Annual Report
For the year ended 30 June 2026

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
Telephone: 0412 593 363
Email: info@zeusresources.com

Auditor
Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

Share Registry
XCEND
Level 2, 477 Pitt Street
Haymarket NSW 2000
https://www.xcend.co/online-services

Australian Securities Exchange
ASX Code - ZEU

Frankfurt Exchange
FRA Code – ZEU
WKN – A1J8CV

Website: www.zeusresources.com

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Dear Fellow Shareholders,

It is my privilege to present the Chairman's Report for Zeus Resources Limited ("Zeus" or the "Company") covering our progress and strategic advancements for the financial year ended 30 June 2026. Over the past year, your Board and management team have maintained a disciplined operational focus, managing our resources prudently while expanding our portfolio with high-impact, critical mineral opportunities. By targeting high-grade assets in under-explored, mining-friendly jurisdictions, we have strengthened the Company's growth trajectory and positioned Zeus to deliver value to shareholders.

Advancing the Casablanca Antimony Project (Morocco)

Following the completion of our high-resolution Induced Polarisation (IP) and resistivity geophysics survey, ground activities at the Casablanca Antimony Project (CAP) advanced into a systematic trenching program. While administrative and forestry permitting processes moved at a slower pace than initially desired, our initial work on Trench 1 (T1) and step-out Trench 1A (T1A) delivered outstanding technical validation:

- **Trench 1 (T1):** Returned a high-grade length-weighted average intercept of **2m @ 22.69% Sb** (including a peak assay of **37.14% Sb**).
- **Trench 1A (T1A):** Located 185 metres along strike, returned **3m @ 4.04% Sb**, confirming surface structural continuity.

These high-grade intercepts confirm that the surface quartz-stibnite veining directly correlates with the strong, well-rooted IP chargeability anomalies identified at depth. With a 1.5-kilometre conductive corridor and confirmed near-surface high-grade mineralization, the geological merit and scale potential of Casablanca remain exceptionally strong. Our operational presence on the ground has demonstrated our capability to navigate and execute exploration within North Africa, and we look forward to completing the remaining trenching program to further unlock the asset's value as permit renewals are finalized.

Expanding Our Portfolio: The Diaguili Copper-Gold Project (Mauritania)

Building on our foundation in critical minerals, Zeus significantly enhanced its growth profile in July 2026 by securing an agreement to acquire up to 100% of Sab Metals Mauritania SARL, holder of the **Diaguili Copper-Gold Project** in southern Mauritania. Far from replacing our existing operations, Diaguili adds a major, drill-ready asset in a proven "elephant country" geological setting.

Located within the Mauritanides orogenic belt—host to First Quantum's operating Guelb Moghrein copper-gold mine—Diaguili brings immediate scale, outcropping mineralization over a 1-kilometre trend, and high-grade historical intercepts, including:

- **F12:** 22.25m @ 2.10% Cu from 48m (ending in primary sulphide mineralization)
- **SDG-2:** 12.7m @ 2.94% Cu from 60m
- **F19:** 35m @ 1.44% Cu from 1m (including 20m @ 2.10% Cu)

- **F07:** 33m @ 1.43% Cu from surface

Recent due diligence site visits by Zeus technical executive personnel confirmed outcropping malachite and chrysocolla across both Colline Nord and Colline Sud, directly above the shallow historical drilling. Reprocessing of legacy airborne VTEM survey data reveals a strong electromagnetic conductor underlying the mineralized zone that strengthens at depth and remains virtually untested, offering immediate high-impact exploration targets.

Value-Accretive Deal Structure & Fiscal Diligence

The commercial structure of the Diaguili acquisition delivers exceptional benefits to Zeus shareholders. Total consideration of US$2.0million(US$1.0m cash / US$1.0m in Zeus shares) is staged across four tranches over 24 months, with an initial payment securing a 51% controlling interest and the remaining payments back-ended over 12 to 24 months.

Because future share issuances are priced against market VWAPs at the time of each tranche, any exploration success that drives share price appreciation will directly minimize equity dilution for existing holders.

Crucially, our recent capital raising was fully subscribed, providing strong market endorsement for our strategic vision and ensuring that the Company is fully funded to execute all proposed exploration and work programs. Demonstrating strong conviction, personal commitment, and complete alignment with shareholders, your directors also participated directly in the capital raise, placing Zeus in a robust financial position to aggressively advance our portfolio.

In Closing

The past year has been a period of strong, disciplined growth for Zeus Resources. With high-grade antimony in Morocco and a major copper-gold project in Mauritania, your Company holds a commanding portfolio of critical minerals essential to global tech, energy, and defense supply chains.

On behalf of the Board, I thank our technical teams and partners for their hard work, and our shareholders for their continued support as we advance these exciting projects.

Alvin Tan

Mr Alvin Tan
Chairperson

Dated this 25 day of September 2026

Strategic & General Review

During the course of the financial year end 30 June 2026 the Company conducted a strategic and general review focusing on;

(a) Securing a new project in Morocco known as the Casablanca Antimony Project.

(b) Zeus commenced a trenching program at the Casablanca Antimony Project with initial approval for Trench 1 and visible antimony oxide mineralisation observed subsequent to the end of the period on 2 February 2026.

(c) On 3 March 2026 Zeus announced outstanding antimony results at Trench 1 including 2m @ 22.69% Sb confirming high-grade and scale potential at the Casablanca Antimony Project.

(d) Subsequent to the end of the period on 23 July 2026 the Company announced the acquisition of the high grade Diaguili Copper Gold Project in Southern Mauritania. This acquisition was subsequently approved by shareholders at a general meeting on 31 August 2026.

Corporate and Financial:

- At the Company's AGM held on 26 November 2025, Resolutions 1 to 8 passed and Resolution 9 being additional 10% placement capacity not passed.

- On 7 July 2025 the Company issued 74,500,000 shares to Bakr Khudeira to complete the acquisition of the Casablanca Antinomy Project of which 31,250,000 shares were subject to voluntary escrow for 6 months expiring on 8 January 2026.

- Concurrent with the share issue to complete the acquisition of the Casablanca Antimony Project the Company issued 72,500,000 options to Janus Capital for introduction of the project.

- On 11 November 2025 the Company issued 293,989 shares to Christopher Dell as part of his consultancy agreement.

- Following shareholder approval at the Zeus's 2025 AGM on 26 November 2025 the Company issued a total of 36,000,000 Performance Rights to directors. Full details are outline in the 2025 Notice of Annual General Meeting.

- On 9 June 2026 the Company announced that it had changed its ASX Home Branch from Sydney to Perth.

- The Company's statement of cash flows for the year ended 30 June 2026 are detailed in the Financial Reports commencing on page 55. As at the end of the financial year ended

30 June 2026, the Company had $526,772 cash, term deposit of $750,000 and a short-term loan of $72,791 outstanding.

- During the period $394,352 was paid to related parties and their associates. The payments related to Directors' fees, Directors' consulting services, Company secretarial fee, serviced office fee, back-office support services and performance rights.

- 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.

- Exploration Expenditure for the year tabled below:

Applications and review of potential exploration targets:	$18,540
Tenement E59/2804 Blue Hill project:	$16,679
Tenement E59/2853 Wydgee project:	$3,984
Tenement E59/2854 Wydgee project:	$5,427
Tenement EL7008 Kalabity project:	$5,151
Tenement EL7039 Kalabity project:	$3,715
Tenement EL7048 Kalabity project:	$5,250
Tenement EL7058 Kalabity project:	$5,807
Casablanca Antimony project:	$1,378,485
Total Expenditure:	**$1,443,038**

- During the year mining exploration and development activities focused on the Casablanca Antimony Project.

- No farm-in or farm-out agreements have been entered into during the 2026 financial year.

Tenement Status

The company currently holds 7 granted and 3 applications with 10 in Australia plus 6 granted licenses in Morocco.

These tenements include;

- three granted tenements, one at Blue Hill and two at Wydgee in Western Australia. Four granted tenements in South Australia, all four based in the Olary district.

- 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.

- The Casablanca Antimony Project which includes a portfolio of 6 exploration licenses (EL 353 87 50, 51, 52, 54, 58 and 59). The Company progressed the administrative process to apply for a four-year extension of its existing Moroccan research permits, in accordance with the applicable provisions of the Moroccan Mining Code. The extension applications were supported by completed exploration work to date and the proposed forward work program. The Company will provide further updates as the application process progresses.

All Zeus' tenements are detailed in Table 1.

JURISDICTION	TENEMENT	STATUS	GRANT DATE	EXPIRY DATE	AREA	PRINCIPAL HOLDER	HOLDING
Morocco	EL 353 87 50	Renewal Pending	14/03/23	13/03/26	Combined 79km²	Zeus Morocco Pty Ltd	100%
Morocco	EL 353 87 51	Renewal Pending	14/03/23	13/03/26		Zeus Morocco Pty Ltd	100%
Morocco	EL 353 87 52	Renewal Pending	14/03/23	13/03/26		Zeus Morocco Pty Ltd	100%
Morocco	EL 353 87 54	Renewal Pending	14/03/23	13/03/26		Zeus Morocco Pty Ltd	100%
Morocco	EL 353 87 58	Renewal Pending	14/03/23	13/03/26		Zeus Morocco Pty Ltd	100%
Morocco	EL 353 87 59	Renewal Pending	14/03/23	13/03/26		Zeus Morocco Pty Ltd	100%
South Australia	EL7008	Current	15/08/24	14/08/30	148km²	Zeus Resources Limited	100%
South Australia	EL7039	Current	15/01/25	14/01/31	87km²	Zeus Resources Limited	100%
South Australia	EL7048	Current	17/02/25	16/02/31	186km²	Zeus Resources Limited	100%
South Australia	EL7058	Current	26/03/25	25/03/31	218km²	Zeus Resources Limited	100%
Western Australia	E 09/2147[1]	Structured Royality Agreement				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			6 blocks	Zeus Resources Limited	100%
Western Australia	E 09/2798	Application – waiting for ballot			8 blocks	Zeus Resources Limited	100%
Western Australia	E 09/2874	Application			4 blocks	Zeus Resources Limited	100%

The Moroccan research permits carry a stated expiry date of 13 March 2026. Applications to extend each permit for a further four-year term have been lodged and remain under determination. The permits remain in good standing pending that determination.

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

Appointment of Chris Dell as US Business Development & Strategy Advisor

On 16 July 2025 the Company announced the appointment of US Ambassador (Ret.) Christopher Dell as its US Business and Strategic Development Advisor.

Mr Dell's appointment forms a fundamental step in accelerating the development of the Casablanca Antimony Project and in attracting US investment and partnerships. Antimony is classified as a critical mineral by both the U.S. and EU and is essential for defence and advanced technologies.

With China dominating approximately half of global supply and recently imposing export curbs, Western industries are urgently seeking secure alternative sources. Mr Dell's mission will be to leverage his international networks and expertise to assist in positioning Zeus as a prime new supplier and partner in the US.

Mr Dell has over 30 years of global experience in government and business. He served as the United States Ambassador to Angola (2001–2004), Zimbabwe (2004–2007) and Kosovo (2009–2012), and was Deputy to the Commander of the U.S. Africa Command. In these roles he managed complex political and economic initiatives in resource-rich regions. After his diplomatic career, Mr Dell joined Bechtel Corp. (America's largest engineering and construction company), where he ultimately became head of Bechtel's operations in Mozambique.

He was also Senior Advisor to Fieldstone Africa, a leading independent investment bank specializing in energy and infrastructure. This blend of diplomatic acumen and business development success – from securing major infrastructure contracts to advising private-sector investors – is expected to assist in driving Zeus's expansion in North America.

The Board is confident that Mr. Dell's leadership and network will accelerate US-facing opportunities and help forge new investment partnerships.

Key Target Outcomes

The Company is intending to focus on the following key elements;

a) Guidance of US critical minerals policy

b) Facilitate high level introductions

c) Geopolitical positioning & diplomatic messaging of Zeus's operations in Morocco

d) Assist with US grants and funding opportunities

Newmont Morocco Exploration Database License

During the year, Zeus executed a five-year non-exclusive License Agreement with Newmont Venture Limited, a wholly owned subsidiary of Newmont Corporation (NYSE: NEM, ASX: NEM, TSX: NGT, PNGX: NEM), in respect of Newmont's Morocco exploration database and Morocco Regional Framework Study.

The License covers the Anti-Atlas and Central Meseta regions of Morocco – geological provinces globally recognised for their gold, base metal and critical mineral potential.

The License provides Zeus with immediate access to Newmont's extensive Morocco exploration datasets and regional studies, representing years of systematic regional work undertaken across the Anti-Atlas and Central Meseta.

The Database includes comprehensive geochemical sampling (BLEG, stream-sediment, rock-chip and soil date), digital geology, structural interpretations, mineral occurrence records, and associated technical reports. This represents one of the most complete regional datasets compiled for Morocco's metallogenic belts.

Under the terms of the License, should Zeus acquire any interest in mineral properties within the covered regions, Newmont will retain a 1% net smelter return (NSR) royalty on those properties, and a 15-year right of first refusal (ROFR) over any proposed transfer of interest in such properties. The License is otherwise non-exclusive and provides Zeus with full rights to utilise the Database and Morocco Regional Framework Study for internal exploration, target generation and regional assessment.

Newmont Morocco Exploration Database License

During the half year, Zeus executed a five-year non-exclusive License Agreement with Newmont Venture Limited, a wholly owned subsidiary of Newmont Corporation (NYSE: NEM, ASX: NEM, TSX: NGT, PNGX: NEM), in respect of Newmont's Morocco exploration database and Morocco Regional Framework Study.

The License covers the Anti-Atlas and Central Meseta regions of Morocco — geological provinces globally recognised for their gold, base metal and critical mineral potential.

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Under the terms of the License, should Zeus acquire any interest in mineral properties within the covered regions, Newmont will retain a 1% net smelter return (NSR) royalty on those properties, and a 15-year right of first refusal (ROFR) over any proposed transfer of interest in such properties. The License is otherwise non-exclusive and provides Zeus with full rights to utilise the Database and Morocco Regional Framework Study for internal exploration, target generation and regional assessment.

EXPLORATION

Exploration Programs

FY2026 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.

Subsequent to the end of the period on 23 July 2026 the Company announced the acquisition of the high grade Diaguili Copper Gold Project in Southern Mauritania. This acquisition was subsequently approved by shareholders at a general meeting on 31 August 2026.

Casablanca Antimony Project – Morocco

During FY2026, 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.

On 7 July 2025 following the satisfactory conclusion of due diligence and the fulfilment of all conditions precedent the Company completed the acquisition of the Casablanca Antimony Project in central Morocco1. As part of its due diligence and prior to the acquisition on 9 April 2025 the Company advised that it had completed a rock chip sampling program targeting stibnite-bearing quartz veins across the southern licence area. Twenty (20) primary samples were collected, confirming the presence of semi-massive to massive stibnite mineralisation at the surface ranging from 7.8% to 46.52% Sb2.

The Project comprises a portfolio of six (6) exploration licences covering an extensive Stibnite-Bearing Quartz Vein system mapped over more than 4 Km of strike length of the Smaala–Oulmès Fault Zone.

With the acquisition finalised, Zeus has engaged Ashgill Australia Limited to provide in-country support and is advancing the permitting process. A geophysics program was completed outlined below the aim of which is to identify structural targets, with a trenching program planned to follow upon receipt of the necessary approvals.

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

Geophysical Survey

On 22 September 2025 the Company announced the completion of a ground geophysical survey at the Casablanca Antimony Project (“**CAP**”), located in Central Morocco. The survey comprised of 25 dipole–dipole resistivity and induced polarisation (IP) profiles across key structural trends of the Project area and has provided compelling results that highlight multiple high-priority targets.

The survey covered approximately 16 Km of lines (**Figure–1**) oriented to intersect the dominant mineralised structures.

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[1] ASX release 7 July 2025 – Zeus completes acquisition of the Casablanca Antimony Project

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

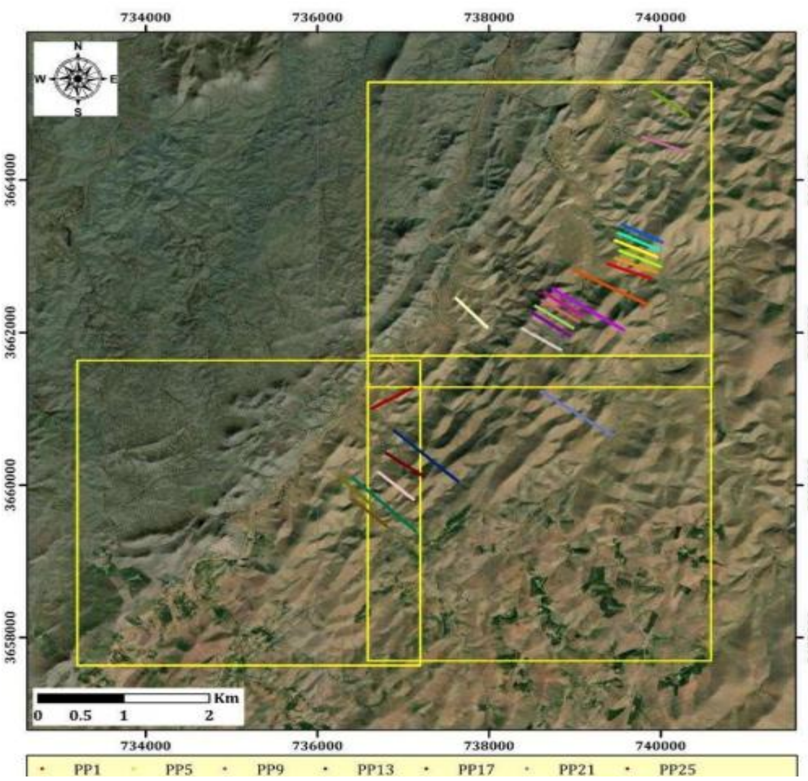


Figure-1 Position of Acquired Profiles

Inversion results demonstrate significant resistivity and chargeability contrasts, with chargeability values reaching up to 18 mV/V. The survey has successfully achieved its primary objective of delineating mineralised structures beneath surface cover.

The most compelling targets are defined by the powerful dual-parameter signature of high chargeability (indicative of sulphide minerals occurring directly within zones of high resistivity (indicative of the host quartz veins).

These anomalies are strongly associated with resistant geological corridors interpreted as Quartz–Stibnite Veins and mineralised structures along the Smaala–Oulmès Fault Zone, with geophysical models showing chargeability often increasing with depth and extending beyond the reliable ~200-230 m investigation limit of the survey, suggesting a robust mineralising system with substantial depth potential.

Representative resistivity and chargeability inversion sections (**Figures 2** & **3**) show chargeability highs coincident with mapped Quartz–Stibnite Veins, validating the exploration model.

Profile PP2 CAP-EZZHILIGA

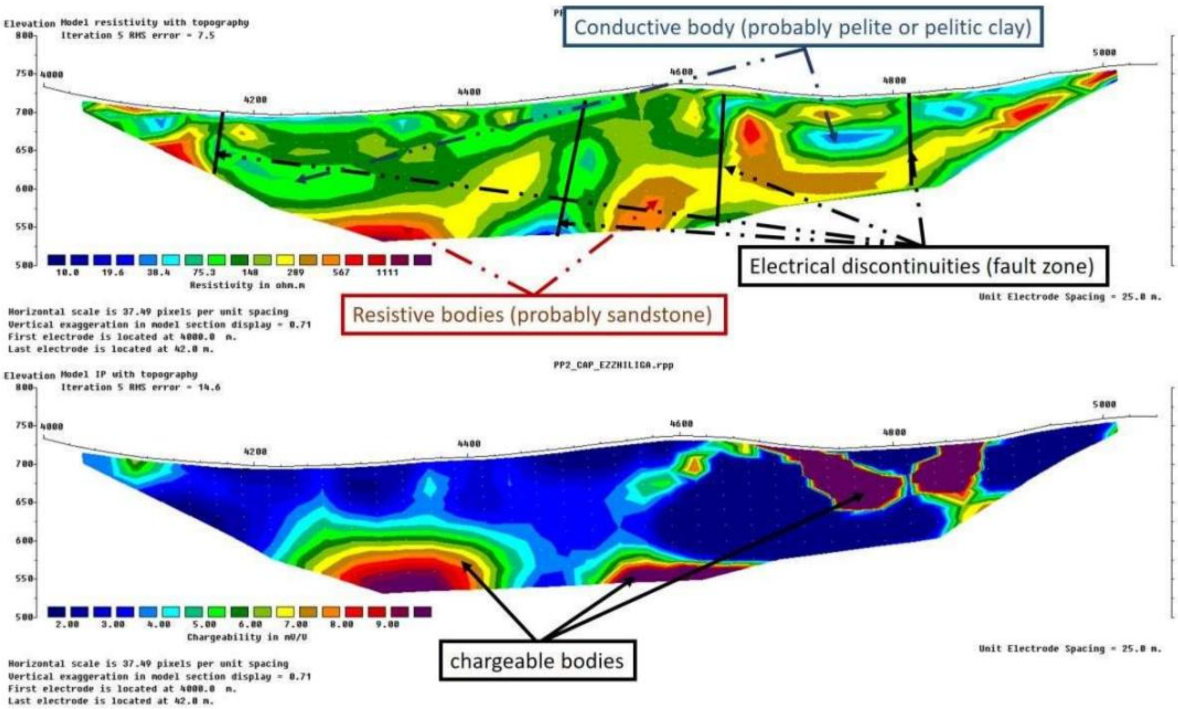


Figure - 2 Results of resistivity and chargeability data inversion for profile PP2 CAP.

Profile PP13 CAP-EZZHILIGA

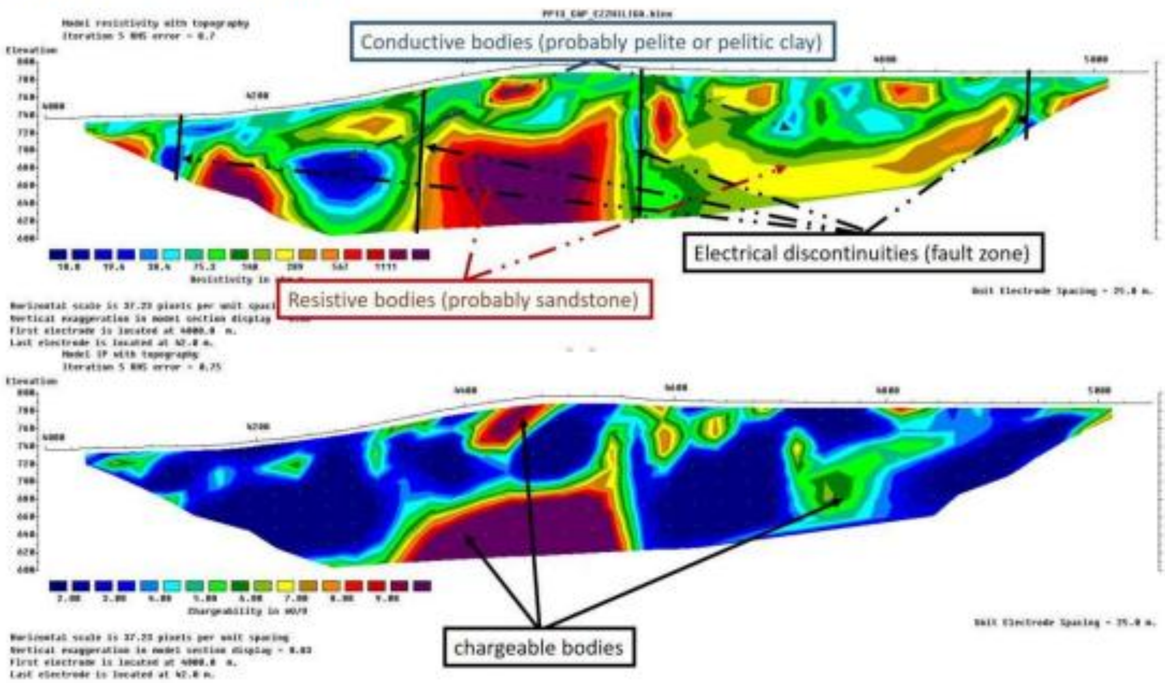


Figure - 3 Results of resistivity and chargeability data inversion for profile PP13 CAP.

The 100 m depth-slice map (**Figure–4**) illustrates NE–SW trending corridors, with chargeable zones directly overlapping structural anomalies defined by mapping and geochemistry.

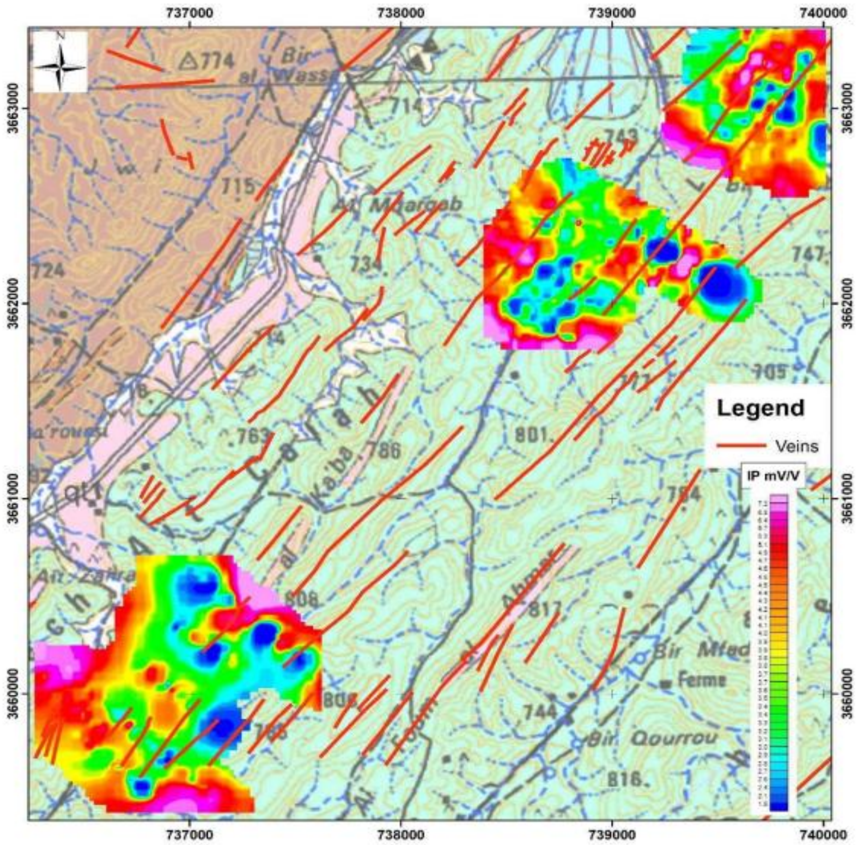


Figure - 4 Chargeability Map at 100m depth (IP depth slice 100)

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

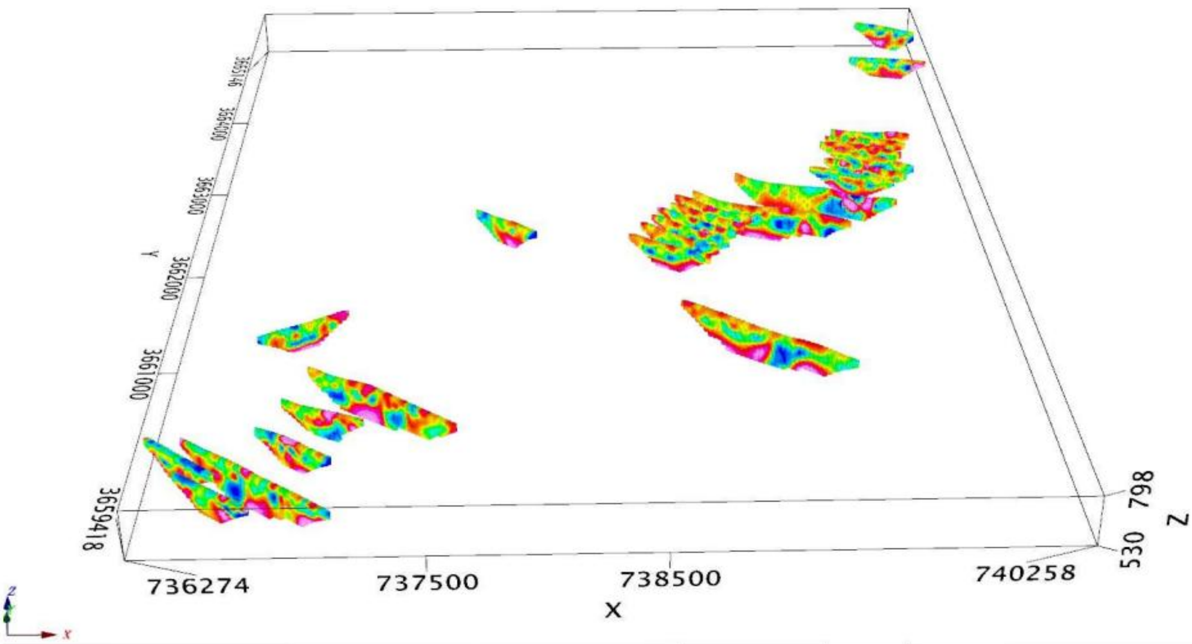


Figure - 5 3D Visualization of Chargeability.

The geophysical results also confirm the correlation between anomalies and high-grade surface sampling: multiple rock-chip samples across mapped stibnite-bearing veins have returned grades exceeding **10% *Sb***, particularly in the southern licence block, indicating dense and potentially high-grade quartz–Stibnite veining. The integration of these datasets provides a robust exploration framework and significantly enhances confidence in the mineralised model.

As the next step, Zeus Resources Limited will carry out a trenching program to directly test surface expressions of the most compelling anomalies. These trenches will supply geological control, structural orientation, and fresh subsurface sampling across veining systems. Results from trenching will guide the placement of a follow-up drilling program, designed to test anomalies at depth which has been already confirmed by IP geophysics accomplished by Zeus in August 2025.

The geophysical models consistently depict the target bodies as sub-vertical or steeply dipping features. Therefore, the drilling program will primarily utilise inclined holes to intersect sub-vertical structures and vertical holes to target well-rooted chargeable bodies.

The Company regards these results as a significant advancement in the exploration of the Casablanca Project. The clear geophysical definition of mineralised structures, their correlation with high-grade rock-chip samples, and their structural control by the Smaala–Oulmès Fault Zone collectively underline the Project's potential to host substantial antimony mineralisation.

Trenching

The Company progressed the regulatory and administrative processes required to commence field activities at the Casablanca Antimony Project. This included engagement with the relevant government authorities and landholders to secure the necessary approvals and access arrangements to undertake exploration activities within permitted areas of the project.

Access was granted to areas of private land within the project area, allowing the Company to proceed with on-ground activities in accordance with the approved work programme. The Company continues to progress the standard administrative processes required to enable access and approvals across the broader trenching programme footprint.

On 3 December 2025 the Company provided an update in relation to the trenching program confirming permit approval on privately held land which was followed by approval on Forestry-administered land announced 15 December 2025.

Following the granting of access and receipt of the relevant authorisations, the Company mobilised excavation and support equipment to site to support initial trenching activities on approved areas. Mobilisation was undertaken in a targeted and staged manner, consistent with the scope of approvals in place at the time. 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.

Assay Results Trench 1 & 1A

On 3 March 2026 the Company announced outstanding antimony results, including 2m @ 22.69% Sb, which confirmed high-grade and scale potential at the Casablanca Antimony Project.

Following the visual mineralisation reported on 2 February 2026 ("Visible Antimony Oxide Mineralisation Observed in Trench 1 at Casablanca Project"), initial laboratory assays from Trench 1 (T1) and Trench 1A (T1A) have confirmed a robust, high-grade quartz–stibnite system.

These results delineate a significant structural corridor along the Smaala–Oulmès Fault Zone, which is the primary control on mineralisation across the 78.6 km2 project area.

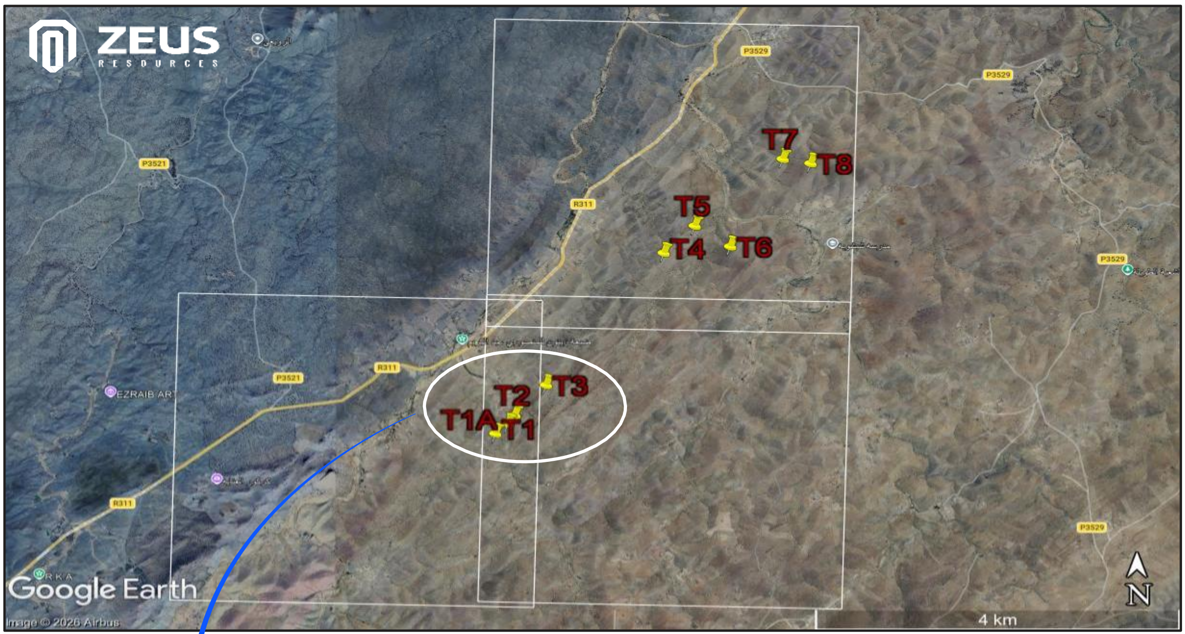
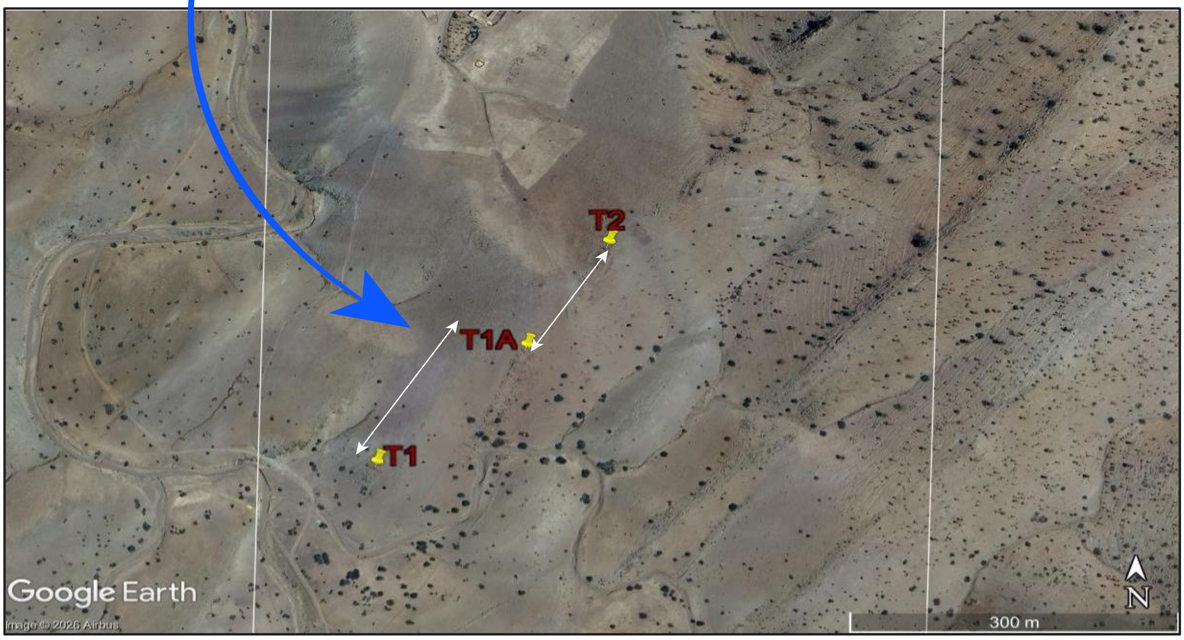


Figure 1: Location of trenches as Casablanca Antimony Project



Location of Eight (8) Trenches at CAP Licences

	UTM WGS 84 - Zone 29	
Trench *No.*	**West**	**North**
TR - 1	6.465143	33.05073
TR-1A	6.463706	33.05187
TR - 2	6.462877	33.05288
TR - 3	6.459179	33.05642
TR - 4	6.445331	33.07197
TR - 5	6.44168	33.07515
TR - 6	6.437509	33.07273
TR - 7	6.431330	33.08299
TR - 8	6.428053	33.08248

Table –1 CAP Trenches Program Coordinates

Trench T1A was designed as a step-out to test the strike continuity and lateral extent of quartz-hosted antimony mineralisation identified at T1 within a defined mineralised corridor. As part of a systematic trenching programme, Zeus intends to complete up to nine trenches across the CAP licences (Figure 1), with Trenches T2– T8 currently awaiting approval. Trenches T1 and T1A, located approximately 185 metres apart along strike, have returned initial assay results confirming surface continuity of antimony mineralisation, supporting the potential scale of the system and providing a strong foundation for ongoing step-out trenching and targeted drill planning.

Trench Results – T1–T1A Structural Corridor

Trenching at T1 has successfully exposed a sub-vertical quartz–stibnite vein system hosted within folded sandstones and shales. Continuous 1-meter channel sampling returned high-grade results that correlate precisely with the high -chargeability anomalies (10 to 18 mV/V) modelled at depth.

Continuous 1-metre channel sampling at T1 (Figure 2) returned 2 metres averaging 22.69% Sb, with a peak assay of 37.14% Sb. The higher-grade interval is associated with increased quartz veining and visible sulphide (stibnite) mineralisation in the exposed vein system.

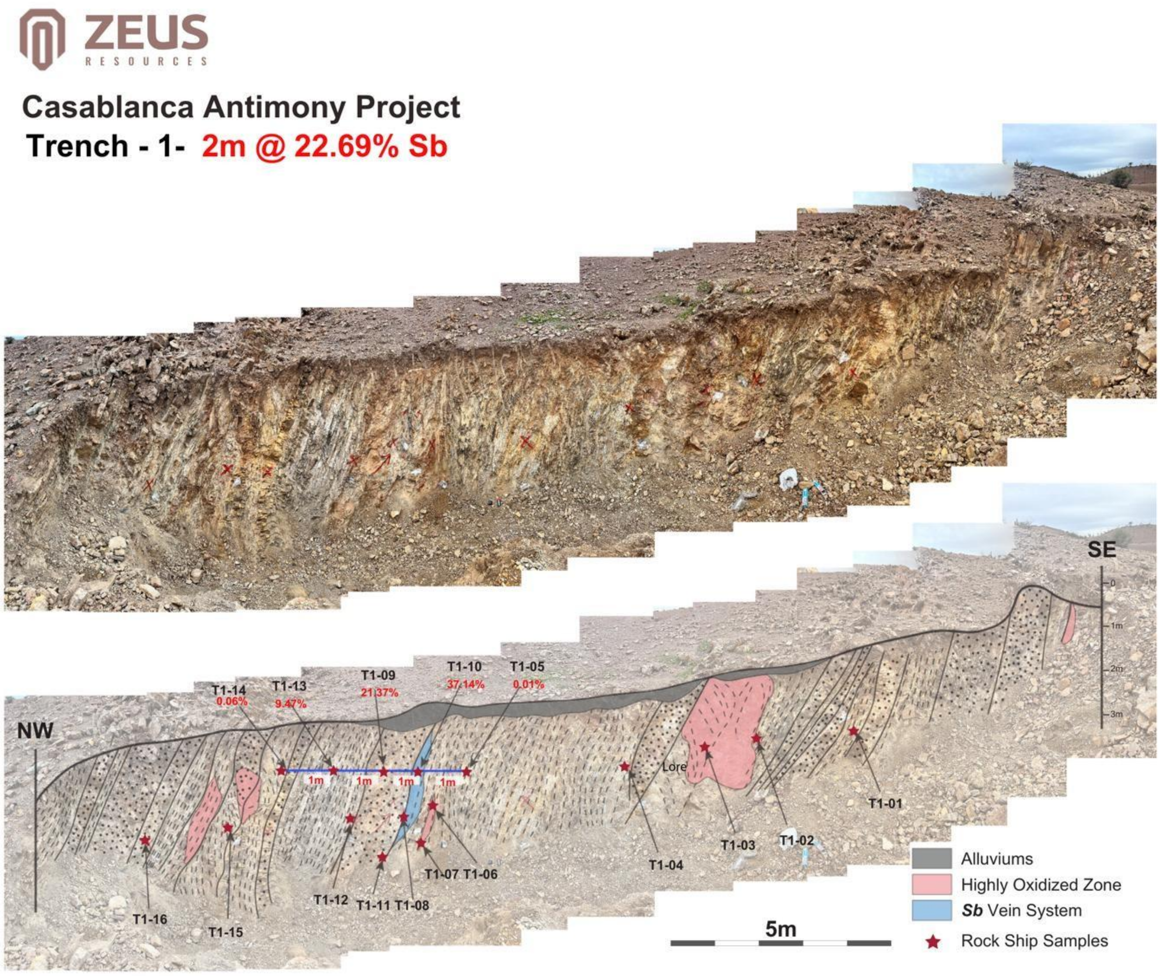


Figure 2: Trench T1 cross-section showing quartz–stibnite veining and channel sample results of
2m @ 22.7% Sb (length-weighted average).

Table 2: Trench T1 Channel Sample Results

Sample ID	Weight (kg)	Sb (%)	Sample Type
T1-01	0.489	0.02	Grab
T1-02	0.640	0.02	Grab
T1-03	0.561	0.01	Grab
T1-04	0.478	0.40	Grab
T1-05	0.498	0.01	Channel
T1-06	0.439	0.02	Grab
T1-07	0.378	3.17	Grab
T1-08	0.663	27.41	Grab
T1-09*	0.893	21.37	Channel

T1-10*	0.726	37.14	Channel
T1-11	0.476	16.21	Grab
T1-12	0.579	2.47	Grab
T1-13*	0.451	9.47	Channel
T1-14	0.492	0.06	Channel
T1-15	0.818	0.02	Grab
T1-16	0.793	0.43	Grab

Widths are apparent. True width unknown at time of reporting.
***T1-09, T1-10, T1-13 used in channel sampling and the length- and mass-weighted average calculations (disclosed per JORC Table 1), with length-weighted values adopted (22.69% v 24.39% Sb).**

Trench 1A (T1A) was positioned 185 m along strike to the northwest to evaluate the lateral persistence of the corridor. Assays confirm the system remains open, returning 3m @4.04% Sb (including T1A-01 to T1A-04). Mineralisation in T1A is predominantly oxidised (stibiconite and valentinite), representing the weathered surface expression of the primary stibnite vein system.

Grab samples (T1-06, 07, 08, 11 and 12) from exposed quartz–stibnite veins returned elevated antimony grades, consistent with mineralisation observed in channel samples. Although grab samples are selective and not representative of the average grade, they provide qualitative support for the presence of high-grade mineralisation within the system.

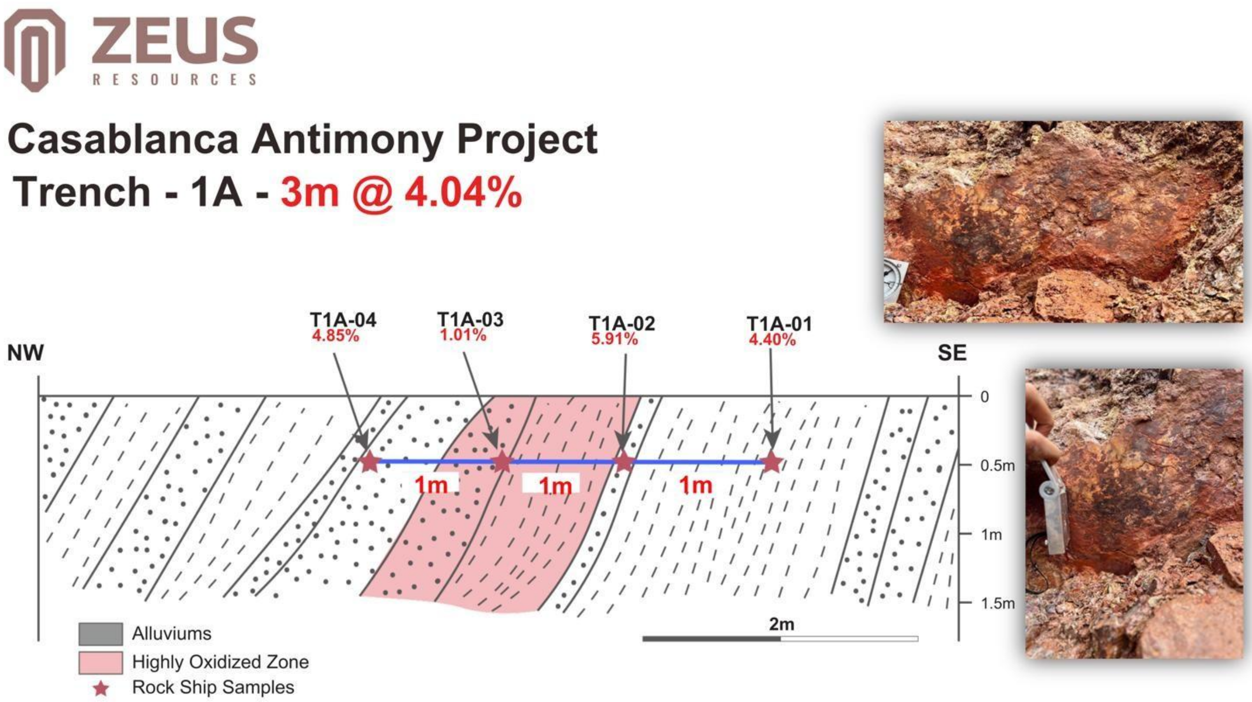


Figure 3: Trench T1A cross-section showing oxidised mineralisation with channel sample results of 3m @ 4.04% Sb. Top Right image: T1A-03, Bottom Right image: T1A-02

Together, the results confirm the persistence of quartz veining and antimony mineralisation along strike within the same mineralised corridor.

Table 3: Trench T1 Channel Sample Results

Sample ID	Weight (kg)	Sb (%)	Sample type
T1A-01*	0.527	4.40	Channel
T1A-02*	0.380	5.91	Channel
T1A-03*	0.441	1.01	Channel
T1A-04*	0.486	4.85	Channel
T1A-05	0.372	0.06	Grab
T1A-06	0.443	0.01	Grab
T1A-07	0.737	0.02	Grab

*** Length-weighted and mass-weighted average values correspond (4.04 v 4.02% Sb)**

Integrated Geophysics and Predictive Model

The high-grade intercepts in T1 align with the chargeability and resistivity anomalies outlined in the Company's 9 September 2025 announcement. The geophysical models indicate these targets increase in strength with depth beyond the 200 m imaging limit, suggesting substantial potential for mineralised bodies at depth. The discovery of 37.14% Sb exactly above a major Induced Polarisation (IP) anomaly materially lowers exploration risk for the remainder of the 4 km strike length.

Follow-up Work

With Forestry Department approvals now in place for the broader footprint, Zeus has commenced mobilisation for the remaining seven trenches (T2–T8). These trenches are designed to test strike extensions and parallel vein systems identified during mapping and geophysics. Results from this program will form the basis for a maiden drilling campaign targeted for Q2 2026.

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).

Table – 4 CAP Trenches Program Coordinates and Details

	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-1A	6.463706	33.05187	N135	15	1	1.5	Completed	(stibiconite and valentinite)
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				
				144 m					

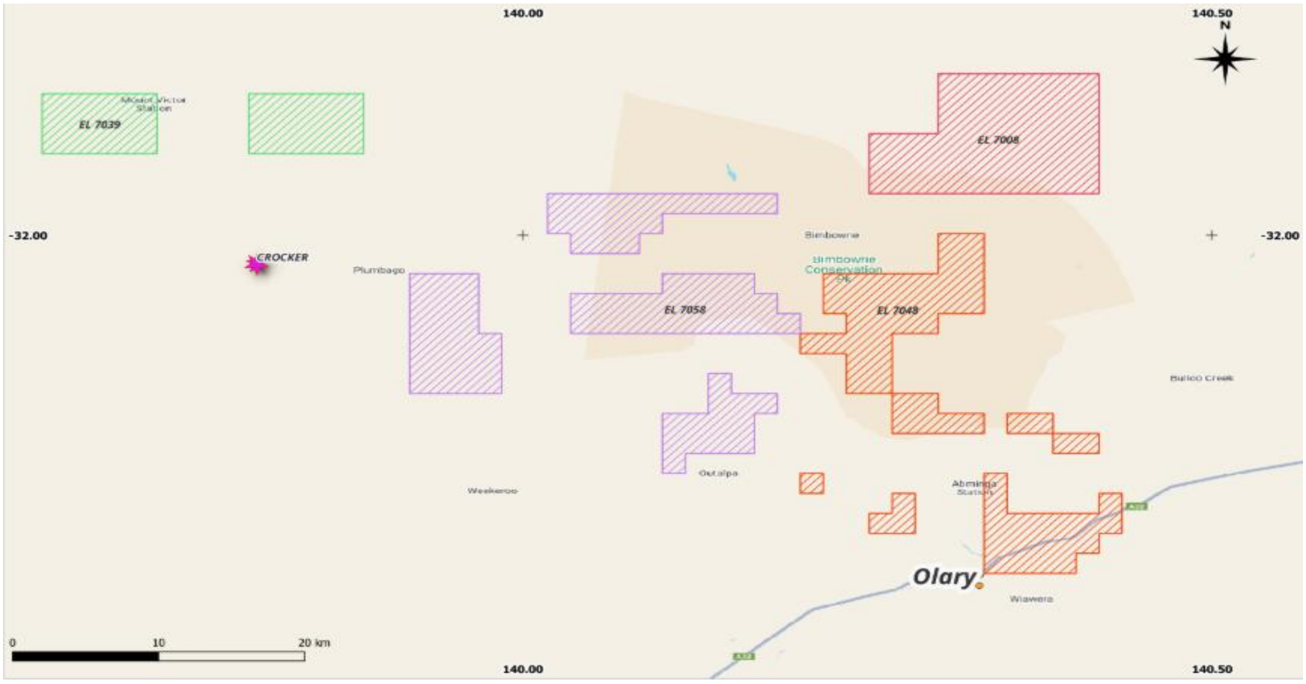
Kalabity Project – South Australia

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.

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

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

Figure 2 - Kalabity Tenements



Blue Hill 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 FY2026, the Company secured an Access Deed over the application area and completed a review of historical exploration datasets.

A total of fifty (50) soil samples were allocated at the Blue Hill Project (E59/2804) in Western Australia during August 2025 testing for gold, base metals and lithium. The sampling produced gold anomalism at the end of one traverse and confirmed lithium anomalism from earlier traverses along another traverse.

Further soil sampling traverses are planned in the coming year with the aim of identifying possible drilling targets.

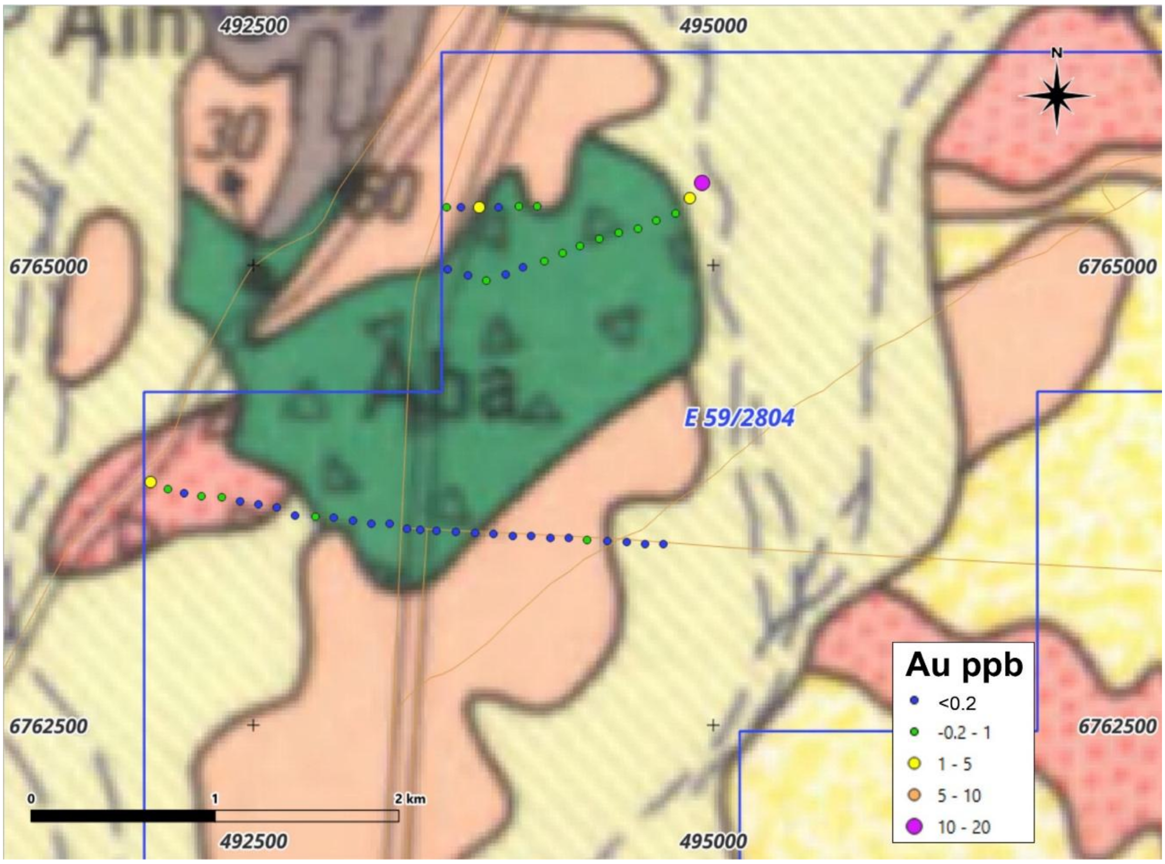


Figure 2- Soil sampling results - Au ppb

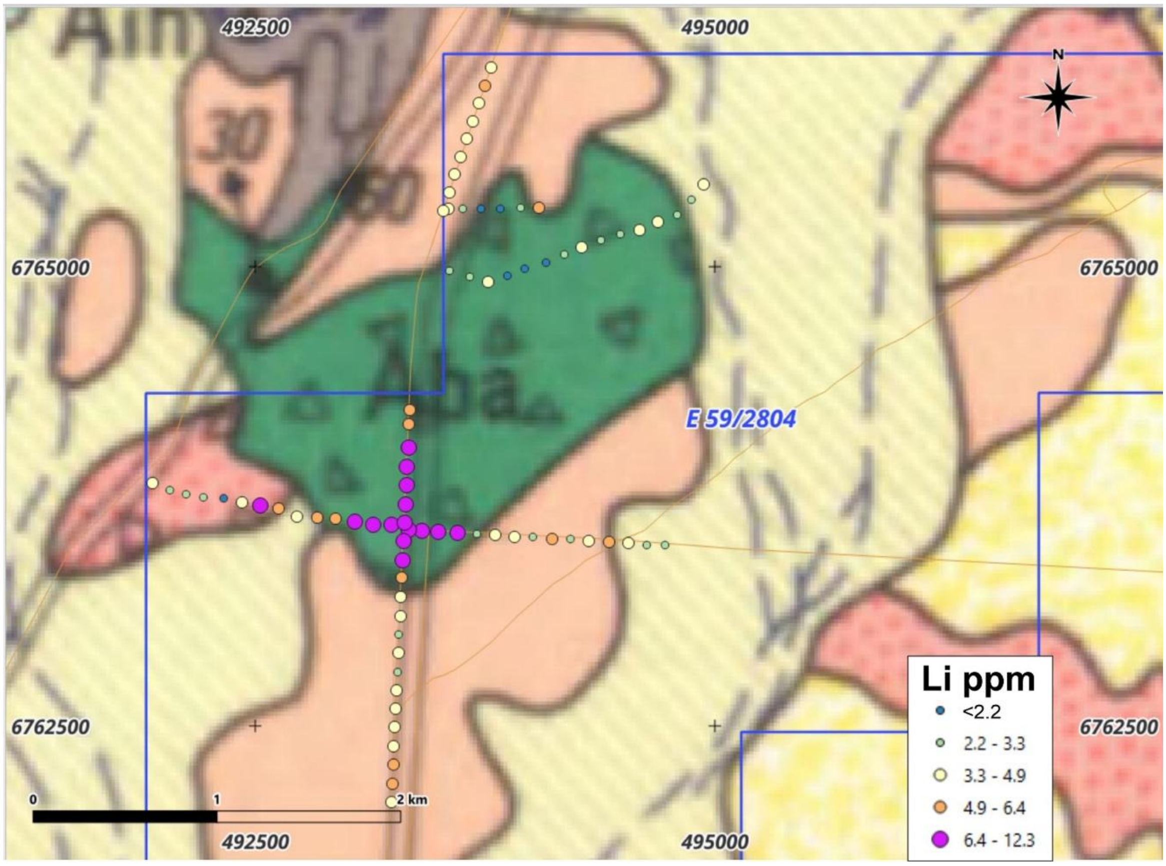


Figure 3- Soil sampling results - Li ppm.

Diaguili Copper Gold Project – Mauritania

Subsequent to the end of the period on 23 July 2026 the Company announced the acquisition of the high grade Diaguili Copper Gold Project in Southern Mauritania. This acquisition was subsequently approved by shareholders at a general meeting on 31 August 2026.

The Company is working towards finalising the acquisition and as such no exploration work has been undertaken as at the date of this annual report.

Additional details about the Diaguili Copper Gold Project are outlined in the Events subsequent to the end of the reporting period section of this annual report.

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.

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 of 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.

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 2026.

Results of Operations

For the year ended 30 June 2026 the Company recorded a loss of $1,034,382 (2025: Loss $1,887,927). There were no impairments made to tenement assets (2025: $511,560).

Total exploration expenditure for the year was $1,443,038 (2025: $199,645) of which $1,424,498 was capitalised to exploration assets (2025: $91,031).

Shares

During the year ended 30 June 2026 the Company issued the following securities;

- On 7 July 2025 issue of 74,500,000 shares and 72,500,000 Options.
- On 11 November 2025 issue of 293,989 shares.
- On 27 November 2025 issue of 36,000,000 Performance Rights.

Total number of shares on issue 30 June 2026 was 717,730,632 (2025: 642,936,643). The Company did not make any payments for shares in the Company at a discount or premium to the traded price. (2025: Nil)

Options

During the year ended 30 June 2026 the Company issued 72,500,000 options (2025: 368,865,099 options issued).

During the year ended 30 June 2026 no options lapsed (2025: 198,169,000).

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
7 July 2025	72,500,000	$0.02	12 December 2027
TOTAL	**441,365,099**		

Significant changes in state of affairs

- 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.
- On 16 July 2025 the Company appointed Mr Chris Dell as US business development and strategic advisor.
- On 18 July 2025 the Company completed dual listing on the Frankfurt Stock Exchange.

- On 9 June 2026 the Company announced that it had changed its ASX Home Branch from Sydney to Perth.

Principal Activities

The principal activities of the Company during the year were the exploration for base metals, rare earths and research and analysis of investment opportunities in the mining and exploration sector.

The principal activity of the Company during the year was the exploration for Antimony 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.

Likely developments and expected results of operations

The Company intends to continue its exploration activities on its existing projects including further exploration work on the Moroccan license areas. The Company also intends to plan and commence exploration work on the Diaguili Copper Gold Project 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 2026:

Director	**Appointment Date**	**Years Appointed**
Mr Alvin Tan	6 June 2024	2.4
Mr Robert Marusco	4 April 2024	2.7
Mr Hugh Pilgrim	6 June 2024	2.4

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: 10,003,958
Interest in options: 19,835,313
Interest in performance rights: 12,000,000

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: 2,500,000
Interest in options: 16,250,000
Interest in performance rights: 12,000,000
Contractual rights to shares: Nil
Special responsibilities: Audit Oversight

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: 10,863,375
Interest in options: 19,131,688
Interest in performance rights: 12,000,000
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 2026 there have been no known material breaches of the environmental obligations of the Company's contracts or licenses (2025: None).

Dividends

No dividends have been declared in respect of the year ended 30 June 2026 (2025: Nil)

Events subsequent to the end of the reporting period

Following the end of the period on 23 July 2026 the Company has entered into a definitive share sale agreement to acquire up to 100% of Sab Metals Mauritania SARL, the holder of exploration permit 2475B2 covering the Diaguili Copper Gold Project in the Guidimaka region of southern Mauritania. The project is fully permitted to drill. Staged acquisition structure, with total consideration of US$2.0 million (US$1.0 million cash and US$1.0 million in Zeus shares) payable in four tranches across four completions over 24 months.

Following the end of the period on 31 July 2026 the Company issued 107,321,507 Shares at $0.006 per share as part of capital raising for the Diaguili Copper Gold Project acquisition.

On 31 August 2026 shareholder approved the acquisition of the Diaguili Copper Gold Project following which the Company will proceed to finalise the project acquisition and issue the relevant shares and options.

Diaguili Copper Gold Project

Permit 2475B2 is located in the Guidimaka region of southern Mauritania, approximately 750 km south-east of Nouakchott and approximately 36 km from the regional centre of Selibaby, close to the Senegal River which forms the border with Senegal. The mineralised occurrence lies approximately 6.5 km north-east of Diaguili village.

The Project is accessed from Nouakchott via approximately 640 km of sealed road to Selibaby, followed by approximately 50 km of maintained unsealed road and approximately 10 km of minor tracks. Access is straightforward during the dry season, with vehicle access available across most of the permit area. The wet season extends from late June to mid-October, during which field work and drilling are not practicable.

Mineralisation at Diaguili outcrops along the flanks of two low hills, referred to as Colline Nord and Colline Sud, each approximately 300–400 m long and standing up to approximately 20 m above the surrounding plain. The surrounding plain is covered by a largely continuous mantle of alluvial and aeolian cover, which has limited the effectiveness of historical surface geochemistry and which has left substantial parts of the permit effectively untested.

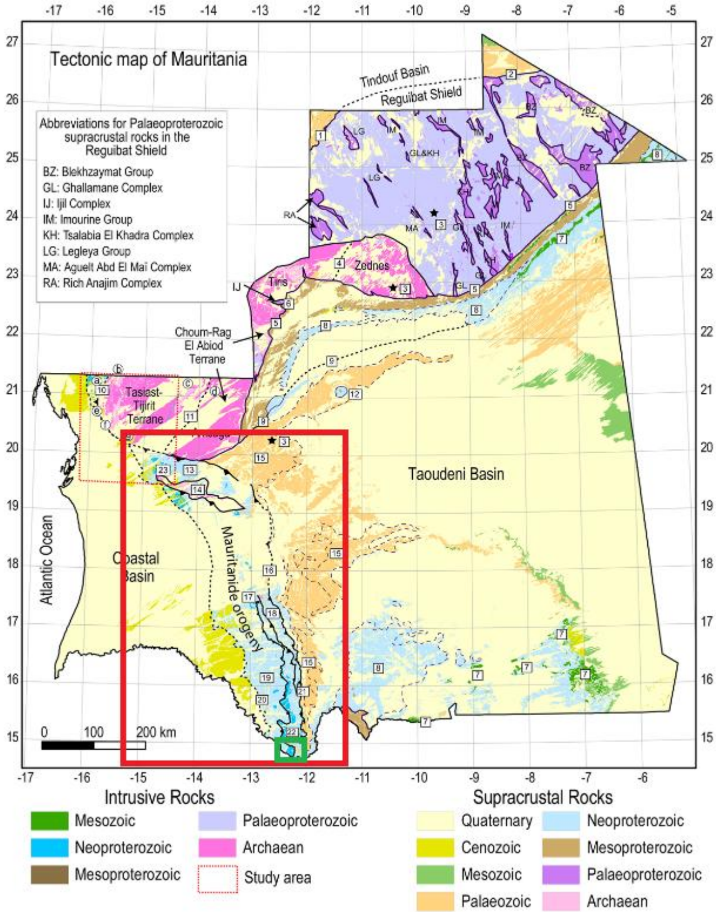


Figure 1: Tectonic setting of Mauritania. The Mauritanides orogenic belt is outlined in red; the Diaguili permit is indicated by the green square in the extreme south. *Source: regional compilation after BRGM.*

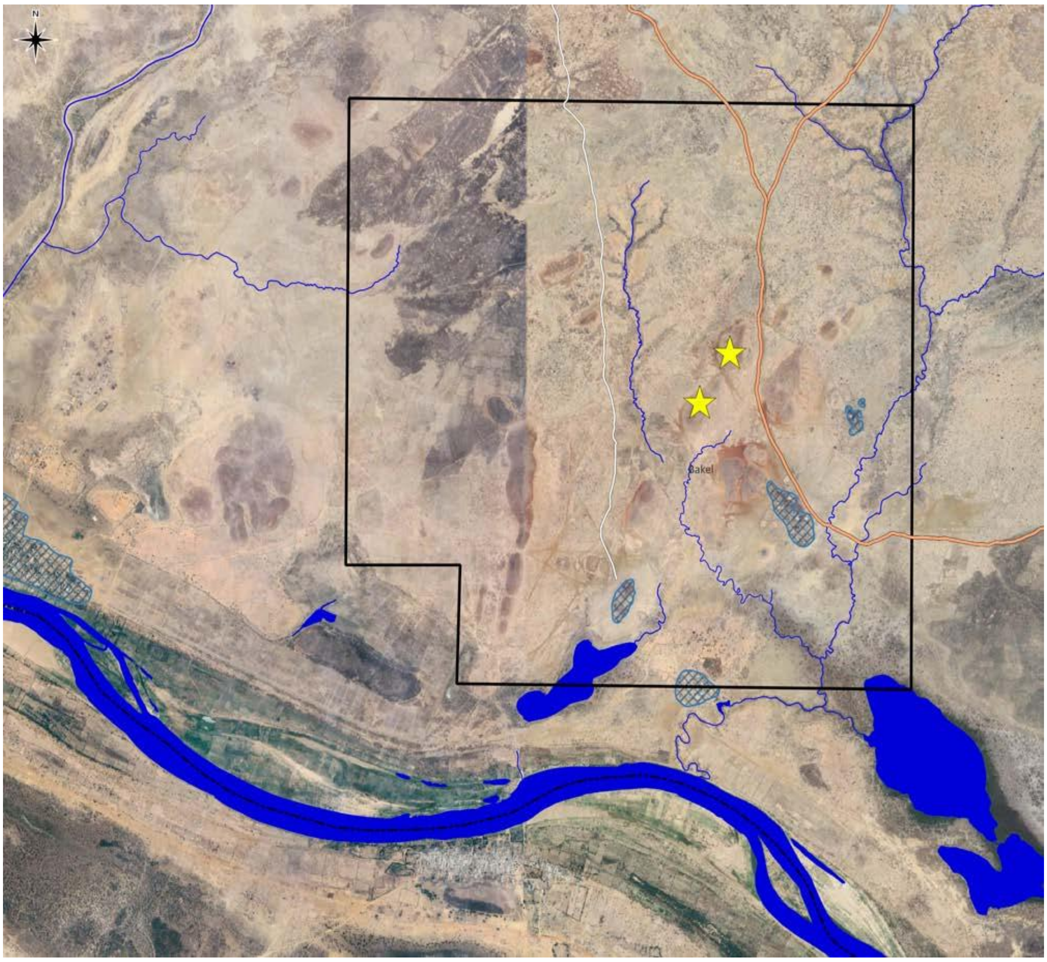


Figure 2: Permit 2475B2, immediately north of the Senegal River. Yellow stars indicate mineralisation on the north and south hills; hatched areas are villages. *Source: satellite imagery with permit boundary overlay.*

Regional and Project Geology

The Project lies within the Mauritanides, a Pan-African to Hercynian orogenic belt extending along the western margin of the West African Craton. The belt comprises a stack of low-angle, east-vergent thrust sheets incorporating ophiolitic and ultramafic rocks and volcano-sedimentary sequences and hosts numerous copper–gold occurrences together with one operating mine, the Guelb Moghrein copper–gold mine operated by First Quantum Minerals Limited. Copper–gold mineralisation in the belt has been interpreted by previous workers as related to a late- to post-tectonic IOCG event.

At Diaguili, mineralisation is hosted by the Gadel Group, comprising chlorite schist, micaschist, prasinite (mafic schist), carbonate, quartzite and jasperoid, with serpentinite lenses. The Gadel Group forms an east-vergent thrust sheet bounded by the El Mselgguem Group to the west and below and the Guenalba Group to the east and above.

Surface mineralisation comprises disseminated malachite and chrysocolla with residual sulphides hosted in chlorite schist and ferruginous jasperoid. Primary mineralisation logged in historical drilling comprises pyrite, chalcopyrite, bornite and chalcocite hosted by jasperoid and chlorite schist, with a preferential enrichment along contacts between chlorite schist and jasperoid.

Both hills have a silicified core, interpreted as the product of hydrothermal silicification rather than synsedimentary silica precipitation, with shearing, brecciation and quartz veining developed along the ridges. Magnetite is widespread across the permit area, and tremolite–actinolite (asbestiform) veinlets comparable to those described at Guelb Moghrein are present. These features are consistent with, but do not confirm, an IOCG origin for the mineralisation, and the deposit model remains unconfirmed.

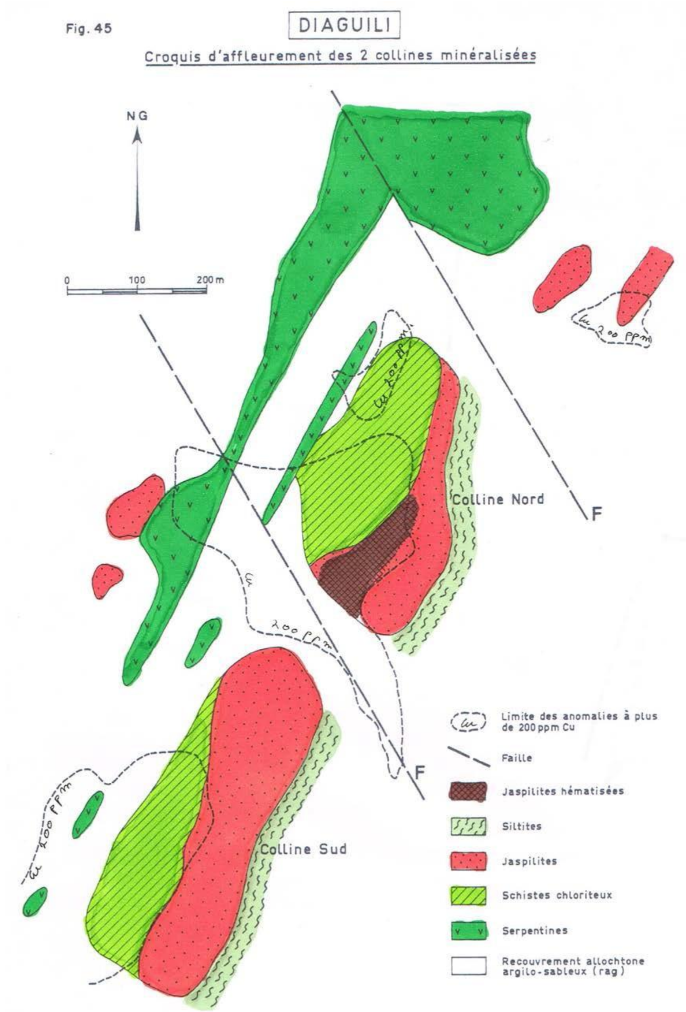


Figure 3: Geology of the Diaguili occurrence, showing Colline Nord and Colline Sud. *Source: BRGM (Blanchot, 1975).*

Exploration History

The exploration results referred to in this section are historical exploration results generated by prior explorers, including BRGM, General Gold International, BHP Minerals, Shield Mining Limited (ASX:SHX) and Gryphon Minerals Limited (ASX:GRY). All drill results referred to in this announcement were previously reported to ASX by Gryphon Minerals Limited in its announcement dated 12 December 2014, "Visible Copper Mineralisation Identified at Mauritanian Projects" (the "Gryphon Announcement") and are reproduced in full at Appendix 1.

Year	Party	Work completed
Late 1960s	BRGM	Regional soil geochemical survey (Cu, Ni, Cr) on an approximate 1,000 m × 250 m grid
1975	BRGM	30 RC holes (F01–F30) for 1,972 m
1976–1977	BRGM	6 diamond holes for 648 m (SDG2–SDG7); assay and end-of-hole data available for three holes only
1986	OMRG / O.Gold	2 vertical diamond holes west of Colline Sud (SCD-1, SCD-3); no significant results; collar coordinates not available
1996	General Gold International	9 RC holes (PDDA1–PDDA9) for 950 m; holes targeted outside the mineralised envelope defined by BRGM
2008–2010	Shield Mining Limited (ASX:SHX)	Helicopter-borne VTEM survey, soil geochemistry, 4 RC holes (DRC1–DRC4) for 296 m; joint venture with General Mining Services
2014	Gryphon Minerals Limited (ASX:GRY)	Compilation of the historical drill database, collar verification by handheld GPS, pXRF soil and bedrock chip traverses, regional BLEG and lag sampling; reported to ASX 12 December 2014

Table 1: Summary exploration history, Diaguili. Hole counts and metreages are as stated in the Gryphon Announcement.

As stated in the Gryphon Announcement, historical drilling comprises 30 RC holes for 1,972 m and 6 diamond holes for 648 m completed by BRGM in 1975, 9 RC holes for 950 m completed by General Gold in 1996, and 4 RC holes for 296 m completed by Shield Mining between 2008 and 2010. Assay and end-of-hole information is available for only three of the six BRGM diamond holes. Copper intersections were reported by Gryphon using a 0.3% Cu edge grade with a minimum of 4 m of consecutive internal dilution.

Hole F12 was drilled to 70.25 m and stopped in mineralisation due to technical problems, having intersected primary pyrite–chalcopyrite–bornite–chalcocite mineralisation from 48 m at an average grade of 2.10% Cu. Diamond hole SDG-2 returned three separate copper intervals, including 12.7 m @ 2.94% Cu from 60 m and 3.65 m @ 2.65% Cu from 100.3 m. Diamond hole SDG-7 returned 6 m @ 2.83% Cu from 106.7 m, reported as including 6 m @ 1.4 g/t Au from 106 m. These deeper diamond intercepts are consistent with mineralisation continuing beneath the shallow percussion drilling.

Historical rock chip results from outcropping copper mineralisation in the area of the drilling, as reported in the Gryphon Announcement, include 15% Cu with 30 g/t Ag and 1.44 g/t Au; 1.65% Cu with 7.26 g/t Au; and 3.69% Cu with 0.11 g/t Au. A further BHP Minerals rock chip of 2.56% Cu with 1.15 g/t Ag on Colline Sud is shown on Figure 1 of the Gryphon Announcement. Rock chip samples are selective by nature and are not necessarily representative of average grades or of the continuity of mineralisation.

Gryphon reported that its geologists had visited the prospect, located the historical collars recorded in its database and verified them using handheld GPS, and confirmed indications of copper mineralisation outcropping at surface on the two low hills over an initial strike length of approximately one kilometre. Gryphon noted that drill chips and original assays are no longer available for independent checks and that the historical results had not been verified by Gryphon staff.

The drill collar and intersection table from the Gryphon Announcement is reproduced in full at Appendix 1 of the Company's announcement on 23 July 2026.

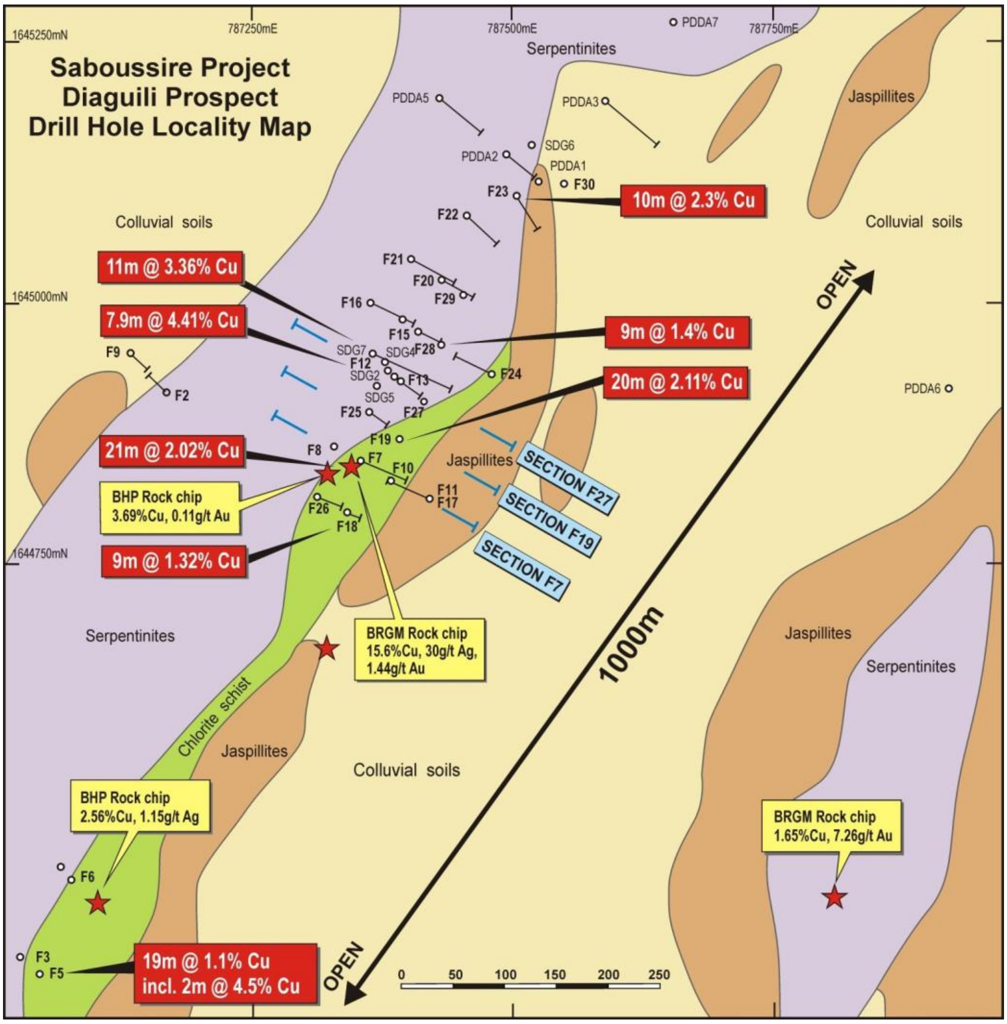
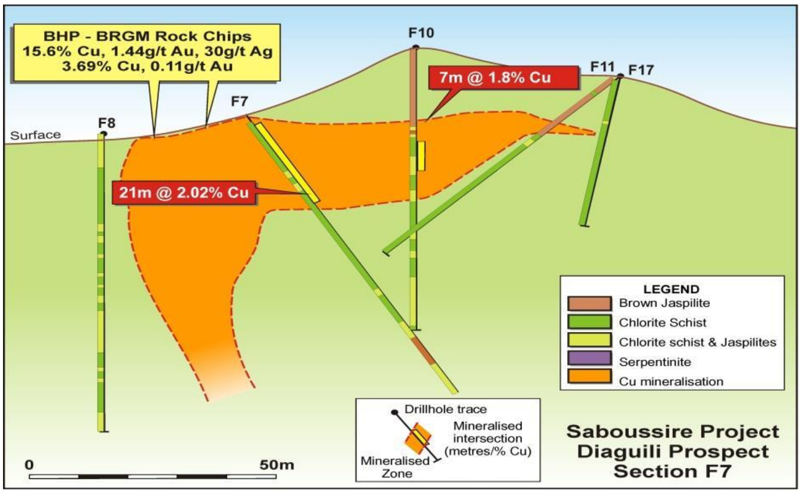
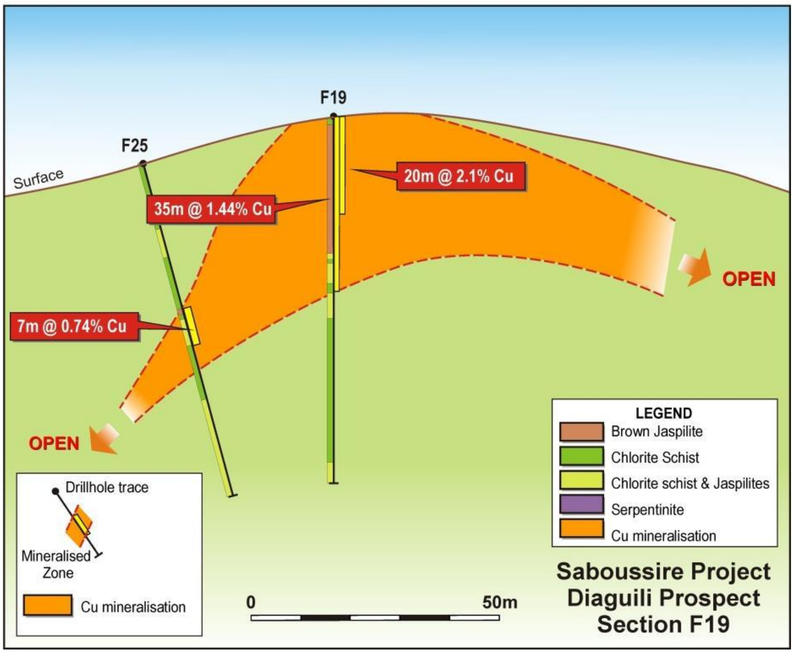


Figure 4: Diaguili prospect drill hole locality map with reported historical intercepts and rock chip results. *Source: Figure 1 of the Gryphon Announcement (ASX:GRY, 12 December 2014).*





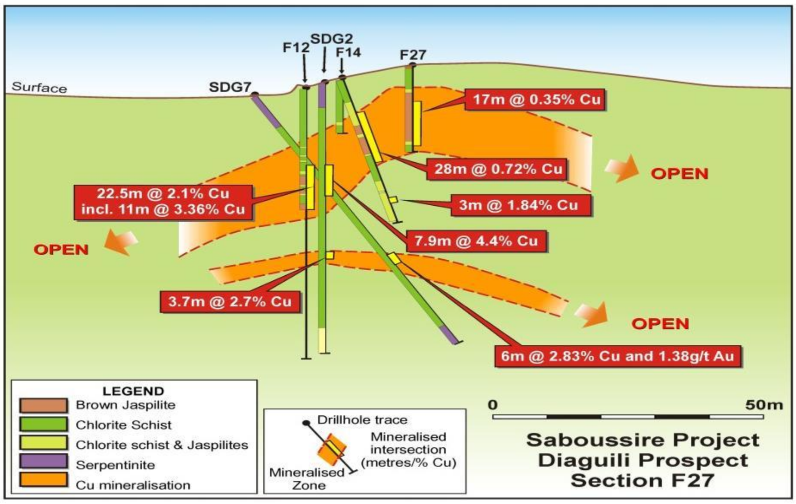


Figure 5: Interpreted cross sections F7, F19 and F27 through the central zone of the copper mineralisation. *Source: Figure 2 of the Gryphon Announcement (ASX:GRY, 12 December 2014).*

The 2008 VTEM Conductor

In 2008, Shield Mining Limited flew a helicopter-borne VTEM survey over the permit area. The resulting conductor was reported to ASX by Shield at the time and was the stated target of a reverse circulation drilling programme commenced by Shield in 2010. Zeus holds flight line locations and geo-referenced images of the survey response for time channels 15, 17, 20, 22 and 25, representing progressively later time channels and therefore progressively greater depths of investigation. The depth of investigation of each channel has not been established, and channel number is a relative depth index only.

Provenance and limitations of the VTEM data. The VTEM material held by Zeus was obtained from Zeus's Mauritanian counterparty. It has not been obtained from, and has not been verified against, the records of the survey contractor, and the images have not been independently authenticated. Zeus does not hold the original or raw survey data. The identity of the survey contractor, the transmitter and receiver configuration, the flight line spacing and direction, terrain clearance, the date on which the survey was flown, and the processing, levelling and filtering applied to the data are not known to Zeus. The five time channels held are not the full channel suite recorded by a survey of this type; Zeus did not select which channels were provided to it, does not hold the remaining channels, and is unable to confirm that the five channels held are representative of the full decay response. The interpretation set out below is preliminary and is subject to the reprocessing described below.

Most anomalies identified in the survey weaken with increasing channel number and are no longer evident on channel 25. Within the permit area, the only response that persists across all reported channels is that spatially coincident with the Diaguili mineralisation.

The position of the Diaguili anomaly shifts systematically between channels — sitting east of the historical drilling on channel 15, stepping west on channels 17 and 20, and centring on the drill pattern by channel 25 — which previous interpretation has characterised as a steep, sigmoidal conductor rather than a simple planar body. Zeus has commissioned reprocessing and three-dimensional inversion of the 2008 raw survey data by an independent geophysical consultancy in order to resolve the geometry of the conductor and to define drill targets.

Shield Mining commenced a drilling programme to test the anomaly but suspended work following equipment problems and the onset of the wet season and subsequently redirected its exploration effort to other projects. Gryphon Minerals, which acquired Shield in 2010, undertook desktop and geochemical work rather than drilling due to budget constraints & security issues at the time.

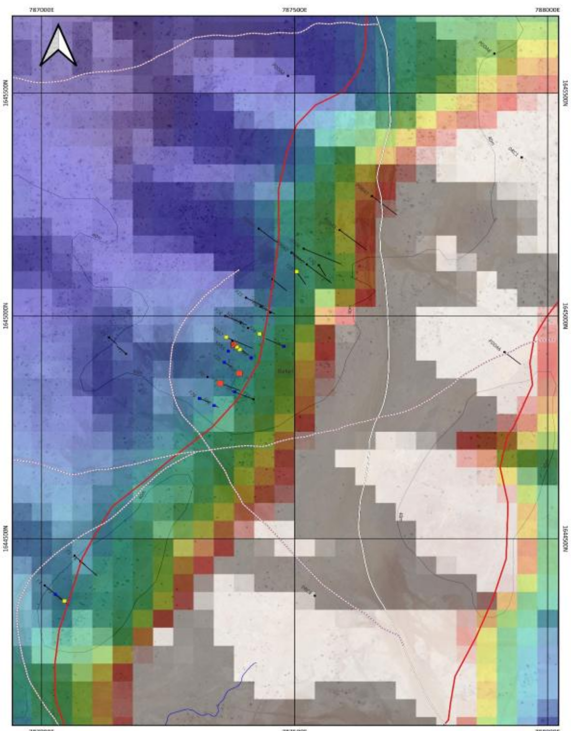
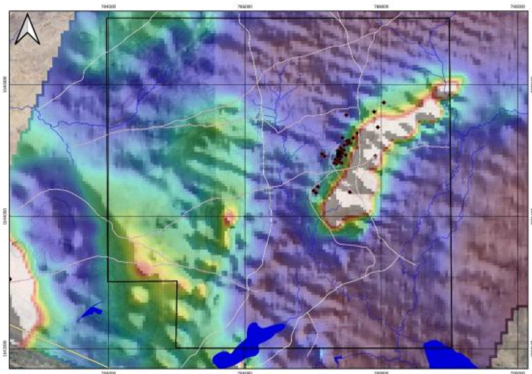
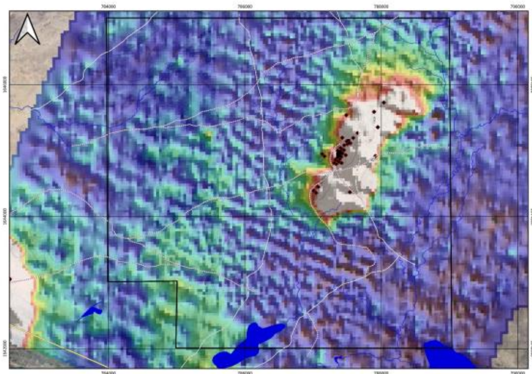


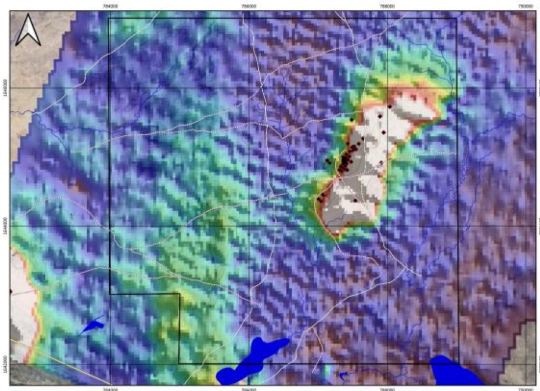
Figure 6: VTEM channel 15 response over the Diaguili prospect with historical drill collars and drill traces. *Source: 2008 Shield Mining VTEM survey — refer to the provenance statement above.*



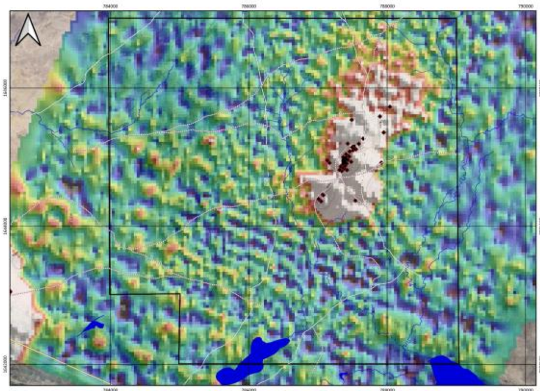
Channel 17



Channel 20



Channel 22



Channel 25

Figure 7: VTEM response at successively later time channels. Historical drilling is shown as black squares. Channel number is a relative depth index only; depth of investigation has not been established. *Source: 2008 Shield Mining VTEM survey — refer to the provenance statement above.*

Copper Market

Copper is used principally in electrical transmission and distribution, construction, transport and industrial machinery, and demand has been supported in recent years by electrification, grid investment and data centre construction. Copper is designated a critical mineral by a number of jurisdictions, including Australia, and appears on the critical or strategic raw materials lists of the European Union and the United States.

Copper has traded at historically elevated levels through 2026. As at 17 July 2026, COMEX copper was quoted at approximately US$6.22 per pound, and LME three-month copper reached a record of approximately US$14,528 per tonne in January 2026. Commodity prices are volatile and past prices are not a guide to future prices.

Material Terms of the Transaction

Sab Metals Mauritania SARL is the registered holder of exploration permit 2475B2. Zeus (or its nominee) has entered into a definitive share sale agreement with the three individual shareholders of Sab Metals (together, the "**Vendors**") under which Zeus may acquire up to 100% of the issued shares of Sab Metals in four tranches.

a. Consideration

Total consideration for a 100% interest is US$2,000,000, comprising US$1,000,000 in cash and US$1,000,000 in fully paid ordinary shares in Zeus ("**Consideration Shares**"), payable in the tranches set out below.

Stage	Cumulative interest	Cash (US$)	Zeus shares (US$)	Stage total (US$)
Exclusivity fee (paid June 2026)	—	50,000	—	50,000
First Completion	51%	350,000	400,000	750,000
Tranche 2 (12 months)	70%	200,000	200,000	400,000
Tranche 3 (18 months)	90%	200,000	200,000	400,000
Tranche 4 (24 months)	100%	200,000	200,000	400,000
Total	**100%**	**1,000,000**	**1,000,000**	**2,000,000**

Table 2: Staged consideration. The US$50,000 exclusivity fee paid in June 2026 is credited against the cash payable at First Completion.

The number of Consideration Shares issued at each tranche will be calculated by reference to the volume weighted average price (VWAP) of Zeus shares over a 10-day period immediately prior to the relevant date of issue as specified in the SSA at each Stage, and the issue of Consideration Shares is subject to shareholder approval.

b. Conditions precedent to First Completion

First Completion is subject to satisfaction or waiver of the conditions precedent set out in the SSA, being:

- completion of legal, technical, financial, environmental and title due diligence on Sab Metals, the vendors and permit 2475B2 to Zeus's satisfaction, including verification of the chain of title to the permit and an environmental impact assessment. Zeus must notify the vendors of satisfaction or waiver of this condition by 7 August 2026, extended in respect of the environmental impact assessment only until two business days after Zeus receives it;
- Zeus obtaining shareholder approval under ASX Listing Rule 7.1 (and, if applicable, the Corporations Act) for the issue of the first tranche of Consideration Shares, each subsequent tranche also being subject to shareholder approval before its issue;
- all approvals, consents or non-objections required under the Mauritanian Mining Code, the Mauritanian companies legislation and Mauritanian foreign-investment law for the change of control of Sab Metals and the permit being obtained on terms acceptable to Zeus;
- all consents, waivers and approvals required under Sab Metals' statutes and the Mauritanian companies legislation, including any pre-emption waiver and members' consent to transfer under article 355 of the Commercial Code, being obtained.

Proposed Work Programme

Subject to completion of the acquisition, funding and the seasonal access constraints described above, Zeus proposes a staged work programme:

- **Reprocessing and 3D inversion of the 2008 VTEM data** to define the geometry and depth extent of the conductor, currently underway.
- **RC and diamond drilling,** directed firstly at confirming the historically reported mineralised zones (F7, F8, F12 and SDG2 profiles), given the absence of surviving core and chip archives, and subsequently at testing the conductor at depth and extensions along strike.

Capital Raising

Zeus has received firm commitments from sophisticated and professional investors to subscribe for A$2,000,000 (before costs) under a two-tranche private placement of fully paid ordinary shares at an issue price of A$0.006 per share ("**Placement**"). GBA Capital Pty Ltd (ABN 51 643 039 123) acted as Lead Manager to the Placement. The Placement shares will rank equally with the Company's existing fully paid ordinary shares, and one free attaching listed option will be issued for every two shares subscribed, on the terms of the Company's existing listed option class (ASX:ZEUO, exercise price A$0.02, expiring 12 December 2027). The Placement was offered in Australia, New Zealand and such other jurisdictions as agreed between the Company and the Lead Manager.

Tranche 1, comprising 107,321,507 shares to raise approximately A$643,929 before costs, will be issued using the Company's existing placement capacity under Listing Rules 7.1 and does not require shareholder approval.

Tranche 2, comprising 226,011,826 shares to raise approximately A$1,356,071 before costs, together with the free attaching options and the Lead Manager options, is subject to shareholder approval at a general meeting to be convened. If approval for the Lead Manager options is not obtained, the Company will instead pay a cash amount in lieu.

Directors' commitment comprises a total of 15,000,000 shares to raise $90,000 which is included in the Tranche 2 component subject to shareholder approval.

The Company has agreed to pay the Lead Manager a capital raising fee equal to 6% of all proceeds raised under the Placement, and to issue one Lead Manager option for every six shares issued under the Placement, on the same terms as the free attaching options.

The Placement was not underwritten. Firm commitments have been received for the full amount referred to above, and the issue of the Tranche 2 shares, the free attaching options and the Lead Manager options were approved by shareholders on 31 August 2026 at a general meeting of shareholders. Following shareholder approval, the Tranche 2 shares and free attaching options, the Lead Manager options and the Director shares and options were issued on 8 September 2026.

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 Direct	Indirect	Total	Options	Performance Rights
Mr Alvin Tan[1]	-	10,003,958	10,003,958	19,835,313	12,000,000
Mr Robert Marusco[2]	-	2,500,000	2,500,000	16,250,000	12,000,000
Mr Hugh Pilgrim[3]	-	10,863,375	10,863,375	19,131,688	12,000,000
Total	-	23,367,333	23,367,333	55,217,001	36,000,000

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. Marusco Investments Ptyl Ltd is trustee of the Marusco Superannuation Fund holds 2,500,000 shares and 1,250,000 options (expire 12 December 2027) of which Mr Marusco is a member and director. Options held by Marrucini Trust holds 12,000,000 performance rights and 15,000,000 options which expire 12 December 2027. Mr Marusco's spouse is a director and beneficiary of the Marrucini Trust.
3. Mr Hugh Pilgrim is trustee for The HJP Family Trust which holds 10,763,375 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 Key Management personnel that have received "STI" or "LTI" benefits are disclosed on page 47.

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 2026 was $200,000.

A review of the Board remuneration was not undertaken, and no remuneration consultants were engaged during the financial year end 2026.

Voting and comments made at the Company's 2025 Annual General Meeting ('AGM')

At the 2025 AGM, held on 26 November 2025, the resolution to adopt the Remuneration Report for the year ended 30 June 2025 was carried. However, 26.5% of the votes cast were against the resolution. As more than 25% of votes cast were against adoption, this constituted a "first strike" for the purposes of the Corporations Act 2001.

Resolution	For	Against	Abstain	Result
Adoption of Renumeration Report (non-binding)	73.5%	25.0%	1.5%	Carried

The Board considered the outcome of the vote. The votes against the resolution were cast by a single shareholder. Neither that shareholder nor any other shareholder has contacted the Company to raise concerns about its remuneration arrangements.

Having considered the vote, the Board is satisfied that the Company's remuneration framework remains appropriate for an exploration company of its size and stage of development. Accordingly, the Board has determined that no changes to the Company's remuneration policy or practices are required in response to the vote. The Board will continue to review remuneration regularly to ensure it stays aligned with shareholder interests and market practice.

Shareholders should note that if 25% or more of the votes cast on the resolution to adopt this Remuneration Report are against it at the 2026 Annual General Meeting, a "second strike" will occur. In that case, shareholders will vote at the same meeting on a spill resolution to decide whether another general meeting should be held, within 90 days, at which all directors who approved this Directors' Report would cease to hold office and stand for re-election.

Additional Benefits

There are no additional benefits provided to Key Management Personnel as at the date of issue of this 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 2026 as indicated below:

Executive Directors		Short-term benefits				Long-term benefits	Share-based payments	
		Cash Salary and Fees	Bonuses	Superannuation	Termination payments	Long service leave	Performance Rights (PR)/ Options (OP)	Total
		$	$	$	$	$	$	$
Robert Marusco[1] (appointed 4 April 2024)								
(Executive Director and Company Secretary)								
	2026	105,400	-	-	-	-	21,178 (PR)	126,578
	2025	95,400	-	-	-	-	44,085(OP)	139,485
Alvin Tan[1] (appointed 6 June 2024)								
(Executive Director)								
	2026	105,418	-	-	-	-	21,178 (PR)	126,596
	2025	80,123	-	-	-	-	44,085 (OP)	124,208
Hugh Pilgrim[1] (appointed 6 June 2024)								
(Executive Director)								
	2026	120,000	-	-	-	-	21,178 (PR)	141,178
	2025	70,000	-	-	-	-	44,085 (OP)	114,085
Mr Jian Liu[2] (resigned 27 May 2024) (resigned as company secretary 7 June 2024)								
(Executive Director and Company Secretary)								
	2026	-	-	-	-	-	-	-
	2025	35,500	-	4,082	-	6,624	-	46,206
Total 2026		330,818	-	-	-	-	63,534	394,352
Total 2025		281,023	-	4,082	-	6,624	132,255	423,984

[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-2026	Year Ended 30-Jun-2025
	$	$
Short-term employee benefits/Fees	394,352	413,278
Post-employment benefits	-	4,082
Long-term employee benefits/Fees	-	6,624
Total KMP compensations	394,352	423,984

Remuneration and Earnings additional information

Additional Information

The earnings of the Company for the five years to 30 June 2026 are as follows:

Earnings of the Company	30-Jun-26 $	30-Jun-25 $	30-Jun-24 $	30-Jun-23 $	30-Jun-22 $
Interest Income	26,157	19,156	27,228	13,138	850
EBITDA	(1,034,382)	(1,887,927)	(573,023)	(405,633)	(410,150)
EBIT	(1,034,382)	(1,887,927)	(575,188)	(888,383)	(436,930)
Loss after income tax	(1,034,382)	(1,887,927)	(575,188)	(888,383)	(437,302)

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

Factor	30-Jun-26 $	30-Jun-25 $	30-Jun-24 $	30-Jun-23 $	30-Jun-22 $
Share Price at financial year end (cents)	0.5	1.2	0.9[1]	3.4	8.9
Total Dividends Declared (cents)	-	-	-	-	-
Basic Earnings per share (cents)	(0.14)	(0.32)	(0.13)	(0.29)	(0.20)
Diluted Earnings per share (cents)	(0.14)	(0.32)	(0.13)	(0.29)	(0.20)

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

Key Management Personnel Interests as at 30 June 2026:

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 Direct	Shares held Indirect	Balance at start of Year	Received as part of Remuneration	Additions	Disposals	Balance at end of Year
Mr Robert Marusco	-	-	-	-	-	-	-
Mr Alvin Tan[1]	-	3,753,958	3,753,958	-	-	-	3,753,958
Mr Hugh Pilgrim[2]	-	4,613,375	4,613,375	-	-	-	4,613,375
Total	-	8,367,333	8,367,333	-	-	-	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 4,513,375 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	16,710,313	-	-	-	-	16,710,313
Mr Robert Marusco	15,000,000	-	-	-	-	15,000,000
Mr Hugh Pilgrim	16,006,688	-	-	-	-	16,006,688
Total	47,717,001	-	-	-	-	47,717,001

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

Key Management Personnel	Class A Performance Rights #	Class B Performance Rights #	Class C Performance Rights #	Class D Performance Rights #	Total #
Mr Alvin Tan	2,000,000	2,666,667	3,333,333	4,000,000	12,000,000
Mr Robert Marusco	2,000,000	2,666,667	3,333,333	4,000,000	12,000,000
Mr Hugh Pilgrim	2,000,000	2,666,667	3,333,333	4,000,000	12,000,000
Total	**6,000,000**	**8,000,001**	**9,999,999**	**12,000,000**	**36,000,000**

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, $60,000 was paid to Mr Hugh Pilgrim for consulting services.

During the financial year, $25,800 was paid to Mr Robert Marusco's associated entity for Company Secretarial fee, serviced office fee of $9,600 and consulting services of $10,000.

During the financial year, $45,418 was paid to Mr Alvin Tan's associated entity for back-office support services.

During the financial year, a short-term, unsecured and interest-free loan of $100,000 was provided to the Company by Annbrook Capital Pty Ltd, a company where Mr Hugh Pilgrim is a director and shareholder for short-term funding pending maturity of the Company's term deposit. The loan was repaid and there was no outstanding balance as at 30 June 2026.

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 30 June 2026 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)	9	9
Mr Alvin Tan (appointed 6 June 24)	9	9
Mr Hugh Pilgrim (appointed 6 June 24)	9	9

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 2026 (2025: 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.

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 2026 has been received by the Company and can be found on page 51 of this annual report.

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

Alvin Tan

Alvin Tan
Executive Director

Dated this 25 day of September 2026

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 2026, 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

HALL CHADWICK WA AUDIT PTY LTD

D Bell

D M BELL FCA
Director

Dated this 25th day of September 2026
Perth, Western Australia

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Notes	Year ended 30-Jun-26	Year ended 30-Jun-25
		$	$
Interest Income		26,157	19,156
Less expenses:			
Corporate and administration costs			
Accounting and Audit Fees		75,278	60,600
Advertising, Marketing and Investor Relations		115,176	20,494
Company secretarial and compliance		33,640	32,505
IT and communications		3,850	8,023
Directors’ fees		180,000	180,000
Directors’ consulting fees		70,000	10,000
Directors’ meetings and expenses		4,568	24,087
Employee salaries and benefits		-	3,508
Legal and consultants' fees		77,135	18,560
Office Rent and Outgoings		10,400	18,561
Share registry maintenance and listing fees		35,120	54,850
Exploration and evaluation costs			
Project expenditure (excluding capital expenditure)		18,540	108,614
Loss on tenement disposal		-	686,756
Impairment of projects		-	511,560
Business development costs			
Salaries and benefits		-	8,920
Share-based payment expense	18(e)	429,709	197,694
Other expenses from ordinary activities			
Depreciation	6	-	-
Other expenses		2,433	2,829
Unrealised exchange loss		4,690	-
Total Expenses		1,060,539	1,947,561
Other income - refunds received		-	40,478
Loss before income tax		(1,034,382)	(1,887,927)
Income tax expense	2	-	-
Loss for the year attributable to the Company		(1,034,382)	(1,887,927)
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to the Company		(1,034,382)	(1,887,927)
Loss per share			
Basic - cents per share		(0.14)	(0.32)
Diluted - cents per share		(0.14)	(0.32)

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 2026

	Notes	As at 30-Jun-26	As at 30-Jun-25
		$	$
CURRENT ASSETS			
Cash and cash equivalents	3	526,772	2,323,759
Other financial assets (Term deposit)	22	750,000	-
Other assets	4	93,923	3,298
TOTAL CURRENT ASSETS		1,370,695	2,327,057
NON-CURRENT ASSETS			
Exploration and evaluation assets	5	1,546,784	122,286
Property, plant and equipment	6	-	-
TOTAL NON-CURRENT ASSETS		1,546,784	122,286
TOTAL ASSETS		2,917,479	2,449,343
CURRENT LIABILITIES			
Trade and other payables	7	42,012	73,988
Short term loan	19	72,791	-
TOTAL CURRENT LIABILITIES		114,803	73,988
TOTAL LIABILITIES		114,803	73,988
NET ASSETS		2,802,676	2,375,355
EQUITY			
Contributed equity	8	23,046,790	22,011,121
Reserves	17	821,862	395,828
Accumulated losses	9	(21,065,976)	(20,031,594)
TOTAL EQUITY		2,802,676	2,375,355

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 2026

	Contributed Equity	Reserves	Accumulated Losses	Total
	$	$	$	$
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
Balance at 1 July 2025	22,011,121	395,828	(20,031,594)	2,375,355
Issue of vendor shares (net of costs)	1,035,669	-	-	1,035,669
Issue of quoted options	-	362,500	-	362,500
Performance rights granted	-	63,534	-	63,534
Comprehensive loss for the year	-	-	(1,034,382)	(1,034,382)
Balance at 30 June 2026	23,046,790	821,862	(21,065,976)	2,802,676

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 2026

	Notes	Year ended 30-Jun-26	Year ended 30-Jun-25
		$	$
CASH FLOW FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(644,649)	(500,764)
Payments for exploration and evaluation - expenses		(18,540)	(108,614)
Interest received		13,833	19,156
Refunds received		-	40,478
Net cash used in Operating Activities	10	(649,356)	(549,744)
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for capitalised exploration and evaluation costs		(381,499)	(91,031)
Payment to acquire entities		(73,227)	-
Payment for term deposit		(750,000)	-
Proceeds from sale of tenement		-	150,000
Net cash (used in)/from Investing Activities		(1,204,726)	58,969
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		68,101	-
Transaction costs related to issue of equity		(11,006)	(196,822)
Proceeds from capital raised		-	1,649,306
Net cash provided by Financing Activities		57,095	1,452,484
Net (decrease)/increase in cash and cash equivalents held		(1,796,987)	961,709
Cash and cash equivalents at beginning of financial year		2,323,759	1,362,050
Cash and Cash Equivalents at end of financial year	**3**	526,772	2,323,759

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 mineral 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 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.

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area, or where activities in the area have not yet reached a stage which permits a reasonable assessment of the existence of economically recoverable reserves.

Capitalised exploration and evaluation expenditure is reviewed for impairment indicators at the end of each reporting period. Where an area of interest is abandoned, or the Directors determine that the carrying value will not be recovered through development or sale, the accumulated costs in relation to that area are written off in full against profit or loss in the period in which the decision is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

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
The Company's accounting policy for exploration and evaluation expenditure results in certain items of expenditure being capitalised in respect of an area of interest where it is considered likely to be recoverable through successful development or sale of the relevant mining interest, or where activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence of economically recoverable reserves.

This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can ultimately be established. Judgement is applied in determining which expenditures are directly related to these activities and in allocating overheads between those that are expensed and those capitalised. Any such estimates and assumptions may change as new information becomes available.

Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, the cost of mining, future legal changes and changes in commodity prices. If, after having capitalised expenditure under this policy, a judgement is made that recovery of the expenditure is unlikely, or the Company decides not to continue activities in the relevant area of interest, the capitalised amount is written off to profit or loss in the period in which that determination is made.

Share based payment
The Company measures the cost of equity-settled transactions with employees and other parties by reference to the fair value of the equity instruments at the date on which they are granted, determined using a Black-Scholes option pricing model. The valuation requires management to determine the most appropriate inputs, including expected volatility, risk-free interest rate, expected life and dividend yield. Refer to Note 18 for the assumptions applied.

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 2026 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 2026. 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, with the exception of AASB 18 which will affect the presentation of the profit or loss statement.

T. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities
Classification and initial measurement
Financial liabilities are classified as measured at amortised cost, unless they are designated as at fair value through profit or loss or are otherwise required to be measured at fair value. The Company's financial liabilities comprise trade and other payables and loans from related parties.

Financial liabilities are initially measured at fair value, net of directly attributable transaction costs.

Subsequent measurement
After initial recognition, financial liabilities are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liability is derecognised, as well as through the amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the effective interest rate.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability, with the difference in the respective carrying amounts recognised in profit or loss.

Loans from related parties
Loans from related parties are unsecured, interest free and are repayable on demand. Such loans are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Where a loan from a related party is interest free and repayable on demand, it is carried at the amount repayable, as the effect of discounting is not material. Where a loan is interest free or bears interest at below market rates and has fixed repayment terms, it is initially measured at fair value determined using a market rate of interest for a comparable instrument, with the difference between fair value and the proceeds received recognised in profit or loss, as appropriate.

Loans from related parties are classified as current liabilities where the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period.

U. Going Concern

For the financial year ended 30 June 2026 the Company recorded a loss of $1,034,382 (2025: $1,887,927), net cash outflows from operating activities amounted to $649,356 (2025: $549,744) and the Company maintained net assets of $2,802,676 (2025: $2,375,355), mainly represented by cash of $526,772, term deposit of $750,000 and capitalised exploration and evaluation assets of $1,546,784. Since listing, the Company has not reported profitable operations.

The Company's ability to continue as a going concern, and to meet its planned exploration expenditure and tenement commitments, depends on it raising additional funds through equity, the sale or farm-out of project interests, or other sources within the next 12 months.

These conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company may therefore be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report.

The directors nevertheless believe the going concern basis is appropriate because they have:

- 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,
- have raised capital to manage the ongoing development of the Company,
- closely monitoring the ongoing exploration of its tenements and having the ability to fully control related cash outflows and operational activities.

Subsequent to the reporting period the Company entered into an agreement to acquire the Diaguili Copper Gold Project with full details of the project and the capital raise outlined in the Subsequent Events Section from page 31.

On 31 August 2026 Shareholders of the Company voted at a general meeting to proceed with the acquisition of the Diaguili Copper Gold Project.

A total of $2m was raised by the Company in a two-tranche placement known as T1 and T2. The Placement was not underwritten. Firm commitments had been received for the full amount, and the issue of the Tranche 2 shares, the free attaching options and the Lead Manager options were approved by shareholders on 31 August 2026 at a general meeting of shareholders. Following shareholder approval, the Tranche 2 shares and free attaching options, the Lead Manager options and the Director shares and options were issued on 8 September 2026. The T1 Placement tranche was completed on 30 July 2026.

The Diaguili Copper Gold Project acquisition structure is set out of 4 completion stages as follows;

Stage	Cumulative interest	Cash (US$)	Zeus shares (US$)	Stage total (US$)
Exclusivity fee (paid June 2026)	—	50,000	—	50,000
First Completion	51%	350,000	400,000	750,000
Tranche 2 (12 months)	70%	200,000	200,000	400,000
Tranche 3 (18 months)	90%	200,000	200,000	400,000
Tranche 4 (24 months)	100%	200,000	200,000	400,000
Total	100%	1,000,000	1,000,000	2,000,000

The number of Consideration Shares issued at each tranche will be calculated by reference to the volume weighted average price (VWAP) of Zeus shares over a 10-day period immediately prior to the relevant date of issue as specified in the SSA at each Stage, and the issue of Consideration Shares is subject to shareholder approval.

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-26	30-Jun-25
	$	$
(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)	4,619,041	4,251,423
Tax losses for the year not recognised	274,441	221,845
Permanent differences	(2,388,932)	145,773
Total deferred tax assets not brought to account	2,504,550	4,619,041
(c) Amounts Charged or Credited Directly to Equity		
Share Issue Costs	28,986	30,309
Total deferred tax assets Charged or Credited Directly to Equity	28,986	30,309
(d) Numerical Reconciliation of Income Tax Benefit to Prima facie Tax Payable		
Loss Before Income Tax	(1,034,382)	(1,887,927)
Prima facie income tax credit on loss at 25%	258,596	471,982
Tax effect of:		
Non-allowable expenditure for tax purposes	(21,589)	(299,579)
Net Project expenses	11,504	22,758
Provisions and prepayments brought to account	(3,055)	(3,625)
Share issue costs	28,986	30,309
Current year tax losses not brought to account	274,442	221,845

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-2026	30-Jun-2025
	$	$
Cash Transaction Account	49,504	531,464
Cash Management Account	477,268	1,792,295
Total	526,772	2,323,759

NOTE 4: OTHER ASSETS	30-Jun-2026	30-Jun-2025
	$	$
Current		
GST paid	4,670	3,298
Term deposit interest receivable	12,324	-
Prepayments[1]	76,929	-
Total Other assets	93,923	3,298

[1]$73,227 was paid for Sab Metals Mauritania SARL acquisition as announced on 23 July 2026.

NOTE 5: EXPLORATION AND EVALUATION ASSETS – NON-CURRENT	30-Jun-2026	30-Jun-2025
	$	$
Area of Interest:		
Wiluna (Lakes Way)		
Opening Balance	-	497,728
Capitalised Costs	-	13,832
Impairment	-	(511,560)
Closing Balance	-	-
Gascoyne (Mortimer Hills)		
Opening Balance	-	801,412
Capitalised Costs	-	35,344
Disposal	-	(836,756)
Closing Balance	-	-
Wydgee (Blue Hill)		
Opening Balance	109,594	80,431
Capitalised Costs	26,090	29,163
Impairment	-	-
Closing Balance	135,684	109,594
Kalabity		
Opening Balance	12,692	-
Capitalised Costs	19,923	12,692
Impairment	-	-
Closing Balance	32,615	12,692
Casablanca		
Opening Balance	-	-
Capitalised Costs - refer (i) below	1,378,485	-
Impairment	-	-
Closing Balance	1,378,485	-
Total Exploration and Evaluation Assets	1,546,784	122,286

(i) Included the cost of 6 exploration licenses of $1,043,000 which has been treated as an asset acquisition via the issue of equity under AASB 2 Share Based Payments. Refer Note 18(d).

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.

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.

Impairment Losses
There were no impairment losses recognised for the year against tenements that the Company holds (2025: $511,560). The list of tenements in which the Company has an interest is disclosed on page 82.

NOTE 6: PLANT, EQUIPMENT, FURNITURE & FITTINGS	30-Jun-26	30-Jun-25
	$	$
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	52,681
Additions during the year	-	-
Disposals during the year	-	-
Closing Balance	52,681	52,681
Depreciation		
Opening balance	(52,681)	(52,681)
Charge during the year	-	-
Charge Back during the year	-	-
Closing depreciation	(52,681)	(52,681)
Net book value	-	-

NOTE 7: TRADE AND OTHER PAYABLES	30-Jun-2026	30-Jun-2025
	$	$
Trade creditors	29,792	59,488
Other payables		
- Audit	12,220	14,500
Total trade and other payables	42,012	73,988

NOTE 8: CONTRIBUTED EQUITY

2026

(a) Ordinary Shares Number	**Number on Issue**
Balance at the beginning of the year	642,936,643
Issue of vendor shares [Note 18(d)]	74,793,989
Balance at the end of the financial year	717,730,632
(b) Ordinary Shares Value	**Value ($)**
Balance at the beginning of the year	22,011,121
Issue of vendor shares [Note 18(d)]	1,046,675
Share issue costs	(11,006)
Balance at the end of the financial year	23,046,790

2025

(a) Ordinary Shares Number	**Number on Issue**
Balance at the beginning of the year	459,281,000
Shares issued during the year	183,655,643
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	(218,142)
Balance at the end of the financial year	22,011,121

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-2026	30-Jun-2025
	$	$
Accumulated losses at the beginning of the financial year	(20,031,594)	(18,143,667)
Net loss attributable to members of the entity	(1,034,382)	(1,887,927)
Accumulated losses at the end of the financial year	(21,065,976)	(20,031,594)

NOTE 10: STATEMENT OF CASH FLOW INFORMATION	30-Jun-2026	30-Jun-2025
	$	$
Loss from ordinary activities after income tax	(1,034,382)	(1,887,927)
Add: Adjustment for non-cash or non-operating items		
- impairment of projects	-	511,560
- loss on disposal of tenement	-	686,756
- term deposit interest receivable	(12,324)	-
- unrealised exchange loss	4,690	-
- share based payments	429,709	197,694
	422,075	1,396,010
Add: Changes in working capital		
(Increase)/decrease in other assets	(5,073)	9,801
(Decrease)/increase in trade payables	(31,976)	23,443
Decrease in other liabilities	-	(44,317)
Decrease in other payables	-	(46,754)
	(37,049)	(57,827)
Cash outflow from operations	(649,356)	(549,744)

NOTE 11: AUDITORS REMUNERATION	30-Jun-2026	30-Jun-2025
	$	$
Auditing or reviewing the financial reports by William Buck NSW	(4,000)[1]	6,707
Auditing or reviewing the financial reports by Hall Chadwick WA Audit Pty Ltd	31,720	30,000
Total Auditors Remuneration	27,720	36,707

[1] credit note issued by William Buck NSW

NOTE 12: SEGMENT INFORMATION

The Company's operations are in one reportable business segment; the exploration of metals and minerals. The Company currently operates in two geographical segments being Australia and Morocco which the Board view as a whole.

	As at 30-June-26		As at 30-June-25	
	Australia	**Morocco**	**Australia**	**Morocco**
Total assets	1,535,794	1,381,685	2,449,343	-
Total liabilities	106,219	8,584	54,352	19,636
	Year ended 30-June-26		**Year ended 30-June-25**	
Interest income	26,157	-	19,156	-
Total comprehensive loss	(1,016,252)	(18,130)	(1,787,268)	(100,659)

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-26		30-Jun-25		
	Country of Incorporation	% Equity Interest	Country of Incorporation	% Equity Interest	Principal Activity
Zeus Morocco Pty Ltd	Morocco	100	Morocco	100	Operating subsidiary

(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 2026. The totals of remuneration paid to the KMP of the Company during the year are as follows:

	30-Jun-2026	30-Jun-2025
	$	$
Short-term employee benefits/fees	394,352	413,278
Post-employment benefits	-	4,082
Long-term employee benefits/fees	-	6,624
Total KMP compensations	394,352	423,984

Other transactions with related parties

During the financial year, $60,000 was paid to Mr Hugh Pilgrim for consulting services.

During the financial year, $25,800 was paid to Mr Robert Marusco's associated entity for Company Secretarial fee, serviced office fee of $9,600 and consulting services of $10,000.

During the financial year, Mr Alvin Tan's associated entity was paid $45,418 for back-office support services.

NOTE 13: RELATED PARTIES (continued)

Other transactions with related parties (continued)

During the financial year, a short-term, unsecured and interest-free loan of $100,000 was provided to the Company by Annbrook Capital Pty Ltd, a company where Mr Hugh Pilgrim is a director and shareholder for short-term funding pending maturity of the Company's term deposit. The loan was repaid and there was no outstanding balance as at 30 June 2026.

Issue of Performance Rights

During the interim reporting period, the Company issued the following unquoted performance rights pursuant to the Company's Incentive Plan:

- 6,000,000 Class A performance rights;
- 8,000,001 Class B performance rights;
- 9,999,999 Class C performance rights; and
- 12,000,000 Class D performance rights.

The following performance rights were issued to KMP:

Key Management Personnel	Class A Performance Rights #	Class B Performance Rights #	Class C Performance Rights #	Class D Performance Rights #	Total #
Mr Alvin Tan	2,000,000	2,666,667	3,333,333	4,000,000	12,000,000
Mr Robert Marusco	2,000,000	2,666,667	3,333,333	4,000,000	12,000,000
Mr Hugh Pilgrim	2,000,000	2,666,667	3,333,333	4,000,000	12,000,000
Total	**6,000,000**	**8,000,001**	**9,999,999**	**12,000,000**	**36,000,000**

The terms and conditions of the performance rights are summarised in Note 18(b).

NOTE 14: COMMITMENTS AND CONTINGENCIES	30-Jun-2026	30-Jun-2025

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:

	30-Jun-2026	30-Jun-2025
	$	$
Exploration Projects in Western Australia[1]		
Within 1 year	76,726	25,000
More than 1 year but not later than five years	167,288	-
More than five years	-	-
Total	244,014	25,000
Exploration Projects in South Australia[2]		
Within 1 year	767,526	522,706
More than 1 year but not later than five years	277,886	522,706
More than five years	-	-
Total	1,045,412	1,045,412
Exploration Projects in Morocco		
Within 1 year	246,000	-
More than 1 year but no later than five years	738,000	-
More than five years	-	-
Total	984,000	-
Total of Commitments	2,273,426	1,070,412

[1]Based on current minimum commitment requirements set by Department Mining and Petroleum WA and blocks licenced to maintain current rights of tenure to exploration licences. 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. The above table is a summary of aggregate commitments and does not include tenements applied for but not yet granted.

[2]Based on current schedule of fees issued by the Government of South Australia – Energy and Mining and blocks licenced to maintain current rights of tenure to exploration licences. 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. The above table is a summary of aggregate commitments and does not include tenements applied for but not yet granted.

b) Contingent assets and liabilities

Contingent liabilities

There are no contingent liabilities as at end of reporting period 30 June 2026 (2025: Nil).

Contingent assets

There are no contingent assets as at end of reporting period 30 June 2026 (2025: Nil).

a) Credit risk

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
2026		$	$	$
Financial assets				
Cash and cash equivalents	3.0%	477,268	-	477,268
Financial liabilities				
Trade and other payables		-	42,012	42,012
Short term loan		-	72,791	72,791
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

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 2026 hence the Company does not insure any outstanding debts.

	30-Jun-2026	30-Jun-2025
(b) Interest rate risk	$	$
Potential impact on post-tax loss:		
Effective Interest rate -1%	(4,773)	(23,238)
Effective Interest rate +1%	4,773	23,238

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 Westpac Banking Corporation (account located in Australia and funds in Australian dollars).

The Company's principal financial liabilities comprised accounts payable and short term loan. The maximum risk for the year ended 30 June 2026 extended to trade creditors and short term loan amounting to $114,803 (2025: $73,988); with trade creditors $29,792 due to be paid within the next 30 days at a maximum (2025: $59,488) and other expenses $12,220 (2025: $14,500) due to be paid within the next 90 days. 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 a short-term loan that forms part of the capital structure. Refer Note 19. However, there is no exposure to any financial covenants as the loan has been fully repaid on 15 September 2026.

This year the Company made changes to the capital structure by issuing an additional 74,793,989 shares and issuing 72,500,000 options.

(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 substantial 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-2026	30-Jun-2025
	$	$
Total comprehensive (loss) for the year	(1,034,382)	(1,887,927)
Number of shares on issue	717,730,632	642,936,643
Weighted average number of shares on issue	716,193,935	583,359,037
Earnings per share[1]		
Basic - cents per share	(0.14)	(0.32)
Diluted - cents per share	(0.14)	(0.32)

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-2026	30-Jun-2025
	$	$
Priority Options Offer:		
Opening balance	160,708	-
Issued during the year (198,169,000 options at $0.001 each)	-	198,169
Issue costs	-	(37,461)
Closing balance	160,708	160,708
Options reserve (i)	597,620	235,120
Performance rights reserve (ii)	63,534	-
TOTAL RESERVES	821,862	395,828

(i) The options reserve recognises options issued as share-based payments. Movements in the reserve during the year are set out below:

Options	**Number**	**$**
Opening balance as at 1 July 2025	80,000,000	235,120
Issued to Janus Capital [Note 18(a)]	72,500,000	362,500
Closing balance as at 30 June 2026	152,500,000	597,620

(ii) Performance rights reserve

The performance rights reserve recognises performance rights issued as share-based payments. Movements in the reserve during the year are set out below:

Performance rights	**Number**	**$**
Opening balance as at 1 July 2025	-	-
Share based payment expense [Note 18(e)]	36,000,000	63,534
Closing balance as at 30 June 2026	36,000,000	63,534

NOTE 18: SHARE BASED PAYMENTS

(a) Listed options

On 7 July 2025, the Company issued 72,500,000 options exercisable at $0.02, expiring 12 December 2027, to Janus Capital Partners Ltd as introducer's fee for the Casablanca Antimony Project based on a deemed issue price of $0.005 per option which was the closing market price of the option on the ASX on the said date amounting to $362,500.

The terms and conditions of listed options on issue at 30 June 2026 are as follows. The listed options are quoted under the ASX code ZEUO with effect from 30 April 2025.

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[1]	Immediate
45,000,000	29-Nov-24	12-Dec-27	2.0	$0.00294[1]	Immediate
72,500,000	07-July-25	12-Dec-27	2.0	$0.005[2]	Immediate

NOTE 18: SHARE BASED PAYMENTS (continued)

[2]closing market price of the option on the ASX on 7 July 2025

[1]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) Performance Rights

Performance rights granted during the year as share-based payments are as follows:

CLASS	CLASS OF SECURITIES	GRANT DATE	NUMBER OF SECURITIES ON ISSUE	EXERCISE PRICE	EXPIRY DATE	DISPOSAL RESTRICTION
A	Performance rights	27-Nov-25	6,000,000	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	27-Nov-26	Non-transferable
B	Performance rights	27-Nov-25	8,000,001	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	27-Nov-27	Non-transferable
C	Performance rights	27-Nov-25	9,999,999	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	27-Nov-28	Non-transferable
D	Performance rights	27-Nov-25	12,000,000	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	27-Nov-29	Non-transferable

(c) Performance Rights affecting share-based payment expense in the current or future periods are as follows:

The performance/vesting conditions of the respective classes of Performance Rights are outlined below.

Class A Performance Rights

On 27 November 2025, following shareholder approval being received at the Company's 2025 Annual General Meeting held on 26 November 2025, the Company issued 6,000,000 unquoted Class A Performance Rights to the Directors (2,000,000 each Director) pursuant to the Company's Incentive Plan.

Class A Performance Rights shall vest upon sustained achievement (20-day VWAP for 20 consecutive trading days) of the share price at $0.03 or greater

Class A Performance Rights are subject to market vesting condition and was valued using a trinomial valuation model with the following inputs:

NOTE 18: SHARE BASED PAYMENTS (continued)

Class	Dividend Yield	Valuation date	Expected Volatility	Risk-free interest rate	Expiry	Underlying share price ($)	Value per right ($)	Total fair value ($)
A	Nil	26/11/2025	100%	3.67%	27/11/2026	0.012	0.0048	28,815

Class B Performance Rights

On 27 November 2025, following shareholder approval being received at the Company's 2025 Annual General Meeting held on 26 November 2025, the Company issued 8,000,001 unquoted Class B Performance Rights to the Directors (2,666,667 each Director) pursuant to the Company's Incentive Plan.

Class B Performance Rights shall vest upon sustained achievement (20-day VWAP for 20 consecutive trading days) of the share price at $0.04 or greater.

Class B Performance Rights are subject to market vesting condition and was valued using a trinomial valuation model with the following inputs:

Class	Dividend Yield	Valuation date	Expected Volatility	Risk-free interest rate	Expiry	Underlying share price ($)	Value per right ($)	Total fair value ($)
B	Nil	26/11/2025	100%	3.67%	27/11/2027	0.012	0.0067	53,376

Class C Performance Rights

On 27 November 2025, following shareholder approval being received at the Company's 2025 Annual General Meeting held on 26 November 2025, the Company issued 9,999,999 unquoted Class C Performance Rights to the Directors (3,333,333 each Director) pursuant to the Company's Incentive Plan.

Class C Performance Rights shall vest upon sustained achievement (20-day VWAP for 20 consecutive trading days) of the share price at $0.05 or greater.

Class C Performance Rights are subject to market vesting condition and was valued using a trinomial valuation model with the following inputs:

Class	Dividend Yield	Valuation date	Expected Volatility	Risk-free interest rate	Expiry	Underlying share price ($)	Value per right ($)	Total fair value ($)
C	Nil	26/11/2025	100%	3.74%	27/11/2028	0.012	0.0078	77,811

Class D Performance Rights

On 27 November 2025, following shareholder approval being received at the Company's 2025 Annual General Meeting held on 26 November 2025, the Company issued 12,000,000 unquoted Class D Performance Rights to the Directors (4,000,000 each Director) pursuant to the Company's Incentive Plan.

Class D Performance Rights shall vest upon sustained achievement (20-day VWAP for 20 consecutive trading days) of the share price at $0.06 or greater.

Class D Performance Rights are subject to market vesting condition and was valued using a trinomial valuation model with the following inputs:

NOTE 18: SHARE BASED PAYMENTS (continued)

Class	Dividend Yield	Valuation date	Expected Volatility	Risk-free interest rate	Expiry	Underly-ing share price ($)	Value per right ($)	Total fair value ($)
D	Nil	26/11/2025	100%	3.74%	27/11/2029	0.012	0.0086	102,936

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

During the financial year, the following changes to the Company's shares occurred:

- On 7 July 2025, the Company issued 74,500,000 ordinary fully paid shares to Bakr Khudeira to complete the acquisition of the Casablanca Antimony Project of which 31,250,000 where subject to voluntary escrow for 6 months expiring on 8 January 2026, based on a deemed issue price of $0.014 per share which was the closing market price of the share on the ASX on 3 July 2025 (date of completion of Casablanca Antimony Project acquisition) amounting to $1,043,000.
- On 11 November 2025, the Company issued 293,989 fully paid ordinary shares to Christopher Dell as part of his consultancy agreement based on a deemed issue price of $0.0125 per share which was the closing market price of the share on the ASX on the said date amounting to $3,675.

(e) 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-2026	30-Jun-2025
	$	$
Options issued to Directors	-	132,255
Options issued to Capital 1 Advisors	-	44,085
Options issued to Janus Capital Partners Ltd [Note 18(a)]	362,500	-
Shares issued to Christopher Dell [Note 18(d)]	3,675	21,354
Performance rights issued to Directors	63,534	-
	429,709	197,694

NOTE 19: SHORT TERM LOAN

	30-Jun-2026	30-Jun-2025
	$	$
Third party loan	72,791	-

The loan was received on 15 June 2026, unsecured and bears interest at 2% per annum.

The Company may with prior written consent satisfy all or part of the repayment amount by transferring equity securities or by such other non-cash consideration as agreed, provided that the fair market value of such consideration is at least equal to the portion of the repayment amount being discharged, which will constitute full and final satisfaction of the repayment amount.

The loan has been repaid on 15 September 2026.

NOTE 20: EVENTS AFTER THE END OF THE REPORTING PERIOD

Following the end of the period on 23 July 2026 the Company has entered into a definitive share sale agreement to acquire up to 100% of Sab Metals Mauritania SARL, the holder of exploration permit 2475B2 covering the Diaguili copper gold project in the Guidimaka region of southern Mauritania. The project is fully permitted to drill. Staged acquisition structure, with total consideration of US$2.0 million (US$1.0 million cash and US$1.0 million in Zeus shares) payable in four tranches across four completions over 24 months.

Following the end of the period on 31 July 2026 the Company issued 107,321,507 Shares at $0.006 per share as part of capital raising for the above-mentioned acquisition.

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 21: 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

NOTE 22: OTHER FINANCIAL ASSETS

	30-Jun-2026	30-Jun-2025
	$	$
Bank term deposit (6-month maturity)	750,000	-

The bank term deposit bears interest at a fixed rate of 3.92% per annum with an original maturity of 6 months and it is held with licensed Australian bank. As at 30 June 2026, none of the bank term deposit is pledged as a security or bank guarantee.
Due to its short term nature, the carrying amount is considered to approximate fair value.

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	Company	Morocco	100%	Australia

Parent entity information

The following details information related to the parent entity, Zeus Resources Limited, as at 30 June 2026. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2026 $	2025 $
Current assets	1,367,495	2,327,057
Non-current assets	168,299	122,286
Total assets	**1,535,794**	**2,449,343**
Current liabilities	106,219	54,352
Non-current liabilities	-	-
Total liabilities	**106,219**	**54,352**
Contributed equity	23,046,790	22,011,121
Reserves	821,862	395,828
Accumulated losses	(22,439,077)	(20,011,958)
Total equity	**1,429,575**	**2,394,991**
Loss after income tax	(1,016,252)	(1,787,268)
Other comprehensive income/(loss) for the year	-	-
Total comprehensive loss for the year	**(1,016,252)**	**(1,787,268)**

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 2026 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 25 day of September 2026

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 2026, 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 2026 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(u) in the financial report which indicates that the Consolidated Entity incurred a net loss of $1,034,382 during the year ended 30 June 2026. As stated in Note 1(u), these events or conditions, along with other matters as set forth in Note 1(u), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Exploration and Evaluation Expenditure Assets
(Refer to Note 5)
As at 30 June 2026 the carrying value of exploration and evaluation assets was $1,546,784.
Exploration and evaluation expenditure is a key audit matter due to:
• 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.
	Our audit procedures included but were not limited to:
	• 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 supporting documentation;
	• 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;
	• We assessed the acquisition of the Casablanca Antinomy Project by reviewing the terms of the agreement and assessing the fair value of the consideration;
	• 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 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 assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:
	  ○ 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 planned;
	  ○ 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

Key Audit Matter	How our audit addressed the Key Audit Matter
	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. • Examination of the disclosures made in financial report.

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 2026, 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 2026.

In our opinion, the Remuneration Report for the year ended 30 June 2026, 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

HALL CHADWICK WA AUDIT PTY LTD

D Bell

D M BELL FCA
Director

Dated this 25th day of September 2026
Perth, Western Australia

JURISDICTION	TENEMENT	STATUS	GRANT DATE	EXPIRY DATE	AREA	PRINCIPAL HOLDER	HOLDING
Morocco	EL 353 87 50	Renewal Pending	14/03/23	13/03/26	Combined 79km^2	Zeus Morocco Pty Ltd	100%
Morocco	EL 353 87 51	Renewal Pending	14/03/23	13/03/26		Zeus Morocco Pty Ltd	100%
Morocco	EL 353 87 52	Renewal Pending	14/03/23	13/03/26		Zeus Morocco Pty Ltd	100%
Morocco	EL 353 87 54	Renewal Pending	14/03/23	13/03/26		Zeus Morocco Pty Ltd	100%
Morocco	EL 353 87 58	Renewal Pending	14/03/23	13/03/26		Zeus Morocco Pty Ltd	100%
Morocco	EL 353 87 59	Renewal Pending	14/03/23	13/03/26		Zeus Morocco Pty Ltd	100%
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 Royality Agreement				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			6 blocks	Zeus Resources Limited	100%
Western Australia	E 09/2798	Application – waiting for ballot			8 blocks	Zeus Resources Limited	100%
Western Australia	E 09/2874	Application			4 blocks	Zeus Resources Limited	100%

The Moroccan research permits carry a stated expiry date of 13 March 2026. Applications to extend each permit for a further four-year term have been lodged and remain under determination. The permits remain in good standing pending that determination.

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

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 16-09-2026

Securities
Fully Paid Ordinary

Holdings Ranges	Holders	Total Units	%
1-1,000	21	4,297	0.000
1,001-5,000	9	28,709	0.000
5,001-10,000	189	1,806,661	0.170
10,001-100,000	337	17,016,435	1.620
100,001-9,999,999,999	457	1,032,207,863	98.210
Totals	**1,013**	**1,051,063,965**	**100.000**

Zeus Resources Ltd
Analysis of Holdings as at 03-09-2026

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	2	4,877	0.000
5,001-10,000	1	5,976	0.000
10,001-100,000	19	1,040,468	0.160
100,001-9,999,999,999	219	662,535,013	99.840
Totals	**179**	**663,587,334**	**100.000**

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

Top 20 Holdings as at 16-09-2026
Zeus Resources Ltd
Fully Paid Ordinary

Name	Balance as at 16-09-2026	%
ZHENGYUAN INTERNATIONAL MINING COMPANY LIMITED	57,650,000	5.480%
VAST HONOUR GLOBAL LIMITED	55,000,000	5.230%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	50,861,955	4.840%
MR YONGLU YU	35,062,500	3.340%
MR FLYNN FEFE HUANG	35,062,500	3.340%
MS CHUNYAN NIU	32,221,642	3.70%
MR BAKR KHUDEIRA	31,744,031	3.070%
MR HOANG HUY HUYNH	27,042,914	2.570%
BILPIN NOMINEES PTY LTD	26,817,588	2.550%
MR YONGLU YU	25,821,623	2.460%
MR ANTANAS GUOGA	21,886,045	2.080%

MR PETER GEOFFREY BINET	20,540,540	1.950%
MRS ANLAN CHEN	16,000,000	1.520%
CITICORP NOMINEES PTY LIMITED	15,953,365	1.520%
MR JAMES PAUL NAUGHTON	13,333,333	1.270%
MR WENZHI XI	12,500,000	1.190%
JASH SECURITIES PTY LTD <JASH SECURITIES FAMILY A/C>	11,000,000	1.050%
MR HUGH JAMES PILGRAM<THE HJP FAMILY A/C>	10,763,375	1.020%
MR DYLAN RANDS	10.000.000	0.950%
VERMAR PTY LTD <P&T SUPER FUND A/C>	8.813,254	0.840%
Total Securities of Top 20 Holdings	518,074,665	49.290%
Total of Securities	**1,051,063,965**	

Top 20 Holdings as at 16-09-2026

Zeus Resources Ltd
Options $0.02 Exp 12.12.2027

Name	Balance as at 16-09-2026	%
MR ZHIDI DONG	40,300,000	6.070%
MS CHUNYAN NIU	30,182,670	4.550%
MR FLYNN FEFE HUANG	28,600,000	4.310%
VERMILLION MINERALS PTY LTD <VERMILLION A/C>	28.311,111	4.270%
MR TANGNIAN YUAN	25,495,920	3.840%
VINCENZO BRIZZI & RITA LUCIA BRIZZI <BRIZZI FAMILY S/F A/C>	20,000,000	3.010%
MR HUGH JAMES PILGRIM <THE HJP FAMILY A/C>	19,131,688	2.880%
B K THUMAR HOLDINGS PTY LTD	16,883,183	2.540%
CAST INVESTMENTS LTD	16,100,000	2.430%
MR FLYNN FEFE HUANG	16,100,000	3.650%
VERMILLION MINERALS PTY LTD <VERMILLION A/C>	15,244,445	2.300%
OSTLE INVESTMENTS PTY LTD <TAN FAMILY S/F A/C>	15,200,000	2.290%
MARRUCINI INVESTMENTS PTY LTD<MARRUCINI A/C>	15,000,000	2.260%
MR MICHAEL HUGH RENWICK	12,000,000	1.810%
RIYA INVESTMENTS PTY LTD	10,833,334	1.630%
MR YONGLU YU	10,000,000	1.510%
NETWEALTH INVESTMENTS LIMITIED<WRAP SERVICES A/C>	9,333,333	1.410%
M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	9,305,416	1.400%
PILBARA TRADING PTY LTD	8,500,000	1.280%
OKANAGAN TRADING PTY LTD	8,500,000	1.280%
Total Securities of Top 20 Holdings	363,671,100	54.800%
Total of Securities	**663,587,334**	

(c) Substantial Shareholders:

Shareholder(s)	Fully Paid Ordinary Shares		Options $0.02 Expiry 12 December 2027	
	Balance as at 16 September 2026		Balance as at 16 September 2026	
	Number	%	Number	%
ZHENGYUAN INTERNATIONAL MINING COMPANY LIMITED	57,650,000	5.480		0
VAST HONOUR GLOBAL LIMITED	55,000,000	5.230	0	0
Total Holders with>5% FPO	938,413,962	89.29	0	0
Total Securities	**1,051,063,962**	100	**663,587,334**	100

(d) There are 17 holders holding less than a marketable parcel of fully paid ordinary shares (ASX: ZEU) based on the closing market price at 16 September 2026.

There are no holders holding less than a marketable parcel of option expiring 12-Dec-2027 (ASX: ZEUO) based on the closing market price at 16 September 2026.

(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.