

Announcement Summary

Entity name

CZR RESOURCES LTD

Date of this announcement

Wednesday March 23, 2022

The +securities the subject of this notification are:
⊗ Other

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Employee Incentive Performance Options Exercisable @\$0.000001, Expiry 22 March 2026	12,500,000	22/03/2022
New class - code to be confirmed	Employee Incentive Performance Options Exercisable @\$0.000001, Expiry 22 March 2026	6,000,000	22/03/2022
New class - code to be confirmed	Employee Incentive Options A Exercisable @\$0.016, Expiry 22 March 2026	7,000,000	22/03/2022
New class - code to be confirmed	Employee Incentive Options B Exercisable @\$0.031, Expiry 22 March 2026	7,000,000	22/03/2022

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

CZR RESOURCES LTD

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

Registration number

ABN

91112866869

1.3 ASX issuer code

CZR

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

23/3/2022



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

Other

Please specify

Sign-on Incentive Options on the appointment of Employees

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

☑ does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

New +securities

ASX +security code	+Security description	
New class - code to be confirmed	Employee Incentive Performance Options Exercisable	
	@\$0.000001, Expiry 22 March 2026	

+Security type

ISIN code

Options

Date the +securities the subject of this notification were issued

22/3/2022

Will all the +securities issued in this class rank equally in all respects from their issue date?
⊗ No

If some of the issued +securities do not rank equally:

Is the actual date from which the +securities will rank equally (non-ranking end date) known?

⊗ No

Provide the estimated non-ranking end period

The Performance Options vest in tranches upon various milestones:

Tranche1-3,500,000 Options Board Approved DFS For Robe Mesa, on or before 31 December 2022;

Tranche2-3,000,000 Options DFS Audited AISC below A\$55/t for Robe Mesa;

Tranche3-3,000,000 Options Port Access Agreement to support the Life of Mine export schedule for Robe Mesa, as defined in the DFS; and

Tranche4-3,000,000 Options All Heritage and Regulatory approvals received for the commencement of mining operations at Robe Mesa

Please state the extent to which the +securities do not rank equally:

- In relation to the next dividend, distribution or interest payment; or
- For any other reason

Options issued in accordance with the Option Terms as noted in this Appendix and upon exercise will rank equally with fully paid ordinary shares

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

The Options vest in tranches based upon various milestones as described above.

In the event that a greater than 50% interest in the Robe Mesa Project is transacted to a third party, subject to the terms of the Zanthus Resources Pty Ltd Joint Venture Agreement, Board approval any required regulatory approvals, tranches 1 to 4 above will vest.

The Options will generally be forfeited and cancelled if the Employee ceases employment, except under certain circumstances



The Options will vest automatically on a Change of Control Event
The Options have a an exercise price of \$0.000001 and expire on 22 March 2026

Options Details	ptions	Detai	ıs
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+Security currency **Exercise price Expiry date** AUD - Australian Dollar AUD 0.00000000 22/3/2026 Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option Other **Description** Fully Paid Ordinary Shares Any other information the entity wishes to provide about the +securities the subject of this notification Nil Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B N/A Issue details Number of +securities 12,500,000 Were the +securities issued for a cash consideration? Please describe the consideration being provided for the +securities N/A Purpose of the issue Other **Additional Details**

New +securities

Employee Sign-on Incentive Performance Options



ASX +security code +Security description New class - code to be confirmed Employee Incentive Performance Options Exercisable @\$0.000001, Expiry 22 March 2026

+Security type ISIN code

Options

Date the +securities the subject of this notification were issued

22/3/2022

Will all the +securities issued in this class rank equally in all respects from their issue date?

⊗ No

If some of the issued +securities do not rank equally:

Is the actual date from which the +securities will rank equally (non-ranking end date) known?

☑ No

Provide the estimated non-ranking end period

The Performance Options vest in tranches upon various milestones:

Tr 1 2,000,000 Options Definition of a JORC direct shipping iron ore reserve of greater 18 million tonnes;

Tr 2 2,000,000 Options Commencement of the sale of direct shipping iron ore (First Shipment); and

Tr 3 2,000,000 Options Definition of a gold resource or new mineral resource discovery (other than gold) of a JORC compliant gold resource of greater than 1 million ounces at a cut-off grade of at least 0.5g/t Au (or equivalent)

Please state the extent to which the +securities do not rank equally:

- . In relation to the next dividend, distribution or interest payment; or
- For any other reason

Options issued in accordance with the Option Terms as noted in this Appendix and upon exercise will rank equally with fully paid ordinary shares

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

The Options vest in tranches based upon various milestones as described above.

In the event that a greater than 50% interest in the Robe Mesa Project is transacted to a third party, subject to the terms of the Zanthus Resources Pty Ltd Joint Venture Agreement, Board approval any required regulatory approvals, tranches 1 to 3 above will vest.

The Options will generally be forfeited and cancelled if the Employee ceases employment, except under certain circumstances

The Options will vest automatically on a Change of Control Event

The Options have a an exercise price of \$0.000001 and expire on 22 March 2026

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.00000000	22/3/2026

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of

New +securities

ASX +security code

New class - code to be confirmed

Employee Incentive Options A Exercisable @\$0.016, Expiry 22 March 2026

+Security type ISIN code

Options

Date the +securities the subject of this notification were issued

22/3/2022

Will all the +securities issued in this class rank equally in all respects from their issue date? ⊗ No



If some of the issued +securities do not rank equally:

Is the actual date from which the +securities will rank equally (non-ranking end date) known?

☑ No

Provide the estimated non-ranking end period

2 years of continuous employment by the relevant Employee from 22 March 2022

Please state the extent to which the +securities do not rank equally:

- In relation to the next dividend, distribution or interest payment; or
- For any other reason

Options issued in accordance with the Option Terms as noted in this Appendix and upon exercise will rank equally with fully paid ordinary shares

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

The Options will generally be forfeited and cancelled if the Employee ceases employment, except under certain circumstances

The Options will vest automatically on a Change of Control Event

The Options have a an exercise price of \$0.016 and expire on 22 March 2026

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.01600000	22/3/2026

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

Other

Description

Fully Paid Ordinary Shares

Any other information the entity wishes to provide about the +securities the subject of this notification

Nil

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

N/A



Issue details

Number of +securities

7,000,000

Were the +securities issued for a cash consideration?

☑ No

Please describe the consideration being provided for the +securities

N/A

Purpose of the issue

Other

Additional Details

Employee Sign-on Incentive Performance Options

New +securities

ASX +security code

+Security description

New class - code to be confirmed

Employee Incentive Options B Exercisable @\$0.031, Expiry 22 March 2026

+Security type

ISIN code

Options

Date the +securities the subject of this notification were issued

22/3/2022

Will all the +securities issued in this class rank equally in all respects from their issue date?

If some of the issued +securities do not rank equally:

Is the actual date from which the +securities will rank equally (non-ranking end date) known?

☑ No

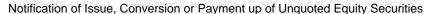
Provide the estimated non-ranking end period

3 years of continuous employment by the relevant Employee from 22 March 2022

Please state the extent to which the +securities do not rank equally:

- In relation to the next dividend, distribution or interest payment; or
- For any other reason

Options issued in accordance with the Option Terms as noted in this Appendix and upon exercise will rank equally with fully paid ordinary shares





Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

✓ Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

The Options will generally be forfeited and cancelled if the Employee ceases employment, except under certain circumstances

The Options will vest automatically on a Change of Control Event

The Options have a an exercise price of \$0.031 and expire on 22 March 2026

Options Details

+Security currency Exercise price Expiry date

AUD - Australian Dollar AUD 0.03100000 22/3/2026

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

Other

Description

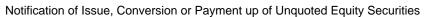
Any other information the entity wishes to provide about the +securities the subject of this notification

Nil

Fully Paid Ordinary Shares

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

N/A





Issue details

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7,000,000

Were the +securities issued for a cash consideration?

☑ No

Please describe the consideration being provided for the +securities

N/A

Purpose of the issue

Other

Additional Details

Employee Sign-on Incentive Performance Options





Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:

(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
CZR : ORDINARY FULLY PAID	3,486,323,277

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
CZRAC : OPTION EXPIRING 30-JUN-2022 EX 1.5C	268,500,000
CZRAE : OPTION EXPIRING 13-APR-2025 EX \$0.0165	7,000,000
CZRAB : OPTION EXPIRING 29-JUN-2024 EX 2.16C	56,860,378
CZRAD : OPTION EXPIRING 18-SEP-2024 EX 3.18C	5,000,000
CZRAF : OPTION EXPIRING 09-NOV-2025 EX \$0.000001	40,000,000
CZRAG : OPTION EXPIRING 09-NOV-2025 EX \$0.016	10,000,000
CZRAH : OPTION EXPIRING 09-NOV-2025 EX \$0.031	10,000,000
CZRAI : OPTION EXPIRING 09-NOV-2024 EX \$0.000001	5,000,000
New class - code to be confirmed : Employee Incentive Performance Options Exercisable @\$0.000001, Expiry 22 March 2026	12,500,000
New class - code to be confirmed : Employee Incentive Performance Options Exercisable @\$0.000001, Expiry 22 March 2026	6,000,000
New class - code to be confirmed : Employee Incentive Options A Exercisable @\$0.016, Expiry 22 March 2026	7,000,000
New class - code to be confirmed : Employee Incentive Options B Exercisable @\$0.031, Expiry 22 March 2026	7,000,000



Part 5 - Other Listing Rule requirements

- 5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1? ⊗ No
- 5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

☑ No

- 5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
 ☑ Yes
- 5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

32,500,000

5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
⊗ N/A