



CZR Resources Ltd

ACN 112 866 869

Notice of General Meeting

**General Meeting of Shareholders to be held at Level 9,
40 St Georges Terrace, Perth, Western Australia at
10.30am (WST) on 22 July 2021.**

Important

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

ASIC has adopted a temporary 'no-action' position in relation to the convening and holding of virtual meetings. The position follows on from the Corporations (Coronavirus Economic Response) Determination (No. 3) 2020 which expired on 21 March 2021. ASIC's 'no action' policy facilitates electronic dispatch of notices of meeting.

Accordingly, the Company will not be sending hard copies of the Notice of Meeting to shareholders who have not previously opted in to receiving electronic copies. For shareholders that the Company has email addresses on records, the Company will send a copy of this Notice and material relating to the Meeting or provide a link to where the Notice and other material can be viewed or downloaded by email. To the other Shareholders, the Company will send a letter setting out a URL for viewing or downloading the Notice and other material. If you are unable to attend the Meeting, please complete the form of proxy enclosed and return it in accordance with the instructions set out on that form.

Notice of General Meeting

Notice is given that the General Meeting of Shareholders of CZR Resources Ltd (ACN 112 866 869) ("**Company**") will be held at Level 9, 40 St Georges Terrace, Perth, Western Australia at 10.30am (WST) on 22 July 2021 ("**Meeting**").

The Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place to comply with the Federal Government's and State Government's current restrictions for physical gatherings at the location specified above.

Circumstances relating to COVID-19 are changing rapidly. The Company will update shareholders if changing circumstances will impact planning or the arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at www.czrresources.com.

Business

1. Resolution 1 – Ratification of Placement Securities

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

"That, under and for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 347,826,100 Placement Shares at \$0.0115 per Share issued under Listing Rule 7.1 to institutional and professional investors on 15 June 2021 as described in the Explanatory Statement."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person who participated in the issue; or
- an associate of those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 – Approval to issue Placement Shares to the Creasy Group

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

"That under and for the purposes of Listing Rule 10.11 and all other purposes, approval is given for the Company to issue up to 260,869,600 Placement Shares to the Creasy Group at an issue price of \$0.0115 as described in the Explanatory Statement."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- the Creasy Group and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board



Stephen Hewitt-Dutton
Company Secretary
CZR Resources Ltd

18 June 2021

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice.

This Explanatory Statement should be read in conjunction with the Resolutions set out in this Notice. Capitalised terms used in this Notice and Explanatory Statement are defined in the Glossary.

1. Proxies and Voting Entitlements

Please note that:

- (a) a Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- (e) Shareholders 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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the General Meeting or handed in at the General Meeting when registering as a corporate representative.

To vote by proxy, please complete and sign the Proxy Form enclosed and return in accordance with the instructions on the Proxy form so that it is received by no later than 10.30am (WST) on Tuesday, 20 July 2021. Proxy Forms received later than this time will be invalid.

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the register of Shareholders as at 5.00pm (WST) on Tuesday, 20 July 2021. Accordingly, transactions registered after that time will be disregarded in determining Shareholder's entitlement to attend and vote at the General Meeting.

2. Resolution 1 – Ratification of Tranche 1 Placement Shares

2.1 Background

On 7 June 2021, the Company announced that it had received firm commitments for a placement raising \$7 million through the issue of 608,695,700 Shares at \$0.0115 per share ("**Placement Shares**") to institutional and professional investors ("**Placement**").

Under the Placement, the Company issued a total of 347,826,100 Shares on 15 June 2021 utilising the Company's available capacity under Listing Rule 7.1 as Tranche 1. A further 260,869,600 Shares to be issued to the Creasy Group under Tranche 2 of the Placement are subject to approval by Shareholders under Resolution 2.

2.2 General

Resolution 1 seeks Shareholder approval, under and for the purposes of Listing Rule 7.4, for the ratification of the issue the Placement Shares to exempt investors under the Placement.

2.3 Listing Rule 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 1 seeks shareholder approval for the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 1 is not passed, the Placement Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

2.4 ASX Listing Rule 7.5

Listing Rule 7.5 requires that the following information be provided to the Shareholders in relation to obtaining approval of Resolution 1 for the purposes of Listing Rule 7.4:

- (a) A total of 347,826,100 Placement Shares were issued on 15 June 2021 within the Company's 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.
- (b) The Shares had an issue price of \$0.0115 per Share.
- (c) The Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing fully paid ordinary shares on issue.
- (d) The Placement Shares issued under the Placement were issued to clients of Bell Potter, being sophisticated and professional, or otherwise exempt, investors, none of whom were a related party of the Company and none of whom are "material investors" as per ASX Guidance Note 21, paragraph 7.2.
- (e) The purpose of the issue of the Placement Shares was to raise funds intended to be used towards:
 - (i) advancing the Company's Robe Mesa Iron Ore Project;
 - (ii) continued exploration of the Company's other projects;
 - (iii) costs of the Offer; and
 - (iv) for general working capital.

2.5 Additional information

- (a) Resolution 1 is an ordinary resolution.
- (b) The Board unanimously recommends that Shareholders vote in favour of Resolution 1.
- (c) The Chair intends to exercise all available proxies in favour of Resolution 1.

3. Resolution 2 – Issue of Shares to Creasy Group in the Placement

3.1 Background

Resolution 2 seeks Shareholder approval, under and for the purposes of Listing Rule 10.11, to allow the Creasy Group (and/or its nominees), to apply for and be issued up to 260,869,600 Shares at an issue price of \$0.0115 each under the Placement.

If Resolution 2 is approved, and Creasy Group were to apply for, and be issued, Shares under the Placement, then this would raise approximately \$3,000,000 for the Company.

Mark Creasy holds a controlling interest in the Company and controls the Creasy Group. Accordingly he is a related party of the Company for the purposes of section 228 of the Corporations Act and ASX Listing Rule 10.1.

3.2 Section 208 of the Corporations Act

Section 208(1)(a) of the Corporations Act prohibits a company from giving a financial benefit (including an issue of securities) to a related party of the company without the approval of shareholders by a resolution passed at a general meeting at which no votes are cast in relation to the resolution in respect of any shares held by the related party or by an associate of the related party.

As noted above, the Creasy Group is a related party of the Company under section 228 of the Corporations Act. However, the Company considers that the proposed issue of Shares under Resolution 2 falls within the 'arm's length' exception in section 210 of the Corporations Act for the following reasons and, therefore, Shareholder approval is not required:

- (a) the Creasy Group will only be entitled to apply for Shares under the Placement on the same terms (including the offer price of \$0.0115 per Share) as those that apply to other applicants who are not related parties of the Company;
- (b) the dilutionary impact on existing Shareholders would be the same irrespective of whether the Shares are issued to Creasy Group or any other person under the Placement; and
- (c) the issue of Shares to the Creasy Group under the Placement would be reasonable in the circumstances if the Company were dealing at arm's length.

3.3 Listing Rule 10.11

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Shares to the Creasy Group falls within Listing Rule 10.11.2 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolution 2 seeks the required shareholder approval to the issue of Shares to the Creasy Group under and for the purposes of Listing Rule 10.11.

If Resolution 2 is passed, the Company will be able to proceed with the issue of Shares to the Creasy Group and the Company will raise an additional \$3,000,000 in the Placement.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of Shares to the Creasy Group and will not raise the additional \$3,000,000 in the Placement. Further the inability of the Creasy Group to participate in the Placement will reduce the funds available to the Company to apply to the Company's operations.

Further, exception 14 of Listing Rule 7.2 states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

As set out above, Creasy Group is a related party of the Company for the purposes of section 228 of the Corporations Act. Accordingly, Shareholder approval is sought under Listing Rule 10.11 to permit the issue of Shares to the Creasy Group under the Placement.

Resolution 2 seeks approval for the issue of Shares to Creasy Group for the purpose of satisfying the requirements of Listing Rule 10.11. If Resolution 2 is approved, the Shares issued will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1 as those securities, once issued, will be excluded from the calculations under Listing Rule 7.1.

3.4 ASX Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolution 2:

- (a) **Names of the persons**
Yandal Investments Pty Ltd (and/or its nominees).
- (b) **Maximum number of securities to be issued**
The maximum number of securities that may be issued pursuant to Resolution 2 is 260,869,600.
- (c) **Date by which the entity will issue the securities**
The Shares are to be issued as soon as practicable after Shareholders approve Resolution 2. In any event, however, no Shares will be issued to Creasy Group (and/or their nominees) later than 1 month after the Meeting.
- (d) **Relationship that requires shareholder approval**
The Creasy Group is a related party of the Company under section 228 of the Corporations Act by virtue of its 52.1% shareholding in the Company and therefore falls within Listing Rule 10.11.1.
- (e) **Issue price of the securities**
\$0.0115 per Share.

(f) **Terms of the issue**

The Shares are fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing fully paid ordinary shares on issue.

(g) **Intended use of funds raised**

The purpose of the issue and how the Company intends to use the proceeds from the issue of the Placement Shares is detailed in Section 2.4(e).

(h) **Directors' recommendations**

The Directors recommend that Shareholders vote in favour of Resolution 2.

3.5 Additional information

(a) Resolution 2 is an ordinary resolution.

(b) The Chair intends to exercise all available proxies in favour of Resolution 2.

Glossary

In this Notice and Explanatory Statement, the following terms have the following meanings:

Appendix	an appendix to the Explanatory Statement.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.
Board	the board of Directors.
Chairman	the chair of the General Meeting.
Company	CZR Resources Ltd (ACN 112 866 869).
Constitution	the constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Creasy Group	Mark Creasy and the group of companies, including Yandal, owned or controlled by Mark Creasy.
Director	a director of the Company.
Equity Securities	has the meaning given in the Listing Rules.
Explanatory Statement	the explanatory statement incorporated in the Notice.
General Meeting or Meeting	the general meeting convened by this Notice.
Group Company	means: <ul style="list-style-type: none">(a) the Company;(b) a related body corporate (as defined in the Corporations Act) of the Company;(c) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and(d) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.
Listing Rules	the ASX Listing Rules published and distributed by ASX.
Notice	the notice of general meeting incorporating the Explanatory Statement.
Placement	has the meaning given in Section 2.1 of this Notice.
Placement Shares	has the meaning given in Section 2.1 of this Notice.
Proxy Form	the proxy form attached to this Notice.
Resolution	a resolution contained in this Notice.
Section	a section contained in the Explanatory Statement.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	a holder of a Share.
VWAP	the volume weighted average price of Shares.
WST	Western Standard Time, being the time in Perth, Western Australia.
Yandal	Yandal Investments Pty Ltd (ACN 070 684 810).

Proxy Voting Form

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.30am (WST) on Tuesday, 20 July 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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