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ASX ANNOUNCEMENT

23 July 2026

ACQUSITION OF THE HIGH GRADE DIAGUILI COPPER–GOLD PROJECT IN SOUTHERN MAURITANIA

Drill Ready, De-risked Copper Project in Elephant Country Amid Record Copper Prices*, *Open at depth in every section with majority of holes terminated within 100m of surface.

HIGHLIGHTS

- **Zeus 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.**
- **The Project lies within the Mauritanides orogenic belt, which hosts the operating Guelb Moghrein copper–gold mine (First Quantum Minerals) and is prospective for iron oxide–copper–gold (IOCG) style mineralisation. The project tenure features an expansive 1km strike with copper intersections in both end and remains open.**
- **Historical drilling by BRGM in the 1970s returned significant copper intercepts. The results below were previously reported to ASX by Gryphon Minerals Limited (ASX:GRY) on 12 December 2014 and are reproduced in full at Appendix 1 (see cautionary statement):**
  - **F12: 22.25 m @ 2.10% Cu from 48 m, including 11.25 m @ 3.36% Cu — hole ended in primary sulphide mineralisation**
  - **SDG-2: 12.7 m @ 2.94% Cu from 60 m, including 7.9 m @ 4.40% Cu**
  - **F19: 35 m @ 1.44% Cu from 1 m, including 20 m @ 2.10% Cu**
  - **F07: 33 m @ 1.43% Cu from surface, including 21 m @ 2.02% Cu**
  - **SDG-7: 6 m @ 2.83% Cu & 1.4 g/t Au, from 106.7 m, ending in mineralisation**
- **A discrete airborne VTEM conductor identified by Shield Mining Limited in 2008 persists across all reported time channels beneath the historically drilled area.**
- **Historical drilling is shallow — of the 49 holes recorded, with the great majority terminated within 100 m of surface — and mineralisation remains open at depth and along strike on all reported sections, where the VTEM conductor strengths at depth below 100m.**

- **Drill chips, core and original assay certificates from the historical programmes are no longer available, and the historical results cannot be independently verified. Confirmatory drilling of the historically mineralised zones forms part of the proposed work programme.**
- **Reprocessing of the 2008 raw VTEM data has been commissioned to generate a three-dimensional conductivity model ahead of a proposed drilling programme.**
- **Firm commitments received for a two-tranche placement at A$0.006 per share to raise A$2,000,000 (before costs), lead managed by GBA Capital Pty Ltd, to fund the acquisition and the proposed work programme. This includes a commitment by directors totalling A$90,000.**

Cautionary statement: All exploration results referred to in this announcement are historical Exploration Results generated by prior explorers and were previously reported to ASX by Gryphon Minerals Limited (ASX:GRY) in its announcement dated 12 December 2014, "Visible Copper Mineralisation Identified at Mauritanian Projects", which is available on the ASX announcements platform (www.asx.com.au) under the code GRY. These Exploration Results have been reported by the former owner rather than by Zeus. They have not been reported in accordance with the JORC Code 2012 and their reporting may not conform to the requirements of the JORC Code 2012. Original drill chips, core and assay certificates are no longer available. A Competent Person has not done sufficient work to disclose these Exploration Results in accordance with the JORC Code 2012. It is possible that, following further evaluation and/or exploration work, the confidence in these prior reported Exploration Results may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of Zeus that causes it to question the accuracy or reliability of these historical Exploration Results. Zeus has not independently validated these results and is not to be regarded as reporting, adopting or endorsing them. No Mineral Resource, Ore Reserve or Exploration Target has been defined for the Project. Refer to the Historical Exploration Results section, the Competent Person Statement and Appendix 1.

Zeus Resources Ltd (ASX:ZEU) ("**Zeus**" or the "**Company**") advises that it has entered into a definitive share sale agreement ("**SSA**") to acquire up to a 100% interest in Sab Metals Mauritania SARL ("**Sab Metals**"), a Mauritanian company that holds exploration permit 2475B2 covering the Diaguili copper–gold project (the "**Project**") in the Guidimaka region of southern Mauritania.

The Project has a documented exploration history extending back to the late 1960s, including 49 recorded drill holes, and hosts outcropping and near-surface copper mineralisation with historical intercepts of up to 22.25 m @ 2.10% Cu. Drilling to date has been shallow, mineralisation remains open at depth and along strike, and, having reviewed the historical drilling and geophysical data available to it, Zeus believes that a discrete airborne electromagnetic conductor identified beneath the historically drilled area has not been effectively tested by that drilling.

The 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

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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.

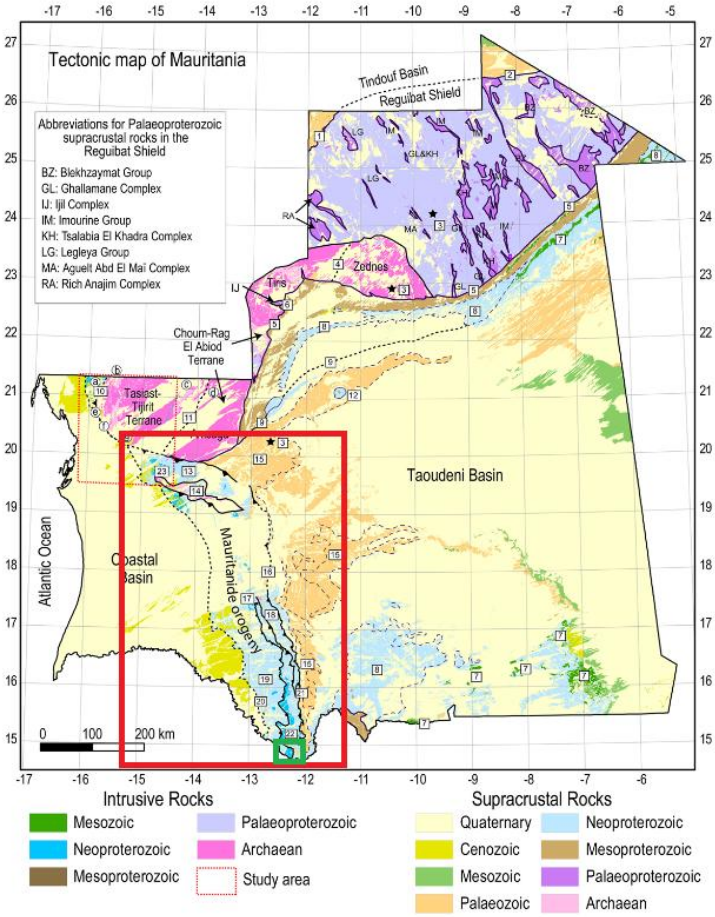

Figure 1: Tectonic setting of Mauritania. The Mauritanides orogenic belt is outlined in red; the Diaguili permit is indicated by the green square in the extreme south. *Source: regional compilation after BRGM.*

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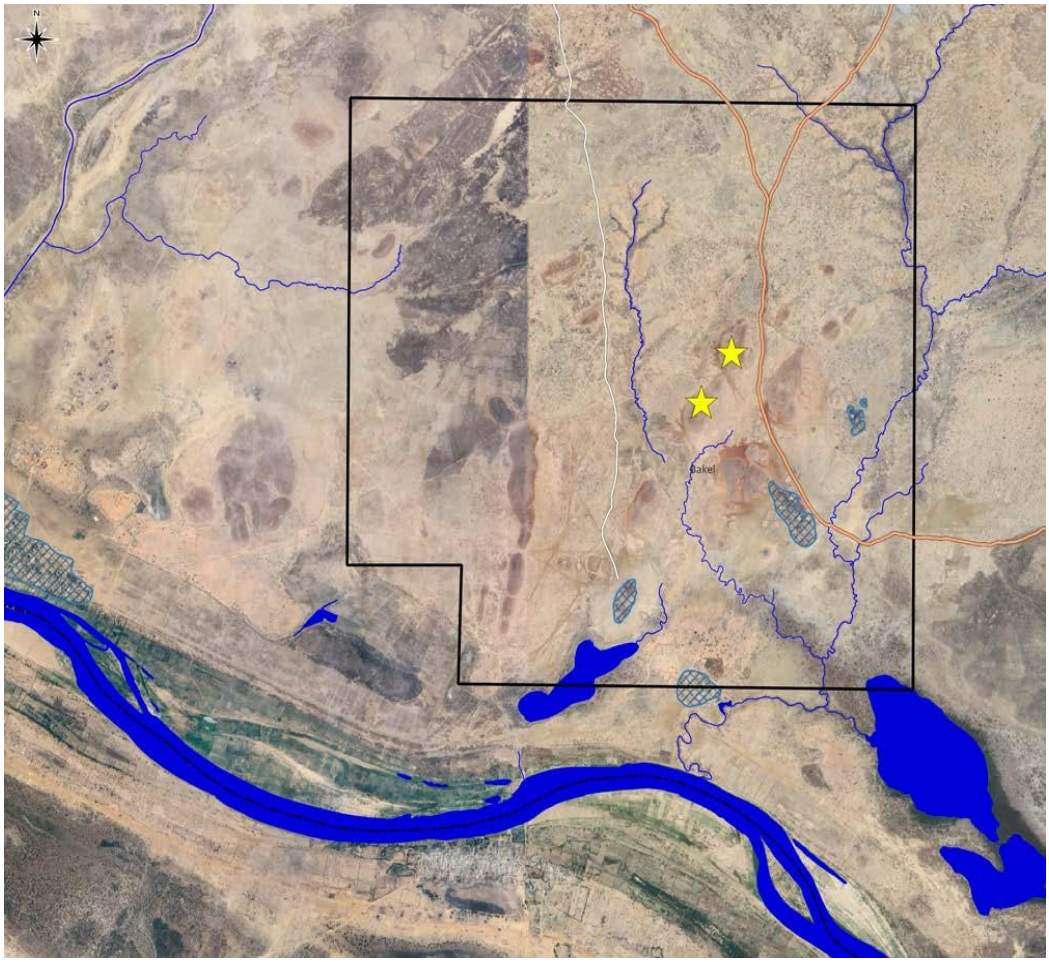

Figure 2: Permit 2475B2, immediately north of the Senegal River. Yellow stars indicate mineralisation on the north and south hills; hatched areas are villages. *Source: satellite imagery with permit boundary overlay.*

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.

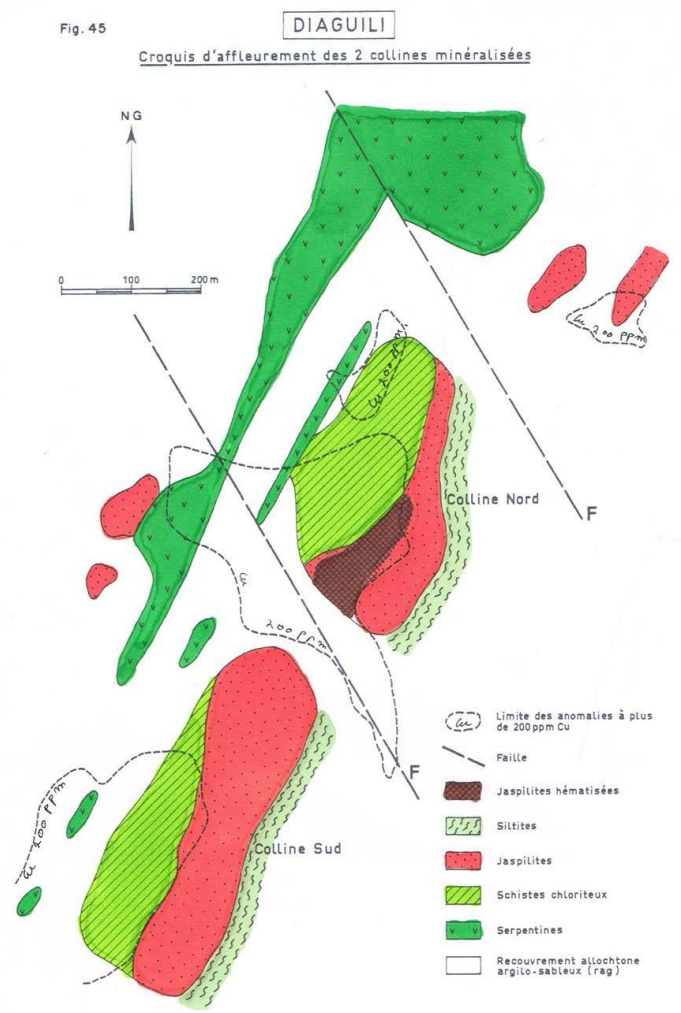

Figure 3: Geology of the Diaguili occurrence, showing Colline Nord and Colline Sud. *Source: BRGM (Blanchot, 1975).*

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.

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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.

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The drill collar and intersection table from the Gryphon Announcement is reproduced in full at Appendix 1.

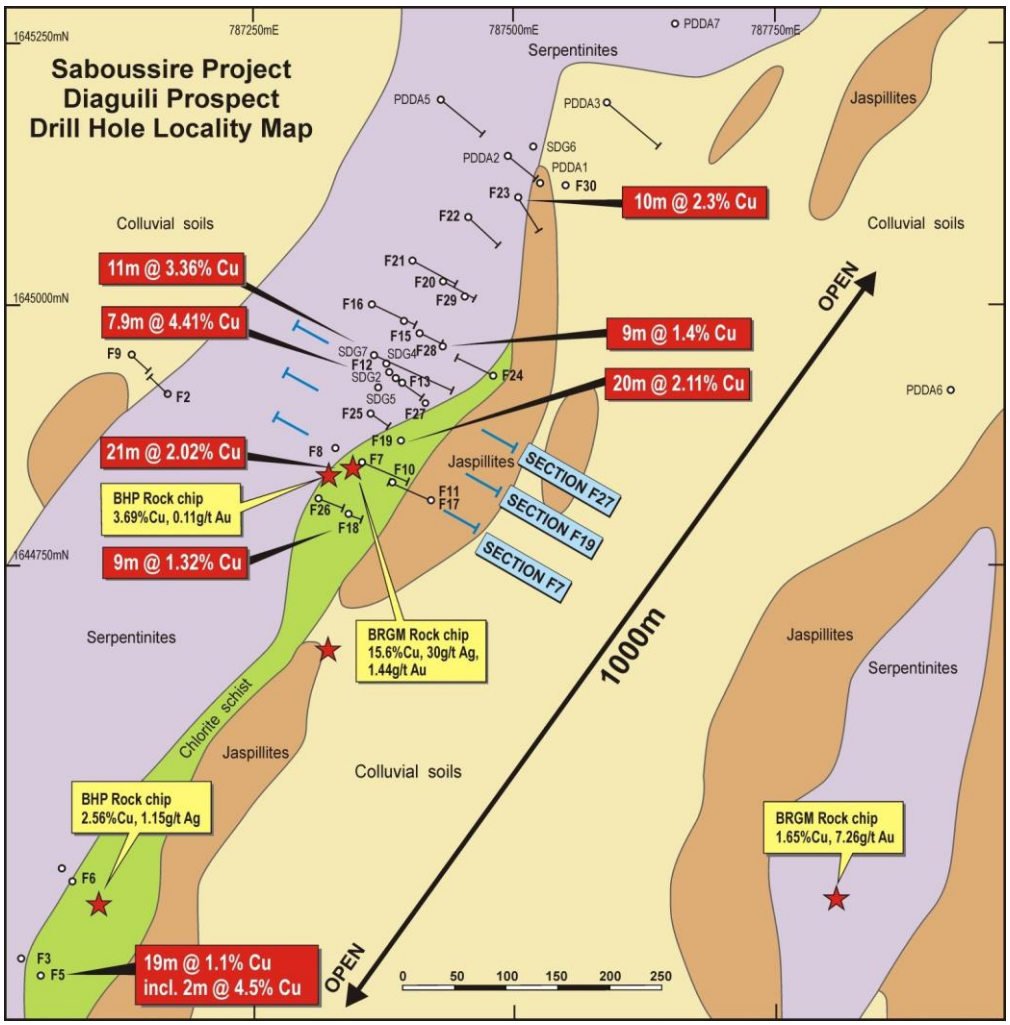
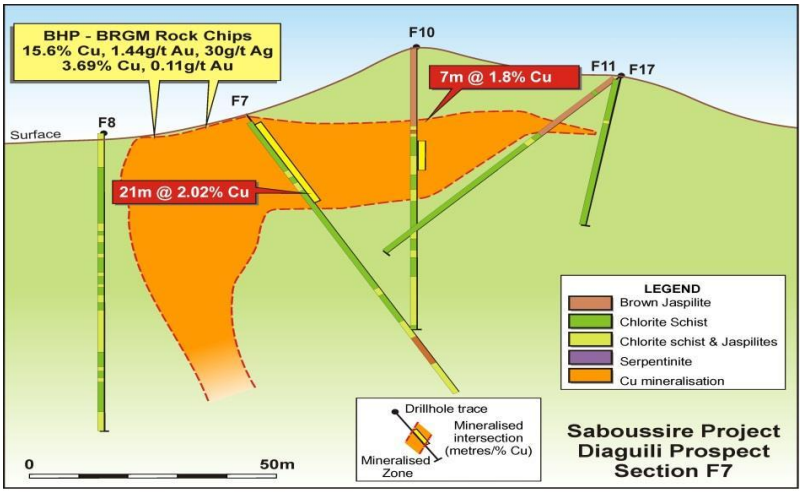


Figure 4: Diaguili prospect drill hole locality map with reported historical intercepts and rock chip results. *Source: Figure 1 of the Gryphon Announcement (ASX:GRY, 12 December 2014).*



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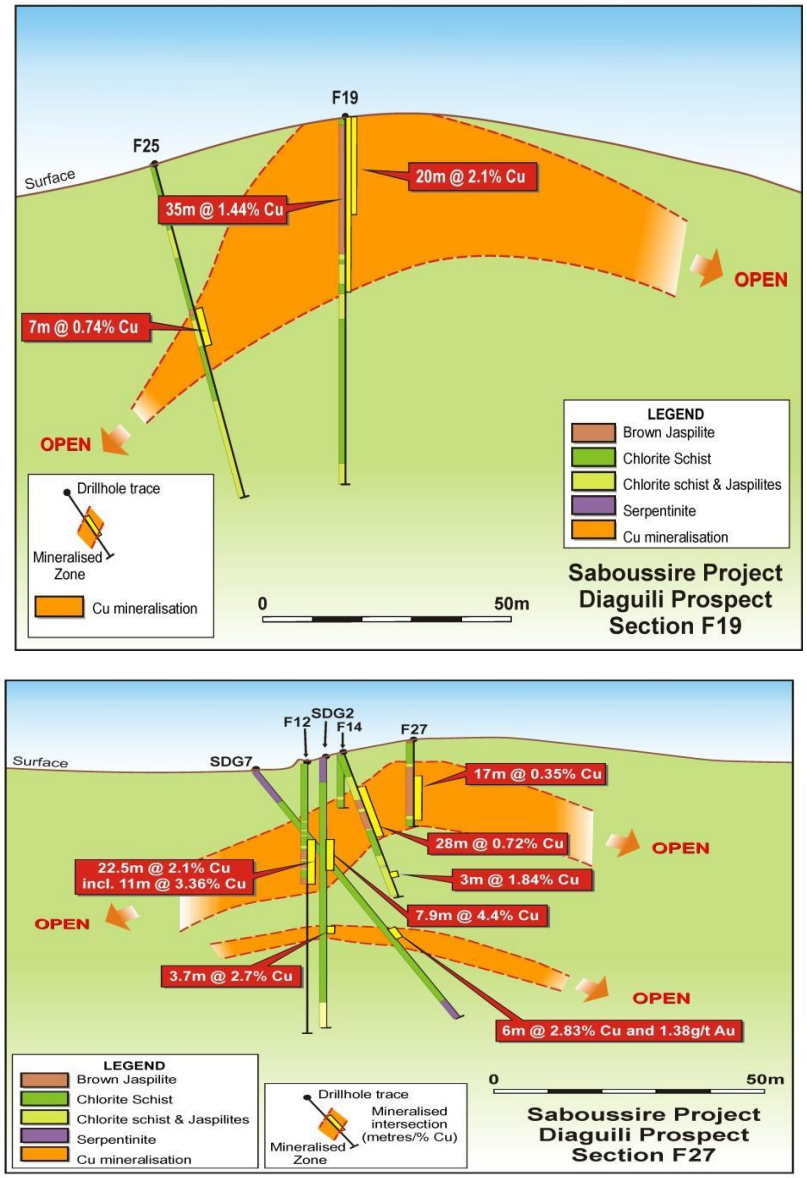

Figure 5: Interpreted cross sections F7, F19 and F27 through the central zone of the copper mineralisation. *Source: Figure 2 of the Gryphon Announcement (ASX:GRY, 12 December 2014).*

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

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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.

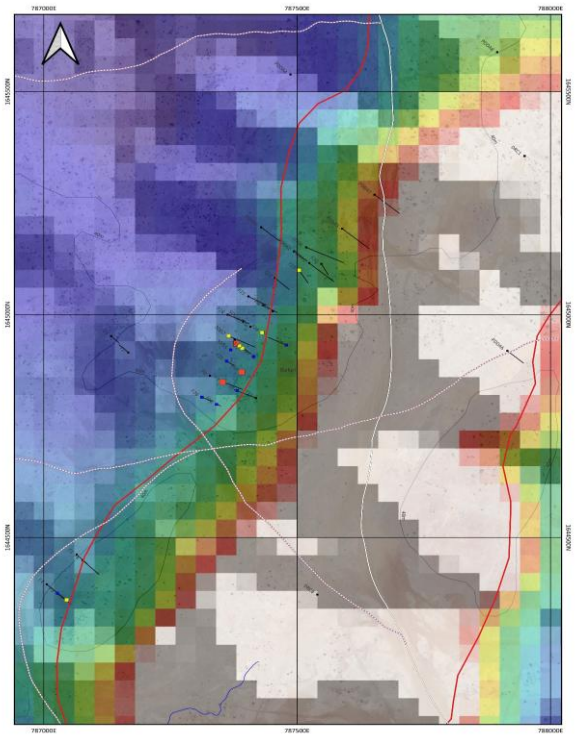

Figure 6: VTEM channel 15 response over the Diaguili prospect with historical drill collars and drill traces. *Source: 2008 Shield Mining VTEM survey — refer to the provenance statement above.*

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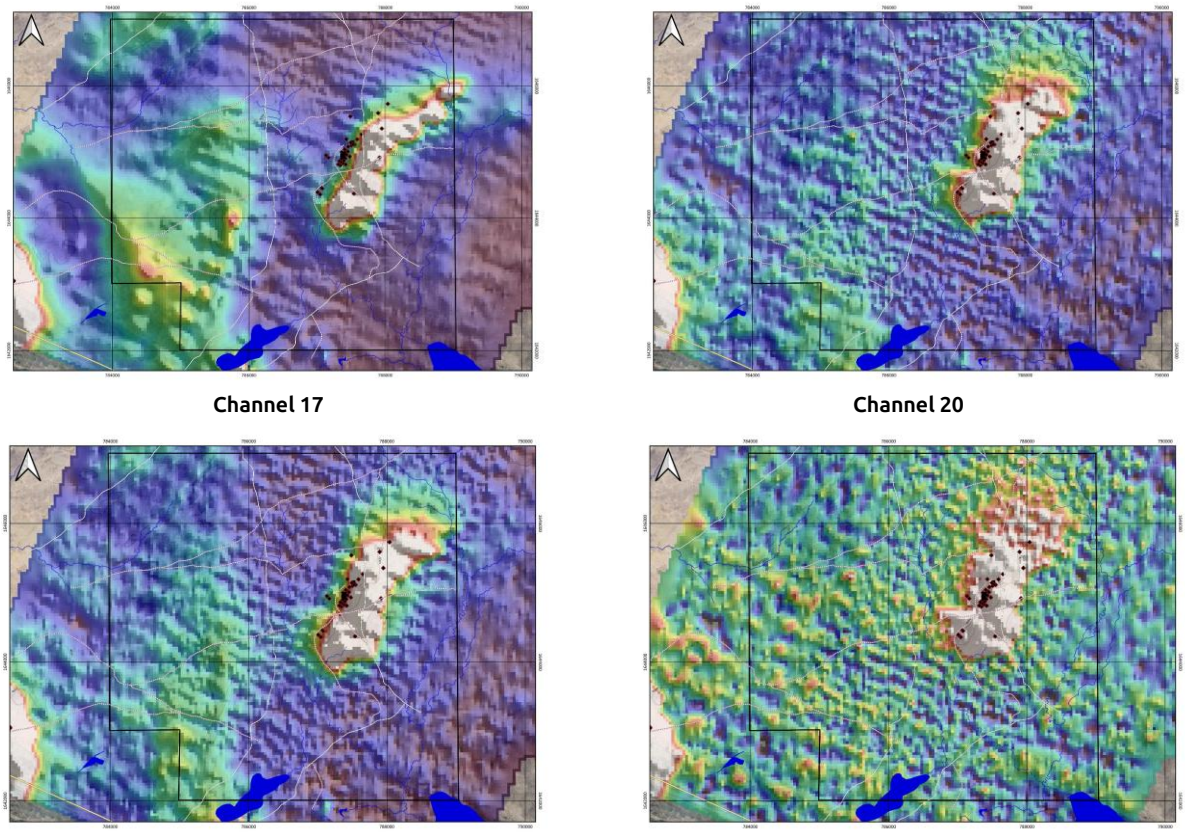

Channel 17 | Channel 20

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.

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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.

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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, but the issue of the Tranche 2 shares, the free attaching options and the Lead Manager options remains subject to shareholder approval, and there is no assurance that that approval will be obtained.

Event	Date
Announcement of the acquisition and Placement	Thursday 23 July 2026
Settlement of Tranche 1	Thursday 30 July 2026
Issue of Tranche 1 shares	Friday 31 July 2026
Despatch of notice of meeting	Friday, 31 July 2026

Event	Date
General meeting	Friday, 28 August 2026
Settlement and issue of Tranche 2 shares and options	Friday, 4 September 2026

Table 3: Indicative timetable. Dates are indicative only and subject to change, including to comply with the Listing Rules and the Corporations Act.

The Consideration Shares to be issued to the Vendors under the SSA will also require placement capacity under Listing Rule 7.1 or, where capacity is not available, shareholder approval. The Company will confirm the allocation of its available capacity between the Placement and the Consideration Shares prior to issue.

Introducer Fee

The acquisition was introduced to the Company by Bridgepoint Strategic Partners Limited (**Introducer**), a company registered in the British Virgin Islands. Under an introducer fee agreement dated 20 July 2026, the Company has agreed to issue to the Introducer, or to such nominees as it directs, 10,000,000 fully paid ordinary shares and 100,000,000 options, each exercisable at A$0.02 on or before 12 December 2027 and otherwise on the same terms as the Company's existing quoted options.

The issue of those securities is conditional on the Company obtaining all shareholder approvals required under the ASX Listing Rules and the Corporations Act for their issue, and on First Completion occurring under the SSA. If either condition is not satisfied, the agreement terminates and no fee is payable. The securities are the entire consideration payable to the Introducer in connection with the acquisition, and no cash fee, commission, retainer, success fee or expense reimbursement is or will be payable to it.

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

Zeus Resources Limited

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About Zeus Resources Limited

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

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

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

About Mining in Mauritania

Mauritania has a centralised mining cadastre, a structured permitting procedure and a mining code that is generally regarded as favourable to exploration. The country is a member of the Extractive Industries Transparency Initiative and hosts several substantial operating mines, including the Guelb Moghrein copper–gold mine (First Quantum Minerals) and the Tasiast gold mine (Kinross Gold). Mining is a significant contributor to national GDP and export earnings.

Forward Looking Statements

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

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Historical Exploration Results – Cautionary Statement

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

The historical results have not been reported in accordance with the JORC Code 2012 and have not been independently verified by Zeus. Original drill chips, core and assay certificates are no longer available, and no sampling, assay, quality control or survey information is available for the rock chip samples referred to. Reported intersections are downhole lengths; true widths are not known. Rock chip samples are selective in nature and are not necessarily representative of average grades, mineralised widths or of the continuity of mineralisation.

The historical geophysical (VTEM) data referred to in this announcement was obtained from a third party rather than from the survey contractor, has not been independently authenticated, and is incomplete as to both the channel suite and the survey acquisition and processing parameters; it is preliminary and subject to the reprocessing described in this announcement. In respect of the historical drill and rock chip Exploration Results, a Competent Person has not done sufficient work to disclose them in accordance with the JORC Code 2012. It is possible that, following further evaluation and/or exploration work, the confidence in these prior reported Exploration Results may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of Zeus that causes it to question the accuracy or reliability of these historical drill and rock chip Exploration Results. Zeus has not independently validated the results and is not to be regarded as reporting, adopting or endorsing them. No Mineral Resource or Ore Reserve has been defined for the Project and Zeus is not reporting an Exploration Target..

Competent Person Statement

The information in this announcement that relates to historical exploration results, and to the JORC Code Table 1 disclosure at Appendix 2, is based on, and fairly represents, information compiled and reviewed by Mr Baker Khudeira, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM – 230652). Mr Khudeira is a consultant to Zeus Resources Limited. Mr Khudeira confirms that the information in this announcement is an accurate representation of the available data and studies for the Diaguili copper–gold project. Mr Khudeira has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Khudeira consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear. Zeus is not reporting Exploration Results, Mineral Resources or Ore Reserves in this announcement, and the historical results referred to are reported subject to the cautionary statement set out above.

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Appendix 1 – Historical Drill Results

The table below reproduces Table 1 of the Gryphon Minerals Limited (ASX:GRY) announcement dated 12 December 2014, "Visible Copper Mineralisation Identified at Mauritanian Projects", being the historical copper results for the Diaguili prospect as previously reported to ASX. Coordinates are WGS84 UTM Zone 28N. Intervals are downhole lengths; true widths are not known. NSR denotes no significant results. Copper intersections were reported using a 0.3% Cu edge grade with a minimum of 4 m of consecutive internal dilution. Zeus has not adjusted, recalculated or re-aggregated any of the reported values. These are historical results and are subject to the cautionary statement in this announcement.

Hole	Easting	Northing	RL	Azi	Dip	EOH	Type	From	To	Interval	Cu %	Company
F1	787065	1644462	103	135	-60	60	RC				NSR	BRGM
F10	787382	1644830	133	0	-90	75	RC	0	2	2	0.51	BRGM
F10								20	40	20	0.68	BRGM
F11	787419	1644813	125	293	-80	40	RC	16	17	1	0.36	BRGM
F12	787380	1644935	109	0	-90	70.25	RC	48	70.25	22.25	2.10	BRGM
F12 — incl. 6 m @ 1.33% Cu; 11.25 m @ 3.36% Cu												
F13	787392	1644926	114	0	-90	31	RC	29	30	1	0.44	BRGM
F14	787392	1644925	115	126	-75	86	RC	22	50	28	0.72	BRGM
F14								72	75	3	1.84	BRGM
F15	787408	1644973	113	116	-75	97	RC	62	64	2	0.44	BRGM
F15								67	75	8	0.31	BRGM
F15								78	79	1	0.32	BRGM
F15								86	87	1	0.52	BRGM
F16	787363	1645000	109	116	-55	81.5	RC				NSR	BRGM
F17	787419	1644813	125	293	-45	66	RC	17	20	3	0.31	BRGM
F18	787341	1644799	111	113	-80	49.4	RC	1	10	9	1.32	BRGM
F19	787391	1644871	122	0	-90	74.4	RC	1	36	35	1.44	BRGM
F19								42	49	7	0.57	BRGM
F19 — incl. 20 m @ 2.1% Cu from 1 m												
F2	787167	1644915	104	314	-60	50	RC				—	BRGM
F20	787433	1645021	115	119	-60	64	RC				NSR	BRGM
F21	787404	1645041	106	119	-60	79.6	RC				NSR	BRGM
F22	787457	1645082	109	133	-60	75	RC				NSR	BRGM
F23	787504	1645100	107	148	-60	68	RC	15	35	20	1.45	BRGM
F23 — incl. 10 m @ 2.3% Cu from 18 m												
F24	787479	1644932	115	296	-55	68	RC	45	46	1	0.30	BRGM
F24								49	64	15	0.64	BRGM
F25	787361	1644896	113	125	-75	70	RC	32	39	7	0.74	BRGM
F26	787312	1644815	104	113	-70	63	RC	1	13	12	0.51	BRGM

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Hole	Easting	Northing	RL	Azi	Dip	EOH	Type	From	To	Interval	Cu %	Company
F27	787414	1644906	122	0	-90	50	RC	15	16	1	0.44	BRGM
F27								21	38	17	0.35	BRGM
F27								43	46	3	0.56	BRGM
F28	787431	1644960	118	0	-90	50	RC	25	39	14	1.12	BRGM
F28 — incl. 9 m @ 1.4% Cu from 30 m												
F28								44	50	6	0.36	BRGM
F29	787452	1645008	118.7	0	-90	52.5	RC	9	15	6	0.43	BRGM
F30	787548	1645114	105	152	-60	57	RC				NSR	BRGM
F3	787027	1644375	110	131	-60	73	RC	1	8	7	0.59	BRGM
F3								14	15	1	1.80	BRGM
F4	787006	1644395	103	131	-50	82	RC				NSR	BRGM
F5	787045	1644360	120	0	-90	60	RC	1	20	19	1.10	BRGM
F5 — incl. 2 m @ 4.5% Cu												
F6	787077	1644449	105	135	-50	70	RC	4	5	1	0.30	BRGM
F6								49	50	1	0.40	BRGM
F7	787353	1644849	115	113	-60	85	RC	0	33	33	1.43	BRGM
F7 — incl. 21 m @ 2.02% Cu from 0 m												
F7								45	47	2	0.36	BRGM
F7								68	70	2	0.44	BRGM
F8	787328	1644863	111	0	-90	80	RC	31	32	1	0.52	BRGM
F9	787133	1644952	104	134	-60	45	RC				NSR	BRGM
PDDA7	787653	1645269	135	130	-50	100	RC	8	12	4	0.38	BRGM*
SDG2	787386	1644930	110			0.1*	DDH	42.9	50.05	7.15	0.47	BRGM
SDG2								60	72.7	12.7	2.94	BRGM
SDG2 — incl. 7.9 m @ 4.4% Cu from 60.9 m												
SDG2								100.3	103.9	3.65	2.65	BRGM
SDG3	787394	1644985	105	0		0.1*	DDH				NSR	BRGM
SDG4	787377	1644944	110.8	0	-90	100	DDH				NSR	BRGM
SDG5	787369	1644921	105			0.1*	DDH	62	69.9	7.9	1.20	BRGM
SDG6	787518	1645151	105	115	-60	164.3	DDH				NSR	BRGM
SDG7	787365	1644952					DDH	106.7	112.65	6	2.83	BRGM
SDG7 — incl. 6 m @ 2.83% Cu + 6 m @ 1.4 g/t Au from 106 m												
PDDA1	787524	1645116	135	130	-50	100	RC				NSR	General Gold
PDDA2	787494	1645142	135	130	-70	100	RC				NSR	General Gold
PDDA3	787589	1645193	135	130	-50	110	RC				NSR	General Gold

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Hole	Easting	Northing	RL	Azi	Dip	EOH	Type	From	To	Interval	Cu %	Company
PDDA4	787487	1645539	135	130	-65	100	RC				NSR	General Gold
PDDA5	787429	1645196	135	130	-65	120	RC				NSR	General Gold
PDDA6	787915	1644919	135	130	-65	100	RC				NSR	General Gold
PDDA8	787895	1645589	135	130	-50	120	RC				NSR	General Gold
PDDA9	788038	1645729	135	130	-55	100	RC				NSR	General Gold
DRC1	787949	1645356	30	0	-90	141.00	RC				NSR	Shield Mining
DRC2	782551	1643060	36	0	-90	50.00	RC				NSR	Shield Mining
DRC3	782550	1643047	36	0	-90	50.00	RC				NSR	Shield Mining
DRC4	787540	1644372	30	0	-90	15.00	RC				NSR	Shield Mining

Historical surface samples reported in the Gryphon Announcement

Sample type	Result	Source
Rock chip, Colline Nord	15% Cu, 30 g/t Ag, 1.44 g/t Au	BRGM
Rock chip, Colline Sud	1.65% Cu, 7.26 g/t Au	BRGM
Rock chip, Colline Nord	3.69% Cu, 0.11 g/t Au	BHP Minerals
Rock chip, Colline Sud	2.56% Cu, 1.15 g/t Ag	BHP Minerals

Rock chip samples are selective and are not necessarily representative of average grades or of the continuity of mineralisation. No sampling, assay or quality control information is available for these samples. The first three results appear in the highlights of the Gryphon Announcement; the fourth appears on Figure 1 of that announcement.

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Appendix 2 – JORC Code, 2012 Edition, Table 1

This table has been compiled in respect of the historical exploration results referred to in this announcement. Zeus is not reporting any new exploration results. The historical data pre-dates the JORC Code 2012 and, in most respects, the supporting information required by Table 1 is not available.

Section 1: Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation).	As stated in the Gryphon Announcement, all drilling at the Project was completed by BRGM in 1975 (6 diamond holes for 648 m and 30 RC holes for 1,972 m), General Gold in 1996 (9 RC holes for 950 m) and Shield Mining between 2008 and 2010 (4 RC holes for 296 m). Assay and end-of-hole information is available for only three of the six BRGM diamond holes. Gryphon recorded that no information is available on the original sampling methods and that the drilling is historic and was not verified by Gryphon. Historical surface sampling comprised selective rock chips collected by BRGM and BHP Minerals. Gryphon also completed shallow lithic-rich soil and closely spaced bedrock chip traverses read by portable XRF; pXRF is a semi-quantitative field technique and no instrument, calibration or reading-time parameters were reported. No new sampling results are reported in this announcement.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.	Per the Gryphon Announcement, the historical drilling is both diamond and reverse circulation and no further information is available. Core diameters, bit sizes, orientation methods and downhole survey methods are not recorded. Two further vertical diamond holes were drilled by OMRG/O.Gold in 1986 but do not appear in the Gryphon Announcement. No drilling has been undertaken by Zeus.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Gryphon recorded that no information is available, all drilling being historic and unverified by Gryphon. No recovery records are available. Recovery cannot be assessed and any relationship between recovery and grade cannot be evaluated.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Gryphon recorded that no logging information is available for the historical drilling. Lithological logging summaries survive in BRGM reports and in a compiled logging dataset, but logging standards and whether logging was qualitative or quantitative are not known. The logging is not considered adequate to support Mineral Resource estimation.
Sub-sampling techniques and sample preparation	For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages.	Gryphon recorded that no information is available. No drill chips, core or pulps have been retained — a point expressly noted in the Gryphon Announcement — and independent re-assay or verification of the historical results is therefore not possible.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Gryphon recorded that no information is available. Laboratories, analytical methods, detection limits and whether digestions were partial or total are not recorded, no original assay certificates are available, and no quality control data (standards, blanks, duplicates or external checks) exists. Levels of accuracy and precision have not been established. Gryphon reported portable XRF readings from soil and bedrock chip traverses; no instrument make or model, reading times or

Criteria	JORC Code explanation	Commentary
		calibration factors were reported, and pXRF results are not directly comparable to laboratory assays.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. Documentation of primary data, data entry procedures, data verification, data storage protocols.	Gryphon recorded that the historical results had not been verified by Gryphon staff and that drill chips and original assays are no longer available for independent checks. The intersections have likewise not been verified by Zeus and cannot be verified in the absence of retained sample material. No twinned holes have been drilled. Zeus has reproduced the Gryphon table without adjustment or recalculation.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Coordinates are reported in WGS84 UTM Zone 28N. Gryphon recorded that its geologists located the historical drill collars and verified them using handheld GPS, and that no information is available on the original drilling and surveying methods. Handheld GPS accuracy is of the order of ±5 m. Downhole survey data is not available and topographic control is limited. A small number of collar and end-of-hole depth fields in the source table contain obvious data-entry artefacts — for example, placeholder end-of-hole depths of 0.1 m recorded against diamond holes that returned intervals at depths of 40–100 m. These are transcription artefacts in isolated fields, are reproduced as recorded, and do not cause Zeus to question the reliability of the reported intervals and grades.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity.	Gryphon recorded that the drill collars are generally approximately 40 m apart but were drilled on a variety of azimuths and include vertical holes, and that the data is of insufficient spacing and confidence to establish Mineral Resources. Drilling is concentrated on and adjacent to Colline Nord, with sparse coverage elsewhere on the permit. BRGM soil geochemistry was collected on an approximate 1,000 m × 250 m grid. Zeus concurs that the data spacing and distribution is not sufficient to establish geological or grade continuity and is not suitable for Mineral Resource estimation.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Gryphon recorded that the historical holes are exploration holes drilled on a variety of azimuths, including vertical holes, and that the relationship between mineralised intercepts and drill orientations is unknown. Mineralisation is interpreted to be structurally controlled and folded, with variable dip. True widths are not known and reported intersections are downhole lengths, which may materially overstate true thickness. Hole PDDA-6 was drilled approximately parallel to the inferred dip of the near-surface geophysical anomaly. Sampling orientation bias cannot be excluded.
Sample security	The measures taken to ensure sample security.	Gryphon recorded that no information is available. No sample security information exists for the historical programmes.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Gryphon recorded that no information is available. No audit or review of the historical sampling techniques or data has been undertaken.

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	Type, reference name/number, location and ownership including agreements or material issues with	Exploration permit 2475B2, Diaguili, Guidimaka region, southern Mauritania. The permit is registered to Sab Metals Mauritania SARL, a Mauritanian company. Zeus has entered into

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Criteria	JORC Code explanation	Commentary
land tenure status	third parties. The security of the tenure held at the time of reporting.	a definitive share sale agreement to acquire up to 100% of the shares in Sab Metals in four tranches. Completion is conditional on due diligence, including verification of chain of title and permit standing, and on the permit being in good standing under the Mauritanian Mining Code. Zeus does not hold an interest in the permit as at the date of this announcement. Zeus is not aware of any material third party interests or impediments, subject to completion of due diligence.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	All exploration on the Project has been carried out by other parties: BRGM (soil geochemistry late 1960s; 30 RC holes and 6 diamond holes, 1975–1977), OMRG/O.Gold (2 diamond holes, 1986), General Gold International (9 RC holes, 1996), BHP Minerals (rock chip sampling), Shield Mining Limited ASX:SHX (VTEM survey, soil geochemistry and 4 RC holes, 2008–2010), Gryphon Minerals Limited ASX:GRY (compilation, collar verification, pXRF traverses, BLEG and lag sampling, 2014) and ANARPAM (desktop and field review, 2023). The drill results were previously reported to ASX in the Gryphon Announcement and are reproduced at Appendix 1. Zeus has not verified any of this work.
Geology	Deposit type, geological setting and style of mineralisation.	Mineralisation is hosted by the Gadel Group, comprising chlorite schist, micaschist, prasinite, carbonate, quartzite and jasperoid with serpentinite lenses. The Gadel Group forms an east-vergent thrust sheet within the Mauritanides orogenic belt, bounded by the El Mselgguem Group to the west and below and the Guenalba Group to the east and above; the presence of serpentinite distinguishes the Gadel Group. Surface mineralisation comprises disseminated malachite and chrysocolla with residual sulphides 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 preferential enrichment along chlorite schist–jasperoid contacts. BRGM section interpretation (Blanchot, 1975) indicates secondary folding of the chlorite schist–jasperoid sequence, with a possible north-north-east plunge to the system, and N120° striking faults between and north of the two hills that cast doubt on strike continuity of mineralisation between them. Field observations of hydrothermal silicification, ubiquitous magnetite, shearing and brecciation along the ridges, and tremolite–actinolite (asbestiform) veinlets comparable to those at Guelb Moghrein are consistent with, but do not confirm, an IOCG origin. The deposit model remains unconfirmed. A differing description was published in the Gryphon Announcement, relating mineralisation to north-east trending sheared jaspilite and sericite schist in west-vergent thrust sheets over ultrabasic rocks, with copper concentrated along fold hinges, thickening at the hinge and thinning on the limbs. Zeus has not reconciled the two interpretations and considers detailed structural mapping a priority.
Drill hole information	A summary of all information material to the understanding of the exploration results including a tabulation for all Material drill holes.	Table 1 of the Gryphon Announcement, containing easting, northing, RL, azimuth, dip, end-of-hole depth, hole type, from, to, interval and Cu% for all holes in the inherited database, is reproduced in full at Appendix 1. Downhole survey data and assay certificates are not available. A small number of end-of-hole entries in the source table are obvious transcription artefacts, are reproduced as recorded with the discrepancies

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Criteria	JORC Code explanation	Commentary
		identified in the notes to Appendix 1, and do not affect the reported copper intervals or grades.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations and cut-off grades are usually Material and should be stated.	As stated in the Gryphon Announcement, copper results were reported using a 0.3% Cu edge grade with a minimum of 4 m of consecutive internal dilution. No maximum grade truncation or top-cutting was reported and no metal equivalent values are reported. Zeus has applied no aggregation, weighting, truncation or recalculation, and has reproduced the reported intervals — including the 'incl.' sub-intervals — as they appear in the source table. The aggregation parameters applied by BRGM in generating the underlying assay data are not known.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	As stated in the Gryphon Announcement, reported intersections are downhole widths; exploration is at an early stage and insufficient information is available to infer true widths. Mineralisation is folded and of variable orientation and a substantial proportion of holes were drilled vertically, such that downhole lengths may materially exceed true widths. Down hole length, true width not known.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported.	Figures 1 to 7 of this announcement show the project location, permit outline, geology, historical drill hole locations with reported intercepts, and the VTEM response. A drill hole locality map and three interpreted cross sections (F7, F19 and F27) were published as Figures 1 and 2 of the Gryphon Announcement. No new discovery is being reported.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced.	Table 1 of the Gryphon Announcement is reproduced in full and without omission at Appendix 1, including all low-grade intervals (down to 0.30% Cu over 1 m) and all holes returning no significant results. Gryphon stated that all holes in the inherited database had been reported. Of the 49 holes listed, the majority returned either no significant result or grades below 1% Cu.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including geological observations; geophysical survey results; geochemical survey results; bulk samples; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics.	The Gryphon Announcement recorded 'Nil' against this criterion, and separately noted that historical electromagnetic and induced polarisation datasets were under review at that time. A helicopter-borne VTEM survey was flown by Shield Mining in 2008 and the resulting conductor was reported to ASX by Shield at the time. Zeus holds flight line locations and geo-referenced images of the response for time channels 15, 17, 20, 22 and 25. This material was obtained from Zeus's Mauritanian counterparty, not from the survey contractor, and has not been verified against the contractor's records or independently authenticated. Zeus does not hold the original or raw survey data. Survey contractor identity, system and loop configuration, line spacing and direction, terrain clearance, survey date, and processing, levelling and filtering parameters are not known. No acquisition or processing quality control information is available. The five channels held are not the full channel suite; Zeus did not select them, does not hold the remainder, and cannot confirm they are representative of the full decay response. Reprocessing and three-dimensional inversion of the survey data has been commissioned from an independent geophysical consultancy; results are not yet available and may not support the interpretation set out in this announcement. Depth of investigation for individual channels has not been established and the source of the conductor is unconfirmed. BRGM soil geochemistry from the late 1960s has been digitised; sample medium, depth and analytical method are unknown, and a substantial component of the surficial

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Criteria	JORC Code explanation	Commentary
		cover is interpreted to be aeolian, which limits the value of surface soil geochemistry. Gryphon reported lateritic lag and BLEG stream sampling confirming copper, nickel and gold at target areas outside the Diaguili drilling. No metallurgical testwork, bulk density, groundwater or geotechnical data is available.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Subject to completion of the acquisition, funding and seasonal access, Zeus proposes: (i) reprocessing and 3D inversion of the 2008 VTEM data; (ii) structural and geological mapping, trenching and a ground geophysical survey (IP or MLEM, to be determined); (iii) approximately 3000 m of RC and 500 m of diamond drilling to confirm the historically reported mineralised zones and to test the geophysical conductor at depth and along strike; and (iv) air core drilling and geochemical sampling beneath Quaternary cover. Timing and scope are indicative and subject to funding, approvals and further work. Field work is not practicable between late June and October due to seasonal rainfall.

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