



For personal use only



**Interim Report
For the half-year ended
31 December 2025**

The information contained in this report is to be read in conjunction with Zeus Resources Limited's 2025 Annual Report and announcements released to the market during the half-year period ended 31 December 2025

CORPORATE DIRECTORY

Directors

Mr Alvin Tan - Executive Director and Chairperson (appointed on 6 June 2024)

Mr Robert Marusco - Executive Director (appointed on 4 April 2024)

Mr Hugh Pilgrim - Executive Director (appointed on 6 June 2024)

Company Secretary

Mr Robert Marusco (appointed on 7 June 2024)

Principal registered office

Level 1, 9 Bowman Street

South Perth WA 6151

Telephone: 0412 593 363

Email: info@zeusresources.com

Auditor

Hall Chadwick WA Audit Pty Ltd

283 Rokeby Road

Subiaco WA 6008

Share Registry

XCEND

Level 2, 477 Pitt Street

Haymarket NSW 2000

Australian Securities Exchange

ASX Code - ZEU

Frankfurt Exchange

FRA Code - ZEU

WKN - A1J8CV

Website: www.zeusresources.com

For personal use only

CONTENTS

CORPORATE DIRECTORY	2
DIRECTORS' REPORT	4
AUDITOR'S INDEPENDENCE DECLARATION	21
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	23
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	24
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	25
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	26
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	27
DIRECTORS' DECLARATION	39
TENEMENT SCHEDULE	40
INDEPENDENT AUDITOR'S REVIEW REPORT	41

For personal use only

The Directors present their report together with the financial statements of the Company for the financial half-year period ended 31st December 2025.

Directors

The Directors in office during the half-year and as at the date of this report are:

Mr Alvin Tan - Executive Director and Chairperson (appointed on 6 June 2024)

Mr Robert Marusco - Executive Director (appointed on 4 April 2024)

Mr Hugh Pilgrim - Executive Director (appointed on 6 June 2024)

Directors have been in office since the start of the financial year (1 July 2025) to date of this report unless otherwise stated.

Highlights:

- The Company completed the acquisition of the Casablanca Antimony Project on 3 July 2025.
- Zeus appoints US Ambassador (Ret.) Christopher Dell as its US Business and Strategic Development Advisor on 16 July 2025.
- On 18 July 2025 the Company secured a secondary listing on the Frankfurt Stock Exchange.
- On 19 August 2025 high resolution geophysics was completed at the Casablanca Antimony Project and antimony targets at depth identified.
- On 25 August 2025 Zeus acquires strategic Newmont data to accelerate Morocco exploration.
- Zeus announces a trenching program at the Casablanca Antimony Project with initial approval for Trench 1 and visible antimony oxide mineralisation observed subsequent to the end of the period on 2 February 2026.
- Subsequent to the end of the period on 3 March 2026 Zeus announced outstanding antimony results at Trench 1 including 2m @ 22.69% Sb confirming high-grade and scale potential at the Casablanca Antimony Project.

Corporate and Financial:

- All resolutions were passed at the Company's AGM held on 26 November 2025 with Resolutions 1 to 8 passed and Resolution 9 being additional 10% placement capacity not passed.
- On 7 July 2025 the Company issued 74,500,000 shares to Bakr Khuderia to complete the acquisition of the Casablanca Antimony Project of which 50% of these shares being 31,250,000 where subject to voluntary escrow for 6 months expiring on 8 January 2026.
- Concurrent with the share issue to complete the acquisition of the Casablanca Antimony Project the Company issued 72,500,000 options to Janus Capital for introduction of the project.
- On 11 November 2025 the Company issued 293,989 shares to Christopher Dell as part of his to complete consultancy agreement.
- Following shareholder approval at the Zeus's 2025 AGM on 26 November 2025 the Company issued a total of 36,000,000 Performance Rights to directors. Full details are outlined in the 2025 Notice of Annual General Meeting.
- During the period \$187,053 was paid to related parties and their associates. The payments related to Directors' fees, Directors' consulting services, Company secretarial fee, serviced office fee, back-office support services and performance rights.

- The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements previously lodged with ASX.
- Exploration Expenditure for the period tabled below:

Applications and review of potential exploration targets:	\$18,295
Tenement E59/2804 Blue Hill project	\$16,399
Tenement E59/2853 Wydgee project:	\$2,238
Tenement E59/2854 Wydgee project:	\$3,672
Tenement EL7008 Kalabity project:	\$3,436
Tenement EL7039 Kalabity project:	\$1,782
Tenement EL7048 Kalabity project:	\$230
Tenement EL7058 Kalabity project:	\$195
Casablanca Antimony project:	\$1,250,301
Total Expenditure:	\$1,296,548

- During the period mining exploration and development activities focused on the Casablanca Antimony Project.
- No farm-in or farm-out agreements have been entered into during the December 2025 half year.

Tenement Status

The company currently holds 7 granted and 3 applications with 10 in Australia plus 6 granted licenses in Morocco.

These tenements include;

- three granted tenements, one at Blue Hill and two at Wydgee in Western Australia. Four granted tenement in South Australia, all four based in the Olary district.
- There are three applications for new tenements, including two adding to the Mortimer Hills Project, one adding to the Wiluna Project, and one adding to Blue Hill Project.
- Two of the tenement applications at Mortimer Hills (E09/2791, E09/2798) are subject to ballots.
- The Casablanca Antimony Project which includes a portfolio of 6 exploration licenses (EL 353 87 50, 51, 52, 54, 58 and 59). The Company progressed the administrative process to apply for a four-year extension of its existing Moroccan research permits, in accordance with the applicable provisions of the Moroccan Mining Code. The extension applications were supported by completed exploration work to date and the proposed forward work program. The Company will provide further updates as the application process progresses.

JURISDICTION	LICENSE or TENEMENT	STATUS	GRANT DATE	EXPIRY DATE	AREA	PRINCIPAL HOLDER	HOLDING
Morocco	EL 353 87 50	Current	14/03/23	13/03/26	Combined 79km ²	Zeus Morocco Pty Ltd	100%
Morocco	EL 353 87 51	Current	14/03/23	13/03/26		Zeus Morocco Pty Ltd	100%
Morocco	EL 353 87 52	Current	14/03/23	13/03/26		Zeus Morocco Pty Ltd	100%
Morocco	EL 353 87 54	Current	14/03/23	13/03/26		Zeus Morocco Pty Ltd	100%
Morocco	EL 353 87 58	Current	14/03/23	13/03/26		Zeus Morocco Pty Ltd	100%
Morocco	EL 353 87 59	Current	14/03/23	13/03/26		Zeus Morocco Pty Ltd	100%
South Australia	EL7008	Current	15/08/24	14/08/30	148km ²	Zeus Resources Limited	100%
South Australia	EL7039	Current	15/01/25	14/01/31	87km ²	Zeus Resources Limited	100%
South Australia	EL7048	Current	17/02/25	16/02/31	186km ²	Zeus Resources Limited	100%
South Australia	EL7058	Current	26/03/25	25/03/31	218km ²	Zeus Resources Limited	100%
Western Australia	E 09/2147 ¹	Structured Royalty Agreement				Zeus Resources Limited	100%

Western Australia	E 59/2804	Current	18/10/24	17/10/29	25 blocks	Zeus Resources Limited	100%
Western Australia	E 59/2853	Current	29/11/23	28/11/28	6 blocks	Zeus Resources Limited	100%
Western Australia	E 59/2854	Current	29/11/23	28/11/28	12 blocks	Zeus Resources Limited	100%
Western Australia	E 09/2791	Application – waiting for ballot			6 blocks	Zeus Resources Limited	100%
Western Australia	E 09/2798	Application – waiting for ballot			8 blocks	Zeus Resources Limited	100%
Western Australia	E 09/2874	Application			4 blocks	Zeus Resources Limited	100%

Note 1: E09/2147 tenement was sold to a Delta Lithium subsidiary with a structured royalty agreement.

Appointment of Chris Dell as US Business Development & Strategy Advisor

On 16 July 2025 the Company announced the appointment of US Ambassador (Ret.) Christopher Dell as its US Business and Strategic Development Advisor.

Mr Dell’s appointment forms a fundamental step in accelerating the development of the Casablanca Antimony Project and in attracting US investment and partnerships. Antimony is classified as a critical mineral by both the U.S. and EU and is essential for defence and advanced technologies.

With China dominating approximately half of global supply and recently imposing export curbs, Western industries are urgently seeking secure alternative sources. Mr Dell’s mission will be to leverage his international networks and expertise to assist in positioning Zeus as a prime new supplier and partner in the US.

Mr Dell has over 30 years of global experience in government and business. He served as the United States Ambassador to Angola (2001–2004), Zimbabwe (2004–2007) and Kosovo (2009–2012), and was Deputy to the Commander of the U.S. Africa Command. In these roles he managed complex political and economic initiatives in resource-rich regions. After his diplomatic career, Mr Dell joined Bechtel Corp. (America’s largest engineering and construction company), where he ultimately became head of Bechtel’s operations in Mozambique.

He was also Senior Advisor to Fieldstone Africa, a leading independent investment bank specializing in energy and infrastructure. This blend of diplomatic acumen and business development success – from securing major infrastructure contracts to advising private-sector investors – is expected to assist in driving Zeus’s expansion in North America.

The Board is confident that Mr. Dell’s leadership and network will accelerate US-facing opportunities and help forge new investment partnerships.

Key Target Outcomes

The Company is intending to focus on the following key elements;

- a) Guidance of US critical minerals policy
- b) Facilitate high level introductions
- c) Geopolitical positioning & diplomatic messaging of Zeus’s operations in Morocco
- d) Assist with US grants and funding opportunities

Newmont Morocco Exploration Database License

During the half year, Zeus executed a five-year non-exclusive License Agreement with Newmont Venture Limited, a wholly owned subsidiary of Newmont Corporation (NYSE: NEM, ASX: NEM, TSX: NGT, PNGX: NEM), in respect of Newmont’s Morocco exploration database and Morocco Regional Framework Study.

The License covers the Anti-Atlas and Central Meseta regions of Morocco – geological provinces globally recognised for their gold, base metal and critical mineral potential.

The License provides Zeus with immediate access to Newmont’s extensive Morocco exploration datasets and regional studies, representing years of systematic regional work undertaken across the Anti-Atlas and Central Meseta.

The Database includes comprehensive geochemical sampling (BLEG, stream-sediment, rock-chip and soil data), digital geology, structural interpretations, mineral occurrence records, and associated technical reports. This represents one of the most complete regional datasets compiled for Morocco’s metallogenic belts.

Under the terms of the License, should Zeus acquire any interest in mineral properties within the covered regions, Newmont will retain a 1% net smelter return (NSR) royalty on those properties, and a 15-year right of first refusal (ROFR) over any proposed transfer of interest in such properties. The License is otherwise non-exclusive and provides Zeus with full rights to utilise the Database and Morocco Regional Framework Study for internal exploration, target generation and regional assessment.

EXPLORATION

Exploration Programs

HY2025 was a pivotal period for Zeus as the Company advanced its strategic focus on high-impact, critical minerals projects across Australia and Morocco. The successful acquisition of the Casablanca Antimony Project in Morocco marked Zeus’s expansion into North Africa and into a globally strategic commodity, while continued investment in the Kalabity Project consolidated its uranium and REE footprint in South Australia.

The Company also completed the divestment of non-core assets, streamlined its Western Australian portfolio, and progressed early-stage exploration planning across multiple tenements. Each project has been evaluated against strategic and economic criteria, ensuring the Company remains focused on generating long-term value through discovery, development, and disciplined capital management.

Casablanca Antimony Project – Morocco

During HY2025, Zeus established a significant foothold in the global antimony sector through the acquisition of the Casablanca Antimony Project in central Morocco. The project comprises six granted exploration licences spanning over 80 square kilometres and hosts a regionally significant quartz-stibnite vein system. Historical artisanal workings, including multiple adits dating back to the 1950s, confirm the long-standing recognition of the project’s mineral potential.

On 7 July 2025 following the satisfactory conclusion of due diligence and the fulfilment of all conditions precedent the Company completed the acquisition of the Casablanca Antimony Project in central Morocco¹. As part of its due diligence and prior to the acquisition on 9 April 2025 the Company advised that it had completed a rock chip sampling program targeting stibnite-bearing quartz veins across the southern licence area. Twenty (20) primary samples were collected, confirming the presence of semi-massive to massive stibnite mineralisation at the surface ranging from 7.8% to 46.52% Sb².

The Project comprises a portfolio of six (6) exploration licences covering an extensive Stibnite-Bearing Quartz Vein system mapped over more than 4 Km of strike length of the Smaala–Oulmès Fault Zone.

With the acquisition finalised, Zeus has engaged Ashgill Australia Limited to provide in-country support and is advancing the permitting process. A geophysics program was completed outlined below the aim of which is to identify structural targets, with a trenching program planned to follow upon receipt of the necessary approvals.

The Casablanca Project offers strong exploration upside in a high-demand critical mineral that is underpinned by Morocco’s modern mining framework and favourable investment environment.

¹ ASX release 7 July 2025 – Zeus completes acquisition of the Casablanca Antimony Project

² ASX release 9 April 2025 – Zeus strike exceptionally high-grade Antimony of 46% & 40% Sb

Geophysical Survey

On 22 September 2025 the Company announced the completion of a ground geophysical survey at the Casablanca Antimony Project (“CAP”), located in Central Morocco. The survey comprised of 25 dipole–dipole resistivity and induced polarisation (IP) profiles across key structural trends of the Project area and has provided compelling results that highlight multiple high-priority targets.

The survey covered approximately 16 Km of lines (**Figure–1**) oriented to intersect the dominant mineralised structures.

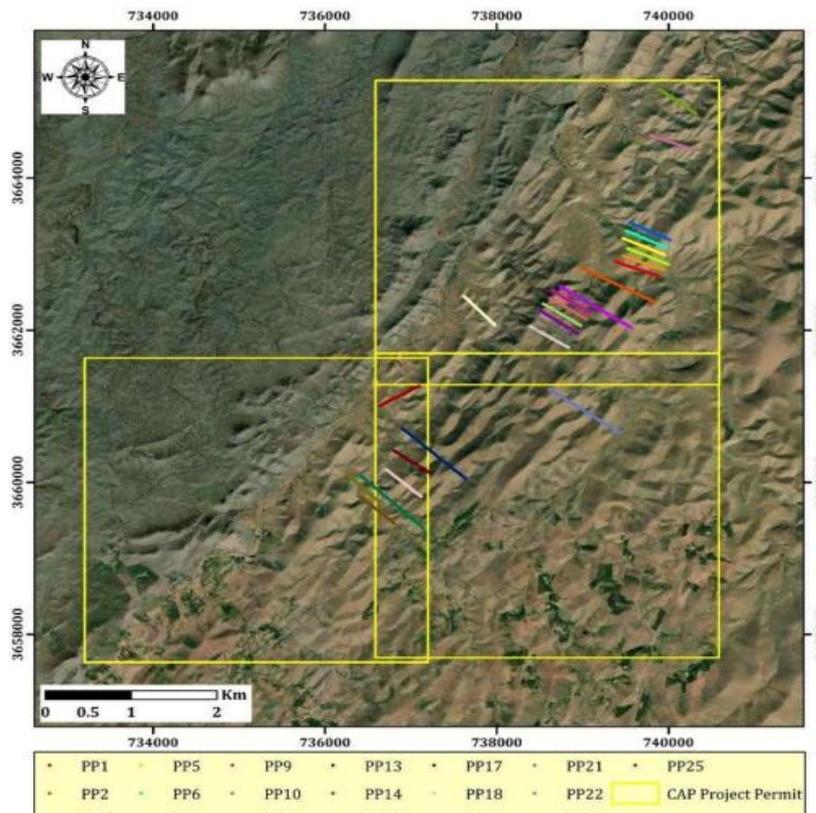


Figure-1 Position of Acquired Profiles

Inversion results demonstrate significant resistivity and chargeability contrasts, with chargeability values reaching up to 18 mV/V. The survey has successfully achieved its primary objective of delineating mineralised structures beneath surface cover.

The most compelling targets are defined by the powerful dual-parameter signature of high chargeability (indicative of sulphide minerals) occurring directly within zones of high resistivity (indicative of the host quartz veins).

These anomalies are strongly associated with resistant geological corridors interpreted as Quartz–Stibnite Veins and mineralised structures along the Smaala–Oulmès Fault Zone, with geophysical models showing chargeability often increasing with depth and extending beyond the reliable ~200-230 m investigation limit of the survey, suggesting a robust mineralising system with substantial depth potential.

Representative resistivity and chargeability inversion sections (**Figures 2 & 3**) show chargeability highs coincident with mapped Quartz–Stibnite Veins, validating the exploration model.

Profile PP2 CAP-EZZHILIGA

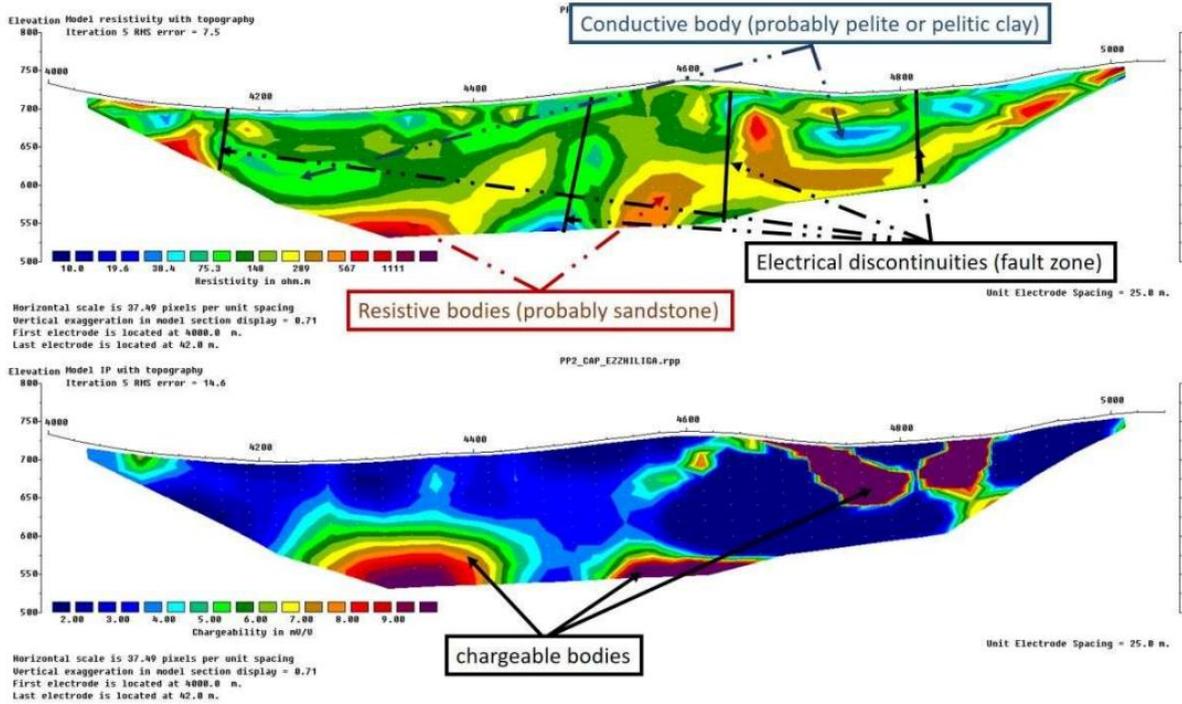


Figure - 2 Results of resistivity and chargeability data inversion for profile PP2 CAP.

Profile PP13 CAP-EZZHILIGA

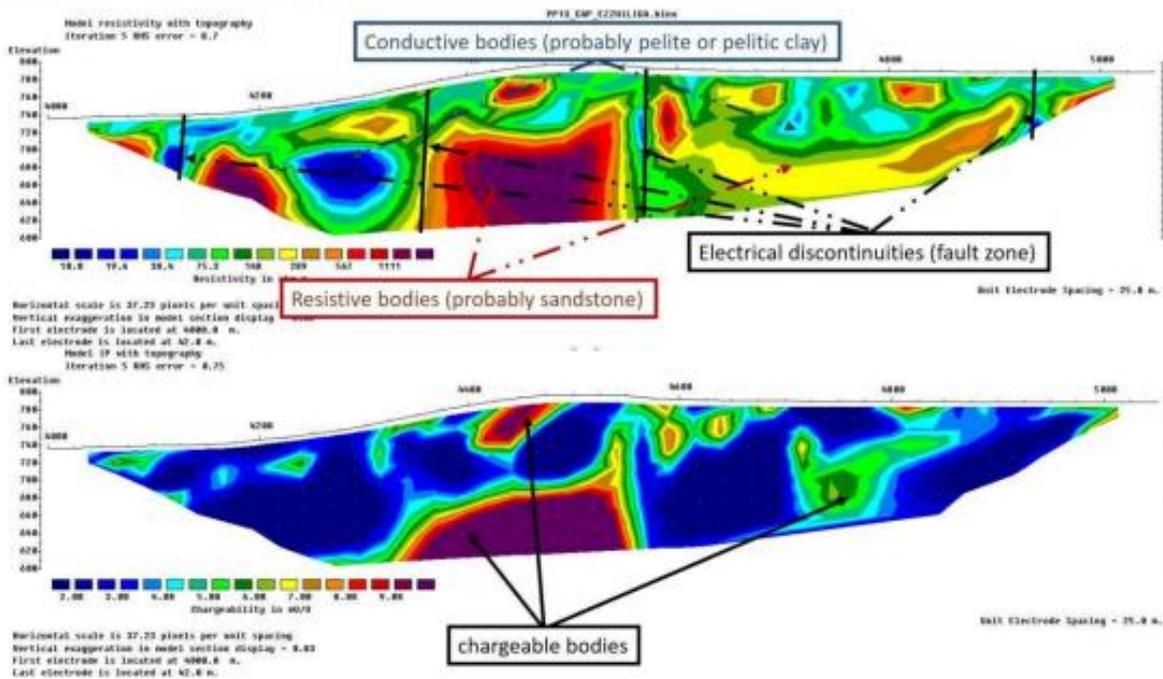


Figure - 3 Results of resistivity and chargeability data inversion for profile PP13 CAP.

The 100 m depth-slice map (Figure-4) illustrates NE-SW trending corridors, with chargeable zones directly overlapping structural anomalies defined by mapping and geochemistry.

For personal use only

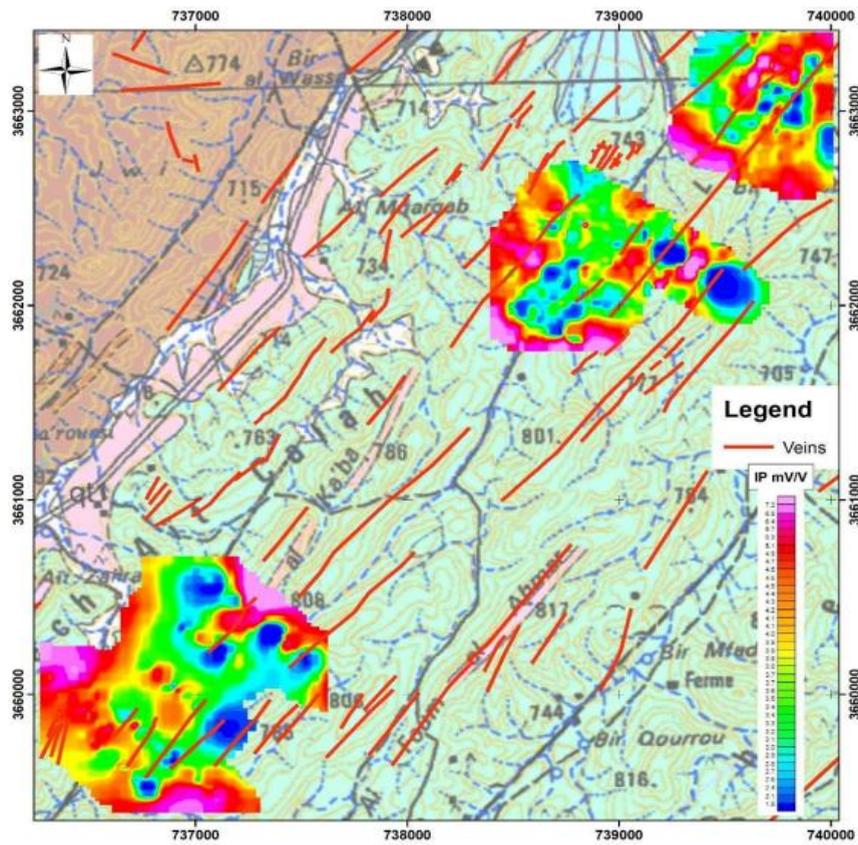


Figure - 4 Chargeability Map at 100m depth (IP depth slice 100)

A three-dimensional chargeability visualisation (Figure-5) highlights the depth continuity of anomalies and reinforces the potential for significant mineralised bodies at depth.

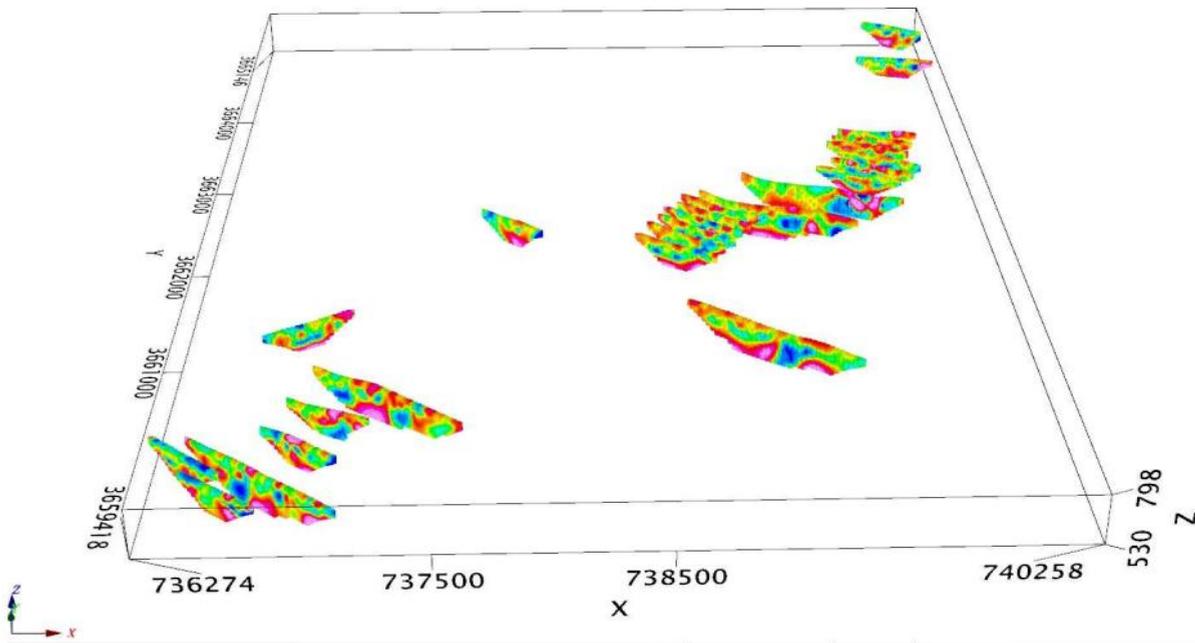


Figure - 5 3D Visualization of Chargeability.

The geophysical results also confirm the correlation between anomalies and high-grade surface sampling: multiple rock-chip samples across mapped stibnite-bearing veins have returned grades exceeding **10% Sb**, particularly in the southern licence block, indicating dense and potentially high-grade quartz–stibnite veining. The integration of these datasets

provides a robust exploration framework and significantly enhances confidence in the mineralised model.

As the next step, Zeus Resources Limited will carry out a trenching program to directly test surface expressions of the most compelling anomalies. These trenches will supply geological control, structural orientation, and fresh subsurface sampling across veining systems. Results from trenching will guide the placement of a follow-up drilling program, designed to test anomalies at depth which has been already confirmed by IP geophysics accomplished by Zeus in August 2025.

The geophysical models consistently depict the target bodies as sub-vertical or steeply dipping features. Therefore, the drilling program will primarily utilise inclined holes to intersect sub-vertical structures and vertical holes to target well-rooted chargeable bodies.

The Company regards these results as a significant advancement in the exploration of the Casablanca Project. The clear geophysical definition of mineralised structures, their correlation with high-grade rock-chip samples, and their structural control by the Smaala–Oulmès Fault Zone collectively underline the Project’s potential to host substantial antimony mineralisation.

Trenching

The Company progressed the regulatory and administrative processes required to commence field activities at the Casablanca Antimony Project. This included engagement with the relevant government authorities and landholders to secure the necessary approvals and access arrangements to undertake exploration activities within permitted areas of the project.

Access was granted to areas of private land within the project area, allowing the Company to proceed with on-ground activities in accordance with the approved work programme. The Company continues to progress the standard administrative processes required to enable access and approvals across the broader trenching programme footprint.

On 3 December 2025 the Company provided an update in relation to the trenching program confirming permit approval on privately held land which was followed by approval on Forestry-administered land announced 15 December 2025.

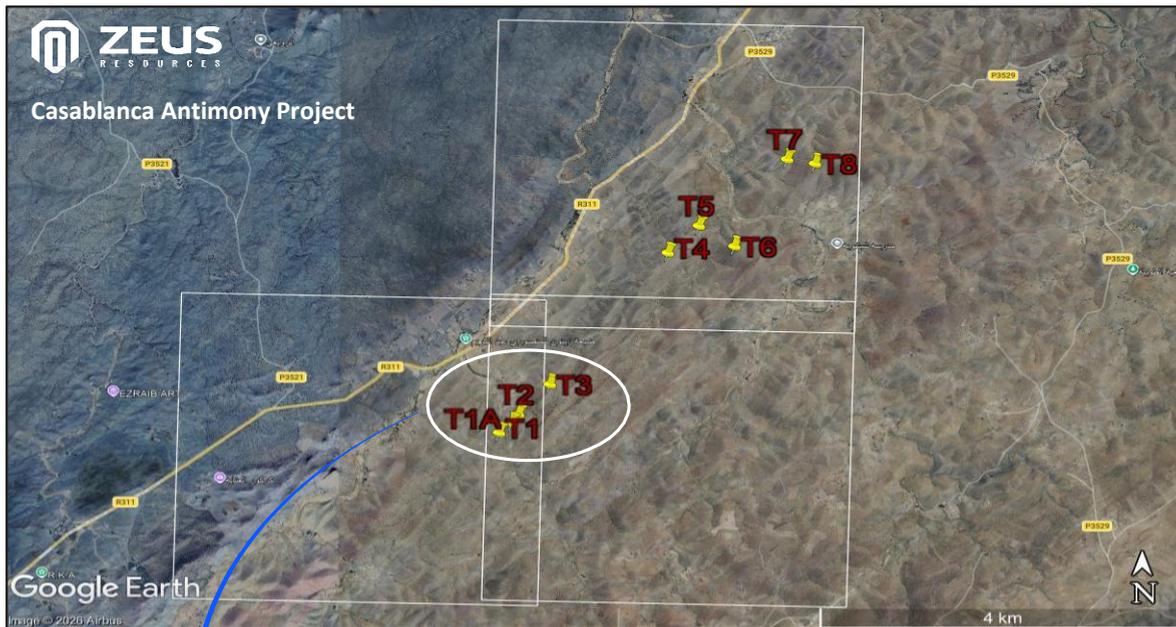
Following the granting of access and receipt of the relevant authorisations, the Company mobilised excavation and support equipment to site to support initial trenching activities on approved areas. Mobilisation was undertaken in a targeted and staged manner, consistent with the scope of approvals in place at the time. Progression of trenching beyond Trench 1 will occur following completion of the temporary occupancy authorisation, which forms part of the standard administrative process associated with the broader trenching programme footprint, including finalisation and payment of the applicable administrative fees.

Assay Results Trench 1 & 1A

Subsequent to the end of the period on 3 March 2026 the Company announced outstanding antimony results, including 2m @ 22.69% Sb, which confirmed high-grade and scale potential at the Casablanca Antimony Project.

Following the visual mineralisation reported on 2 February 2026 (“Visible Antimony Oxide Mineralisation Observed in Trench 1 at Casablanca Project”), initial laboratory assays from Trench 1 (T1) and Trench 1A (T1A) have confirmed a robust, high-grade quartz–stibnite system. These results delineate a significant structural corridor along the Smaala–Oulmès Fault Zone, which is the primary control on mineralisation across the 78.6 km² project area.

Figure 1: Location of trenches as Casablanca Antimony Project



Location of Eight (8) Trenches at CAP Licences



Distances between T1, T1A and T2 Trenches

UTM WGS 84 - Zone 29		
Trench No.	West	North
TR - 1	6.465143	33.05073
TR-1A	6.463706	33.05187
TR - 2	6.462877	33.05288
TR - 3	6.459179	33.05642
TR - 4	6.445331	33.07197
TR - 5	6.44168	33.07515
TR - 6	6.437509	33.07273
TR - 7	6.431330	33.08299
TR - 8	6.428053	33.08248

Table -1 CAP Trenches Program Coordinates

For personal use only

For personal use only

Trench T1A was designed as a step-out to test the strike continuity and lateral extent of quartz-hosted antimony mineralisation identified at T1 within a defined mineralised corridor. As part of a systematic trenching programme, Zeus intends to complete up to nine trenches across the CAP licences (Figure 1), with Trenches T2– T8 currently awaiting approval. Trenches T1 and T1A, located approximately 185 metres apart along strike, have returned initial assay results confirming surface continuity of antimony mineralisation, supporting the potential scale of the system and providing a strong foundation for ongoing step-out trenching and targeted drill planning.

Trench Results – T1–T1A Structural Corridor

Trenching at T1 has successfully exposed a sub-vertical quartz–stibnite vein system hosted within folded sandstones and shales. Continuous 1-meter channel sampling returned high-grade results that correlate precisely with the high - chargeability anomalies (10 to 18 mV/V) modelled at depth.

Continuous 1-metre channel sampling at T1 (Figure 2) returned 2 metres averaging 22.69% Sb, with a peak assay of 37.14% Sb. The higher-grade interval is associated with increased quartz veining and visible sulphide (stibnite) mineralisation in the exposed vein system.



Casablanca Antimony Project Trench - 1- 2m @ 22.69% Sb

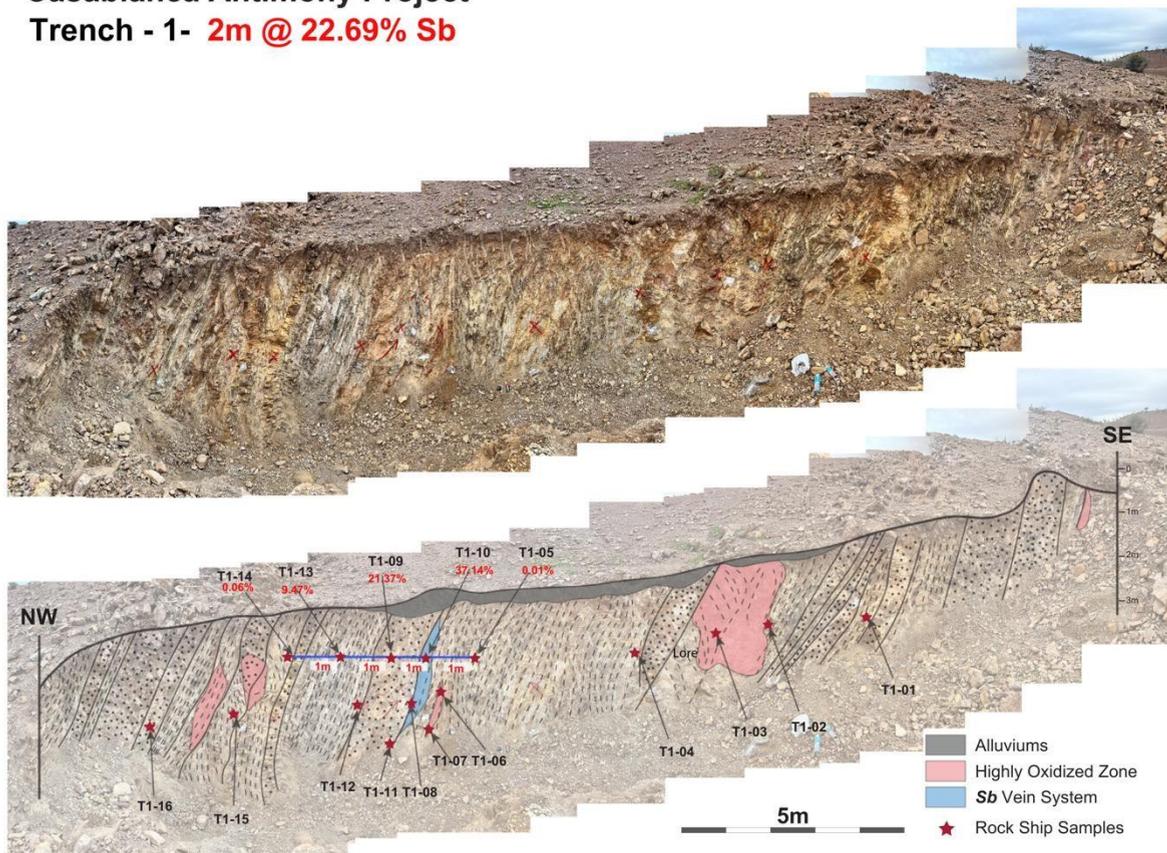


Figure 2: Trench T1 cross-section showing quartz–stibnite veining and channel sample results of 2m @ 22.7% Sb (length-weighted average).

Table 2: Trench T1 Channel Sample Results

Sample ID	Weight (kg)	Sb (%)	Sample Type
T1-01	0.489	0.02	Grab
T1-02	0.640	0.02	Grab
T1-03	0.561	0.01	Grab
T1-04	0.478	0.40	Grab
T1-05	0.498	0.01	Channel
T1-06	0.439	0.02	Grab
T1-07	0.378	3.17	Grab
T1-08	0.663	27.41	Grab
T1-09*	0.893	21.37	Channel
T1-10*	0.726	37.14	Channel
T1-11	0.476	16.21	Grab
T1-12	0.579	2.47	Grab
T1-13*	0.451	9.47	Channel
T1-14	0.492	0.06	Channel
T1-15	0.818	0.02	Grab
T1-16	0.793	0.43	Grab

Widths are apparent. True width unknown at time of reporting.

***T1-09, T1-10, T1-13 used in channel sampling and the length- and mass-weighted average calculations (disclosed per JORC Table 1), with length-weighted values adopted (22.69% v 24.39% Sb).**

Trench 1A (T1A) was positioned 185 m along strike to the northwest to evaluate the lateral persistence of the corridor. Assays confirm the system remains open, returning 3m @4.04% Sb (including T1A-01 to T1A-04). Mineralisation in T1A is predominantly oxidised (stibiconite and valentinite), representing the weathered surface expression of the primary stibnite vein system.

Grab samples (T1-06, 07, 08, 11 and 12) from exposed quartz–stibnite veins returned elevated antimony grades, consistent with mineralisation observed in channel samples. Although grab samples are selective and not representative of the average grade, they provide qualitative support for the presence of high-grade mineralisation within the system.

For personal use only

Casablanca Antimony Project

Trench - 1A - 3m @ 4.04%

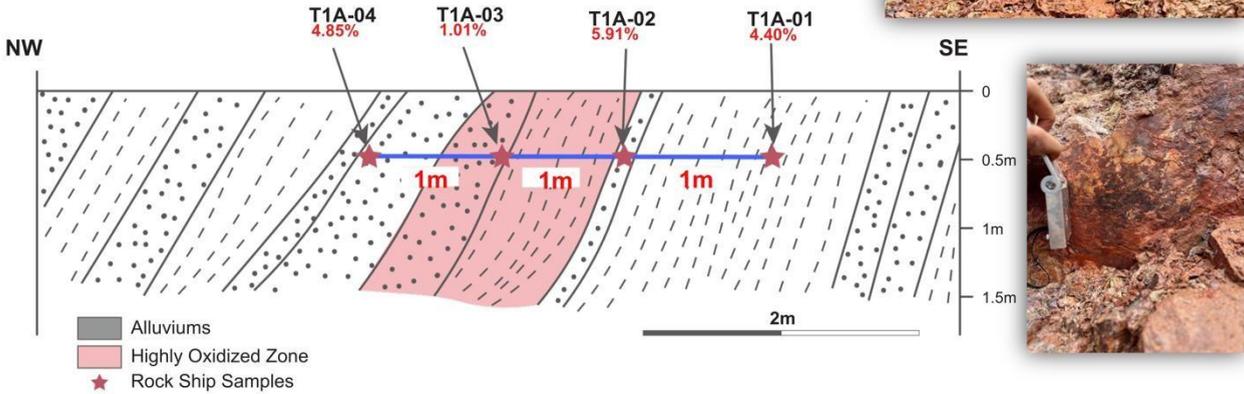


Figure 3: Trench T1A cross-section showing oxidised mineralisation with channel sample results of 3m @ 4.04% Sb. Top Right image: T1A-03, Bottom Right image: T1A-02

Together, the results confirm the persistence of quartz veining and antimony mineralisation along strike within the same mineralised corridor.

Table 3: Trench T1 Channel Sample Results

Sample ID	Weight (kg)	Sb (%)	Sample type
T1A-01*	0.527	4.40	Channel
T1A-02*	0.380	5.91	Channel
T1A-03*	0.441	1.01	Channel
T1A-04*	0.486	4.85	Channel
T1A-05	0.372	0.06	Grab
T1A-06	0.443	0.01	Grab
T1A-07	0.737	0.02	Grab

* Length-weighted and mass-weighted average values correspond (4.04 v 4.02% Sb)

Integrated Geophysics and Predictive Model

The high-grade intercepts in T1 align with the chargeability and resistivity anomalies outlined in the Company’s 9 September 2025 announcement. The geophysical models indicate these targets increase in strength with depth beyond the 200 m imaging limit, suggesting substantial potential for mineralised bodies at depth. The discovery of 37.14% Sb exactly above a major Induced Polarisation (IP) anomaly materially lowers exploration risk for the remainder of the 4 km strike length.

For personal use only



Follow-up Work

With Forestry Department approvals now in place for the broader footprint, Zeus has commenced mobilisation for the remaining seven trenches (T2–T8). These trenches are designed to test strike extensions and parallel vein systems identified during mapping and geophysics. Results from this program will form the basis for a maiden drilling campaign targeted for Q2 2026.

Zeus will continue to update shareholders as trenching progresses across remaining trenches (T2, T3, T4, T5, T6, T7 and T8) (refer to coordinate table below).

Table – 4 CAP Trenches Program Coordinates and Details

Trench No.	UTM WGS 84 - Zone 29		Strike	Length (m)	Width (m)	Depth (m)	Status	Notes	
	West	North							
TR - 1	6.465143	33.05073	N135	24	1	2.5	Completed	Stibnite Observed	
TR-1A	6.463706	33.05187	N135	15	1	1.5	Completed	(stibiconite and valentinite)	
TR - 2	6.462877	33.05288	N135	15	1				
TR - 3	6.459179	33.05642	N135	15	1				
TR - 4	6.445331	33.07197	N135	15	1				
TR - 5	6.44168	33.07515	N135	15	1				
TR - 6	6.437509	33.07273	N135	15	1				
TR - 7	6.431330	33.08299	N135	15	1				
TR - 8	6.428053	33.08248	N135	15	1				
				144 m					

Kalabity Project – South Australia

The Kalabity Project, located in the Olary Domain of South Australia, saw significant consolidation during FY2025. The Company now holds four granted tenements – EL7008, EL7039, EL7048, and EL7058 – collectively covering 649 square kilometres of highly prospective terrain. This strategic landholding surrounds the Crocker Well uranium deposit held by Sinosteel and lies within a corridor known for its potential to host a range of critical mineral systems.

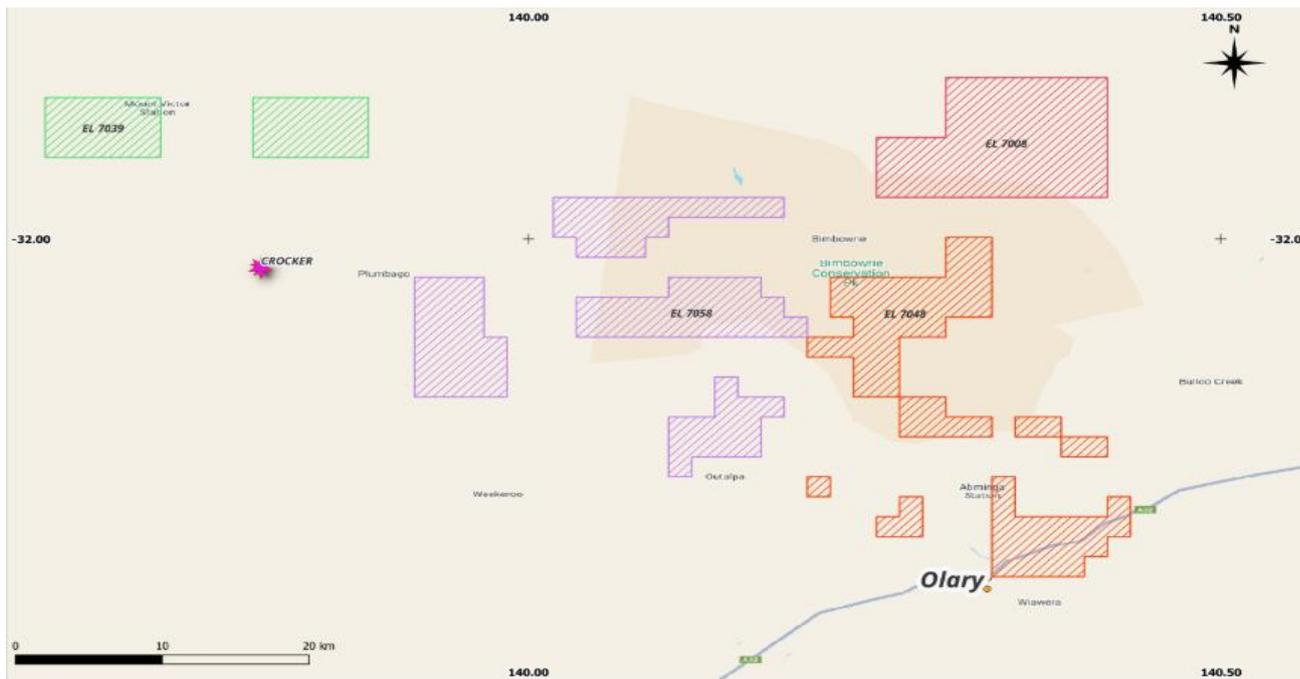
No field activities were undertaken at the Kalabity Project during the period. The project remains in good standing, with the consolidated licences providing a strategic position over prospective uranium, base metals and rare earth targets in the Olary Domain.

The Company is continuing to advance preparatory work and intends to progress the necessary heritage arrangements in the coming quarters to support future exploration programs.

For personal use only



Figure 2 - Kalabity Tenements



Blue Hill Project – Western Australia

Zeus retains an active exploration position at the Blue Hill/Wydege Project, which comprises three granted tenements (E59/2804, E59/2853 and E59/2854). The project area is located approximately 420 kilometres north of Perth, in a region with historical and current gold mining activity, including Silver Lake Resources’ Rothsay operation and Warriedar Resources’ Golden Dragon mine.

In HY2025, the Company secured an Access Deed over the application area and completed a review of historical exploration datasets.

A total of fifty (50) soil samples were collected at the Blue Hill Project (E59/2804) in Western Australia during August 2025 testing for gold, base metals and lithium. This sampling produced gold anomalism at the end of one traverse and confirmed lithium anomalism from earlier traverses along another traverse.

Further soil sampling traverses are planned in the coming year with the aim of identifying possible drilling targets.

For personal use only

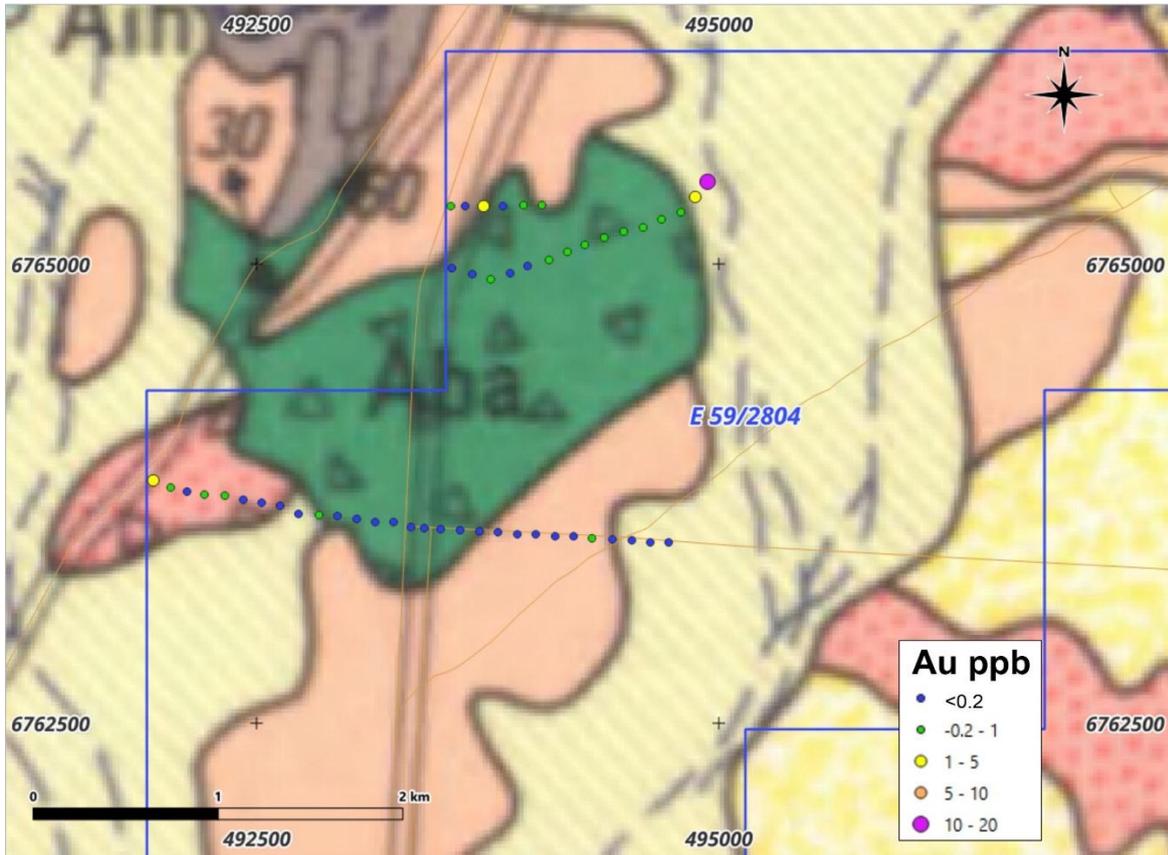


Figure 2- Soil sampling results - Au ppb

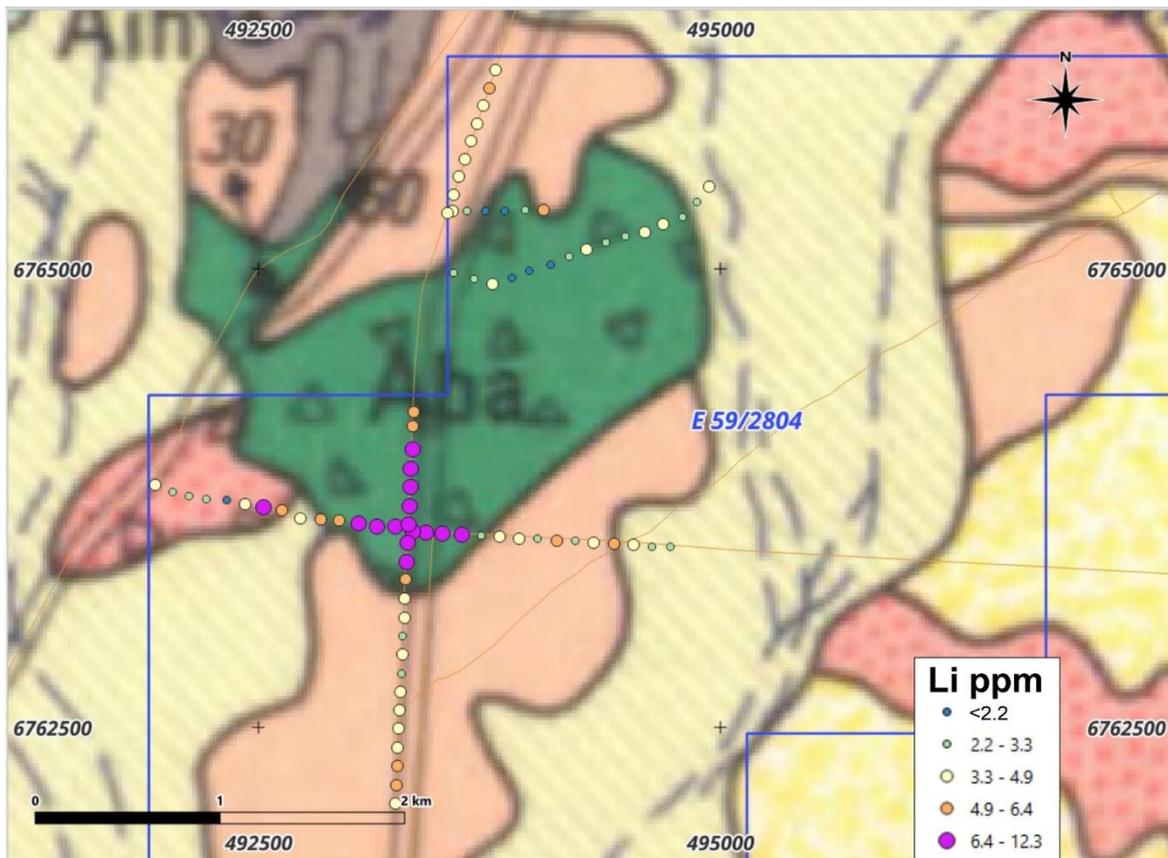


Figure 3- Soil sampling results - Li ppm.

For personal use only



Competent Person Statement:

The information in this annual report that relates to the Exploration Results is based on information compiled by Mr Phil Jones, who is a Member of the Australian Institute of Geologists (AIG) and Australian Institute of Mining and Metallurgy (AusIMM). Mr Jones is an independent geological consultancy. Mr Jones does not nor has had previously, any material interest in Zeus or the mineral properties in which Zeus has an interest. Phil Jones's relationship with Zeus is solely one of professional association between client and independent consultant. Mr Jones has experience in exploration, prospect evaluation, project development, open pit and underground mining and management roles. Mr Jones has worked in a wide variety of commodities including gold, lithium, iron ore, phosphate, copper, lead, zinc, silver, nickel and silica in Australia, China, Kyrgyzstan, Indonesia, New Zealand, Malaysia, Papua New Guinea, and Africa. Mr Jones has sufficient experience which is 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 Jones consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

In addition, exploration results in Morocco is based on information compiled by Mr Baker Khudeira who is a Member of the Australian Institute of Mining and Metallurgy (MAusIMM - 230652) Mr Khudeira is a consultant to ZEU. Mr Khudeira has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 of this announcement of the matters based on information in the form and context in which it appears.

Results of Operations

For the half-year ended 31 December 2025 the Company recorded a loss of \$713,381 (31 December 2024: Loss \$346,570).

Total exploration expenses for the half-year amounted to \$1,296,548 (31 December 2024: \$83,547), \$1,278,253 of the exploration expenses were capitalised to current exploration assets (31 December 2024: \$70,881).

Significant changes in state of affairs

During the period the Company continued with the management of its exploration assets however noting the following significant event occurred;

- 7 July 2025 the Company issued 74,500,000 Shares of which 50% are escrowed for 6 months and 72,500,000 Options (exercisable at \$0.02 expiry 12 December 2027) to complete the acquisition of the Casablanca Antimony Project.

Principal activities

The principal activities of the Company during the year were the exploration for base metals, rare earths and research and analysis of investment opportunities in the mining and exploration sector.

The principal activity of the Company during the year was the exploration for Antimony and other metal resources and the assessment of options for investment in multi-commodity mining assets. The Company has implemented changes to its exploration program to meet with the changing legislative environment for mining uranium in Western Australia in the short term (mining uranium remains under a moratorium by the WA Government unless an exemption has been granted). The Company operates as a for profit entity. No change in the principal activity occurred during this period.

Dividends

No dividends have been declared in respect of the half-year ended 31 December 2025 (31 December 2024: nil).



Events subsequent to the end of the reporting period

Visible Antimony Oxide Mineralisation Observed

- On 2 February 2026 the Company announced that it had commenced trenching work at the Casablanca Antimony Project and that initial new visible oxide antimony mineralization had been uncovered in the first trench (T1) with the mineralization vein visually estimated to contain an estimated 10% combined Sulphide and Oxidised Antimony minerals (Stibnite Sb_2S_3 , Stibiconite Sb_3O_6 and Valentinite Sb_2O_3).
- Subsequent to the end of the period on 3 March 2026 Zeus announced outstanding antimony results at Trench 1 including 2m @ 22.69% Sb confirming high-grade and scale potential at the Casablanca Antimony Project.

The Directors are not aware of any other matter or circumstance not otherwise dealt with in the report or in the financial statements that has significantly or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Auditor independence declaration

The lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 for the half-year ended 31 December 2025 has been received and can be found on page 21 of this interim report.

Signed in accordance with a resolution of the Board of Directors.

Alvin Tan

Alvin Tan
Chairperson

Dated this 13 day of March 2026

For personal use only

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Zeus Resources Limited and its controlled entities for the period ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 13th day of March 2026
Perth, Western Australia

For personal use only

For personal use only

This page intentionally left blank.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Notes	Half-Year ended 31-Dec-25	Half-Year ended 31-Dec-24
Interest Income		\$ 4,813	\$ 9,858
Less expenses:			
Corporate and administration costs			
Accounting and Audit Fees		38,497	22,195
Advertising, Marketing and Investor Relations		74,682	-
Company secretarial and compliance		16,661	15,405
IT and communications		2,100	4,831
Directors' fees		90,000	90,000
Directors' consulting fees		40,000	-
Directors' meetings and expenses		4,149	21,073
Employee salaries and benefits		-	12,428
Legal and consultants' fees		33,153	7,761
Office Rent and Outgoings		4,800	7,561
Share registry maintenance and listing fees		18,066	16,296
Exploration and evaluation costs			
Project expenditure (net of capital expenses)		18,295	12,666
Share-based payment expense	11(e)	376,471	176,340
Other expenses from ordinary activities			
Other expenses		1,320	1,480
Total Expenses		718,194	388,036
Other income - refunds		-	31,608
Loss before income tax		(713,381)	(346,570)
Income tax expense		-	-
Loss for the period attributable to the Company		(713,381)	(346,570)
Other comprehensive income		-	-
Total comprehensive loss for the period attributable to the Company		(713,381)	(346,570)
Earnings per Share			
Basic - cents per share		(0.10)	(0.07)
Diluted - cents per share		(0.10)	(0.07)

The above condensed consolidated statement of profit and loss should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	As at 31-Dec-25	As at 30-Jun-25
CURRENT ASSETS		\$	\$
Cash and cash equivalents		1,726,479	2,323,759
Other assets		15,800	3,298
TOTAL CURRENT ASSETS		<u>1,742,279</u>	<u>2,327,057</u>
NON-CURRENT ASSETS			
Exploration and evaluation assets	2	<u>1,400,539</u>	<u>122,286</u>
TOTAL NON-CURRENT ASSETS		<u>1,400,539</u>	<u>122,286</u>
TOTAL ASSETS		<u>3,142,818</u>	<u>2,449,343</u>
CURRENT LIABILITIES			
Trade and other payables		<u>72,379</u>	<u>73,988</u>
TOTAL CURRENT LIABILITIES		<u>72,379</u>	<u>73,988</u>
TOTAL LIABILITIES		<u>72,379</u>	<u>73,988</u>
NET ASSETS		<u>3,070,439</u>	<u>2,375,355</u>
EQUITY			
Contributed equity	3	23,046,790	22,011,121
Reserves	10	768,624	395,828
Accumulated losses		<u>(20,744,975)</u>	<u>(20,031,594)</u>
TOTAL EQUITY		<u>3,070,439</u>	<u>2,375,355</u>

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

For personal use only

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Notes	Contributed Equity	Reserves	Accumulated Losses	Total
		\$	\$	\$	\$
Balance at 1 July 2025		22,011,121	395,828	(20,031,594)	2,375,355
Total comprehensive loss for the half-year		-	-	(713,381)	(713,381)
Issue of vendor shares (net of costs)		1,035,669	-	-	1,035,669
Issue of quoted options		-	362,500	-	362,500
Performance rights granted		-	10,296	-	10,296
Balance at 31 December 2025		<u>23,046,790</u>	<u>768,624</u>	<u>(20,744,975)</u>	<u>3,070,439</u>
Balance at 1 July 2024		20,756,771	-	(18,143,667)	2,613,104
Total comprehensive loss for the half-year		-	-	(346,570)	(346,570)
Capital raised (net of costs)		1,233,348	101,677	-	1,335,025
Issue of unquoted options		-	235,120	-	235,120
Balance at 31 December 2024		<u>21,990,119</u>	<u>336,797</u>	<u>(18,490,237)</u>	<u>3,836,679</u>

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

For personal use only

**CONDENSED CONSOLIDATED STATEMENT OF CASH
FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Notes	Half-Year Ended 31-Dec-25	Half-Year Ended 31-Dec-24
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(337,538)	(316,423)
Interest received		4,813	9,858
Refunds received		-	31,608
Payments for expensed exploration and evaluation costs		(18,295)	(12,666)
Net cash used in Operating Activities		<u>(351,020)</u>	<u>(287,623)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for capitalised exploration and evaluation costs		(235,254)	(70,881)
Net cash used in Investing Activities		<u>(235,254)</u>	<u>(70,881)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Transaction costs related to issue of equity		(11,006)	-
Capital raised (net of transaction costs)		-	1,393,805
Net cash (used in)/provided by Financing activities		<u>(11,006)</u>	<u>1,393,805</u>
Net (decrease)/increase in cash and cash equivalents held		(597,280)	1,035,301
Cash at beginning of financial year		<u>2,323,759</u>	<u>1,362,050</u>
Cash and Cash Equivalents at end of the period		<u>1,726,479</u>	<u>2,397,351</u>

The above condensed consolidated statement of cash flow should be read in conjunction with the accompanying notes.

For personal use only

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION**a) Statement of compliance**

The interim financial report is a 'general purpose' financial report prepared in accordance with the requirements of the Corporations Act 2001, AASB 134 'Interim Financial Reporting' and other pronouncements of the Australian Accounting Standards Board ("AASB"). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS34 *Interim Financial Reporting*.

The Material Accounting Policies adopted are consistent with those of the previous Financial Year ended 30 June 2025 unless otherwise stated.

This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report of Zeus Resources Limited for the year ended 30 June 2025 and any public announcements made by Zeus Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the Australian Securities Exchange Listing Rules.

The financial statements have been approved by the Board on the date of signing.

b) Basis of Preparation

The interim financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars (unless otherwise indicated).

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Company's financial report for the financial year ended 30 June 2025.

c) New Standards and Interpretations applicable for the half-year ended 31 December 2025

For the half-year ended 31 December 2025, the Directors have reviewed and implemented all the new and revised Standards and interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period. The adoption of new standards and interpretations have not impacted the financial report of the Company for this period or for previous periods mentioned.

d) New Standards and Interpretations issued and not yet adopted

For the half-year ended 31 December 2025, the Directors have also reviewed all the new and revised Standards and interpretations issued by the AASB and not yet adopted that are relevant to the Company. As a result of this review the Directors have determined that the Standards and Interpretations on issue and not yet adopted by the Company will have no material impact on the Company's financial reports and therefore no changes are necessary to the Company's current accounting policies.

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**e) Significant Accounting Judgements and Key Estimates**

The preparation of this interim financial report requires management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial report the significant judgments made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those applied in the financial report for the year ended 30 June 2025.

f) Going Concern

For the half-year ended 31 December 2025, the Company recorded a loss of \$713,381 (half-year ended 31 December 2024: loss \$346,570), incurred net cash outflows from operating activities of \$351,020 (half-year ended 31 December 2024: outflows \$287,623). Net assets for the half-year ended 31 December 2025 amounted \$3,070,439 (30 June 2025: \$2,375,355) was mainly represented by cash and tenement assets.

The financial statements have been prepared on the basis that the Company is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlements of liabilities in the normal course of business over the next 12-month period for the following reasons:

- the Board has prepared a detailed cash flow forecasts reflecting the Company's ability to continue paying its debts as and when they fall due from available cash.
- the Board very closely monitoring the progress on tenement explorations on existing and prospective future tenements and focusing on developing these into productive operations or identifying desirable assets for sale.
- The Board has previously successfully raised new capital and expects that it will be able to do so in future.

The ability of the Group to continue as a going concern is principally dependent on the Company raising capital and managing cash in line with available funds. These conditions indicate a material uncertainty over the ability of the Group to continue as a going concern. Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and of amounts different to those stated in the financial statements.

The accounts do not include any adjustments to the classification nor carrying value of recorded assets and liabilities. The financial statements are therefore prepared on the assumption that the Group is a going concern and will continue its operations for the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2. EXPLORATION AND EVALUATION ASSETS	As at 31-Dec-25	As at 30-Jun-25
	\$	\$
Wiluna (Lakes Way)		
Opening Balance	-	497,728
Capitalised Costs	-	13,832
Impairment	-	(511,560)
Closing Balance	<u>-</u>	<u>-</u>
Gascoyne (Reid Mortimer Hills)		
Opening Balance	-	801,412
Capitalised Costs	-	35,344
Disposal	-	(836,756)
Closing Balance	<u>-</u>	<u>-</u>
Wydgee (Blue Hill)		
Opening Balance	109,594	80,431
Capitalised Costs	22,309	29,163
Impairment	-	-
Closing Balance	<u>131,903</u>	<u>109,594</u>
Kalabilty		
Opening Balance	12,692	-
Capitalised Costs	5,643	12,692
Impairment	-	-
Closing Balance	<u>18,335</u>	<u>12,692</u>
Casablanca		
Opening Balance	-	-
Capitalised Costs - refer (i) below	1,250,301	-
Impairment	-	-
Closing Balance	<u>1,250,301</u>	<u>-</u>
Total Exploration and Evaluation Assets	<u>1,400,539</u>	<u>122,286</u>

(i) Included the cost of 6 exploration licenses of \$1,043,000 which has been treated as an asset acquisition via the issue of equity under AASB 2 Share Based Payments. Refer Note 11(d).

NOTE 3. CONTRIBUTED EQUITY

31-Dec-25

(a) Ordinary Shares Number	Number on Issue
Balance at the beginning of the half year	642,936,643
Issue of vendor shares [Note 11(d)]	74,793,989
Balance at the end of the half year	717,730,632
(b) Ordinary Shares Value	Value (\$)
Balance at the beginning of the half year	22,011,121
Issue of vendor shares [Note 11(d)]	1,046,675
Share issue costs	(11,006)
Balance at the end of the half year	23,046,790

30-Jun-25

(a) Ordinary Shares Number	Number on Issue
Balance at the beginning of the year	459,281,000
Shares issued during the year	183,655,643
Balance at the end of the financial year	642,936,643
(b) Ordinary Shares Value	Value (\$)
Balance at the beginning of the year	20,756,771
Shares issued during the year	1,472,492
Share issue costs	(218,142)
Balance at the end of the financial year	22,011,121

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has a vote on a show of hands.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4. OPTIONS			Half Year Ended 31-Dec-25	Financial Year Ended 30-Jun-25
Options on Issue	Expiry Date	Average weighted price	Number on Issue	Number on Issue
Balance at the start of the period		0.02	368,865,099	275,993,259
Options Exercised	12/12/2027	0.02	-	-
Options Issued	12/12/2027	0.02	72,500,000	92,871,840
Balance at the end of the period		0.02	441,365,099	368,865,099

NOTE 5. RELATED PARTIES

(a) Parent entity

The ultimate parent entity and ultimate controlling party is Zeus Resources Limited.

(b) Subsidiary

The consolidated financial statements include the financial statements of:

Entity Name	31-Dec-25		30-June-25		Principal Activity
	Country of Incorporation	% Equity Interest	Country of Incorporation	% Equity Interest	
Zeus Morocco Pty Ltd	Morocco	100	Morocco	100	Operating subsidiary

For personal use only

NOTE 5. RELATED PARTIES (CONTINUED)

(c) Key Management Personnel (KMP) compensation

	31-Dec-25	31-Dec-24
	\$	\$
Short-term employee benefits/fees	176,757	308,434
Share-based payments	10,296	-
Total KMP compensation	187,053	308,434

(d) Other transactions from KMP [included in (c) above]

During the half year ended 31 December 2025, Mr Hugh Pilgrim was paid \$30,000 for consulting services.

During the half year ended 31 December 2025, Mr Robert Marusco was paid \$12,900 for Company Secretarial fee, serviced office fee of \$4,800 and consulting services of \$10,000.

During the half year ended 31 December 2025, back-office support services of \$29,057 was paid to ART Outsource Services Sdn Bhd whereby Mr Alvin Tan is a beneficiary.

Issue of Performance Rights

During the interim reporting period, the Company issued the following unquoted performance rights pursuant to the Company's Incentive Plan:

- 6,000,000 Class A performance rights;
- 8,000,001 Class B performance rights;
- 9,999,999 Class C performance rights; and
- 12,000,000 Class D performance rights.

The following performance rights were issued to KMP:

Key Management Personnel	Class A Performance Rights #	Class B Performance Rights #	Class C Performance Rights #	Class D Performance Rights #	Total #
Mr Alvin Tan	2,000,000	2,666,667	3,333,333	4,000,000	12,000,000
Mr Robert Marusco	2,000,000	2,666,667	3,333,333	4,000,000	12,000,000
Mr Hugh Pilgrim	2,000,000	2,666,667	3,333,333	4,000,000	12,000,000
Total	6,000,000	8,000,001	9,999,999	12,000,000	36,000,000

The terms and conditions of the performance rights are summarised in Note 11(b).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6. OPERATING SEGMENTS

The Company's operations are in one reportable business segment; the exploration of metals and minerals. The Company currently operates in two geographical segments being Australia and Morocco which the Board view as a whole.

	As at 31-Dec-25		As at 30-June-25	
	Australia	Morocco	Australia	Morocco
Total assets	1,892,517	1,250,301	2,449,343	-
Total liabilities	26,549	45,830	54,352	19,636
	Half-Year ended 31-Dec-25		Half-Year ended 31-Dec-24	
Interest income	4,813	-	9,858	-
Total comprehensive loss	(713,381)	-	(346,570)	-

NOTE 7. CONTINGENT LIABILITIES

There were no contingent liabilities during the half-year ended 31 December 2025 (30 June 2025: nil).

NOTE 8. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The directors consider that the carrying amount of the financial assets and liabilities recorded in the financial statements approximates their fair values.

NOTE 9. COMMITMENTS AND CONTINGENCIES

	31-Dec-25	30-Jun-25
	\$	\$
Exploration Projects in Western Australia¹		
Within 1 year	65,000	25,000
More than 1 year but not later than five years	435,000	-
More than five years	-	-
Total	<u>500,000</u>	<u>25,000</u>
Exploration Projects in South Australia²		
Within 1 year	522,706	522,706
More than 1 year but not later than five years	480,000	522,706
More than five years	-	-
Total	<u>1,002,706</u>	<u>1,045,412</u>
Exploration Projects in Morocco		
Within 1 year	246,000	-
More than 1 year but not later than five years	738,000	-
More than five years	-	-
Total	<u>984,000</u>	<u>-</u>
Total of Commitments	<u>2,486,706</u>	<u>1,070,412</u>

¹Based on current minimum commitment requirements set by Department Mining and Petroleum WA and blocks licenced to maintain current rights of tenure to exploration licences. These obligations may be subject to re-negotiation, may be farmed-out or may be relinquished and have not been provided for in the statement of financial position. The above table is a summary of aggregate commitments and does not include tenements applied for but not yet granted.

²Based on current schedule of fees issued by the Government of South Australia – Energy and Mining and blocks licenced to maintain current rights of tenure to exploration licences. These obligations may be subject to re-negotiation, may be farmed-out or may be relinquished and have not been provided for in the statement of financial position. The above table is a summary of aggregate commitments and does not include tenements applied for but not yet granted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10. RESERVES	31-Dec-25	30-June-25
Priority Options Offer:	\$	\$
Opening balance	160,708	-
Issued during the period/year (198,169,000 options at \$0.001 each)	-	198,169
Issue costs	-	(37,461)
Closing balance	160,708	160,708
Options reserve (i)	597,620	235,120
Performance rights reserve (ii)	10,296	-
TOTAL RESERVES	768,624	395,828

(i) Options reserve

The options reserve recognises options issued as share-based payments. Movements in the reserve during the half year are set out below:

Options	Number	\$
Opening balance as at 1 July 2025	80,000,000	235,120
Issued to Janus Capital [Note 11(a)]	72,500,000	362,500
Closing balance as at 31 December 2025	152,500,000	597,620

(ii) Performance rights reserve

The performance rights reserve recognises performance rights issued as share-based payments. Movements in the reserve during the half year are set out below:

Performance rights	Number	\$
Opening balance as at 1 July 2025	-	-
Share based payment expense [Note 11(e)]	36,000,000	10,296
Closing balance as at 31 December 2025	36,000,000	10,296

NOTE 11. SHARE-BASED PAYMENTS

(a) Listed options

During the interim reporting period, the following changes to the Company's listed options occurred:

- On 7 July 2025, the Company issued 72,500,000 options exercisable at \$0.02, expiring 12 December 2027, to Janus Capital Partners Ltd as introducer's fee for the Casablanca Antimony Project based on a deemed issue price of \$0.005 per option which was the closing market price of the option on the ASX on the said date amounting to \$362,500.

NOTE 11. SHARE BASED PAYMENTS (CONTINUED)

The terms and conditions of listed options on issue at 31 December 2025 are as follows. The listed options are quoted under the ASX code ZEUO with effect from 30 April 2025.

Number	Grant Date	Expiry Date	Exercise Price (cents)	Fair Value at Grant Date	Vesting Date
35,000,000	18-Dec-24	12-Dec-27	2.0	\$0.00294 ¹	Immediate
45,000,000	29-Nov-24	12-Dec-27	2.0	\$0.00294 ¹	Immediate
72,500,000	07-July-25	12-Dec-27	2.0	\$0.005 ²	Immediate

²closing market price of the option on the ASX on 7 July 2025

¹The fair values of the options are estimated as at the date of the grant using the Black-Scholes model taking into account the terms and conditions upon which the options were granted. The Options were valued using a Black Scholes Model with the following inputs:

Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Option (\$)	Total Value (\$)
18-Dec-24	100%	3.40%	12-Dec-27	\$0.007	0.00294	235,120

There have been no alterations of the terms and conditions of the above share-based payment arrangement since grant date.

(b) Performance Rights

Performance rights granted during the interim reporting period as share-based payments are as follows:

Class	Class of Securities	Grant Date	Number of Securities on Issue	Exercise Price	Expiry Date	Disposal Restriction
A	Performance rights	27-Nov-25	6,000,000	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	27-Nov-26	Non-transferable
B	Performance rights	27-Nov-25	8,000,001	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	27-Nov-27	Non-transferable
C	Performance rights	27-Nov-25	9,999,999	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	27-Nov-28	Non-transferable
D	Performance rights	27-Nov-25	12,000,000	Nil – performance rights vest and are converted to ordinary shares on achievement of performance conditions	27-Nov-29	Non-transferable

For personal use only

NOTE 11. SHARE BASED PAYMENTS (CONTINUED)

(c) Performance Rights affecting share-based payment expense in the current or future periods are as follows:

The performance/vesting conditions of the respective classes of Performance Rights are outlined below.

Class A Performance Rights

On 27 November 2025, following shareholder approval being received at the Company’s 2025 Annual General Meeting held on 26 November 2025, the Company issued 6,000,000 unquoted Class A Performance Rights to the Directors (2,000,000 each Director) pursuant to the Company’s Incentive Plan.

Class A Performance Rights shall vest upon sustained achievement (20-day VWAP for 20 consecutive trading days) of the share price at \$0.03 or greater

Class A Performance Rights are subject to market vesting condition and was valued using a trinomial valuation model. The table below outlines the valuation at grant date.

Class	Grant Date	Number of instruments issued	Valuation per right at grant date	Number of rights vested at reporting date
A	27-Nov-25	6,000,000	\$0.0048	Nil

Class B Performance Rights

On 27 November 2025, following shareholder approval being received at the Company’s 2025 Annual General Meeting held on 26 November 2025, the Company issued 8,000,001 unquoted Class B Performance Rights to the Directors (2,666,667 each Director) pursuant to the Company’s Incentive Plan.

Class B Performance Rights shall vest upon sustained achievement (20-day VWAP for 20 consecutive trading days) of the share price at \$0.04 or greater.

Class B Performance Rights are subject to market vesting condition and was valued using a trinomial valuation model. The table below outlines the valuation at grant date.

Class	Grant Date	Number of instruments issued	Valuation per right at grant date	Number of rights vested at reporting date
B	27-Nov-25	8,000,001	\$0.0067	Nil

Class C Performance Rights

On 27 November 2025, following shareholder approval being received at the Company’s 2025 Annual General Meeting held on 26 November 2025, the Company issued 8,000,001 unquoted Class C Performance Rights to the Directors (3,333,333 each Director) pursuant to the Company’s Incentive Plan.

Class C Performance Rights shall vest upon sustained achievement (20-day VWAP for 20 consecutive trading days) of the share price at \$0.05 or greater.

Class C Performance Rights are subject to market vesting condition and was valued using a trinomial valuation model. The table below outlines the valuation at grant date.

Class	Grant Date	Number of instruments issued	Valuation per right at grant date	Number of rights vested at reporting date
C	27-Nov-25	9,999,999	\$0.0078	Nil

For personal use only

NOTE 11. SHARE BASED PAYMENTS (CONTINUED)

Class D Performance Rights

On 27 November 2025, following shareholder approval being received at the Company's 2025 Annual General Meeting held on 26 November 2025, the Company issued 12,000,000 unquoted Class D Performance Rights to the Directors (4,000,000 each Director) pursuant to the Company's Incentive Plan.

Class D Performance Rights shall vest upon sustained achievement (20-day VWAP for 20 consecutive trading days) of the share price at \$0.06 or greater.

Class D Performance Rights are subject to market vesting condition and was valued using a trinomial valuation model. The table below outlines the valuation at grant date.

Class	Grant Date	Number of instruments issued	Valuation per right at grant date	Number of rights vested at reporting date
D	27-Nov-25	12,000,000	\$0.0086	Nil

(d) Issue of shares in lieu of payment of services

During the interim reporting period, the following changes to the Company's shares occurred:

- On 7 July 2025, the Company issued 74,500,000 ordinary fully paid shares to Bakr Khuderia to complete the acquisition of the Casablanca Antimony Project of which 50% of these shares being 31,250,000 where subject to voluntary escrow for 6 months expiring on 8 January 2026, based on a deemed issue price of \$0.014 per share which was the closing market price of the share on the ASX on 3 July 2025 (date of completion of Casablanca Antimony Project acquisition) amounting to \$1,043,000.
- On 11 November 2025, the Company issued 293,989 fully paid ordinary shares to Christopher Dell as part of his consultancy agreement based on a deemed issue price of \$0.0125 per share which was the closing market price of the share on the ASX on the said date amounting to \$3,675.

(e) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the half year as part of share-based expense were as follows:

	31-Dec-25	31-Dec-24
	\$	\$
Options issued to Directors	-	132,255
Options issued to Capital 1 Advisors	-	44,085
Options issued to Janus Capital Partners Ltd [Note 11(a)]	362,500	-
Shares issued to Christopher Dell [Note 11(d)]	3,675	-
Performance rights issued to Directors	10,296	-
	376,471	176,340

NOTE 12. EVENTS SUBSEQUENT TO REPORTING DATE

Visible Antimony Oxide Mineralisation Observed

- On 2 February 2026 the Company announced that it had commenced trenching work at the Casablanca Antimony Project and that initial new visible oxide antimony mineralization had been uncovered in the first trench (T1) with the mineralization vein visually estimated to contain an estimated 10% combined Sulphide and Oxidised Antimony minerals (Stibnite Sb_2S_3 , Stibiconite Sb_3O_6 and Valentinite Sb_2O_3).
- Subsequent to the end of the period on 3 March 2026 Zeus announced outstanding antimony results at Trench 1 including 2m @ 22.69% Sb confirming high-grade and scale potential at the Casablanca Antimony Project.

The Directors are not aware of any other matter or circumstance not otherwise dealt with in the report or in the financial statements that has significantly or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

For personal use only

DIRECTORS' DECLARATION

The Directors of the Company declare that:

- 1 The financial statements and notes, as set out on pages 23 to 38 are in accordance with the *Corporations Act 2001*:
 - 1.a comply with Accounting Standard AASB 134: *Interim Financial Reporting* and Corporations Regulations 2001 and
 - 1.b give a true and fair view of the financial position as at 31 December 2025 and of the performance for the half-year ended on that date of the Company.
- 2 In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Alvin Tan
Alvin Tan
Chairperson

Dated this 13 day of March 2026

For personal use only

Tenement Schedule

JURISDICTION	LICENSE or TENEMENT	STATUS	GRANT DATE	EXPIRY DATE	AREA	PRINCIPAL HOLDER	HOLDING
Morocco	EL 353 87 50	Current	14/03/23	13/03/26	Combined 79km ²	Zeus Morocco Pty Ltd	100%
Morocco	EL 353 87 51	Current	14/03/23	13/03/26		Zeus Morocco Pty Ltd	100%
Morocco	EL 353 87 52	Current	14/03/23	13/03/26		Zeus Morocco Pty Ltd	100%
Morocco	EL 353 87 54	Current	14/03/23	13/03/26		Zeus Morocco Pty Ltd	100%
Morocco	EL 353 87 58	Current	14/03/23	13/03/26		Zeus Morocco Pty Ltd	100%
Morocco	EL 353 87 59	Current	14/03/23	13/03/26		Zeus Morocco Pty Ltd	100%
South Australia	EL7008	Current	15/08/24	14/08/30	148km ²	Zeus Resources Limited	100%
South Australia	EL7039	Current	15/01/25	14/01/31	87km ²	Zeus Resources Limited	100%
South Australia	EL7048	Current	17/02/25	16/02/31	186km ²	Zeus Resources Limited	100%
South Australia	EL7058	Current	26/03/25	25/03/31	218km ²	Zeus Resources Limited	100%
Western Australia	E 09/2147 ¹	Structured Royalty Agreement				Zeus Resources Limited	100%
Western Australia	E 59/2804	Current	18/10/24	17/10/29	25 blocks	Zeus Resources Limited	100%
Western Australia	E 59/2853	Current	29/11/23	28/11/28	6 blocks	Zeus Resources Limited	100%
Western Australia	E 59/2854	Current	29/11/23	28/11/28	12 blocks	Zeus Resources Limited	100%
Western Australia	E 09/2791	Application – waiting for ballot			6 blocks	Zeus Resources Limited	100%
Western Australia	E 09/2798	Application – waiting for ballot			8 blocks	Zeus Resources Limited	100%
Western Australia	E 09/2874	Application			4 blocks	Zeus Resources Limited	100%

Note 1: E09/2147 tenement was sold to a Delta Lithium subsidiary with a structured royalty agreement.

For personal use only

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ZEUS RESOURCES LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Zeus Resources Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Consolidated Entity does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(f) in the half-year financial report, which indicates that the Consolidated Entity incurred a net loss of \$713,381 during the half year ended 31 December 2025. As stated in Note 1(f), these events or conditions, along with other matters as set forth in Note 1(f) indicate a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter

For personal use only

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 13th day of March 2026
Perth, Western Australia