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ASX ANNOUNCEMENT

18 November 2026

RIG MOBILISED FOR MAIDEN DRILLING AT DIAGUILI HIGH-GRADE COPPER–GOLD PROJECT

Key Highlights

- ***Site ready, rig mobilised:*** *Exploration camp established, drill pads and access roads completed, and Tayssir Drilling's diamond drill rig mobilised to site for Zeus's maiden ~1,200 m diamond drilling programme at the Diaguili Copper–Gold Project, with drilling to commence in mid-November 2026.*[1]
- ***Large, untested target:*** *The Diaguili Conductor, approximately 1.7 km long and up to 450 m wide and open at depth, will be systematically drill tested.*[2]
- ***Adjacent to historical high-grade copper–gold:*** *The conductor lies immediately east of historical drill collars that returned high-grade copper–gold intercepts, including 35 m @ 1.44% Cu from 1 m and 6 m @ 2.83% Cu and 1.4 g/t Au from 106.7 m. These historical results are not reported under the JORC Code 2012 and have not been independently verified by the Company – see Compliance Statements.*[3]
- ***Programme objectives:*** *Drilling is designed to test the conductor, extend the known copper–gold mineralisation at depth and build the geological understanding needed to guide further discovery targeting.*[1]

Zeus Resources Ltd *(ASX:ZEU) ("**Zeus**" or the "**Company**") is pleased to advise that drill pads and access roads are complete and the diamond drill rig has mobilised to the Diaguili Copper–Gold Project in southern Mauritania ("**Diaguili**" or the "**Project**"). Extensive mobilisation and logistical activities have been completed, including the establishment of an exploration camp and mobilisation of key infrastructure and personnel. Maiden drilling is due to commence shortly.*

Mobilisation follows the completion of due diligence, the completion of the First Tranche of the acquisition giving Zeus a 51% interest in the Project[4]*, and the definition of the Diaguili Conductor from reprocessed airborne electromagnetic data*[2]*.*

Executive Director Hugh Pilgrim commented:

"Within four months of announcing the acquisition, Diaguili is ready to drill, with the camp established, drill pads and access roads complete and the rig on site. We look forward to testing the Diaguili Conductor and updating shareholders as the programme progresses."

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Figure 1: Diamond drill rig on site at Diaguili



Figure 2: Tayssir Drilling diamond drill rig mobilised to Diaguili



Figure 3: Dozer constructing drill pads and access roads at Diaguili

Drilling Target

The maiden programme of approximately 1,200 m of diamond drilling, under the drilling services agreement with Tayssir Drilling, is designed to test the Diaguili Conductor and deeper extensions of the known copper–gold mineralisation.[1] Southern Geoscience Consultants defined the conductor by reprocessing and 3D modelling airborne VTEM data originally collected by Shield Mining Limited in 2008. The programme is planned to comprise four angled holes to depths of up to approximately 330 m. Drilling is expected to take approximately six weeks. Core will be logged and sampled on site and submitted for multi-element analysis, with first assay results expected in the March quarter 2027.[2]

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The conductor is approximately 1.7 km long and up to 450 m wide. It sits beneath the plain immediately east of the historical drill collars and has never been drill tested. The source of the conductor has not yet been determined and can only be confirmed by drilling.

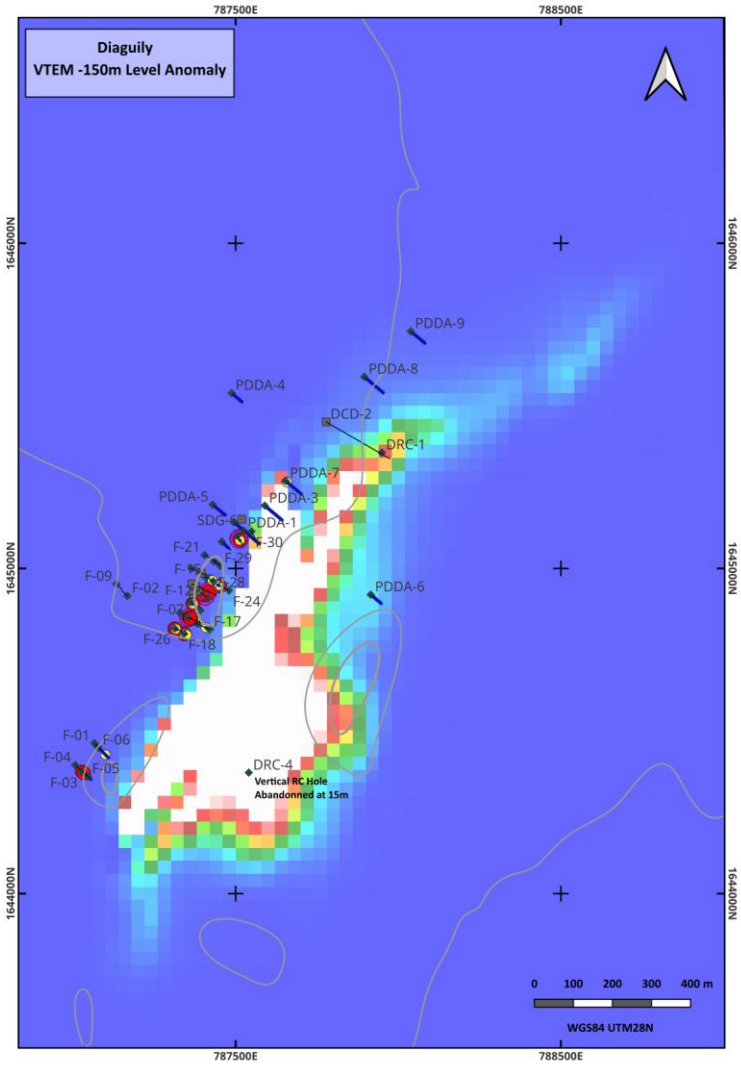


Figure 4: Reprocessed VTEM conductivity depth slice at 150 m below surface, with historical drill collars and projected drill traces. WGS84 UTM Zone 28N. Source: SGC reprocessing of the 2008 Shield Mining VTEM data.[2]

About the Diaguili Copper–Gold Project

Diaguili lies within the Mauritanides orogenic belt, which hosts the operating Guelb Moghrein copper–gold mine. Drilling on exploration permit 2475B2 is permitted following validation of the environmental notice by the Mauritanian Ministry of Environment and Sustainable Development.

Historical drilling at Diaguili returned shallow, high-grade copper intercepts, including:[3]

- *22.25 m @ 2.10% Cu from 48 m, including 11.25 m @ 3.36% Cu (F12)*
- *12.7 m @ 2.94% Cu from 60 m, including 7.9 m @ 4.40% Cu (SDG-2)*
- *35 m @ 1.44% Cu from 1 m, including 20 m @ 2.10% Cu (F19)*
- *33 m @ 1.43% Cu from surface, including 21 m @ 2.02% Cu (F07)*
- *6 m @ 2.83% Cu and 1.4 g/t Au from 106.7 m, ending in mineralisation (SDG-7)*

Zeus agreed in July 2026 to acquire up to 100% of Sab Metals Mauritania SARL, the holder of Permit 2475B2, through a staged transaction for total consideration of US$2.0 million.[3] Zeus currently holds a 51% interest. Completion of the remaining tranches is conditional on, among other things, the renewal of exploration permit 2475B2.[4]

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.

Compliance Statements

Previously reported information. *The information in this announcement was first reported in the Company's ASX announcements dated 27 October 2026 (Drilling Contract Executed – Diaguili Drilling to Commence)[1], 12 October 2026 (Priority Drill Target Defined – Diaguili Copper Gold Project)[2], 23 July 2026 (acquisition of the Diaguili Copper–Gold Project and historical drill results)[3] and 21 October 2026 (Completion of First Tranche of Diaguili Acquisition)[4]. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.*

Historical exploration results. *The historical drill results referred to in this announcement are not reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to classify them in accordance with the JORC Code 2012, and it is possible that, following further*

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evaluation and/or exploration work, confidence in them may be reduced when reported under the JORC Code 2012. Nothing has come to the Company's attention that causes it to question the accuracy or reliability of these results, but the Company has not independently validated them and is not to be regarded as reporting, adopting or endorsing them.

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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