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ASX ANNOUNCEMENT

20 October 2026

COMPLETION OF FIRST TRANCHE OF DIAGUILI ACQUISITION

Key Highlights

- **Strategic entry into the Diaguili copper–gold project:** Zeus has completed the First Completion of the Sab Metals acquisition, securing a 51% interest in the project.
- **Near-term exploration catalyst:** Drilling is expected to commence during the current quarter.

Zeus Resources Ltd (ASX:ZEU) ("**Zeus**" or the "**Company**") advises that it has finalised the First Completion tranche ("**First Completion**") of its acquisition of Sab Metals Mauritania SARL ("**Sab Metals**"), the holder of exploration permit 2475B2 covering the Diaguili copper–gold project in southern Mauritania (the "**Project**"), under the Share Sale Agreement announced to ASX on 23 July 2026.

Following First Completion, the Company holds a 51% interest in Sab Metals and has assumed management of the Project.

Consideration for the First Completion tranche comprised US$350,000 in cash (being US$400,000 less the US$50,000 exclusivity fee previously paid) and 66,743,879 fully paid ordinary shares in the Company at a deemed issue price of A$0.00859 per share based on a 10-day VWAP, representing a deemed value of US$400,000.

The Share Sale Agreement provides for the Company to acquire the remaining interest in Sab Metals in further stages, as set out in the Company's announcement of 23 July 2026.

The Company expects to commence drilling at the Project during the current quarter.

Executive Director Hugh Pilgrim commented:

"Completion of this first tranche is an important milestone for Zeus and reflects the strong progress we are making in establishing our presence in Mauritania. Securing a 51% interest in Sab Metals and assuming management of the Diaguili Project positions us to advance exploration in a focused and timely manner. We are encouraged by the copper–gold prospectivity of the Project and look forward to commencing drilling during the current quarter"

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

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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.