

1st September 2026

DUE DILIGENCE SITE VISIT CONFIRMS OUTCROPPING COPPER MINERALISATION AT THE DIAGUILI COPPER–GOLD PROJECT, SOUTHERN MAURITANIA

Site visit by a Zeus director and technical personnel confirms Malachite and Chrysocolla at surface on both hills along the historically reported one-kilometre mineralised trend.

HIGHLIGHTS

- **Copper confirmed outcropping at surface on both hills** — *Malachite and Chrysocolla observed in outcrop by a Zeus director and technical personnel, along the mineralised trend of approximately one kilometre previously reported to ASX by Gryphon Minerals Limited (ASX:GRY) on 12 December 2014.*
- **The outcrop sits directly above the historical drilling** — *22.25 m @ 2.10% Cu from 48 m (F12), 35 m @ 1.44% Cu from 1 m (F19), 33 m @ 1.43% Cu from surface (F07) and 12.7 m @ 2.94% Cu from 60 m (SDG-2). The drilling was shallow, and the mineralisation was previously reported as remaining open at depth and along strike.¹*
- **A structurally controlled hydrothermal system** — *Copper Oxides on fracture surfaces and shear-controlled ledges in altered Chlorite Schist, Brecciated Jaspilite and Serpentinite. Both hills have silicified cores, magnetite is widespread and tremolite–actinolite veinlets of the kind described at Guelb Moghrein are present.*
- **Assays pending on four rock chip samples** — *collected across approximately 1.07 km of the permit, with copper oxide mineralisation observed.*
- **Historical drilling verified on the ground** — *the majority of the historical collars were located at or close to their recorded coordinates, including those marked F19 and F23. The Project lies within the Mauritanides orogenic belt, which hosts the operating Guelb Moghrein copper–gold mine (First Quantum Minerals Limited)*

¹ Historical Exploration Results reported to ASX by Gryphon Minerals Limited (ASX:GRY) on 12 December 2014. These results have not been reported in accordance with the JORC Code 2012 and have not been verified by Zeus. Refer to the cautionary statements below.

Cautionary statement: *Observations of copper mineralisation at surface are visual field observations. They do not establish grade, width, continuity, depth extent or economic potential, and mineral identifications made in the field have not been confirmed by laboratory analysis. No Exploration Results are reported in this announcement. All drill and rock chip results previously referred to by the Company in connection with the Project are historical Exploration Results generated by prior explorers and were previously reported to ASX by Gryphon Minerals Limited (ASX:GRY) in its announcement dated 12 December 2014. Those results have not been reported in accordance with the JORC Code 2012, have not been independently verified by Zeus, and original drill chips, core and assay certificates are no longer available. The field visit did not, and was not capable of, validating the historical assay results.*

Zeus Resources Ltd (ASX:ZEU) ("**Zeus**" or the "**Company**") advises that a due diligence site visit to the Diaguili Copper–Gold project (the "**Project**"), covering exploration permit 2475B2 in the Guidimaka region of southern Mauritania, has been completed.

The site visit was conducted by a Zeus director accompanied by technical personnel. Malachite and Chrysocolla were observed in outcrop on both of the low hills that host the historically drilled zone, in the positions described in the historical documents. The visit formed part of the technical due diligence programme referred to in the Company's announcement of 23 July 2026, under which Zeus entered into a definitive share sale agreement to acquire up to 100% of Sab Metals Mauritania SARL, the holder of permit 2475B2.

The Project lies within the Mauritanides orogenic belt, which hosts the operating Guelb Moghrein copper–gold mine operated by First Quantum Minerals Limited.

The Project

The Project lies approximately 36 km from Selibaby, and 7 km from Diaguili village. Copper mineralisation outcrops on two hills standing above a plain covered by a largely continuous mantle of alluvial and aeolian material. The visit was a reconnaissance field inspection and the observation nod recorded are qualitative.

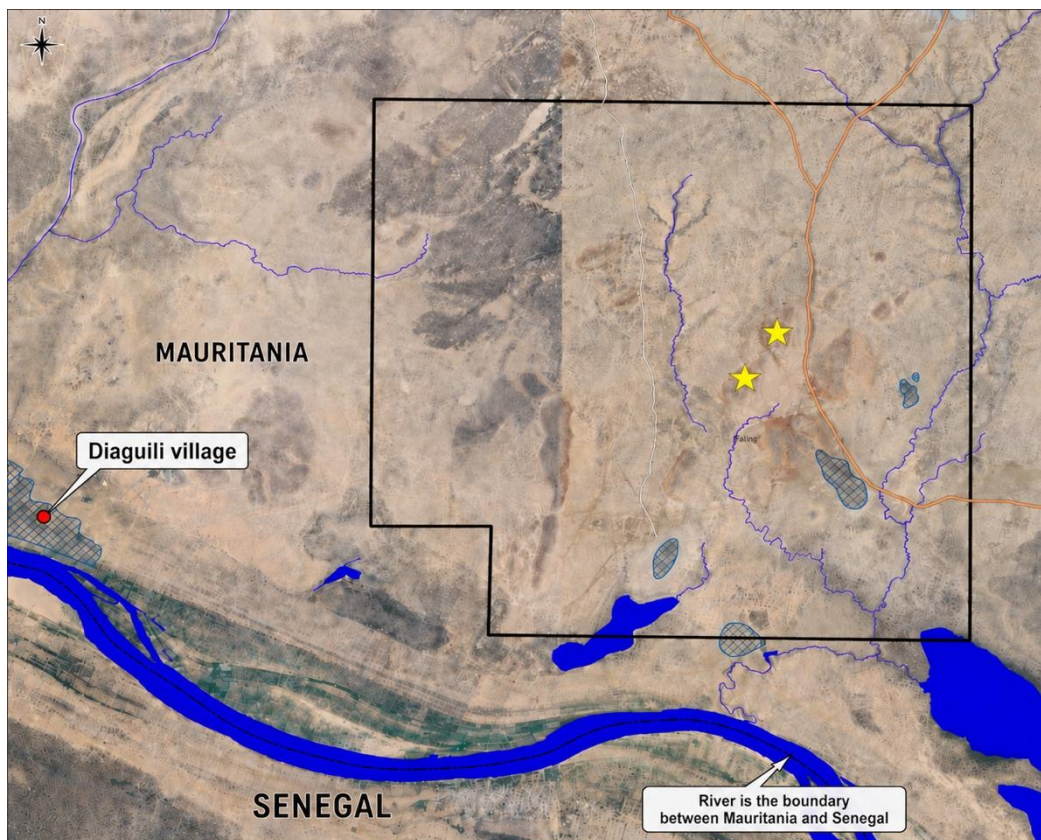


Figure 1: Location of the Diaguili permit just north of the Senegal river which defines the border between Mauritania and Senegal.

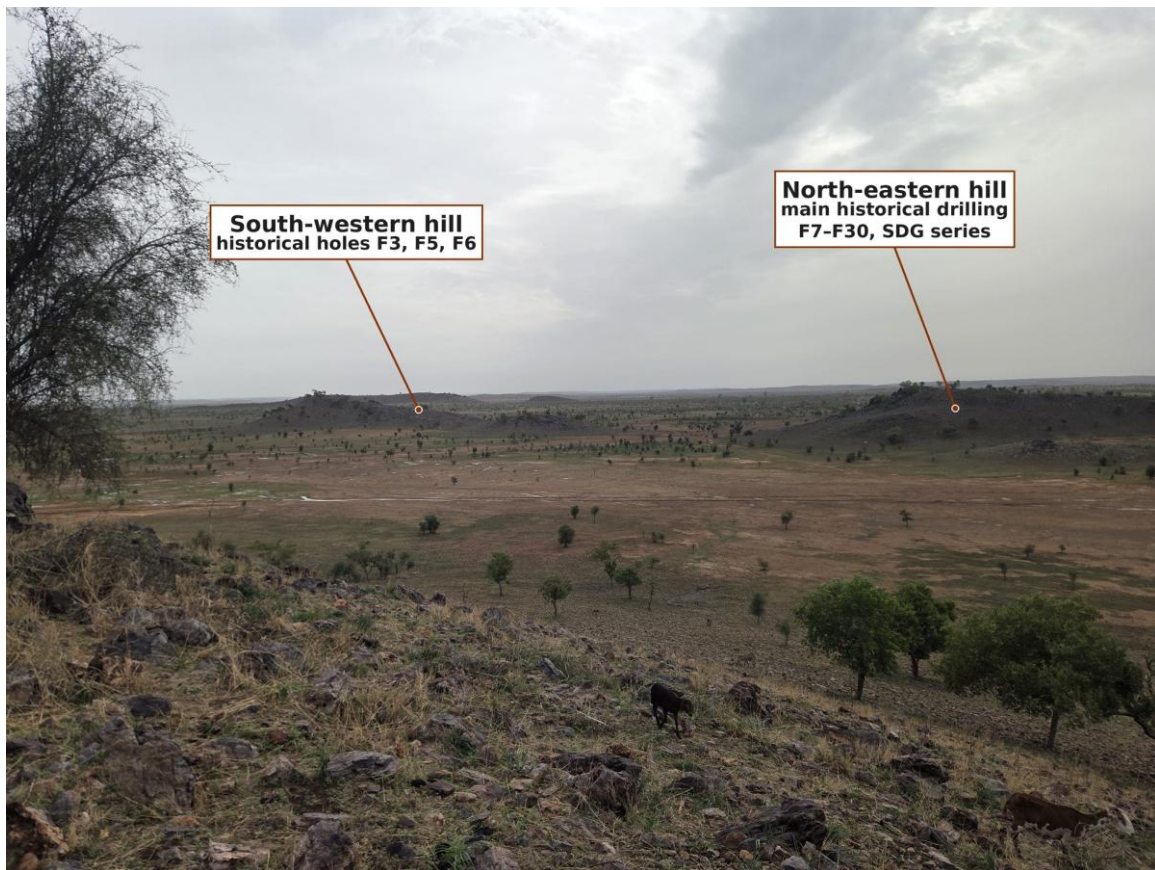


Figure 2: The two low hills that host the mineralised outcrop, standing above the surrounding plain, which is covered by a largely continuous mantle of alluvial and aeolian material.

Outcropping Copper Mineralisation

Copper mineralisation outcrops at surface at Diaguili. The mineralised ground on both of the hills that host the historically drilled zone was traversed on foot, and Malachite and Chrysocolla were observed in outcrop at multiple separate locations, in the positions described in the historical documents.

The copper oxides are readily visible in outcrop, developed on fracture surfaces, along shear-controlled ledges and disseminated through altered chlorite schist. Copper oxides were also observed within brecciated jaspilite and within serpentinite, together with sulphides identified as pyrite and chalcopyrite within chlorite schist and a mineral tentatively identified as arsenopyrite. All mineral identifications in this announcement are visual field determinations and have not been confirmed by laboratory analysis, petrography or X-ray diffraction.

Copper mineralisation was observed at surface on both hills. Gryphon Minerals Limited (ASX:GRY) reported to ASX on 12 December 2014 that Copper mineralisation outcrops on the two hills over an initial strike length of approximately one kilometre. The observations made during the visit are consistent with that description.

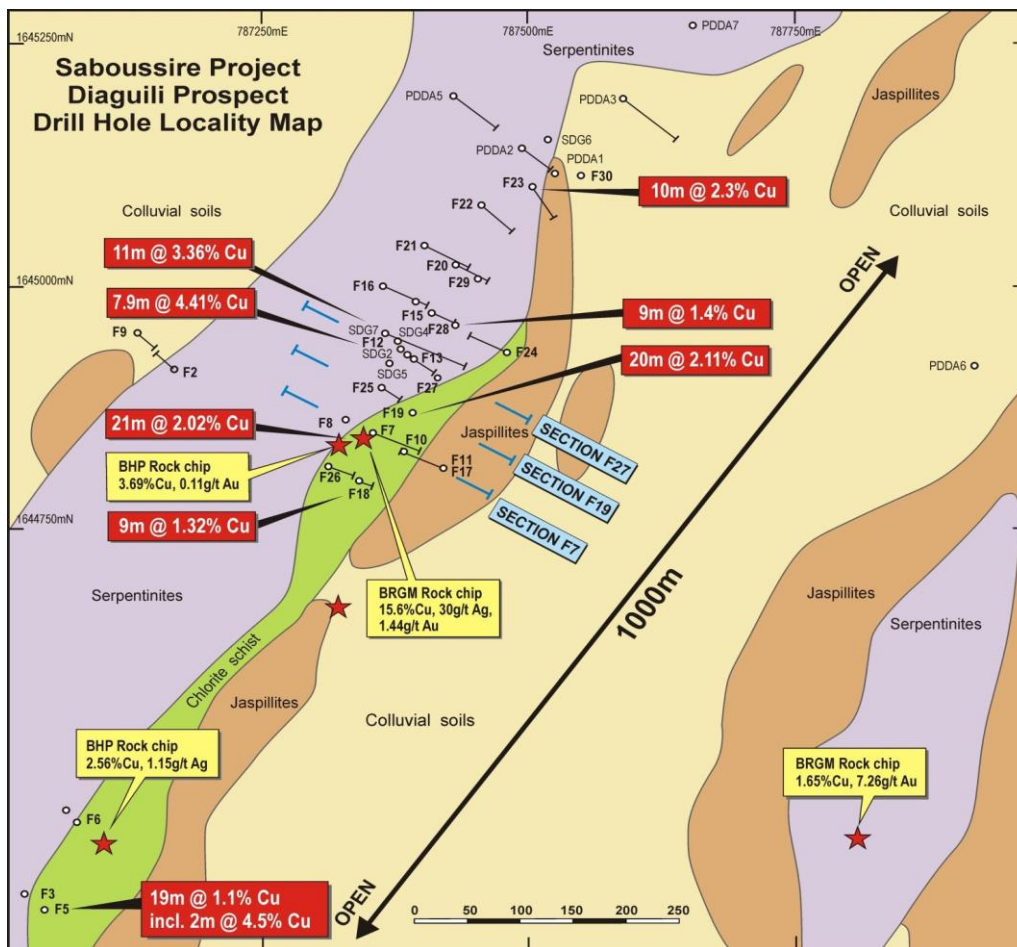


Figure 3: Drill hole locality map for the Diaguili prospect showing historical drill collars, mapped lithologies and previously reported copper intercepts and rock chip results. These are historical Exploration Results which have not been reported in accordance with the JORC Code 2012 and have not been verified by Zeus. Refer to the cautionary statements below.

The lithologies, mineralisation and alteration observed at surface are set out below.

Lithology	Mineralisation observed	Alteration
Chlorite schist	Malachite, Chrysocolla, Pyrite, Chalcopryrite and Arsenopyrite (arsenopyrite tentatively identified in the field and not confirmed)	Chloritisation, sericitization.
Jaspilite	Manganese and Magnesium Oxides, Chromite, Haematite, Limonite, Malachite and Chrysocolla (selective)	Silicification, iron oxidation, haematitisation
Serpentine	Serpentine, Silica, Haematite, Malachite and Chrysocolla (selective)	Talc alteration, silicification, haematitisation.
Amphibolite	Asbestiform minerals, Talc	—
Gneiss	Epidote, Silica	Silicification, albitisation.

Table 1: Lithologies, mineralisation and alteration observed at surface during the site visit. Mineral identifications are visual field determinations and have not been confirmed by laboratory analysis.



Figure 4: Copper oxide mineralisation exposed in outcrop on the crest of one of the two low hills, with the second hill and the plain beyond (left), and on the flank of the hill (right).



Figure 5: Malachite outcrop at adjacent floats.



Figure 6: *Copper Oxide mineralisation developed continuously along a schistose ledge in outcrop.*

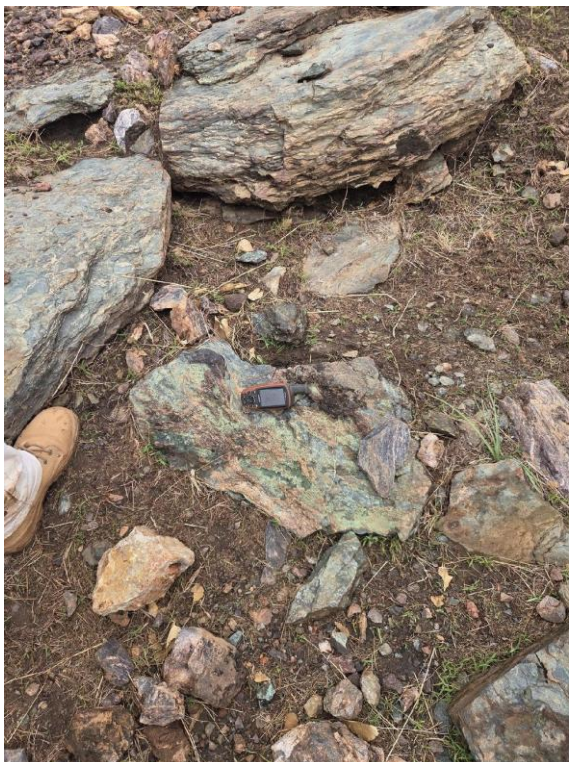


Figure 7: *Copper oxide mineralisation developed across a schistose surface (left) and malachite along a fracture surface (right).*

The mineralisation observed occurs along shear zones, faults and fracture networks, with alteration intensity greatest in the more strongly mineralised zones. This relationship suggests that these structural corridors may have acted as pathways for mineralising fluids. The silicified cores of both hills are interpreted as the product of hydrothermal silicification rather than syn-sedimentary silica precipitation, with shearing, brecciation and quartz veining developed along the ridges.

Magnetite is widespread across the permit area, and tremolite–actinolite (asbestiform) veinlets of the kind described at the Guelb Moghrein copper–gold mine elsewhere in the belt were observed. Taken with the silicification and the copper–gold association, these surface features are consistent with, but do not confirm, an iron oxide copper–gold (IOCG) origin. The deposit model at Diaguili remains unconfirmed and further work, including drilling, will be required to test it.

Rock Chip Sampling

Four rock chip samples were collected from the mineralised outcrops described above, at separate locations across the permit area, and have been submitted for multi-element geochemical analysis. The sample locations and field descriptions are set out below.

Sample ID	Easting (UTM 28N)	Northing (UTM 28N)	RL (m)	Field description
HDVS001	787,312	1,644,949	50	Highly altered serpentinite
HDVS002	787,382	1,644,845	72	Brecciated jaspilite with malachite and chrysocolla
HDVS003	787,106	1,644,436	54	Malachite disseminated in chlorite schist
HDVS004	787,860	1,645,200	54	Quartz vein in brecciated jaspilite

Table 2: Rock chip sample locations and field descriptions. Coordinates are WGS84 UTM Zone 28N as recorded by handheld GPS. Assay results are not available as at the date of this announcement. Descriptions are field observations only and are not a statement of grade.

The four sample sites span approximately 1.07 km from HDVS003 in the south-west to HDVS004 in the north-east. HDVS002 and HDVS003, at both of which copper oxide mineralisation was observed, are separated by approximately 493 m.

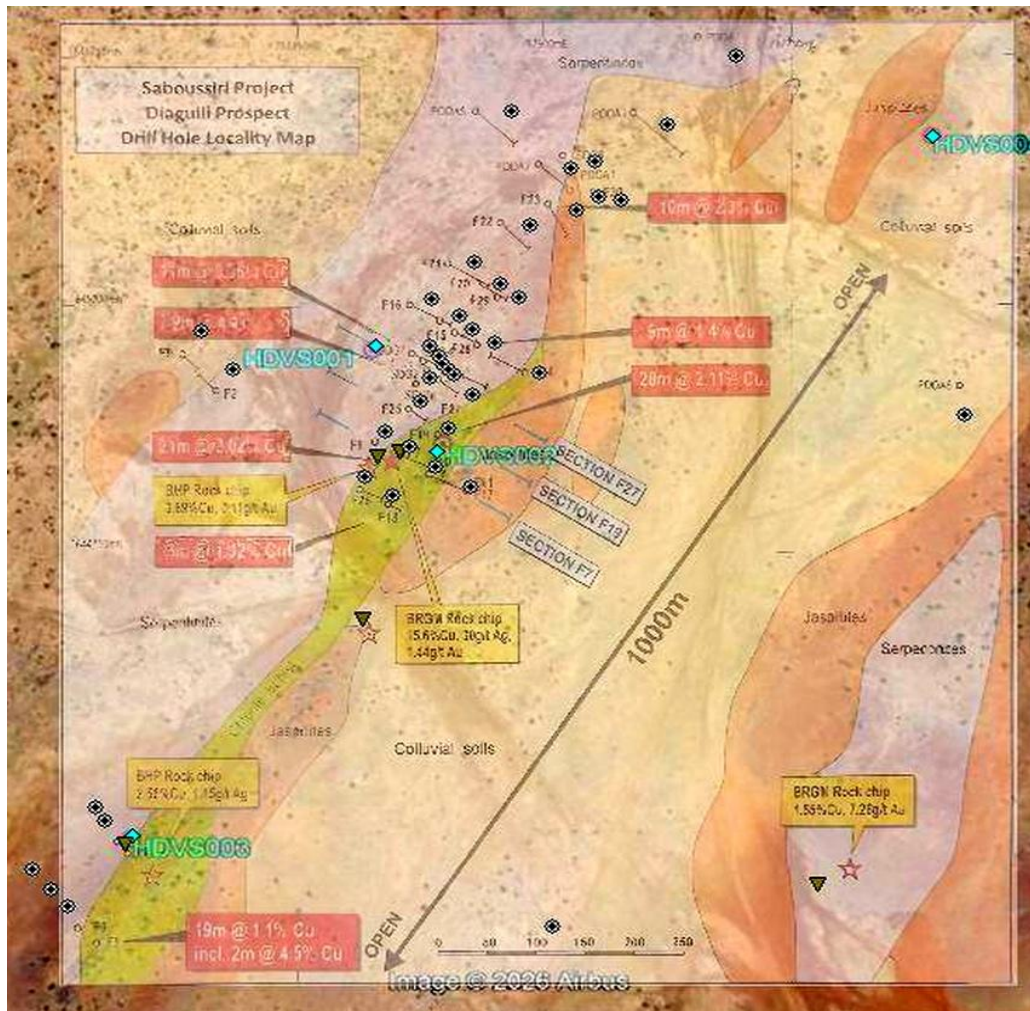


Figure 8: Rock chip sample locations HDVS001–HDVS004 shown against the historical drill hole locality map, georeferenced to satellite imagery. Historical drill collars, mapped lithologies and previously reported intercepts are those of Gryphon Minerals Limited (ASX:GRY) as reported to ASX on 12 December 2014; refer to the cautionary statements below.

Verification of Previous Exploration Work

The majority of the previously reported drill sites were located in the field, with collar positions generally corresponding to the coordinates recorded in the historical reports, and evidence of the earlier exploration activity remains visible at several locations.



Figure 9: Monumented concrete collars of historical drill holes F23 (left) and F19 (right), located during the site visit.

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

Zeus Resources Limited

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About Zeus Resources Limited

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

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

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

Forward Looking Statements

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

Cautionary Statement — Site Visit Observations and Historical Results

The observations described in this announcement are field observations made during a single reconnaissance site visit. Mineral identifications are visual field determinations and have not been confirmed by laboratory analysis. Observations of mineralisation at surface do not establish the grade, width, continuity, depth extent or economic potential of any mineralisation, and the confirmation of historical drill collar positions does not constitute verification of the historical assay results reported for those holes. The four rock chip samples referred to have been submitted for analysis and no results are available. Rock chip samples are selective in nature and are not necessarily representative of average grades, mineralised widths or of the continuity of mineralisation, and no sampling, assay, quality control or survey information is available in respect of them at the date of this announcement.

The exploration results previously referred to by the Company in connection with the Project are historical exploration results generated by prior explorers, including BRGM (1970s), General Gold International (1990s), BHP Minerals, Shield Mining Limited (ASX:SHX) and Gryphon Minerals Limited (ASX:GRY). The copper drill results were previously reported to ASX by Gryphon Minerals Limited on 12 December 2014. Zeus is not reporting any new exploration results in this announcement and is not aware of any new information or data that materially affects that earlier report.

The historical results have not been reported in accordance with the JORC Code 2012 and have not been independently verified by Zeus. Original drill chips, core and assay certificates are no longer available, and their absence was confirmed during the site visit. Reported intersections are downhole lengths; true widths are not known. In respect of the historical drill and rock chip Exploration Results, a Competent Person has not done sufficient work to disclose them in accordance with the JORC Code 2012. It is possible that, following further evaluation and/or exploration work, the confidence in these prior reported Exploration Results may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of Zeus that causes it to question the accuracy or reliability of these historical Exploration Results. Zeus has not independently validated the results and is not to be regarded as reporting, adopting or endorsing them. No Mineral Resource or Ore Reserve has been defined for the Project and Zeus is not reporting an Exploration Target.

Competent Person Statement

The information in this announcement that relates to exploration activities, geological observations and historical exploration results is based on, and fairly represents, information compiled and reviewed by Mr Bakr Khudeira, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM – 230652). Mr Khudeira is a consultant to Zeus Resources Limited. Mr Khudeira confirms that the information in this announcement is an accurate representation of the available data and studies for the Diaguili copper–gold project. Mr Khudeira has sufficient experience 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 Khudeira consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear. Zeus is not reporting Exploration Results, Mineral Resources or Ore Reserves in this announcement, and the historical results referred to are reported subject to the cautionary statements set out above.

Previously Reported Information

*This announcement should be read in conjunction with the Company's announcement of 23 July 2026, **"Acquisition of the Diaguili Copper–Gold Project in Southern Mauritania"**, which contains the material terms of the acquisition, the historical exploration results, the JORC Code Table 1 disclosure and the associated cautionary statements. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement.*