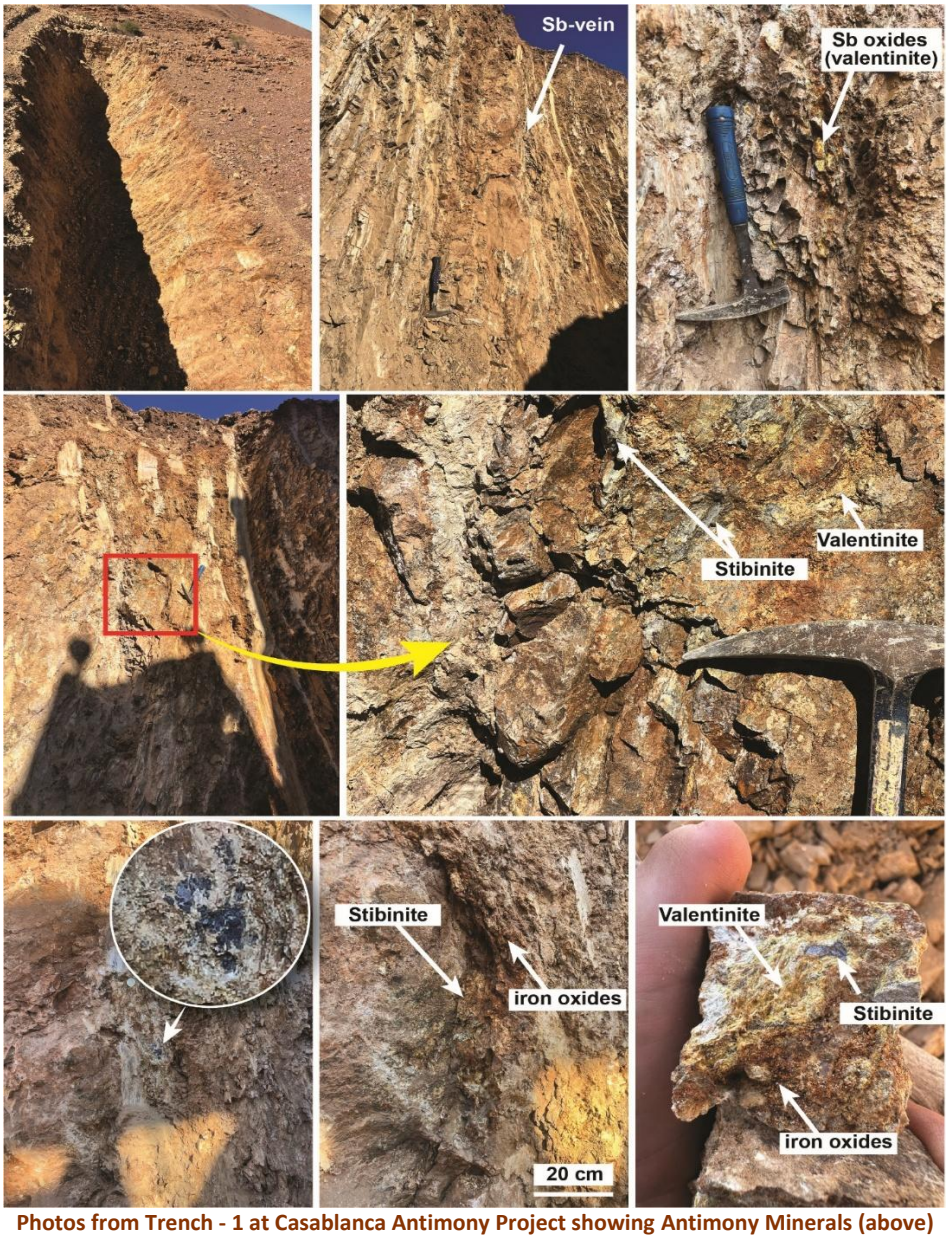
- Samples taken from mineralised intervals will be submitted for geochemical analysis, with assay results expected in 4 weeks, subject to laboratory turnaround times.

- **IMPORTANT CAUTION**: Visual observations are qualitative only and not a substitute for laboratory assay results. Visual estimates do not provide information regarding chemical composition, grade, impurities or deleterious elements in line with ASX reporting requirements.

Zeus Resources Limited ("**Zeus**" or "the **Company**") advises that the commencement of trenching at the Casablanca Antimony Project has delivered encouraging initial results from Trench 1 (**T1**). The trench, excavated over approximately 24 metres and to a depth of around 2.5 metres, has exposed a strongly Oxidised Antimony bearing Quartz Vein developed within folded sandstones and shales formations along the flank of an anticline.

Nature of Mineral Occurrence & Minerals Identified

Visual geological logging confirms the presence of primary Stibnite Sb_2S_3 occurring as massive shiny-metallic-grey material and as disseminations within the metasedimentary host rocks. Oxidation of this primary mineralisation has produced a suite of secondary antimony oxides, including Stibiconite Sb_3O_6 and Valentinite Sb_2O_3, accompanied by abundant Iron Oxides throughout the weathered profile.



Photos from Trench - 1 at Casablanca Antimony Project showing Antimony Minerals (above)

Follow-up Work

The mineralised vein shows both concordant relationships with bedding (S_o) and discordant orientations along crosscutting fractures, indicating multiple phases of structural controls and thermal fluid flow. These relationships combined with the mineralisation observed confirmed continuity of Antimony mineralisation along the anticlines of hills at Casablanca project ground.

The Company notes that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

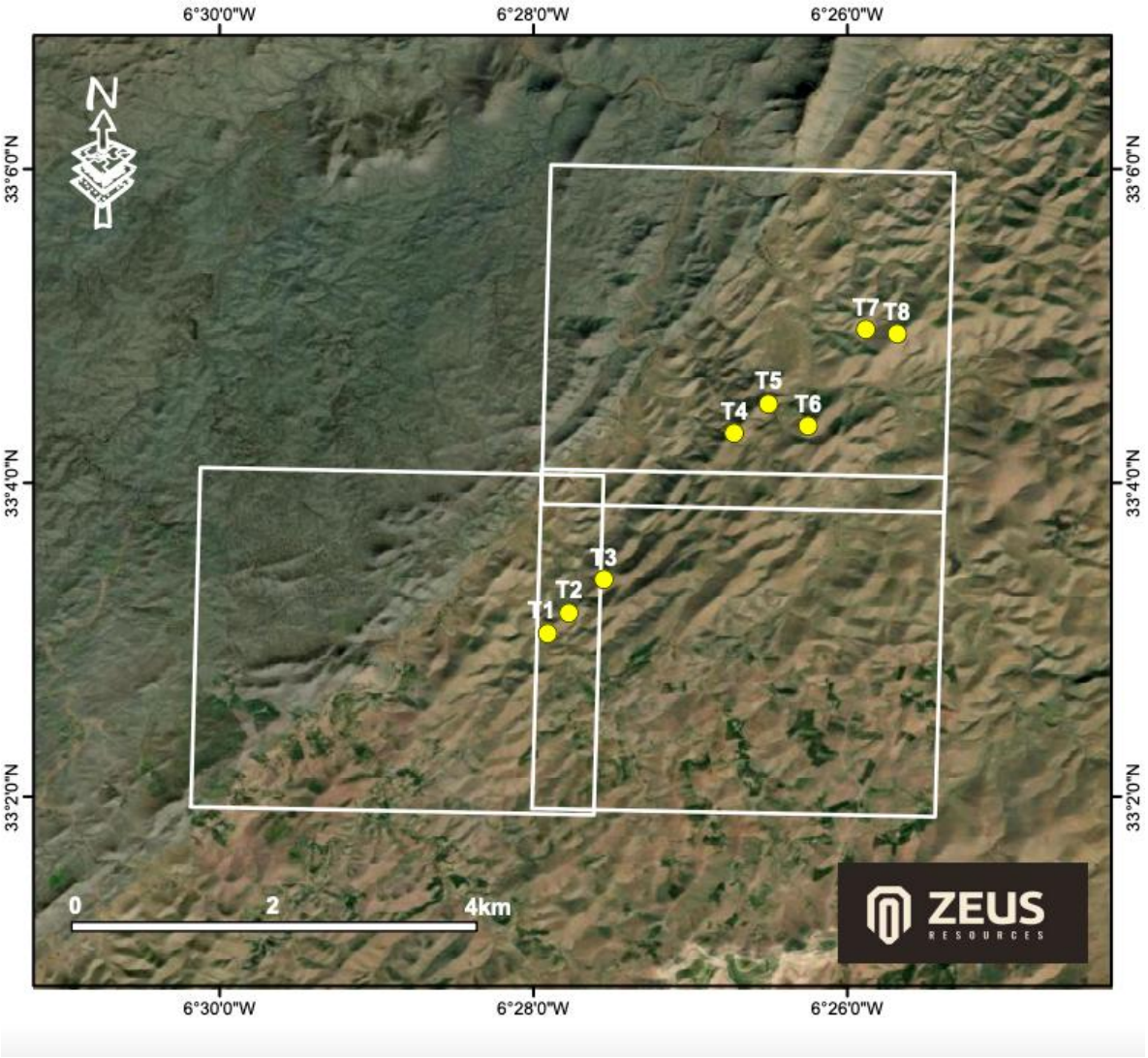
Samples from the mineralised intervals in Trench 1 will be submitted for geochemical analysis, with assay results expected within four to five weeks, subject to laboratory turnaround times. Results will be released immediately upon receipt and validation.

As previously announced, Forestry approval has enabled site access and mobilisation, and trenching will commence shortly. Progression of trenching beyond Trench 1 will occur following completion of the temporary occupancy authorisation, which forms part of the standard administrative process associated with the broader trenching programme footprint, including finalisation and payment of the applicable administrative fees.

Zeus will continue to update shareholders as trenching progresses across remaining trenches (T2, T3, T4, T5, T6, T7 and T8) (refer to coordinate table below).

	UTM WGS 84 - Zone 29							
Trench *No.*	**West**	**North**	**Strike**	**Length** (m)	**Width** (m)	**Depth** (m)	**Status**	**Notes**
TR - 1	6.465143	33.05073	N135	24	1	2.5	Completed	Stibnite Observed
TR - 2	6.462877	33.05288	N135	15	1			
TR - 3	6.459179	33.05642	N135	15	1			
TR - 4	6.445331	33.07197	N135	15	1			
TR - 5	6.44168	33.07515	N135	15	1			
TR - 6	6.437509	33.07273	N135	15	1			
TR - 7	6.431330	33.08299	N135	15	1			
TR - 8	6.428053	33.08248	N135	15	1			
			Total	**129 m**				

Table – 1 CAP Trenches Program Coordinates and Details



Trenching Location Map at CAP Southern Block

Trenching will be structurally mapped and sampled to refine geological understanding of mineralization style aiming to design drilling targets for Stibnite anomalies observed at earlier geophysical surveys.

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

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

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About Zeus Resources Limited

Zeus Resources Limited is an emerging explorer focused on high-impact critical mineral projects in underexplored jurisdictions. Led by a multidisciplinary team with proven experience in resource discovery, project development, and corporate growth, Zeus is committed to creating early-stage value through disciplined exploration and strategic advancement of its portfolio.

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

About Casablanca Antimony Project

The Casablanca Antimony Project is a high-grade mineral exploration initiative in central Morocco and comprises six exploration licenses targeting antimony. Significant assay results returned from rock chip sample collected during site due diligence returned exceptionally high-grade Antimony between 7.8% - 46.52% Stibnite based on its twenty (20) rock chip samples collected targeting Stibnite-Bearing Quartz Veins across the southern license area[1].

About Antimony

Antimony is classified as a critical mineral by major economies including US, EU, Japan and Australia, due to its vital role in flame retardants, lead-acid batteries, and semiconductors - essential to the defence, energy storage, and electronics sectors. With supply constrained and dominated by a small number of producers, antimony is increasingly viewed as a strategic material. Zeus provides investors with direct exposure to this essential and supply-constrained market.

About Morocco's Mining Industry

Morocco's modern exploration and mining regulatory framework provides an attractive destination for mining investment. Morocco's mining sector continues to attract foreign investment and offers significant opportunities for exploration and development, particularly in antimony. Morocco's well resolved mining & exploration strategy presents a unique opportunity to Zeus including • Stable and Mining-Friendly Government • Strong Geological Potential • Modern Mining Code • Strategic Location • Skilled Workforce & Local Expertise • Political and Economic Stability.

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

Forward Looking Statements

This announcement contains 'forward-looking information based on the Company's expectations, estimates and projections as of the date the statements were made. This forward-looking information includes, among other things, statements concerning the Company's business strategy, plans, development, objectives, performance, outlook, growth, cashflow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by using forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's results or performance may differ materially. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to materially differ from those expressed or implied by such forward-looking information.

Competent Person Statement

The information in this release that relates to Exploration Results is based on information compiled by Mr Baker Khudeira who is a Member of the Australian Institute of Mining and Metallurgy (MAusIMM - 230652) Mr Khudeira is a consultant to ZEU. Mr Khudeira has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Khudeira consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

Mandatory Cautionary Statement – Visual Estimates

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

The Company emphasises that no assay data are available at this stage, and no conclusions regarding grade, continuity, or economic significance can be drawn until laboratory results have been received.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Insitu Rock Chip samples were chipped with a mallet, with approximately 3 kg of sample collected within a 1-metre radius from a central location. All samples were photographed, and their location was recorded via GPS. All samples were submitted to AfriLab, an ALS-accredited laboratory based in Morocco. Analysis for Antimony was by 4 acid digestion and read by ICP-OES. Industry-standard practices for rock chip sampling adopted.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No drilling was performed.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No drilling was performed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	No drilling was performed. All rock-chip samples were logged lithologically.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	No drilling was performed. The sampling practices were suitable for the stage of exploration. Sample sizes were considered appropriate for the grain size of the sampled material. Samples were dried and pulverised.

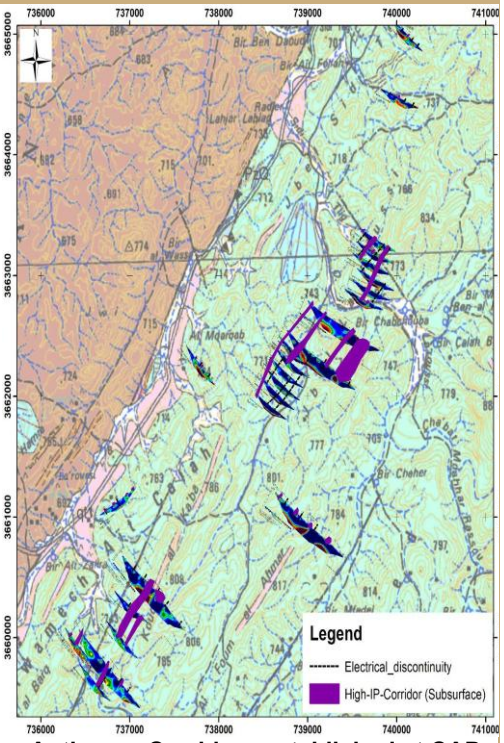
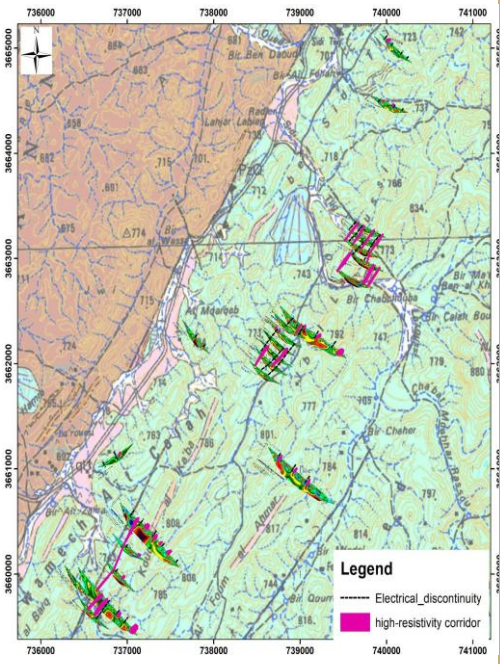
Criteria	JORC Code explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	The laboratory inserted certified standards into the sample stream as part of its QA process. One field duplicate or certified blank sample was included for QC checks on chip samples. All rock-chip samples were lithologically logged.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	An ALS-certified laboratory, AfriLbs was used to analyse the submitted rock-chip samples. The laboratory method is considered appropriate for the style of mineralisation. An independent geologist chose the analytical methods used.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Laboratory standards were inserted, and one field duplicate was provided for QC checks. The laboratory also confirmed the results via an ICP read of an aqua regia digestion. A third party undertook no verification.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	No drilling performed Longitude - Latitude/UTM Zone 29N North (rocks) were used as documented in the table.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Data spacing is appropriate for reconnaissance-level work. No identified mineral resources – mainly greenfield exploration. No sample compositing was employed.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Bias and orientation are not material in reconnaissance phase sampling. However, rock sampling was generally Normal to the strike and across the width of the identified mineralisation. No drilling was performed.
Sample security	• *The measures taken to ensure sample security.*	All samples were delivered by courier directly to AfriLab.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits were conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Casablanca Project - CAP comprises six (6) granted Exploration Research Licenses (EL's 353 87 50, 51, 52, 54, 58 and 59) for an area of roughly 78.6 Km^2. Zeus Morocco owns and holds the project ground. The tenement package is in good standing and has no encumbrances.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Artisanal mining has occurred periodically. The French opened several Antimony mines during WW2 effort back in the 1940s. Summit Minerals (ASX:SUM) explored the same area in 2023 and completed geological mapping, chip sampling, and a regional stream sediment survey. The work is included in this report's body.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Antimony mineralisation resides in a substantial dilational jog developed In a regional NNE-striking fault, the Smaala-Oulmes Fault. Antimony, occurring as semi-massive Stibnite ***Sb_2S_3*** (Antimony Sulphide), is widely distributed throughout the dilation zone, providing favourable mineralisation sites. Mineralisation is often associated with Suartz veins that cut through a mixture of metamorphosed shale, Sandstone, and Siltstone. Quartz Veins can range in thickness from a few centimetres to several meters and contain high concentrations of Stibnite as disseminated grains within quartz or as massive aggregates that fill the veins.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	No mineral resources were identified or stated. More work is required on the identified mineralisation. Massive to disseminated stibnite mineralisation associated with vein quartz infilling shear zones. Vein widths vary from centimetres to several metres in scale and are traceable over 100 metres. Veins appear as steeply to moderately dipping veins and stockworks.

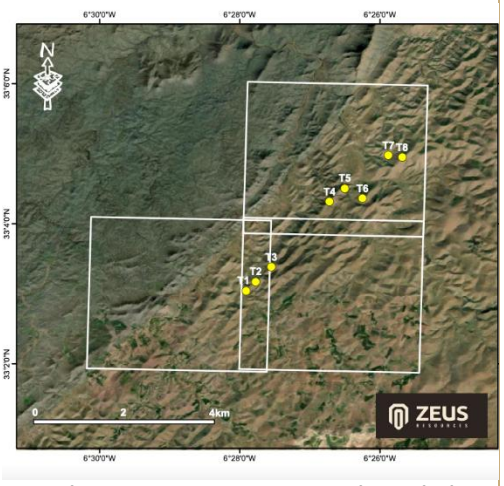
Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps are included within the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The reporting level is suitable for early-stage exploration, and the results support continued work on the project.
Other substantive Exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	**Ground Geophysics** : From August 1st 2025 to August 17th 2025 Zeus Resources has conducted a High Resolution Resistivity and Induced Polarization (IP) Geophysics Survey at CAP southern block EL's to examine ***Sb*** subsurface mineralisation. Program consist of 25 profiles: 20 Lines of 550m and 5 Lines of 1,050m **Equipment** : ELREC Terra Resistivimeter (IRIS Instruments). TIP 6000 Transmitter (IRIS Instruments). **Method**: dipole-dipole array technique was applied with 25m station spacing. **Results**: Geophysical results revealed several electrical discontinuities, most of which are subvertical and dipping SW. Resistant corridors were also delineated, which are probably related to Quartz Vns. Antimony Corridors were associated with chargeability anomalies and Stibnite ***Sb*** mineralisation at subsurface.

Criteria	JORC Code explanation	Commentary
		 **Antimony Corridors established at CAP** CAP Geophysics Program was completed by PROGERM Geophysics, and implemented by **Ashgill Australia Limited** www.ashgill.com.au
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Based on IP Geophysics results, ZUE has decided to commence trenching program pedicular to established ***Sb*** Corridors.  **ZEU Proposed Trenching Program** Trenching application has been submitted to Moroccan Authorities on 05/09/2025

Criteria	JORC Code explanation	Commentary

Upcoming Planned Exploration Work:

Eight (8) Trenches were designed to test sub-surface geophysical anomalies



Trenches Location Map at CAP Southern Block

Based on Geophysics IP data and forthcoming trenching program results, drilling campaign will take place to test identified Stibnite targets.

Trenching Centre Coordinates

	WGS 84 - Zone 29	
Trench	West	North
TR - 1	6.465143	33.050726
TR - 2	6.462877	33.052882
TR - 3	6.459179	33.056421
TR - 4	6.445331	33.071966
TR- 5	6.441680	33.075149
TR - 6	6.437509	33.072730
TR - 7	6.431330	33.082992
TR - 8	6.428053	33.082479

Trenches Details

Trench No.	Strike	Length (m)	Width (m)	Depth (m)
TR - 1	N135	24	1	2.5
TR - 2	N135	15	1	2
TR - 3	N135	15	1	2
TR - 4	N135	15	1	2
TR - 5	N135	15	1	2
TR - 6	N135	15	1	2
TR - 7	N135	15	1	2
TR - 8	N135	15	1	2
	Total	129		

Criteria	JORC Code explanation	Commentary

Commencement of Teaching program

Trenching Program at CAP has been commenced on 04/12/2025.

First Trench (T1) was completed on 16/12/2025 (details as below):

	WGS 84 - Zone 29	
Trench	West	North
TR - 1	6.465143	33.050726

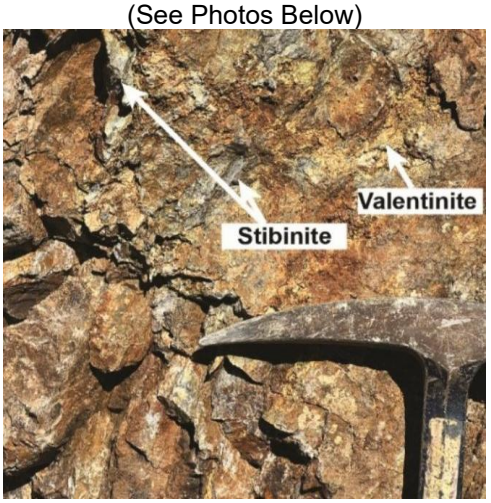
Strike	Length (m)	Width (m)	Depth (m)
N135	24	1	2.5

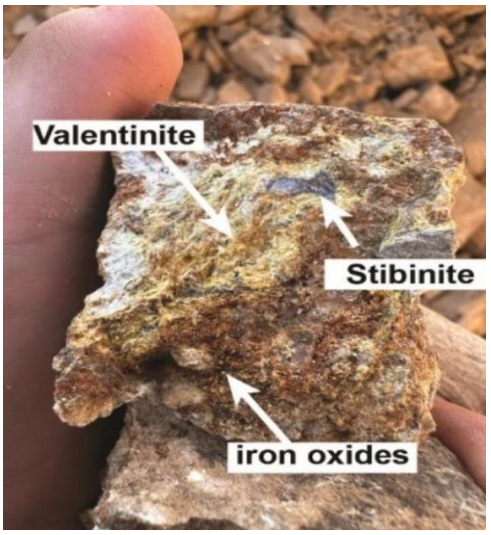
Trench 1 (TR-1) was completed and systematically sampled for Sb assays.

Visual Antimony Sulphide Stibnite Sb_2S_3 and Antimony Oxides Minerals Valentinite Sb_2O_3 and

Stibiconite Sb_3O_6

Were observed in Quartz Vein and surrounding metamorphic host rocks. (See Photos Below)





Estimated Antimony Sulphide and Oxides combined percentage is **10%**