



ASX ANNOUNCEMENT

10 March 2025

ZEUS TO ACQUIRE HIGH-QUALITY ANTIMONY EXPLORATION PROJECT IN MOROCCO

HIGHLIGHTS

- Zeus to acquire high-quality Casablanca Antimony Project in central Morocco
 - Historical assay results include 61.9%, 44.5%, and 39.4% Sb from rock chip samples, confirming the project's prospectivity and providing further exploration targets
 - The acquisition comprises six (6) exploration licenses covering an area of 79 km² in central Morocco, targeting antimony mineralisation associated with a regional fault
 - The project contains several historical and recent artisanal mine workings
 - Occurrence of outcropping massive stibnite mineralisation
 - The ability to expand exploration is immediate, with drilling permitted under the current exploration licenses
 - The Project area features year-round exploration access via sealed and unsealed roads
 - Morocco ranked the second-best place for mining investment in Africa and the twelfth-best globally by the 2023 Fraser Institute Survey
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Zeus Resources Ltd (ASX: ZEU, "Zeus", the "Company") is pleased to announce that it has entered into an agreement with Ashgill Morocco Limited ("Ashgill" or the "Vendor") to acquire the high prospective Casablanca Antimony Project (the "Project") in central Morocco which comprises a package of six (6) exploration licenses covering an area of 79km² (the "Transaction"). The Transaction is subject to shareholder approval and will be completed via Zeus's wholly owned Moroccan subsidiary Zeus Morocco Resources Pty Ltd.

In Country Team

The Company is pleased to advise that the Vendor will provide ongoing in-country support to assist and manage Zeus's work program in Morocco, providing a wealth of local knowledge and network on the ground and getting the work done as required. The Vendor is an entity incorporated in Morocco, which is a subsidiary of Ashgill Australia Pty Ltd, an Australian geology and mining consultant group currently managing exploration projects in Australia, Morocco and Mongolia.

Antimony Market

Antimony (Sb) remains a critical and geopolitically sensitive mineral, essential for various industrial applications, particularly in solar photovoltaics (PV) and military supply chains. The global antimony market is experiencing significant supply constraints, driven primarily by China's production decline and export restrictions. These have contributed to a tightening supply-demand dynamic and record-high prices.



Antimony in Morocco

Morocco is known to have significant antimony mineralisation, and estimates suggest that the country could become a major antimony producer in the future. Antimony mineralisation occurs in several areas, primarily in the High Atlas Mountains and the Anti-Atlas Mountains in central and southern Morocco, respectively.

In the western Meseta region of Morocco, where the Casablanca Project is located, geological structures, including folds, faults, and fractures, primarily control antimony mineralisation. Antimony deposits may form in the hinge zones of anticlines or within faults or shear zones, where the rocks are more fractured and permeable and fluids containing antimony can migrate more easily. Understanding the area's geological structure is essential for identifying potential antimony deposits and developing effective exploration and mining strategies.

The Casablanca Antimony Project

The Casablanca Antimony Project comprises six (6) licences covering an area of approximately 79km² at the provincial boundary separating the Khouribga and Khenifra Provinces in the Beni Mellal-Khenifra Region of Morocco. The Project is about 42 km northeast of Khouribga and 115 km southeast of Casablanca. Direct access to the Project area is via road R311, which joins the city of Oued Zem to the Moulay Bouazza township.

The Project's licences are valid till 23 March 2026 with options to extend for an additional four years.

JURISDICTION	LICENCE	STATUS	PRINCIPAL HOLDER	THIRD PARTY AGREEMENTS	HOLDING
Morocco	EL 353 87 50	Current	Ashgill Morocco Limited	None	100%
Morocco	EL 353 87 51	Current	Ashgill Morocco Limited	None	100%
Morocco	EL 353 87 52	Current	Ashgill Morocco Limited	None	100%
Morocco	EL 353 87 54	Current	Ashgill Morocco Limited	None	100%
Morocco	EL 353 87 58	Current	Ashgill Morocco Limited	None	100%
Morocco	EL 353 87 59	Current	Ashgill Morocco Limited	None	100%

Project Geology

The Project area is situated between two different structures of the central massif: the Fournal-Telt synclinorium to the west and the Khouribga-Oulmès anticlinorium to the east. The Smaala-Oulmès Fault Zone separates these two areas.

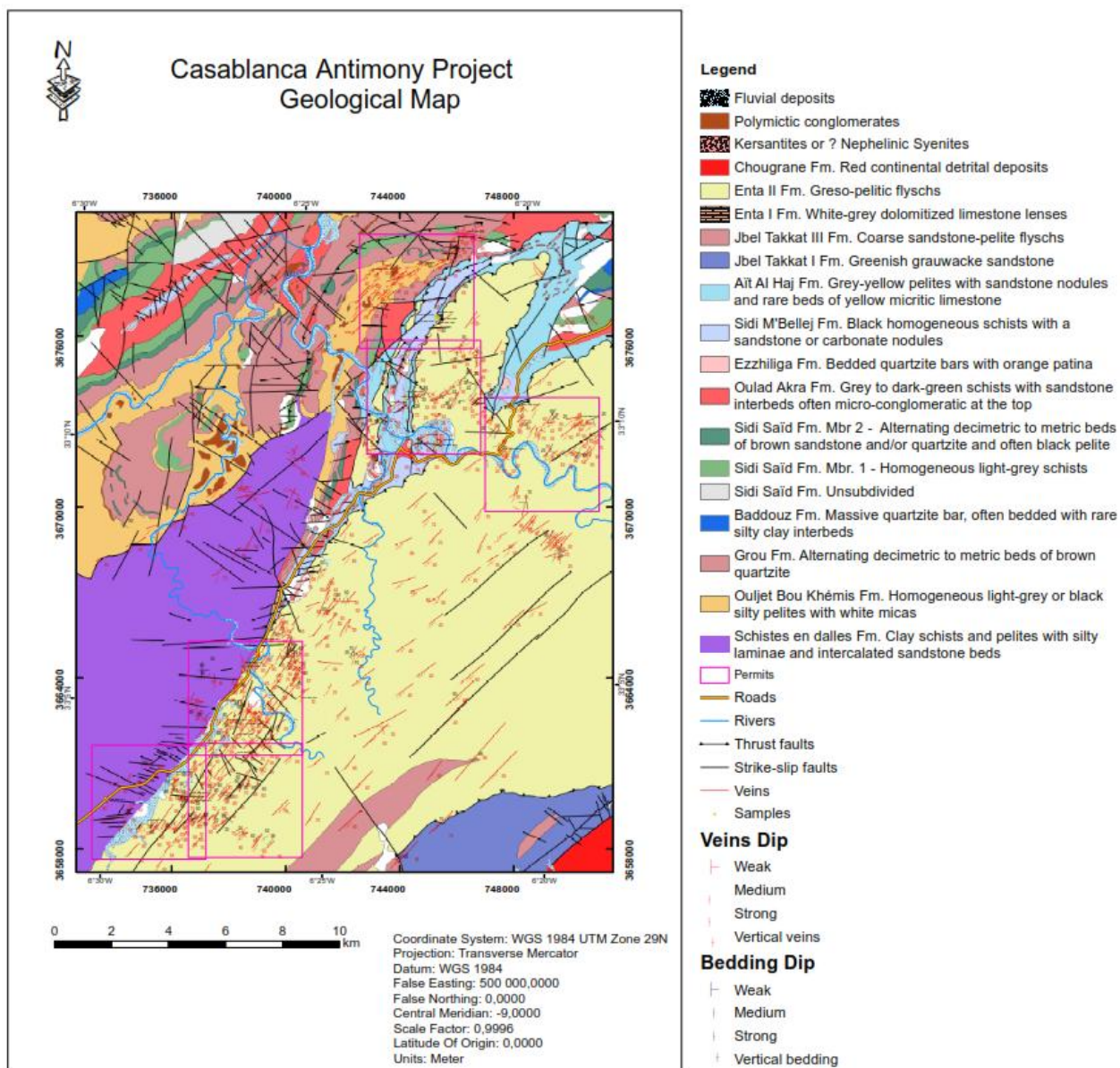
The Oulmes fault (Hercynian Central Morocco) contains ductile shear and tangential tectonics. In the northern Hercynian Central Morocco, the Oulmes Fault, which delimits the anticlinorium of Khouribga-Oulmès to the West and the synclinorium of Fourhal Telt to the East, displays ductile shear characteristics.

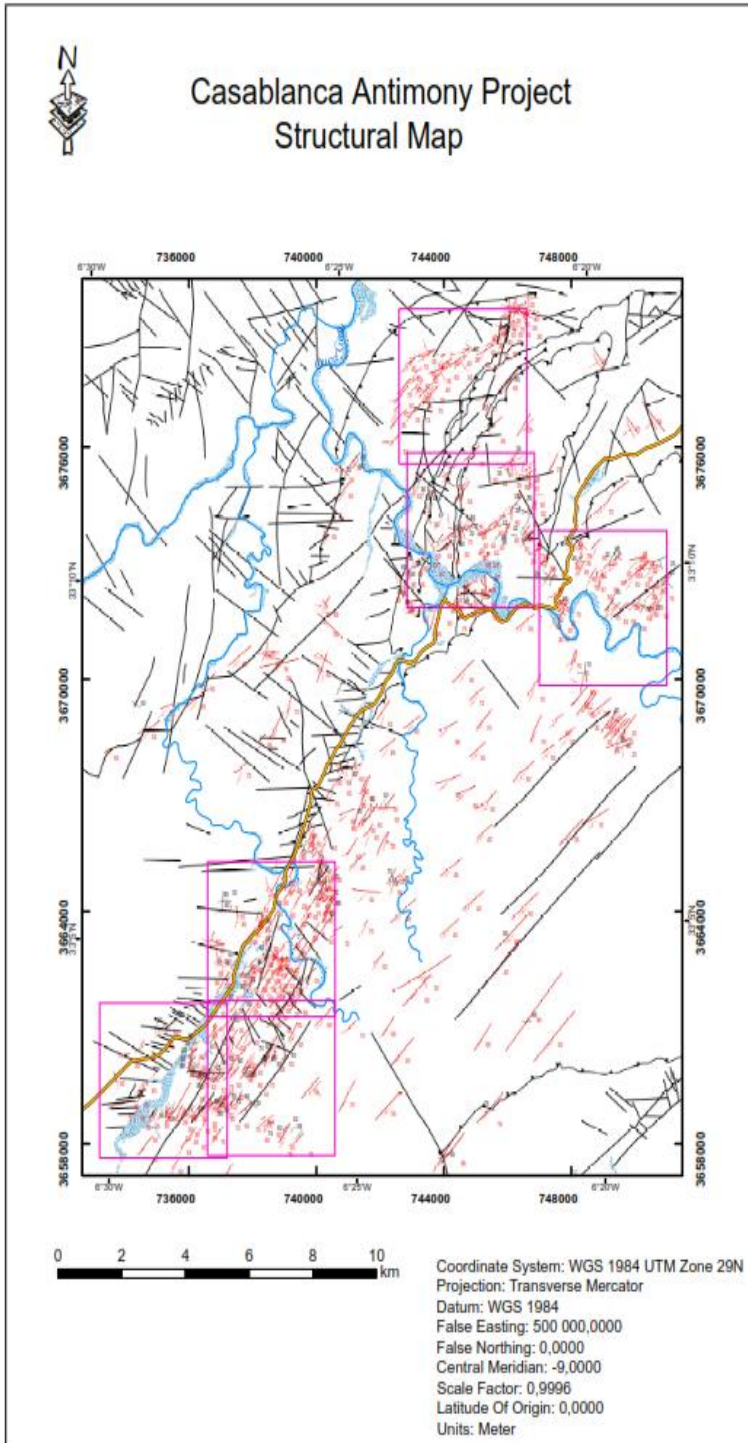
The structural elements associated with it indicate a sinistral displacement with a northwestward tangential component. The continuation of this shear zone towards the south of the massif has not been proved yet. The Namuro-Wesphalian ductile activity of the shear zone is preceded by pre-Visean faulting and post-Hercynian remobilisations.

The antimony mineralisation resides in a substantial dilational jog developed in a regional NNE-striking fault, the Smaala-Oulmes Fault. Antimony, occurring as semi-massive stibnite (antimony sulphide), is widely distributed throughout the dilation zone, providing favourable mineralisation sites. The mineralisation is often associated with quartz veins that cut through the host rocks.



The quartz veins can range in thickness from a few centimetres to several meters and contain high concentrations of stibnite as disseminated grains within quartz or as massive aggregates that fill the veins. The metamorphosed host rocks are a mixture of shale, sandstone, and siltstone.





Exploration to date

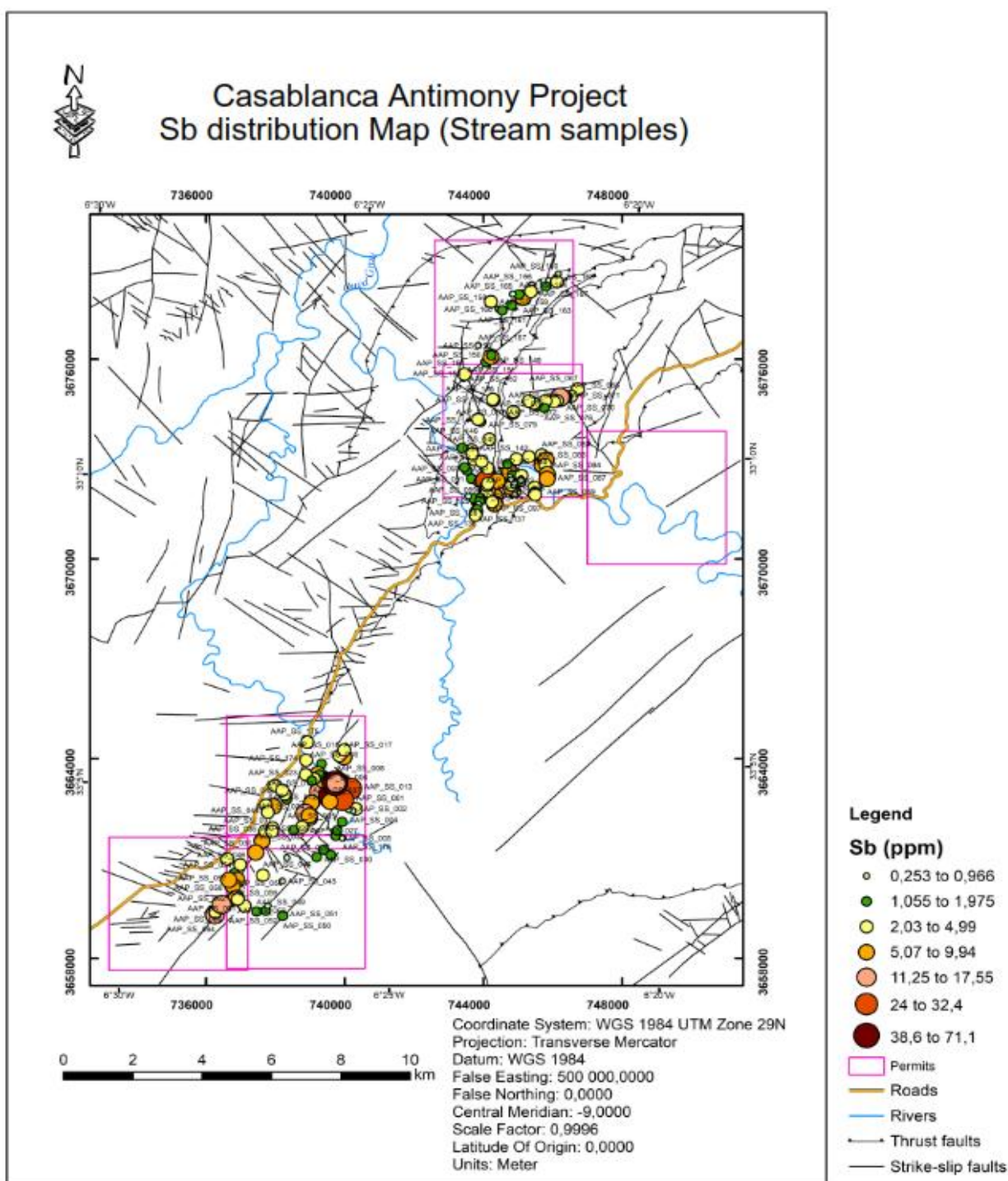
The Project contains several historical and recent artisanal mine workings. Sporadic prospecting and small-scale mining for antimony have occurred over parts of the project area since the 1920s. Previous explorers conducted geological mapping, rock chip sampling, and a stream sediment survey. The rock chip sampling notified occurrences of stibnite (antimony) mineralisation in the southern and northern research licenses, and copper sulphides (chalcopyrite, bornite) and the oxides malachite and azurite in the northern research licenses.



Stream Sampling Program

An initial drainage geochemistry program was conducted from June 15 to 27, 2023, aiming to sample practically all important streams in the Project area. Samples were taken from the 1mm fraction after sieving in the field. The final weight of each sample was 120 g. One hundred and eighty-three (183) samples were taken and dispatched to the ALS Lab in Seville, Spain (Appendix 1).

Assessment of the stream geochemistry highlighted several areas of anomalous gallium (Ga) results, including an area extending over 5km in length and corresponding with a structurally disrupted zone. Anomalous Ga, with a peak result of 5.56ppm, was returned from 10 samples draining various points along the length of the structure. Gallium numbers range between 1.335 to 5.56 ppm, averaging 2.45 ppm.





Stream Geochemistry: Gallium Values, Northern Research Licenses (raw values, WGS84/N29)

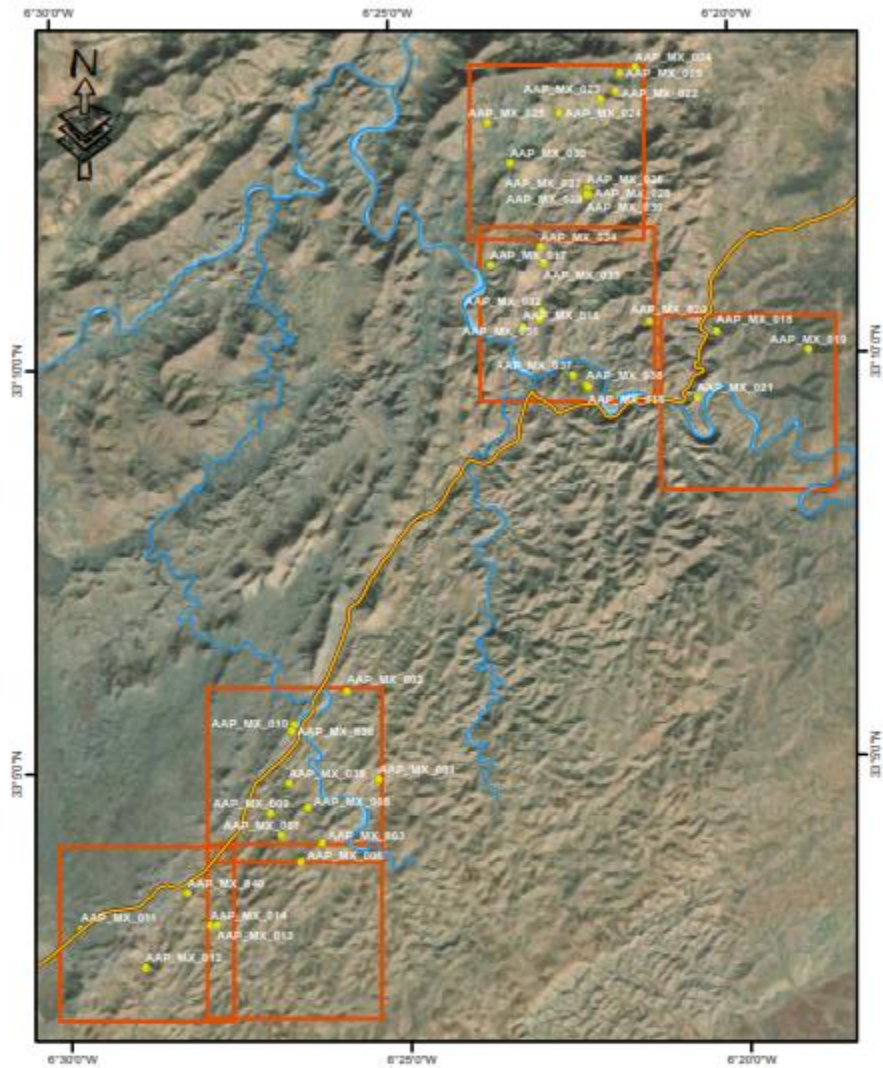
Sample_ID	Easting	Northing	Weight (g)	Ga_ppm
AAP_SS_149	744070.1	3675905	119	2.43
AAP_SS_150	744224	3676073	116	2.29
AAP_SS_152	743428.5	3675415	105	4.54
AAP_SS_153	743514.5	3675571	110	4.64
AAP_SS_154	743458.5	3675550	114	2.93
AAP_SS_155	744226.8	3676116	120	2.19
AAP_SS_157	743846.7	3676411	113	5.56
AAP_SS_158	744249.6	3677799	114	5.31
AAP_SS_159	744219.5	3677723	115	5.04
AAP_SS_160	744423	3677508	118	5.25
AAP_SS_161	744543.4	3677468	110	1.77
AAP_SS_162	744814.1	3677625	111	1.87
AAP_SS_163	745141.7	3677847	108	1.715
AAP_SS_164	745023.5	3677945	119	2.07
AAP_SS_165	744842	3677957	108	4.83
AAP_SS_166	745395.2	3678244	116	4.64
AAP_SS_167	745368.6	3678032	120	2.01
AAP_SS_168	745800.7	3678189	113	1.74
AAP_SS_169	746121.3	3678328	115	1.72
AAP_SS_170	746159.5	3678556	116	4.35

Rock Chip Sampling Program

Fifty-two (52) samples weighing approximately 500 g each were taken between the two blocks (Appendix 2). Sampling was based on field observations and stream sample analyses showing some element anomalies in the targeted zones. The image below illustrates the distribution of reconnaissance samples collected from key points of interest, including veins, identified structures, and notable rock formations (25 samples were taken from the Northern Block and 27 from the Southern Block). Table 2 lists ten antimony-focused assay results from rock chip samples collected in and around the historical antimony workings within the southern research licence, with notable grades of 61.9%, 44.5%, and 39.4% Sb. The tabled results, which specifically targeted antimony mineralisation, are considered representative of the opportunity.



Casablanca Antimony Project Rockship Samples Location Map



Legend

- Roads
- Rivers
- Samples
- Permits

Coordinate System: WGS 1984 UTM Zone 29N
Projection: Transverse Mercator
Datum: WGS 1984
False Easting: 500 000,0000
False Northing: 0,0000
Central Meridian: -9,0000
Scale Factor: 0,9996
Latitude Of Origin: 0,0000
Units: Meter



Selected Rock Chip Results: Southern Research Licences (Latitude/Longitude)

Sample	Lat	Long	Sb_ICP_ppm	Sb_XRF % ¹	Description
BK DK_001	33.07805658	-6.43038991	100		Stockwork with quartz veining and iron oxides in the surface
BK DK_002	33.0780883	-6.4309741	>100000	61.9	sample from the surface with indices of antimony
BK DK_003	33.0789159	-6.4339757	5700	0.57	Vein with antimony from the trench
BK DK_004	33.0799657	-6.4332514	300		stockwork with quartz veining with iron
BK DK_005	33.08039718	6.4322429	200		iron oxides from the surface (bornite)
BK DK_006	33.0803389	-6.4315828	50300	5.03	vein outcrop in the surface with occurrence of antimony
BK DK_007	33.0786333	6.43161	500		sulphide with iron oxides alteration with qtz
BK DK_008	33.07866344	6.4314508	19500	1.95	Vein with antimony from the trench , clear contact, low thickness
BK DK_009	33.0782281	6.4319765	>100000	39.4	clear vein with high grade of antimony
BK DK_010	33.0779336	6.4323252	>100000	44.5	sample from the stock in the site

Morocco Exploration and Mining Overview

Morocco's mining industry is a significant contributor to the national economy. It has a rich history and diverse mineral resources.

A National Mining Sector Development Strategy 2013-2025 was developed and reviewed in 2019, focusing on six areas for the development of the national mining sector. These are:

- The revitalisation of mining research and exploration;
- Strengthening the professionalisation of mining operators;
- The adaptability of the sector's organisation: Roles, Structures, Means and Procedures;
- Enhancing the image of the sector and improving its social acceptability and its impact on local development;
- The availability of qualified human capital and the capitalisation of knowledge necessary for the development and sustainability of the national mining sector;
- The adaptation of the legal framework and financial and fiscal means to the specificities of the sector.

Morocco's modern mining regulatory framework, established in 2016, promotes transparency and efficiency, making it an attractive destination for mining investment. Morocco's mining sector attracts foreign investment and offers significant opportunities for exploration and development, particularly in antimony.

According to the Fraser Institute Annual Survey of Mining Companies 2023, Morocco is Africa's second most attractive jurisdiction for overall investment and policy, behind only Botswana.

¹ Laboratory based XRF determination by ALS (Spain)



Material terms of the Transaction

Exclusivity

On 4 February 2025, the Company entered an exclusivity agreement with Ashgill. In exchange for a \$5,000 fee, Ashgill granted the Company an exclusive right for 30 business days to:

- a) complete technical and legal due diligence on the Project and the Vendor and
- b) negotiate a definitive, legally binding agreement regarding the Transaction.

Option

On 7 March 2025, the Company entered into the Acquisition Agreement and will paid the Vendor a cash payment of \$25,000 for an exclusive 45 business day option to acquire a 100% legal and beneficial interest in the Project ("**Option**").

The exercise of the Option by the Company is subject to the satisfaction (or waiver) of the Conditions Precedent being;

- a) **Due diligence:** The Company completes legal and technical due diligence on the Project.
- b) **Regulatory approvals:** The Parties obtain all necessary regulatory approvals or waivers under the ASX Listing Rules, Corporations Act or any other applicable law to complete the Transaction.
- c) **Shareholder approvals:** The Company obtains shareholder approval for the issue of the Consideration Securities; and
- d) **Third party approvals:** The parties obtain all third-party approvals and consents necessary to lawfully complete the Transaction.

(together, the "**Conditions Precedent**")

Consideration

Settlement of the Transaction will occur, subject to the exercise of the Option and the satisfaction (or waiver) of the Conditions Precedent, and the Company has agreed, subject to shareholder approval, to:

- a) issue the Vendor (or its nominees) 62,500,000 fully paid ordinary shares (Shares) in the capital of the Company ("**Consideration Shares**"), with 50% of the Consideration Shares escrowed for 6-month period from the date of issue; and
- b) issue the Vendor (or its nominees) 12,000,000 performance rights on the terms and conditions set out in Appendix 4 to this announcement ("**Consideration Performance Rights**").

The Company advises that further details on the issue of the consideration will be set out in a notice of meeting convening a general meeting of shareholders to be released in due course.

Introducer's Fee

The Company has entered into an agreement with Janus Capital Partners Ltd ("**Janus Capital**"), pursuant to which Janus Capital agreed to assist and facilitate the Company engaging and completing the Transaction.

As consideration for these services, the Company agreed to pay Janus Capital (or its nominees) a 12% fee of the total value of the consideration under the Transaction payable in options to acquire shares, subject to shareholder approval, at a deemed price of \$0.001 ("**Introducer Options**").



The Company will therefore seek shareholder approval for 72,520,000 Introducer Options at its upcoming general meeting, with each Introducer Option to be issued with an exercise price of \$0.02 and an expiry date of 12 December 2027.

The Company confirms that Janus Capital is not a related party of the Company.

Chapter 11 of the ASX Listing Rules

On 26 February 2025, the Company received confirmation that ASX will not exercise its discretion under Listing Rules 11.1.2 and 11.1.3 to require the Company to obtain shareholder approval or to re-comply with the Listing Rule admission requirements in order to proceed with the Transaction.

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

For further information or enquiries please contact director Robert Marusco on 0412 593 363.

Forward Looking Statements

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

Competent Person Statement:

The information related to Exploration Results is based on and fairly represents information compiled by Jonathan King. Mr King is a Member of the Australian Institute of Geoscientists. Mr King is a director of Geoimpact Pty Ltd, which is contracted with Zeus Resources Limited. Mr King has sufficient experience that is relevant to the style of mineralisation and type of deposits 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. Jonathan King consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.



AAP_SS_160	744423	3677508	0.0002	0.026	20.7	156.5	0.345	24.2	27.8	5.46	5.25	0.088	1060	43.2	28.4	0.841	0.487	0.031	130.5
AAP_SS_161	744543.4	3677468	0.0007	0.039	49.3	105	0.332	23.5	35.4	5.96	1.765	0.083	808	48.8	32.9	1.245	0.538	0.034	130
AAP_SS_162	744814.1	3677625	0.0007	0.031	37.6	88.3	0.336	23.9	33.1	5.7	1.87	0.078	729	49.4	31.4	1.595	0.53	0.035	120.5
AAP_SS_163	745141.7	3677847	0.0002	0.024	47	80.3	0.248	20.2	26.9	5.92	1.715	0.082	720	46	31.3	9.06	0.532	0.052	123
AAP_SS_164	745023.5	3677945	0.0005	0.096	32.3	131	0.296	25.3	45.7	5.72	2.07	0.085	1085	55.8	33.3	1.455	1.145	0.023	182
AAP_SS_165	744842	3677957	0.0002	0.021	18.3	180.5	0.241	21	31.1	5.6	4.83	0.123	1225	41.1	25.6	0.658	0.897	0.035	98.7
AAP_SS_166	745395.2	3678244	0.0003	0.013	22.4	184	0.225	22.8	31	5.71	4.64	0.123	1285	40.6	24.4	0.329	0.773	0.048	98.4
AAP_SS_167	745368.6	3678032	0.0005	0.042	36.5	151	0.298	27.1	38.6	7.51	2.01	0.102	934	65.1	37.1	2.93	0.888	0.033	173
AAP_SS_168	745800.7	3678189	0.0004	0.049	32.8	102.5	0.314	26.1	38.6	6.5	1.74	0.093	959	59	32.4	1.335	0.876	0.029	153.5
AAP_SS_169	746121.3	3678328	0.0005	0.026	43.4	75.2	0.263	23	31.6	6.63	1.72	0.085	779	54.4	33.2	3.67	0.554	0.039	142
AAP_SS_170	746159.5	3678556	0.0002	0.013	15.6	203	0.227	23.8	21.3	4.55	4.35	0.107	1835	37.6	18.5	0.266	0.577	0.04	83.1
AAP_SS_171	739722.7	3663251	0.0004	0.04	76.2	121.5	0.225	19.55	25.2	5.07	3.52	0.083	800	37.4	42.2	38.6	0.743	0.063	96
AAP_SS_172	739746.3	3663253	0.0005	0.041	37.3	126	0.247	16.3	22.5	4.15	2.93	0.069	686	35.2	29.7	14.9	0.571	0.043	87
AAP_SS_173	739052.2	3663333	0.0002	0.023	17.3	82.9	0.162	15	16.35	4.71	2.49	0.07	500	35.6	20.3	1.925	0.453	0.063	88.2
AAP_SS_174	738885.1	3663952	0.0004	0.022	26.4	89.9	0.268	16.75	27.1	5.72	2.44	0.08	519	42.5	31.9	2.89	0.556	0.039	140.5
AAP_SS_175	738918.8	3664489	<0.0002	0.022	27.7	64.6	0.223	15.8	21.8	5.69	1.4	0.075	472	40.2	27.4	3.57	0.512	0.037	123.5
AAP_SS_176	739936.4	3661601	0.0002	0.025	16.35	77.2	0.182	13.6	17.75	4.03	2.85	0.065	485	29.3	20.7	0.848	0.507	0.061	89
AAP_SS_177	739600.6	3661102	0.0003	0.032	21.4	87.6	0.205	14.1	19.95	4.45	3.14	0.074	484	31.8	23.4	1.44	0.578	0.053	91
AAP_SS_178	739783.7	3661831	0.0004	0.019	26.4	96.3	0.204	17.75	18.25	4.63	1.905	0.069	645	37.3	16.75	1.35	0.556	0.051	82.1
AAP_SS_179	744128	3672718	0.0011	0.179	44.4	126.5	0.294	20.9	63.2	4.29	1.645	0.076	646	60.3	31.1	3.77	2.3	0.019	166.5
AAP_SS_180	743948.6	3672925	0.0006	0.129	42	150	0.319	24	51.1	5.63	1.775	0.089	933	63.4	36.2	3.13	1.345	0.028	196
AAP_SS_181	743674.8	3673157	0.0011	0.264	26.9	259	0.313	27.9	74.5	5.07	1.465	0.08	788	86.7	53.9	3.56	2.48	0.017	326
AAP_SS_182	743383.9	3673327	0.0004	0.041	33.6	129.5	0.343	28.4	35.6	5.15	1.82	0.075	1035	52.3	34	1.345	0.75	0.025	156.5
AAP_SS_183	743383.9	3673327	0.0006	0.037	32.8	132.5	0.345	28.1	35	5.16	1.81	0.08	1010	51.9	34.7	1.365	0.76	0.026	157



APPENDIX 3 – JORC CODE, 2012 EDITION – TABLE 1

• **Section 1 Sampling Techniques and Data**

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<p>Stream sediment samples were collected in the active channel, behind any natural barrier (rock bar, tree root, gravel bed, etc.) where heavy minerals accumulate. Lighter sand fractions were removed, and a 100g sample was taken where heavy minerals were noted in the profile.</p> <p>Stream samples were collected within active channels at approximately 15 to 20 cm depth, which varied depending on where the heavy minerals accumulated in the trap site.</p> <p>Samples were screened to 1mm.</p> <p>Rock samples were chipped with a mallet, with approximately 3kg of sample collected within a 1-metre radius from a central location.</p> <p>All samples were photographed, and their location was recorded via GPS.</p> <p>All samples were submitted to ALS in Seville, Spain, for a standard exploration suite of 48 elements plus the REEs analysis suite, making for 66 elements.</p> <p>All samples exceeding the upper detection limit were analysed using pressed pellet XRF.</p> <p>Industry-standard sampling practices for stream sediment and rock sampling adopted</p>
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	No drilling was performed.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	No drilling was performed.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical</i> 	<p>No drilling was performed.</p> <p>All rock samples were logged lithologically.</p>



Criteria	JORC Code explanation	Commentary
	<p>studies.</p> <ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>No drilling was performed.</p> <p>The sampling practices were suitable for the stage of exploration.</p> <p>Sample sizes were considered appropriate for the grain size of the sampled material.</p> <p>Samples were dried and pulverised.</p> <p>The laboratory inserted certified standards into the sample stream as part of its QA process.</p> <p>Some field duplicates or certified blank samples were included for QC checks on stream samples.</p> <p>All chip samples were lithologically logged</p> <p>No QC checks were collected for rock samples.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>A certified laboratory, ALS was used to analyse the submitted chip samples.</p> <p>The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation.</p> <p>An independent geologist chose the analytical methods used.</p> <p>As discussed here, XRF is laboratory standard XRF using pressed powders, not handheld PXRF.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<p>Laboratory standards and blank samples were inserted regularly, and some field duplicate stream samples were taken for QC checks.</p> <p>No quality control strategy was implemented for rock sampling.</p> <p>A third party undertook no verification.</p>
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<p>No drilling performed</p> <p>Latitude and Longitude/UTM Zone 29 North (rocks) and WGS84/UTM Z29 (streams) were used as documented in the tables.</p>
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral 	<p>Data spacing is appropriate for reconnaissance-level work.</p> <p>No identified mineral resources – mainly</p>



Criteria	JORC Code explanation	Commentary
	<p><i>Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<p>greenfield exploration.</p> <p>No sample compositing was employed.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<p>Stream sampling at the early reconnaissance (area selection) stage.</p> <p>Bias and orientation are not material yet.</p> <p>Rock sampling was generally normal to the strike and across the width of the identified mineralisation.</p> <p>No drilling was performed.</p>
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<p>All samples were delivered by courier directly to ALS in Seville, Spain.</p>
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<p>No audits were conducted</p>

• Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<p>The Casablanca Project comprises six granted Exploration Research Licenses (EL 353 87 50, 51, 52, 54, 58 and 59) for an area of roughly 78.6 km².</p> <p>Ashgill Morocco owns and holds the project group under trust, which will be transferred to Zeus upon completion.</p> <p>The tenement package is in good standing and has no encumbrances.</p>
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>Artisanal mining has occurred periodically. The French opened several antimony mines during the war effort back in the 1940s.</p> <p>Summit Minerals (ASX: SUM) explored the same area in 2023 and completed geological mapping, chip sampling, and a regional stream sediment survey. The work is included in this report's body.</p>
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The antimony mineralisation resides in a substantial dilational jog developed in a regional NNE-striking fault, the Smaala-Oulmes Fault.</p> <p>Antimony, occurring as semi-massive stibnite (antimony sulphide), is widely distributed throughout the dilation zone, providing favourable mineralisation sites. The mineralisation is often associated with quartz veins that cut through a mixture of metamorphosed shale, sandstone, and siltstone. The quartz veins can range in thickness from a few centimetres to several meters and contain high concentrations of stibnite as disseminated grains within</p>



Criteria	JORC Code explanation	Commentary
		quartz or as massive aggregates that fill the veins.
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	No drilling was performed
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	No data aggregation methods were employed.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<p>No mineral resources were identified or stated, with more work required on the identified mineralisation.</p> <p>Massive to disseminated stibnite mineralisation associated with vein quartz infilling shear zones.</p> <p>Vein widths vary from cm to several metres in scale and are traceable over 100s metres.</p> <p>Veins appear as steeply to moderately dipping veins and stockworks.</p>
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	Appropriate maps are included within the body of the report.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<p>The reporting level is suitable for early-stage exploration, and the results obtained support continued work on the project.</p> <p>The data in Table 2 are representative and highlight the variability of antimony grades within and around the identified veining.</p>



Criteria	JORC Code explanation	Commentary
		Likewise, the gallium values (Table 1) suggest a potential mineralised source, persisting despite the high dilution associated with a relatively low-density sampling campaign and a high stream order number.
Other substantive exploration data	<ul style="list-style-type: none">• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Multi-element analysis of the stream sampling dataset and an on-ground assessment of any results have yet to be conducted.
Further work	<ul style="list-style-type: none">• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<p>Ground truth the project and complete the assessment of the results.</p> <p>Seek further opportunities in Morocco.</p> <p>All information in the announcement will be updated as Ashgill and Zeus finalise it before releasing it to the market.</p>



APPENDIX 4 – TERMS OF CONSIDERATION PERFORMANCE RIGHTS

The terms and conditions of the Consideration Performance Rights to be issued are set out below:

(a) **Entitlement**

Each Consideration Performance Right entitles the holder to subscribe for one (1) Share upon conversion of the Consideration Performance Right.

(b) **Vesting Condition and Expiry Date**

The Consideration Performance Rights are exercisable at any time on and from the achievement of rock chip samples from the Project with greater than 10% antimony (**Vesting Condition**) prior to the date which is no later than two years from the date of issue (**Expiry Date**).

(c) **Consideration**

Each Consideration Performance Right will be issued for nil cash consideration.

(d) **Notification to holder**

The Company shall notify the holder in writing when the Vesting Condition has been satisfied.

(e) **Conversion**

Subject to paragraph (o), immediately following satisfaction of the Vesting Condition, each Consideration Performance Right will convert into one (1) Share upon the holder lodging with the Company, on or prior to the Expiry Date:

(i) in whole or in part; and

(ii) a written notice of conversion of Consideration Performance Rights specifying the number of Consideration Performance Rights being converted (**Exercise Notice**).

(f) **Share ranking**

All Shares issued upon the vesting of a Consideration Performance Right will, upon issue, rank pari passu in all respects with other Shares on issue.

(g) **Application to ASX**

The Consideration Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Consideration Performance Right on ASX within the time period required by the ASX Listing Rules.

(h) **Transfer of Consideration Performance Rights**

The Consideration Performance Rights are not transferrable.

(i) **Lapse of a Consideration Performance Right**

If the Vesting Condition attached to the Consideration Performance Right has not been satisfied prior to its Expiry Date, the Consideration Performance Rights will automatically lapse on the Expiry Date.



(j) **Participation in new issues**

A Consideration Performance Right does not entitle a holder (in their capacity as a holder of a Consideration Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues, other than as set out below.

(k) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(l) **Adjustment for bonus issue**

In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the Consideration Performance Rights, a Consideration Performance Right does not confer the right to a change in the number of underlying securities over which the Consideration Performance Right can be converted.

(m) **Dividend and Voting Rights**

The Consideration Performance Rights do not confer on the holder an entitlement to receive notice of, vote at or attend a meeting of the shareholders of the Company (except as otherwise required by law) or receive any dividends declared by the Company.

(n) **Change of Control**

If a Change of Control Event (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital) occurs, all Consideration Performance Rights will vest immediately prior to the effective Change of Control.

(o) **Timing of issue of Shares and quotation of Shares on conversion**

Within five (5) business days after the issue of an Exercise Notice by the holder, the Company will:

- (i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- (ii) if required, issue a substitute certificate for any remaining unconverted Consideration Performance Rights held by the holder;
- (iii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iv) in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.

(p) **No rights to return of capital**

A Consideration Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.



(q) **Rights on winding up**

A Consideration Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(r) **No other rights**

A Consideration Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.