



ZEUS
RESOURCES LTD

ZEUS RESOURCES LIMITED

ACN 139 183 190

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 1.30pm (WST)

DATE: 5 May 2025

PLACE: Level 1, 9 Bowman Street SOUTH PERTH WA 6151

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 1.30pm (WST) on 3 May 2025.

For personal use only

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – ISSUE OF CONSIDERATION SECURITIES TO ASHGILL MOROCCO LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 62,500,000 Shares and 12,000,000 Performance Rights to Ashgill Morocco Ltd (or its nominees) on the terms and conditions set out in the Explanatory Statement."

2. RESOLUTION 2 – ISSUE OF INTRODUCER OPTIONS TO JANUS CAPITAL PARTNERS LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional upon the passing of Resolution 1, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 72,500,000 Options to Janus Capital Partners Ltd (or its nominees) on the terms and conditions set out in the Explanatory Statement."

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 37,500,000 Shares to Placement Participants on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 18,750,000 Options to Placement Participants on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF ADVISOR OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 15,000,000 Options to Capital 1 Advisors Co Ltd on the terms and conditions set out in the Explanatory Statement."

Dated: 31 March 2025

By order of the Board

For personal use only

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Issue of Consideration Securities to Ashgill Morocco Ltd	Ashgill Morocco Ltd (or its nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 2 – Issue of Introducer Options to Janus Capital Partners Ltd	Janus Capital Partners Ltd (or its nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 3 – Ratification of prior issue of Placement Shares	Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 4 – Ratification of prior issue of Placement Options	Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 5 – Ratification of prior issue of Advisor Options	Capital 1 Advisors Co Ltd or any other person who participated in the issue or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 412 593 363.

For personal use only

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors consider to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1. BACKGROUND TO RESOLUTIONS 1 AND 2

1.1 Proposed Transaction

As announced on 10 March 2025, the Company has entered into an agreement ("**Acquisition Agreement**") with Ashgill Morocco Limited ("**Ashgill**" or the "**Vendor**") to whereby it has been granted an exclusive option to acquire the highly prospective Casablanca Antimony Project (the "**Project**") in central Morocco (the "**Transaction**").

The Transaction will be completed via Zeus's wholly owned Moroccan subsidiary Zeus Morocco Pty Ltd.

On the Company's entrance into the Acquisition Agreement it 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 ("**Project Option**").

The exercise of the Project Option by the Company is conditional on due diligence and the Company obtaining all necessary regulatory and Shareholder approvals to effect the Transaction.

In consideration for the Transaction and subject to the exercise of the Project Option, the Company has agreed, subject to shareholder approval, to:

- (a) issue the Vendor (or its nominees) 62,500,000 Shares ("**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 ("**Consideration Performance Rights**") on the terms and conditions set out in Schedule 2.

The Company is seeking Shareholder approval pursuant to Resolution 1 for the issue of the Consideration Shares and the Consideration Performance Rights.

Following settlement of the Transaction, the Company will concentrate on a systematic exploration and growth strategy that aims to extend existing high-grade mineralisation, test multiple high priority regional prospects and deliver further developed data with a view to move towards a maiden mineral resource estimate.

A summary of the material terms of the Acquisition Agreement is set out in Schedule 1.

1.2 Introducer's Fee

The Company has also 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, subject to Shareholder approval, at a deemed issue price of \$0.001 per Option ("**Introducer Options**").

The Company seeks shareholder approval for 72,500,000 Introducer Options, with each Introducer Option to be issued with an exercise price of \$0.02 and an expiry date of 12 December 2027 on the terms and conditions set out in Schedule 3.

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

1.3 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.

1.4 Antimony in Morocco

In Morocco, antimony mineralisation occurs in several areas, primarily in the High Atlas Mountains and the Anti-Atlas Mountains in central and southern Morocco, respectively.

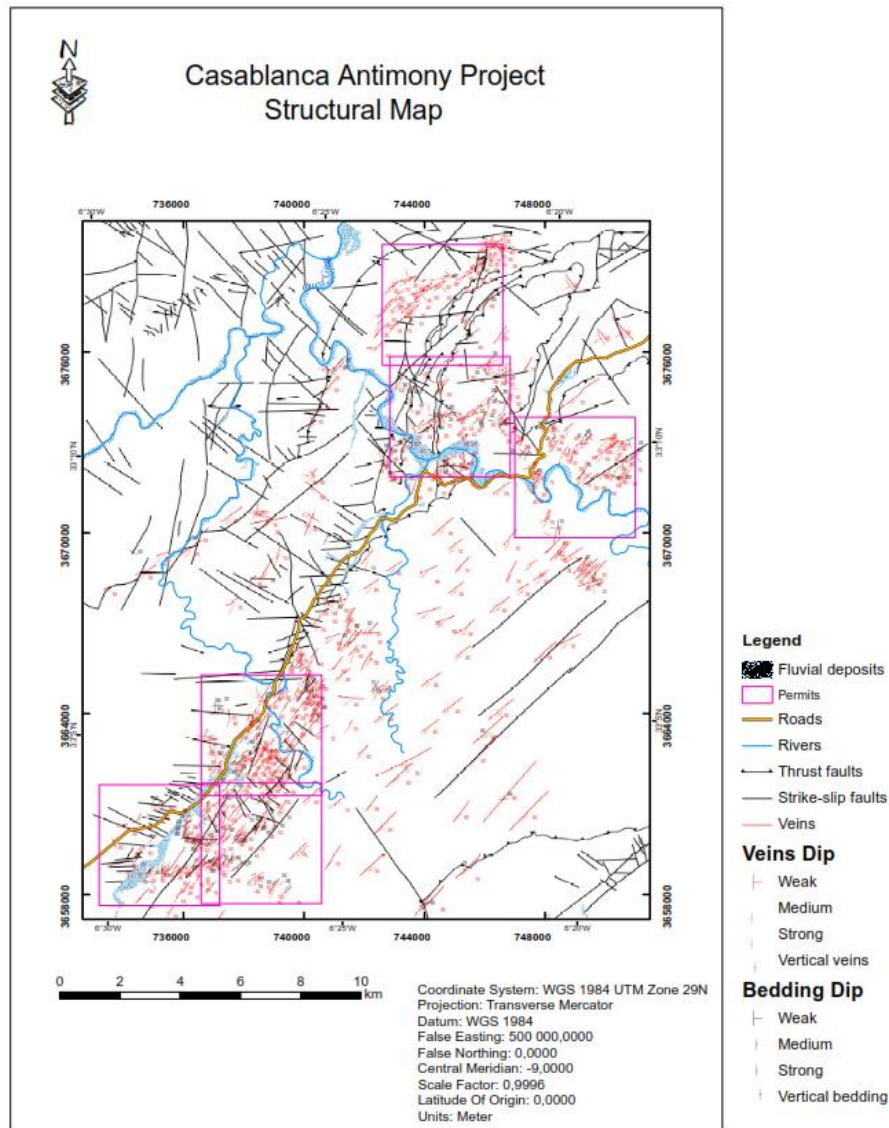
In the western Meseta region of Morocco, where the Casablanca Project is located, geological structures, including folds, faults, and fractures, primarily control antimony mineralisation. Antimony deposits may form in the hinge zones of anticlines or within faults or shear zones, where the rocks are 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.

1.5 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 42km northeast of Khouribga and 115km 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%



1.5.1 Project Geology

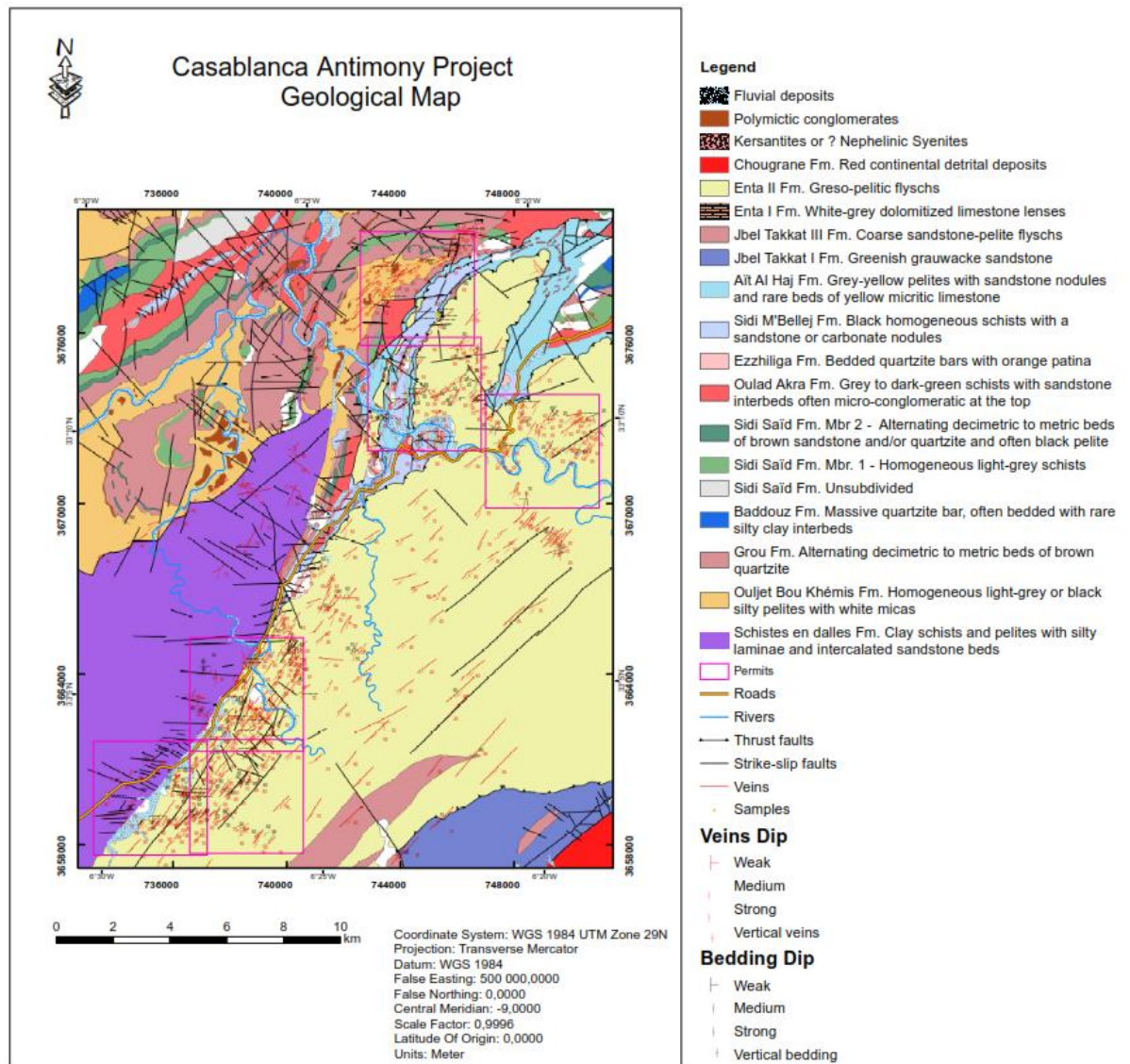
The Project area is situated between two different structures of the central massif: the Foural-Telt synclinorium to the west and the Khouribga-Oulmès anticlinorium to the east. The Smaala-Oulmès Fault Zone separates these two areas.

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-Viséan 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.



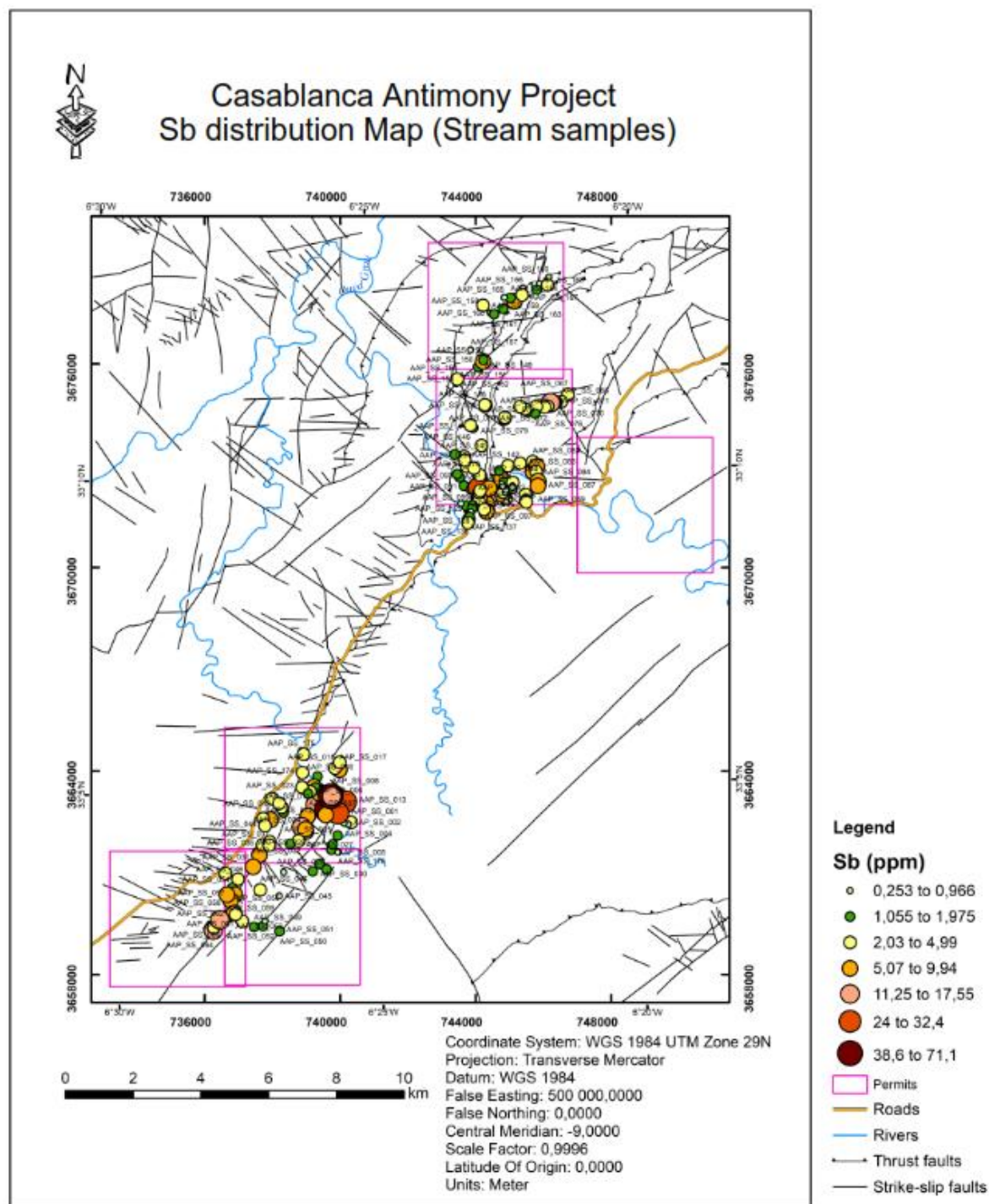
1.5.2 Exploration to Date

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.

1.5.3 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 120g. A total of 183 samples were taken and dispatched to the ALS Lab in Seville, Spain.

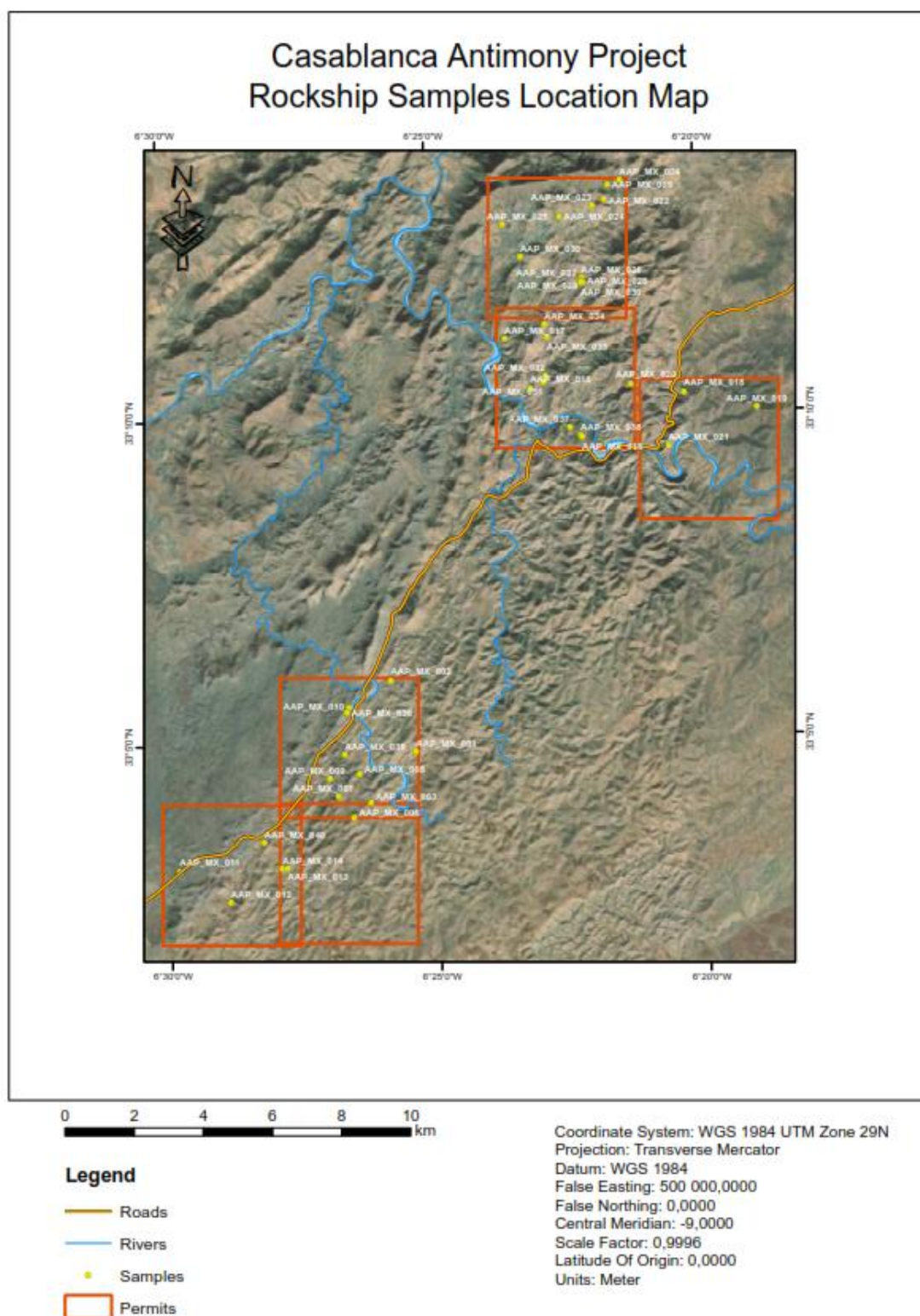
Assessment of the stream geochemistry highlighted several areas of anomalous gallium (Ga) results, including an area extending over 5km in length and corresponding with a structurally disrupted zone. Anomalous Ga, with a peak result of 5.56ppm, was returned from 10 samples draining various points along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



1.5.4 Rock Chip Sampling Program

A total of 40 samples weighing approximately 500g each were taken between the two blocks. Sampling was based on field observations and stream sample

analyses showing some element anomalies in the targeted zones. The image below shows the distribution of samples from the veins (25 samples were taken from the Northern Block and 15 from the Southern Block). Assay results included 61.9%, 44.5%, and 39.4% Sb.



1.6 Casablanca Antimony Project in Country Team

The Company has engaged the Vendor to 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.

1.7 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; and
- 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.

2. RESOLUTION 1 – ISSUE OF CONSIDERATION SECURITIES TO ASHGILL MOROCCO LTD

2.1 General

Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 62,500,000 Consideration Shares and 12,000,000 Consideration Performance Rights (together, the "**Consideration Securities**") to Ashgill Morocco Ltd (or its nominees) in consideration for the acquisition of the Project, in accordance with the Acquisition Agreement.

Broadly speaking, and subject to a number of exceptions in Listing Rule 7.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

2.2 Technical Information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Consideration Securities to Ashgill Morocco Ltd (or its nominees). In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed the Company will not be able to proceed with the Transaction.

2.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to this Resolution 1:

- (a) the Consideration Securities are proposed to be issued to Ashgill Morocco Ltd (or its nominees);
- (b) the maximum number of Consideration Shares to be issued is 62,500,000 and maximum number of Consideration Performance Rights to be issued is 12,000,000;
- (c) the Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Consideration Performance Rights will be issued on the terms and conditions set out in Schedule 2;
- (e) the Consideration Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Consideration Securities will occur on the same date;
- (f) the Consideration Securities will be issued for nil cash consideration, as consideration for the Transaction;
- (g) the purpose of the issue of the Consideration Securities is to satisfy the Company's obligations under the Acquisition Agreement;
- (h) the Consideration Securities will be issued under the Acquisition Agreement, the material terms of which are set out in Schedule 1; and
- (i) a voting exclusion statement applies to this Resolution.

3. RESOLUTION 2 – ISSUE OF INTRODUCER OPTIONS TO JANUS CAPITAL PARTNERS LTD

3.1 General

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 72,500,000 Introduder Options to Janus Capital (or its nominees) in consideration for Janus Capital introducing the Transaction to the Company.

Resolution 2 is conditional on Shareholders passing Resolution 1. In the event Resolution 1 is not passed, the Company will withdraw this Resolution.

A summary of Listing Rule 7.1 is set out in Section 2.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Introducer Options to Janus Capital (or its nominees). In addition, the issue of the Introducer Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue the Introducer Options and the Company will be forced to find an alternative method to remunerate Janus Capital for its services to the Company.

Resolution 2 is conditional on Resolution 1 being passed, as noted above, in the event Resolution 1 is not passed, the Company will withdraw this Resolution and no Introducer Options will be issued.

3.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) 72,500,000 Introducer Options will be issued to Janus Capital (or its nominees), who is not a related party of the Company.
- (b) the Introducer Options will be issued on the terms and conditions set out in Schedule 3;
- (a) the Introducer Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Introducer Options will occur on the same date;
- (b) the Introducer Options will be issued to Janus Capital (or its nominees) at a deemed issue price of \$0.001 per Introducer Option, in consideration for introducing the Transaction to the Company;
- (c) the Introducer Options will be issued pursuant to an agreement between the Company and Janus Capital, a summary of the material terms of which is set out in Section 1.2; and
- (d) a voting exclusion statement applies to this Resolution.

4. RESOLUTIONS 3 AND 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SECURITIES

4.1 General

On 18 December 2024, the Company issued 37,500,00 Shares at an issue price of \$0.008 per Share ("**Placement Shares**") to professional and sophisticated investors ("**Placement Participants**") to raise \$300,000 before costs ("**Placement**").

Pursuant to the terms of the Placement, Placement Participants were also issued 18,750,000 Options on the terms and conditions set out in Schedule 3 ("**Placement Options**") on a 1 for 2 basis for each Placement Share subscribed for.

Resolutions 3 and 4 seek Shareholder approval for the purposes of Listing Rule 7.4 to ratify the issue of the Placement Shares and Placement Options (together, the **"Placement Securities"**).

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.1 above.

the issue of the Placement Securities does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Securities.

4.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Securities.

Resolutions 3 and 4 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Securities.

4.4 Technical information required by Listing Rule 14.1A

If Resolutions 3 and 4 are passed, the Placement Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolutions 3 and 4 are not passed, the Placement Securities will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Securities.

4.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 3 and 4:

- (a) the Placement Securities were issued to the Placement Participants;
- (b) 37,500,000 Placement Shares and 18,750,000 Placement Options were issued on 16 December 2024;
- (c) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (d) the Placement Options were issued on the terms and conditions set out in Schedule 3;
- (e) the issue price was \$0.008 per Placement Share and the Placement Options were issued free attaching on a 1 for 2 basis. The Company has not and will not receive any other consideration for the issue of the Placement Securities;
- (f) the purpose of the issue of the Placement Securities is to raise \$300,000 (before costs), which shall be applied towards exploration activities, undertaking due diligence to assess new projects and for general working capital;
- (g) the Placement Securities were not issued under an agreement;
- (h) the issue of the Placement Securities did not breach Listing Rule 7.1 at the time of issue; and
- (i) voting exclusion statements apply to these Resolutions.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF ADVISOR OPTIONS

5.1 General

On 18 December 2024, the Company issued 15,000,000 Options on the terms and conditions set out in Schedule 3 ("**Advisor Options**") to Capital 1 Advisors Co Ltd ("**Capital 1**") in consideration for investor relations services provided to the Company by Capital 1.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.4 to ratify the issue of the Advisor Options to Capital 1.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.1 above.

The issue of the Advisor Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Advisor Options.

5.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 4.4 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Advisor Options.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Advisor Options.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Advisor Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Advisor Options.

If Resolution 5 is not passed, the Advisor Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Advisor Options.

5.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) the Shares were issued to Capital 1;
- (b) 15,000,000 Advisor Options were issued on the terms and conditions set out in Schedule 3;
- (c) the Shares were issued on 18 December 2024;
- (d) the issue price was \$nil per Advisor Option as the Advisor Options were issued in consideration for investor relations services provided by Capital 1 to the Company;
- (e) the purpose of the issue of the Advisor Options was in consideration for the provision of investor relations services to the Company;
- (f) the Advisor Options were issued under an investor relations agreement between the Company and Capital 1, a summary of the material terms of which is set out in Section 5.1;
- (g) the issue of the Advisor Options did not breach Listing Rule 7.1 at the time of issue; and
- (h) a voting exclusion statement applies to this Resolution.

GLOSSARY

\$ means Australian dollars.

Acquisition Agreement has the meaning given in Section 1.1.

Advisor Options has the meaning given in Section 5.1.

Ashgil or **Vendor** means Ashgill Morocco Limited.

ASIC means the Australian Securities & Investments Commission.

Associated Body Corporate means

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Capital 1 means Capital 1 Advisors Co Ltd.

Chair means the chair of the Meeting.

Company means Zeus Resources Limited (ACN 139 183 190).

Consideration Performance Rights means the 12,000,000 Performance Rights to be issued to Ashgil (or its nominees) as part consideration under the Acquisition Agreement.

Consideration Securities means together, the Consideration Shares and Consideration Performance Rights.

Consideration Shares means the 62,500,000 Shares to be issued to Ashgil (or its nominees) as part consideration under the Acquisition Agreement.

Constitution means the Company's existing constitution as at the date of this Notice.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Introducer Options has the meaning given in Section 1.2.

Janus Capital means Janus Capital Partners Ltd.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a Performance Right forming part of the Transaction and subject to vesting conditions outlined in Schedule 2.

Placement has the meaning given in Section 4.1.

Placement Options has the meaning given in Section 4.1.

Placement Participants has the meaning given in Section 4.1.

Placement Securities has the meaning given in Section 4.1.

Placement Shares has the meaning given in Section 4.1.

Project means the Casablanca Antimony Project.

Project Option has the meaning given in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Schedule means a schedule to this Notice.

Section means a section of the Explanatory Statement.

Securities means the Company's issued securities.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Transaction means the proposed Project acquisition pursuant to the Acquisition Agreement.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – KEY TERMS AND CONDITIONS OF ACQUISITION AGREEMENT

The terms and conditions of the Acquisition Agreement are set out below:

ITEM	TERMS
Parties	Zeus Resources Ltd and Ashgill Morocco Ltd (RC 107979 – Rabat)
Option	<p>(a) On the Execution Date, the Purchaser agrees to pay to the Vendor a cash payment of \$25,000 in immediately available funds and, the Vendor agrees to grant the Purchaser the exclusive option to acquire a 100% legal and beneficial interest in the Project</p> <p>(b) The Project Option is exercisable by the Purchaser at any time on or before the date which is 45 business days from the Execution Date.</p>
Consideration	<p>In consideration for the Transaction, the Company agrees at Completion, subject to shareholder approval, to:</p> <p>(a) issue the Vendor (or its nominees) 62,500,000 Consideration Shares, with 50% of the Consideration Shares issued to be escrowed for a period of 6 months from date of issue; and</p> <p>(b) issue the Vendor (or its nominees) 12,000,000 Consideration Performance Rights.</p>
Conditions Precedent	<p>Exercise of the Project Option is subject to and conditional upon the satisfaction (or where applicable, waiver) of the following conditions precedent:</p> <p>(a) Due diligence: completion of legal and technical due diligence by the Company on the Project;</p> <p>(b) Regulatory approvals: the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other applicable law to allow the Parties to lawfully complete the matters set out in the Acquisition Agreement;</p> <p>(c) Shareholder approvals: the Company obtaining shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of the Consideration Securities; and</p> <p>(d) Third party approvals: the parties obtaining all third-party approvals and consents necessary to lawfully complete the matters set out in the Acquisition Agreement,</p> <p>(together, the Conditions Precedent).</p>
Completion	Completion of the Acquisition will occur on that date which is two (2) business days after the satisfaction or waiver of the last of the Conditions Precedent or on such date as otherwise agreed by the parties in writing.
Customary Terms	The Acquisition Agreement is otherwise on customary terms, including with respect to pre-completion obligations, warranties and indemnities and post-completion obligations, as would be expected for a transaction of this nature.

SCHEDULE 2 – TERMS OF CONSIDERATION PERFORMANCE RIGHTS

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

1. Entitlement

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

2. 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**).

3. Consideration

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

4. Notification to holder

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

5. Conversion

Subject to paragraph (a), 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:

- (a) in whole or in part; and
- (b) a written notice of conversion of Consideration Performance Rights specifying the number of Consideration Performance Rights being converted (**Exercise Notice**).

6. 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.

7. 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.

8. Transfer of Consideration Performance Rights

The Consideration Performance Rights are not transferrable.

9. 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.

10. 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.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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:

- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- (b) if required, issue a substitute certificate for any remaining unconverted Consideration Performance Rights held by the holder;
- (c) 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
- (d) 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.

16. 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.

17. 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.

18. 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.

**SCHEDULE 3 – TERMS AND CONDITIONS OF INTRODUCER OPTIONS,
PLACEMENT OPTIONS AND ADVISOR OPTIONS**

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.02 (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5:00 pm (WST) on 12 December 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

5. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5) 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
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company

must, no later than 20 Business Days after becoming aware of such notice being ineffective, 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.

8. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

9. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

10. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

11. Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

12. Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



ZEUS
RESOURCES LTD

ZEUS RESOURCES LIMITED

ACN 139 183 190



www.xcend.co
+61 (2) 8591 8509
support@xcend.co

XCEND
INVESTOR SUPPORT

Your General Meeting Proxy

Voting Instructions

Appointment of a Proxy

A shareholder entitled to cast two or more votes may appoint up to two proxies (whether shareholders or not) to attend the meeting and vote. A separate Proxy form should be used for each Proxy appointment.

Directing your Proxy How to Vote: If you wish to direct your Proxy how to vote (or to abstain from voting) on any resolution, place a mark ("X") in the "For", "Against" or "Abstain" box for each resolution. If you mark more than one box on a resolution, your vote on that resolution will be invalid. If you mark the "Abstain" box for a particular resolution, you are directing your Proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions and prohibitions.

Signing Instructions

You must sign this Proxy form as follows in the spaces provided:

- Individual:** Where the holding is in one name, the Proxy form must be signed by the shareholder or the shareholder's attorney.
- Joint holding:** Where the holding is in more than one name, all of the shareholders should sign.
- Power of Attorney:** To sign under Power of Attorney, you must have already lodged the Power of Attorney with the Share Registrar for notation. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this Proxy form when you return it.
- Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this Proxy form must be signed by that person. If the company (in accordance with section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this Proxy form must be signed by a Director jointly with either another Director or a Company Secretary. The director or authorised signatory should also print their name and state their position under their signature.

ALL your Shares will be voted in accordance with your directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit. The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.

Attending the Meeting

Attending in person: please bring this form with you as this will assist in registering your attendance.

If a representative of a corporate securityholder or Proxy is to participate in the meeting, you will need to provide the appropriate "Appointment of Corporate Representative" Form.

HOW TO

Lodge Your Proxy

Online Voting

Lodge your Proxy vote online by scanning the QR Code with your tablet or mobile, or enter the URL below into your internet browser:

<https://investor.xcend.app/sha>



You can also vote by the following:

- Registered User:** enter your existing username & password and click voting.
- New User,** firstly register at: <https://investor.xcend.app/register>
Then once logged in, you may proceed to vote.

Post to Vote

Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225

@ Scan & Email to Vote

meetings@xcend.co

Change of Address

If incorrect, provide the correct address in the space below. Securityholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

Your Proxy Form

I/we being members of **Zeus Resources Limited ("Company")** and entitled to attend and vote hereby appoint:

The Chair of the Meeting
(Mark box)

OR

If you are **NOT** appointing the Chair of the Meeting as your Proxy, please write the name of the person or body corporate you are appointing as your Proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit) at the General Meeting of the Company to be held at Level 1, 9 Bowman Street SOUTH PERTH WA 6151 on Monday, 5 May 2025 at 1:30pm (WST) and at any postponement or adjournment of the Meeting.

The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on the Resolution(s) (except where the Shareholder has indicated a different voting intention on this Proxy Form).

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting, being **Saturday, 3 May 2025 at 1:30pm (WST)**. Please read the Notice of Meeting and voting instructions before marking any boxes with an **X**. If you mark the Abstain box for a Resolution, you are directing your Proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Resolutions

- 1

Issue of Consideration Securities to Ashgill Morocco Ltd
- 2

Issue of Introducer Options to Janus Capital Partners Ltd
- 3

Ratification of Prior Issue of Placement Shares
- 4

Ratification of Prior Issue of Placement Options
- 5

Ratification of Prior Issue of Advisor Options

For

Against

Abstain

Please Sign and Return

* This section must be completed.

Securityholder 1

Joint Securityholder 2

Joint Securityholder 3

Sole Director/Sole Company Secretary

Director/Company Secretary

Director/Company Secretary

Print Name of Securityholder

Print Name of Securityholder

Print Name of Securityholder

Update your communication details:

Email Address

Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.