

CZR Resources Ltd

ABN: 91 112 866 869

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29 April 2025

Dear Shareholder,

General Meeting - Notice and Proxy Form

Notice is hereby given that a General Meeting (**Meeting**) of shareholders of CZR Resources Ltd (ACN 112 866 869) (the **Company**) will be held in the Meeting Room of The Country Women's Association of Western Australia, 1176 Hay Street, West Perth, WA 6005 on Thursday, 29 May 2025 at 2.30pm (AWST) to consider approval of the sale of the Company's Robe Mesa Iron Ore Project.

In accordance with the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the notice of Meeting (**Notice**) to shareholders unless a shareholder has previously requested hard copy documents. Instead a copy of the Notice, which was released to the ASX on Tuesday 29 April 2025 can be viewed and downloaded online as follows:

1. on the Company's website at <https://czrresources.com/asx-announcements/>; or
2. on the Company's ASX market announcements page (ASX:CZR)

Shareholders are encouraged to submit a proxy vote either online at <https://investor.automic.com.au/#/loginsah>, or by returning the personalised proxy form (enclosed) in accordance with the instructions set out on the proxy form.

Your proxy voting instruction must be received by 2.30pm (WST) on Tuesday, 27 May 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the important Meeting documents.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at <https://investor.automic.com.au/#/home> and log in with your unique shareholder identification number and postcode (or country for overseas residents).

If it becomes necessary or appropriate to make alternative arrangements to those detailed in the Notice, shareholders will be updated via the Company's website at <https://czrresources.com/> and the Company's ASX market announcements platform at www.asx.com.au (ASX: CZR).

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

This announcement is authorised for market release by the Board of CZR Resources Ltd.

Yours faithfully
Trevor O'Connor
Company Secretary



CZR Resources Ltd

ACN 112 866 869

Notice of General Meeting

General Meeting of Shareholders to be held in the Meeting Room at The Country Women's Association of Western Australia, 1176 Hay Street, West Perth, Western Australia at 2.30pm (AWST) on Thursday, 29 May 2025.

If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at www.czrresources.com and the ASX market announcements platform.

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.

Your Directors unanimously recommend that Shareholders vote in favour of the Resolution in the absence of a Superior Proposal.

The Company encourages Shareholders who cannot attend the Meeting in person to vote by directed proxy. Proxy forms for the Meeting should be lodged before 2:30pm (AWST) on Tuesday, 27 May 2025.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to admin@czrresources.com by no later than 2.30pm (AWST) on Tuesday, 27 May 2025.

Shareholders are urged to attend or vote by lodging the Proxy Form attached to this Notice.

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 in the Meeting Room at The Country Women's Association of Western Australia, 1176 Hay Street, West Perth, Western Australia at 2.30pm (AWST) on Thursday, 29 May 2025 (**Meeting**).

Terms and abbreviations used in the Notice (including the Explanatory Statement) are defined in the Glossary in Schedule 1.

Business

1. Resolution 1 – Disposal of Main Undertaking

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 ASX Listing Rule 11.2 and for all other purposes, approval is given for the Company's subsidiary, Zanthus Resources Pty Ltd, which holds an 85% interest in the Yarraloola Joint Venture comprising the Robe Mesa Project, to sell its interests in the Tenements, the Plant and Equipment located on the Tenements and the Mining Information, to North Mining Limited (35%) (being an indirect wholly-owned subsidiary of Rio Tinto Limited), Robe River Mining Co. Pty. Ltd (30%) (being an indirectly 60% owned subsidiary of Rio Tinto Limited, with the other 40% owned by Mitsui Iron Ore Development Pty Ltd) and Mitsui Iron Ore Development Pty Ltd (35%) (being a wholly-owned subsidiary of Mitsui & Co Ltd) each, a participant of the Robe River Iron Associates Joint Venture (together, **RRJV**), on the terms and conditions detailed in the Sale Agreement dated 17 April 2025 2025 (**RRJV Transaction**) and otherwise on the terms and conditions set out in the Explanatory Statement.”*

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by RRJV and any other person who will obtain a material benefit as a result of the RRJV Transaction (except a benefit solely by reason of being a holder of Shares) or an associate of that person or those persons.

However, the Company will not disregard a vote if it is cast in favour of this Resolution by:

- (a) 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;
- (b) the Chair 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 the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) 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

Trevor O'Connor
Company Secretary
CZR Resources Ltd

29 April 2025

Explanatory Statement

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

This Explanatory Statement should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Statement is to provide information to Shareholders in deciding whether or not to pass the Resolution.

This Explanatory Statement includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 1	Action to be taken by Shareholders
Section 2	Background
Section 3	Resolution 1 – Disposal of Main Undertaking
Schedule 1	Glossary
Schedule 2	Tenements
Schedule 3	Summary of the Sale Agreement
Schedule 4	Summary of the Zanthus Loan Agreement
Schedule 5	Summary of the Release Deed
Schedule 6	Proforma Statement of Financial Position

A Proxy Form is enclosed with the Notice.

1. Action to be taken by Shareholders

Shareholders should read the Notice, including this Explanatory Statement, carefully before deciding how to vote on the Resolution.

1.1 Proxies

A Proxy Form is enclosed with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to vote at the Meeting either in person or, if they are unable to attend in person, to sign and return the Proxy Form to the Company in accordance with the instructions on the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a Shareholder entitled to attend and vote at the 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.

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 body corporate's

representative. The authority may be sent to the Company or its Share Registry in advance of the Meeting or handed in at the 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 2.30pm (AWST) on Tuesday, 27 May 2025. 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 Meeting will be the entitlement of that person set out in the register of Shareholders as at 5.00pm (AWST) on Tuesday, 27 May 2025. Accordingly, transactions registered after that time will be disregarded in determining Shareholders' entitlement to attend and vote at the Meeting.

1.2 Attendance at the Meeting

If it becomes necessary or appropriate to make alternative arrangements to those detailed in the Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at www.czrresources.com.

2. Background to Disposal of the Main Undertaking

2.1 Background

The Company is a West Australian focused mineral exploration and development company with five projects, which are held in various joint-ventures with the Company's major shareholder, Mr Mark Creasy (via entities controlled by Mr Creasy). All of the Company's projects are strategically located, proximal to infrastructure and cover prospective geology with established iron ore, gold and base metal endowment.

The Company's major projects are as follows:

(a) Yarraloola Project (85%)

The Company, through its wholly owned subsidiary Zanthus, holds an 85% interest in the Yarraloola Joint Venture which holds various tenements with Zanf (a company controlled by Mr Mark Creasy) holding the remaining 15% interest. Zanthus also holds a 50% interest in Ashburton Link Pty Ltd, the incorporated joint venture relating to the proposed Port of Ashburton Export Facility.

Within the Yarraloola Joint Venture is the Company's main Robe Mesa project. The Robe Mesa Project is a low strip ratio, low capex Direct Shipping Ore (DSO) iron ore project, with a rapid, low-cost path to production. The Robe Mesa Project has an Ore Reserve of 33.4Mt at 55% Fe (61.6% Fe.ca). ¹ Refer to the Company's announcement on the ASX market announcements platform on 10 October 2023 for further information.

The Company announced the results of the Robe Mesa Definitive Feasibility Study (DFS) on 10 October 2023, on a 100% project basis, which targeted a production rate of 3.5Mtpa – 5Mtpa over an initial 8-year mine life, generating exceptional financial returns with low costs and strong free cashflow. ¹

Further details on the Robe Mesa Project are detailed in the Company's Annual Report for the period ended 30 June 2024 as released on the ASX market announcements platform on 30 September 2024.

The RRJV Transaction will see the Company sell the Tenements (which form part of the Robe Mesa Project) together with the other Sale Assets to RRJV.

If Resolution 1 is passed and the RRJV Transaction proceeds, the Company proposes to use a portion of consideration received from the RRJV Transaction to advance exploration on the

¹ The information in this Notice relating to the Ore Reserves and production targets have been extracted from the Company's announcement on the ASX market announcements platform on 10 October 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

remaining tenements of the Yarraloola Joint Venture (excluding the Tenements), development of the Ashburton Link export facility, will continue to develop and explore the Projects and look for new opportunities.

(b) **Croydon Project (70%)**

The Croydon Gold Project covers 316km² and is located in the Mallina Basin between Karratha and Port Hedland. The region contains De Grey Mining Limited's Hemi gold deposit with a recently updated and increased JORC Resource of 10.5 Moz Au (refer to De Grey Mining Limited's announcement on the ASX market announcements platform on 21 November 2023). The Mallina Basin has the potential to emerge as a major gold province and the Company's Croydon Project covers approximately 40km strike of the Mallina Basin, about 50km south-east of Hemi.

The Croydon Project has a similar geochemical signature to De Grey's Hemi project, with very strong gold and arsenic in soil anomalies, particularly at the Top Camp prospect where initial drilling returned primary gold mineralisation including:

- 8m at 10.2g/t Au from 135m in CRC007;
- 2m at 22g/t Au from 7m in CRC021; and
- 28m at 0.6g/t Au from 147m in CRC022.

The Company has designed a drill program to initially test the gravity high associated with the primary gold mineralisation at Top Camp. Once this drilling is complete and the geological and mineralisation units mapped, further gravity targets will be drill tested. The Company has also designed a series of aircore drill traverses across the Eastern Targets to better inform the geology and significance of the gravity anomalies, before testing with reverse circulation and/or diamond drilling.

Further details on the Croydon Project are detailed in the Company's Annual Report for the period ended 30 June 2024 as released on the ASX market announcements platform on 30 September 2024.

If Resolution 1 is passed and the RRJV Transaction proceeds, the Company proposes to use a portion of consideration received from the RRJV Transaction to advance exploration on the Croydon Project, and will continue to develop and explore the Projects and look for new opportunities.

(c) **Buddadoo Project (85%)**

The Buddadoo Copper-Vanadium Project covers an area of 302km², approximately 200km east of Geraldton and 60km from a rail siding at Morawa. The Buddadoo Project hosts copper, gold and vanadium-titanium-magnetite (VTM) mineralisation, with the most advanced prospect being a 6km long by 300-500m wide zone of gabbro with massive and disseminated VTM (**Buddadoo Mafic Complex**).

A total of 57 holes for 6,176m have been drilled into Buddadoo Mafic Complex, with two mineralised zones identified. Significant results include 188m at 0.34% V₂O₅ from the Main Zone and 22m at 0.47% V₂O₅ from the Eastern Zone. Metallurgical test work was completed during 2018 and 2019, with high quality concentrates produced. At -45 microns, Davis Tube Wash (DTW) produces magnetite concentrates from Buddadoo reverse circulation (RC) samples with 66-68% Fe, 0.8-1.86% V₂O₅, and 1.4-5.7% and TiO₂, with silica and alumina contaminants less than 1% and mass yields up to 46%. During 2022, the Company prepared additional metallurgical samples from diamond core drilled in 2010. The samples tested separate vanadium and titanium enriched zones, with five composite samples prepared for further metallurgical testwork. The results show the Buddadoo Mafic Complex trends from titanium rich in the west to vanadium rich in the east. Previously reported metallurgical testwork indicates the titanium is hosted in the magnetic fraction, as titanomagnetite, but a high proportion reports to the non-magnetic fraction as ilmenite, and the vanadium enriched zone is entirely hosted within the magnetic fraction.

The focus of current work being undertaken by the Company is to generate geological, geochemical and metallurgical data that can be utilised for the generation of a JORC-compliant

Mineral Resource estimate and scoping study for a mining and processing operation. Production options range from producing a titanium-magnetite direct shipping ore (DSO), through to down-stream processing to produce a high-grade titanium-magnetite concentrate for export through the Port of Geraldton.

Outcropping magnetite has been observed along the entire VTM trend, consistent with previous drilling and shows a very strong correlation with the airborne magnetic trend.

During FY24, the Company completed a heritage survey over the Buddadoo Mafic Complex, focussed on 200m infill drill lines over the 6km long high grade VTM trend. The infill lines will allow for resource definition RC drilling to commence, with site works scheduled to start once funding for Buddadoo has been received. The Company also lodged a Mining Licence application covering the Buddadoo Mafic Complex (MLA 59/784) and has commenced discussions with the Yamatji Southern Regional Corporation, representing the Yamatji Nation native title holders over the Buddadoo Project.

Further details on the Buddadoo Project are detailed in the Company's Annual Report for the period ended 30 June 2024 as released on the ASX market announcements platform on 30 September 2024.

If Resolution 1 is passed and the RRJV Transaction proceeds, the Company proposes to use a portion of consideration received from the RRJV Transaction to advance exploration on the Buddadoo Project, and will continue to develop and explore the Projects and look for new opportunities.

(d) **Ashburton Magnetite Project (85%)**

Ashburton Magnetite deposit is an 11km long, outcropping magnetite schist, located 20km north of the Company's Robe Mesa Project, 50km south of Citic Pacific's Sino Iron magnetite mine and close to critical energy, water and transport infrastructure.

An extensive technical review completed by the Company during the September 2023 quarter found Ashburton has the potential to become a substantial deposit, capable of producing high-quality magnetite concentrate. Refer to the Company's announcement on the ASX market announcements platform on 2 August 2023 for further information.

Drilling at the Ashburton Magnetite deposit, undertaken from 2014-2016, included 29 reverse circulation (RC) and 3 diamond drill holes for 7,349m, intersecting extensive magnetite mineralisation. Comprehensive Davis Tube Recovery (DTR) and bench-scale magnetic separation test work has been completed on drill hole samples, with concentrates reporting +65% Fe on a mass yield ranging from 26% to 39% from magnetite separation.

The review has resulted in an Exploration Target of 450Mt – 880Mt at 24-30% Fe, generating a magnetite concentrate of 65-68% Fe at a 25-30% mass yield, based on geological modelling of drill holes to a depth of 200m, guided by magnetic and gravity data and metallurgical test work. The potential quantity and grade of the Exploration Target is conceptual in nature as there has been insufficient work completed to estimate a Mineral Resource. It remains uncertain that further exploration will result in the estimation of a Mineral Resource.

Further details on the Ashburton Magnetite Project are detailed in the Company's Annual Report for the period ended 30 June 2024 as released on the ASX market announcements platform on 30 September 2024.

If Resolution 1 is passed and the RRJV Transaction proceeds, the Company proposes to use a portion of consideration received from the RRJV Transaction to further assess development opportunities for the Ashburton Magnetite Project.

(e) **Shepherd's Well Project (70%)**

The Shepherd's Well Project is a multi-commodity (Gold, Nickel and Rare Earths) prospect which covers an area of 77km², located 60km south-west of Karratha and covers 15km of a regional shear zone. The Shepherd's Well Project's geology is dominated by mafic volcanics

and sediments to west of the shear and a granitic intrusion to the east. All these rocks are overlain in parts by sub-horizontal rocks from the Fortescue Group that forms the base of the Hammersley Basin.

The Company has completed programmes of surface sampling and mapping along sections of the shear zone identifying a nickel prospect at Dorper, a lead-zinc prospect at Suffolk and a rare-earth prospect at Awassi. Refer to the Company's announcements on the ASX market announcements platform on 21 March 2017, 13 September 2016, 11 October 2017 and 25 November 2019 for further information.

Further details on the Shepherd's Well Project are detailed in the Company's Annual Report for the period ended 30 June 2024 as released on the ASX market announcements platform on 30 September 2024.

If Resolution 1 is passed and the RRJV Transaction proceeds, the Company proposes to use a portion of consideration received from the RRJV Transaction to further assess exploration and development opportunities for the Shepherd's Well Project.

(f) **Yarrie Project (70%)**

The Yarrie Iron Ore Project covers a total of 144km², about 160km east of Port Hedland. Yarrie is serviced by bitumen and gravel roads, a natural gas pipeline between Pt Hedland and the Telfer coppergold mine, and a BHP-owned rail connection between Yarrie mining area and Port Hedland.

The Yarrie Project tenements are held for their potential to host high-grade (+62% Fe) iron-ore and have historical high-grade RC drill intercepts at the Cabbage Tree and Kennedy Gap (Y10N) prospects. Refer to the Company's announcement on the ASX market announcements platform on 6 August 2014 for further information. The Company has completed a geophysical review of the Yarrie Project assessing priority iron ore and non-iron ore exploration targets. This resulted in partial tenement relinquishments, with a focus on priority iron ore and rare earth element (REE) targets. The Company has submitted a program of work and heritage clearance notification to drill test some of these targets.

Further details on the Yarrie Project are detailed in the Company's Annual Report for the period ended 30 June 2024 as released on the ASX market announcements platform on 30 September 2024.

If Resolution 1 is passed and the RRJV Transaction proceeds, the Company proposes to use a portion of consideration received from the RRJV Transaction to further assess exploration and development opportunities for the Yarrie Project.

(together, the **Projects**).

For further information on the Projects, please refer to the Company's website (<https://www.czrresources.com/>) and announcements on the ASX market announcements platform.

2.2 Background to the RRJV Transaction

On 25 February 2025, Fenix Resources Limited (**Fenix**) made an conditional off-market takeover bid to acquire all of the Shares in the Company on the basis of 0.85 Fenix Shares for every one (1) CZR Share, increasing to 0.98 Fenix Shares for every one (1) CZR Share if Fenix acquires a 75% Relevant Interest in CZR Shares by 7:00pm (AEDT) on or before 21 March 2025 (**Fenix Offer**). At that time the Board recommended that Shareholders accept the Fenix Offer in the absence of a superior proposal.

On 21 March 2025 and 24 March 2025, the Company announced that it received an unsolicited, confidential, non-binding and conditional proposal from the participants in RRJV to acquire the Company's 85% interest in the Tenements, which comprise the Robe Mesa Project, for cash consideration of \$75 million (**Purchase Price**). Refer to the Company's ASX announcements dated 21 and 24 March 2025 for further details.

2.3 RRJV Transaction

On 17 April 2025, the Company announced that the RRJV Transaction constitutes a superior proposal compared to the Fenix Offer, which was not matched by Fenix and that the Company had entered into transaction documents in relation to the RRJV Transaction, including a tenement sale and purchase agreement (**Sale Agreement**) with RRJV pursuant to which the Company's wholly owned subsidiary, Zanthus, agreed to sell, and RRJV agreed to purchase, Zanthus' interests in the Tenements, together with the Plant and Equipment located on the Tenements and the Mining Information (together, the **Sale Assets**) for the Purchase Price, subject to the satisfaction (or waiver) of certain conditions detailed below.

CZR also terminated the bid implementation agreement with Fenix and the Board changed its recommendation of the Fenix Offer and recommended that Shareholders NOT ACCEPT the Fenix Offer.

Refer to the Company's ASX announcements dated 11 April 2025 and 17 April 2025 for further details.

Pursuant to the terms of the Sale Agreement, it is anticipated that subject to internal approvals, Nippon Steel Corporation (a participant of RRJV), via its Robe River Iron Associates Joint Venture participants (Cape Lambert Iron Associates (**CLIA**) (a partnership comprising Nippon Steel Corporation (**Nippon**) subsidiaries as to 80% and Mitsui Iron Ore Development Pty Ltd 20%) and Pannawonica Iron Associates a partnership comprising wholly owned Nippon subsidiaries (**PIA**)), may enter into an assumption deed by which it will assume obligations in respect of the Sale Agreement prior to Completion (the **Assumption**). However, the RRJV Transaction is not conditional on receipt of such internal approvals. If the Assumption proceeds, CLIA and PIA will be purchasers under the Sale Agreement. In that scenario, the RRJV Transaction will be the acquisition by RRJV, CLIA and PIA of Zanthus' interests in Sale Assets for the Purchase Price in accordance with the terms of the Sale Agreement.

Sale Agreement

The RRJV Transaction is subject to various conditions precedent including, but not limited to, Shareholder approval for the purposes sought in Resolution 1, RRJV obtaining approval from the Foreign Investments Review Board and the parties obtaining various other third party consents required to transfer the Sale Assets from Zanthus to RRJV.

Zanthus and RRJV have also agreed to negotiate in good faith and exercise reasonable endeavours to agree the terms of a mineral rights deed in respect of E08/1686 (which forms part of the Sale Assets) (**Mineral Rights Deed**). The RRJV only expressed an interest in a portion of E08/1686, however given that exploration licences cannot be split under the *Mining Act 1978* (WA), the parties have proposed to transfer E08/1686 into the name of RRJV but Zanthus will be granted mineral rights over certain portions of E08/1686 as agreed between the parties.

In consideration for the Company providing certain exclusivity rights to RRJV, RRJV agreed to pay the Company an upfront, non-refundable exclusivity fee of A\$650,000. The RRJV's exclusivity rights (which are further detailed in Schedule 3 of the Notice) require the Company, amongst other things, not shop, not talk and not provide due diligence information to third parties during the exclusivity period, subject to customary fiduciary carveouts. The exclusivity period commences on the date of the Sale Agreement and expires on the earlier of the date of termination of the Sale Agreement or Completion of the RRJV Transaction.

Pursuant to the Sale Agreement, CZR, Zanthus and RRJV will agree a work program and budget for the exploration activities and for any planned heritage survey to be conducted on the Tenements by Zanthus in the period leading up to Completion. Subject to RRJV confirming that the expenses incurred by Zanthus on exploration activities on the Tenements complies with the approved work program and budget, such expenses incurred by Zanthus will be reimbursed by RRJV. The remaining outstanding amount payable by Zanthus under the Zanthus Loan will be offset against the Purchase Price (A\$75 million plus the amount reimbursed by RRJV at Completion and offset against the exclusivity fee) if Completion occurs (**Completion Cash Payment**) or will be repayable in accordance with the terms of the Zanthus Loan as summarised in Schedule 4.

A summary of the material terms of the Sale Agreement is set out in Schedule 3 of the Notice.

Zanthus Loan Agreement

In connection with the RRJV Transaction, Robe River Mining Co. Pty. Ltd (**RRMC**) (one of the participants to RRJV) and Zanthus have entered into a loan agreement (**Zanthus Loan Agreement**) pursuant to which RRMC has agreed to provide Zanthus with a working capital loan facility of A\$3,850,000 (**Zanthus Loan**). In connection with the Zanthus Loan, RRMC and Zanthus have entered into a specific security agreement (**Specific Security Deed**), pursuant to which the Zanthus Loan is secured against all of Zanthus' interest in the exploration licence E08/1686 and a featherweight security over all other assets of Zanthus to enable the enforcement of the security against exploration licence E08/1686.

The Zanthus Loan is intended to be used for the purposes of repaying the existing loan owed to Fenix, payment of a A\$650,000 break fee to Fenix pursuant to the bid implementation agreement between Fenix and the Company relating to the Fenix Offer and for general working capital purposes of Zanthus and the Company.

The interest rate associated with the Zanthus Loan is the 3- month BBR reference rate + a margin of 3% per annum.

The Zanthus Loan is repayable to RRMC either 60 or 90 days following a written demand if the Sale Agreement is terminated depending on the circumstances of termination and if the Board recommends a Superior Proposal. If Completion under the Sale Agreement occurs, the outstanding amounts under the Zanthus Loan will be set off against the Purchase Price.

A summary of the material terms of the Zanthus Loan Agreement is set out in Schedule 4 of the Notice.

Yarraloola Joint Venture Release Deed

To facilitate the release of the Sale Assets from the Yarraloola Joint Venture between Zanthus and Zanf, a release deed between Zanthus, Zanf and Mr Mark Creasy was entered into to permit Zanthus to transfer the Sale Assets to RRJV (**Release Deed**). By providing the Release Deed, Zanf and Mr Creasy agree to waive all relevant rights in respect of the Sale Assets under the Yarraloola Joint Venture Agreement, including any rights of pre-emption, any prospecting rights and rights to receive a royalty over the Tenements.

The Release Deed also provides that Zanf and Mr Creasy agree that for a 120 day period after Completion (or such longer period as may be agreed in writing with RRJV), they must use reasonable endeavours to agree a new joint venture with RRJV to govern their respective interests in the Tenements through to a decision to mine and development and operation (the terms relating to development and operation of a mine will not apply until there has been a valid decision to mine). The terms of the new joint venture between RRJV, Zanf and Mr Creasy are not known as at the date of the Notice as they are subject to future discussions, other than Zanf and Mr Creasy have agreed that in any new joint venture they will not enjoy certain rights which apply under the existing Yarraloola Joint Venture Agreement with Zanthus, these being:

- (a) Mr Creasy will not be a party to any such arrangement and will not have any prospecting rights which currently exist under the Yarraloola Joint Venture Agreement;
- (b) no royalty of any kind shall be payable to Zanf or Creasy in connection with the Tenements;
- (c) such arrangement shall also govern all exploration activities, pre-development activities, and the decision to mine, and any decisions in relation to such matters shall be made by majority vote;
- (d) the minimum interest for a joint venture participant shall be 4% (which may trigger a buy out right); and
- (e) the manager of the joint venture will be nominated by RRJV.

Due to the nature of the Release Deed with Zanf and Mr Mark Creasy agreeing to waive the above rights under the Yarraloola Joint Venture Agreement without compensation, Zanf, Mr Mark Creasy and their associated entities (**Creasy Shareholders**) are not receiving any material benefit as a result of the RRJV Transaction other than a benefit solely by reason of being holders of Shares and are

arguably subject to a detriment as a result of entering into the Release Deed. Accordingly, the Creasy Shareholders are not excluded from voting on Resolution 1.

In addition, if Zanthus under the terms of the Zanthus Loan Agreement fails to pay any secured money, then from the date of its failure to pay, Zanthus agrees to grant RRMC access to E08/1686 which includes an obligation to facilitate the relocation of the North West Coastal Highway if requested by RRMC for compensation to be agreed by the parties and arrangements in relation to the co-existing of exploration over the tenement (**Access Deed Terms**) and the Creasy Shareholders agree to give effect, including any consent required, to the Access Deed Terms.

Refer to Schedule 5 for a summary of the Release Deed.

2.4 Rationale

The Company has undertaken a strategic review of its operations and has resolved to enter into the RRJV Transaction based on the following considerations:

- (a) **(Offer Price)** the RRJV Transaction consideration of A\$75 million cash represents a significant premium to the all-scrip Fenix Offer (0.85 FEX shares for every 1 CZR Share). Based on the closing price on ASX of Fenix's shares on 16 April 2025 of A\$0.285 per Fenix share, the Fenix Offer consideration values all CZR Shares at A\$57.3 million which implies a value of A\$0.24225 per CZR Share. The RRJV Transaction consideration of A\$75 million cash when divided by the number of CZR Shares on issue implies a value of approximately A\$0.317 per CZR Share plus the value of the Retained Projects (defined below) which CZR retains post completion of the RRJV Transaction;
- (b) **(Company's Projects)** Completion of the RRJV Transaction involves the sale of the Tenements to RRJV while CZR will retain its non-Robe Mesa project portfolio (**Retained Projects**), and accordingly will be able to direct any additional working capital and resources on its Retained Projects;
- (c) **(Cash versus Fenix scrip)** the Company has assessed that the post-tax cash available upon Completion of the RRJV Transaction will be approximately A\$68 million. This cash will enable CZR to develop its Retained Projects without the need for dilutive capital raisings. The receipt of the cash consideration from the RRJV Transaction compared to Shareholders receiving Fenix Shares reduces CZR's and Shareholders' exposure to capital and commodity markets associated with the receipt of Fenix Shares in a highly volatile period. The cash consideration also allows CZR to assess new business opportunities and/or consider a return of capital to Shareholders from any surplus cash; and
- (d) **(No Superior Proposal has emerged)** Since announcement of the RRJV Transaction on 11 April 2025, no Superior Proposal has emerged. The Company has already been subject to a number of transactions and proposed transactions, including the takeover bid pursuant to the Fenix Offer (announced on 25 February 2025) and the asset acquisition by Miracle Iron Resources Pty Ltd (announced on 11 January 2024). The RRJV Transaction has been the best offer received by the Company to date, Fenix did not exercise its matching right when notified of the RRJV Transaction (announced by Fenix and the Company respectively on 17 April 2025) and there is no certainty that any Superior Proposal will emerge.

2.5 Advantages and Disadvantages of the RRJV Transaction

The Board believes that the following non-exhaustive list of advantages and disadvantages, together with the rationale points above may be relevant to a Shareholder's decision on how to vote on Resolution 1:

- (a) the consideration under the RRJV Transaction presents a higher implied value when compared to the Fenix Offer;
- (b) the RRJV Transaction produces an imminent financial outcome for the Company and the Company will realise certain value in cash for the Sale Assets;
- (c) proceeds from the RRJV Transaction will enable the Company to focus on developing its Projects, which the Board believes have the potential to add significant future value for Shareholders, as well as other potential opportunities in Australia;

- (d) the Company will be well funded, and will avoid dilutionary capital raisings in a currently challenging traditional capital market for junior resource stocks and/or consider a return of capital to Shareholders from any surplus cash; and
- (e) there are currently no proposed changes to the Board and/or senior management of the Company as part of, or in connection with, the RRJV Transaction, thus preserving the collective experience and intellectual knowledge within the Company for the ongoing benefit of Shareholders.

The Board believes that the potential disadvantages that may be relevant to a Shareholder's decision on how to vote on Resolution 1 are that:

- (a) the RRJV Transaction is subject to approval from the Foreign Investment Review Board, various other third party consents and foreign government agencies approvals for trade practices, competition, anti-trust, national interest or similar approvals, which are outside the control of the Company, Zanthus or RRJV;
- (b) notwithstanding the Board's assessment that the RRJV Transaction is superior to the Fenix Offer, a Shareholder may consider that the Fenix Offer was more attractive. Shareholders should note that the Fenix Offer will close on 29 April 2025 and is no longer capable of acceptance; and
- (c) the RRJV Transaction involves the Company disposing of the Sale Assets, which may not be consistent with the investment objectives of all Shareholders.

2.6 CZR Shareholder support of RRJV Transaction

CZR's largest shareholder, Mark Creasy (together with his associates) (the **Creasy Group**) (holding 52.18% of Shares) has provided a voting intention statement confirming that the Creasy Group intends to attend (either in person, by proxy, power of attorney or body corporate representative) the Meeting and at the Meeting, intends to vote or cause to be voted, by proxy or otherwise all of the Creasy Group's Shares then held in favour of Resolution 1, in the absence of a superior proposal (at the Creasy Group's absolute discretion).

2.7 Board recommendation and voting intention

The Board considers that the RRJV Transaction is in the best interest of Shareholders, and unanimously recommend that Shareholders vote in favour of Resolution 1 in the absence of a Superior Proposal.

Each member of the Board will vote, or procure the voting of, any Shares held or controlled by them or held on their behalf in favour of Resolution 1 in the absence of a Superior Proposal.

3. Resolution 1 – Disposal of Main Undertaking

3.1 General

Listing Rule 11.2 requires a listed company to obtain the approval of its shareholders to a disposal of its main undertaking.

ASX generally applies a 50% "rule of thumb" in assessing whether a business constitutes the main undertaking of a company. If a business accounts for more than 50% of the listed entity's consolidated total assets, consolidated annual expenditure, consolidated EBITDA and consolidated annual profit before tax, then ASX will consider that to be reasonably compelling evidence that the business is its main undertaking.

With respect to the RRJV Transaction, while the Company is not disposing of its entire interest in the Robe Mesa Project, the Sale Assets account for more than 50% of the Company's consolidated total assets, consolidated annual expenditure, consolidated EBITDA and consolidated annual profit before tax. Consequently, the RRJV Transaction, if completed, is a disposal of the Company's main undertaking for the purposes of Listing Rule 11.2.

Resolution 1 seeks the required Shareholder approval to the RRJV Transaction under and for the purposes of Listing Rule 11.2.

Resolution 1 is an ordinary resolution.

The Chair intends to vote all available undirected proxies in favour of Resolution 1.

If Resolution 1 is passed and the conditions to the RRJV Transaction are satisfied or waived, the Company will be able to proceed with the RRJV Transaction and:

- (a) the Company will cease to hold an interest in the Sale Assets;
- (b) the Company will receive \$75 million in cash (subject to any adjustments as contemplated in the Sale Agreement);
- (c) the Company will focus on advancing and developing its Projects in Western Australia and will consider other exploration and development opportunities; and
- (d) the Company may consider a return of capital to Shareholders from any surplus cash.

If Resolution 1 is not passed, the Company will not be able to proceed with the RRJV Transaction and:

- (a) the Company will maintain its interest in the Sale Assets;
- (b) the Company will have to repay the Zanthus Loan on the earlier to occur of the following:
 - (i) 60 days after receipt by Zanthus of a written demand by RRMC following the occurrence of:
 - (A) the Board recommending a Superior Proposal;
 - (B) an entity, or entities acting in concert (other than the entity or entities that currently Control), acquiring Control of Zanthus or the Company; or
 - (C) the Sale Agreement being validly terminated by:
 - 1) either party, if that party has complied with its obligations in relation to the conditions precedent and the conditions precedent are not satisfied on or before 1 October 2025 (unless extended by mutual agreement between the parties) or a condition is or becomes incapable of being satisfied;
 - 2) RRJV, at any time before Completion by notice in writing to Zanthus if:
 - I. an Insolvency Event occurs in respect of Zanthus or CZR;
 - II. a Material Adverse Change occurs;
 - III. any Board member withdraws or adversely modifies his or her support of the RRJV Transaction or his or her recommendation that Shareholders vote in favour of Resolution 1, or makes a public statement indicating that they no longer support the RRJV Transaction; or
 - IV. any Board member accepts or supports (including by way of voting for) or publicly states an intention to accept or support, or recommends that Shareholders accept or support, a Competing Proposal; and
 - 3) Zanthus:
 - I. at any time before Completion by notice in writing to RRJV if an Insolvency Event occurs in respect of RRJV; or
 - II. prior to the Meeting, by notice in writing to RRJV if the Board has determined that a Competing Proposal is a Superior Proposal, subject to the Board having complied with the matching rights obligation under the Sale Agreement; and
 - (ii) 90 days after receipt by Zanthus of a written demand by RRMC following the Sale Agreement being validly terminated other than for the reasons detailed in subsection (b)(i)(C) above; and

- (c) the Company will continue to focus on advancing and developing its Projects and will consider other exploration opportunities.

3.2 Specific Information Required by ASX

Pursuant to and in accordance with section 7.2 of ASX Guidance Note 12, the following information is provided in relation to Resolution 1:

(a) **Parties**

The parties to the RRJV Transaction are the Company, Zanthus and RRJV.

(b) **Financial effect of the RRJV Transaction on the Company**

An unaudited proforma statement of financial position has been prepared based on the Company's unaudited consolidated statement of financial position as at 31 March 2025, which sets out the financial effects the RRJV Transaction is expected to have on the Company and is included as Schedule 6.

(c) **Change to business model**

Following Completion, the Company intends to continue to develop its Projects as a mineral exploration company focused on strategic and critical minerals (including iron ore, gold, magnetite, copper-vanadium, nickel and rare earth elements).

Listing Rule 12.1 requires that an entity's operations are sufficient to continue quotation of its securities and its listing. The Company has obtained confirmation from ASX that its existing and planned exploration activities on its Projects as a mining exploration entity are sufficient to continue quotation of its securities and its listing.

(d) **Effect of interests of Shareholders**

The RRJV Transaction will not impact the capital structure of the Company or the holdings of Shareholders in the Company.

(e) **Use of Proceeds**

The Company will receive the Completion Cash Payment on Completion of the RRJV Transaction.

Funds received from the RRJV Transaction will be used to continue to develop and explore the Projects, look for new opportunities, and for working capital purposes. The following is the Company's proposed budget for the 12 months following the date of this Notice based on receipt of the Purchase Price:

	12 months from the date of this Notice Budget (A\$ million)
Yarraloola Joint Venture projects (excluding Robe Mesa Project)	3.0
Croydon Project	2.5
Buddadoo Project	2.0
Shepherd's Well Project	0.2
Yarrie Project	0.6
Repayment of Fenix Loan	1.9
Repayment of Creasy Loan	1.5
Repayment of Fenix Break Fee	0.65
Deduction of Exclusivity Fee from Purchase Price	0.65
Estimated income tax payable on transaction	6.5
Corporate and Business Development	0.9
TOTAL BUDGET	20.4
REMAINING FUNDS – Working Capital ¹	54.6

Note 1: The remaining funds from Purchase Price will initially be working capital for the Company. These funds are unlikely to be fully utilised in the 12 months from the date of this Notice and will be funds available to the Company for future exploration and business opportunities in future years. Other than continuing its activities on the Projects, the Board has not as at the date of this Notice made any decision on the intended use of these surplus funds other than being reserved for working capital purposes.

(f) **Changes to Board or senior management**

The Company does not propose to make any changes to the Board and/or senior management in connection with, or as a consequence of, the RRJV Transaction.

(g) **Indicative timetable**

The indicative timetable for implementing the RRJV Transaction is detailed below:

Event	Date
Meeting of Shareholders	29 May 2025
Expected date for Completion	31 July 2025
Last day to satisfy conditions precedent (unless otherwise extended)	1 October 2025

(h) **No responsibility**

ASX takes no responsibility for the contents of the Notice.

3.3 Voting exclusion statement

A voting exclusion statement is included in the Notice for Resolution 1.

3.4 Board recommendation

The Board's recommendation is contained in Section 2.6.

SCHEDULE 1 – GLOSSARY

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

\$ or A\$	means Australian dollars, being the lawful currency of Australia.
Access Deed Terms	has the meaning given in Section 2.3.
ASIC	means the Australian Securities and Investment Commission.
Associates	has the meaning given in section 12 of the Corporations Act.
Assumption	has the meaning given in Section 2.3.
ASX	means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.
ASX Listing Rules or Listing Rules	means the official listing rules of the ASX.
AWST	means Australian Western Standard Time.
BBR	the Australian Bank Bill Swap Reference Rate.
Board	means the board of Directors.
Buddadoo Mafic Complex	has the meaning given in Section 2.1(c).
Business Day	means a day that is not a Saturday, Sunday, public holiday or bank holiday in Western Australia, Australia.
Chair	means the chair of the Meeting.
CLIA	means Cape Lambert Iron Associates.
Company	means CZR Resources Ltd (ACN 112 866 869).
Competing Proposal	<p>means any expression of interest, proposal, offer, agreement, arrangement or transaction (other than the RRJV Transaction) by or with any person pursuant to which, if the expression of interest, proposal, offer, transaction or arrangement is entered into or completed substantially in accordance with its terms:</p> <p>(a) a third party (other than as custodian, nominee or bare trustee) will:</p> <ul style="list-style-type: none"> (i) acquire a Relevant Interest in, become the holder of, or otherwise have a right to acquire a legal, beneficial or economic interest in 20% or more of the share capital of the Company; (ii) acquire (whether directly or indirectly) or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material part of the business or assets of the Company; (iii) acquire Control of any member of the Zanthus Group; or (iv) otherwise directly or indirectly acquire, merge or amalgamate with the Company; or <p>(b) will require Zanthus to abandon, or otherwise fail to proceed with, the RRJV Transaction,</p> <p>whether by way of takeover bid, shareholder approved acquisition, members' or creditors' scheme of arrangement, capital reduction, share</p>

buy-back or repurchase, sale of assets, sale or purchase of securities or assets, assignment of assets and liabilities, strategic alliance, dual listed company structure or joint venture or synthetic merger, deed of company arrangement, any debt for equity arrangement or other transaction or arrangement. Notwithstanding the above, the acquisition of a Relevant Interest in Shares by Mr Creasy (together with his Associates) in accordance with item 9 of section 611 of the Corporations Act will not constitute a Competing Proposal.

Completion	means completion of the sale and purchase of the Sale Assets under the Sale Agreement.
Completion Cash Payment	has the meaning given in Section 2.3.
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Creasy Shareholders	has the meaning given in Section 2.3.
Director	means a director of the Company.
Explanatory Statement	means the explanatory statement incorporated in the Notice.
Fenix	means Fenix Resources Limited ACN 125 323 622.
Fenix Offer	has the meaning given in Section 2.2.
Government Agency	means any government minister, government or a governmental, semi-governmental or judicial entity, agency, department, commission, tribunal or authority including a self-regulatory organisation established under a law or a stock exchange.
Insolvency Event	means an event that occurs in respect of a party if: <ul style="list-style-type: none"> (a) the party stops or suspends or threatens to stop or suspend payment of all or a class of its debts; (b) the party is insolvent within the meaning of section 95A of the Corporations Act; (c) a court is required by reason of section 459C(2) of the Corporations Act to presume that the party is insolvent; (d) the party fails to comply with statutory demand (as defined in the Corporations Act); (e) an administrator is appointed over all or any of the party's assets or undertaking or any step preliminary to the appointment of an administrator is taken; (f) a controller (as defined in the Corporations Act) or similar officer is appointed to all or any of the party's assets or undertakings; or (g) an application or order is made, proceedings are commenced, a resolution is passed or proposed in a notice of meeting or an application to a court or other steps are taken (other than frivolous or vexatious applications, proceedings, notices or steps) for the party's winding up or dissolution or for the party to enter an arrangement, compromise or composition with or assignment for the benefit of its creditors, a class of them or any of them; or (h) the equivalent to one or more of the circumstances above.
Material Adverse Change	means the occurrence, after the date of the Sale Agreement but prior to Completion, of an event or series of related events which:

- (a) directly causes physical loss, or damage to, or destruction of the mining lease 08/533, where such directly caused physical loss, damage or destruction would result, or be likely to result, in aggregate remediation, repair or replacement costs exceeding A\$2,500,000; or
- (b) gives rise to the suspension, revocation, invalidity, unenforceability, materially adverse variation, premature lapse or premature termination of all or any material rights under any mining lease 08/533,

but does not include any event or series of related events:

- (c) arising as a direct result of RRJV accessing the Tenements;
- (d) required or expressly permitted by the Sale Agreement or the Zanthus Loan Agreement;
- (e) done with the prior written consent of RRJV;
- (f) fairly disclosed in the disclosure materials provided to RRJV;
- (g) fairly disclosed in public filings of CZR on the ASX in the 24 months before the date of the Sale Agreement;
- (h) arising as a result of any changes in general economic, industry, regulatory or political conditions, commodity prices (including the iron ore price) or the securities or other capital markets (including changes in interest rates), which impact on Zanthus Group members and their competitors in substantially the same way;
- (i) arising as a result of any generally applicable change in law or governmental policy in Western Australia; or
- (j) arising as a result of any war, act of terrorism, civil unrest or similar event occurring or any act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, adverse weather conditions.

Meeting or General Meeting

means the general meeting convened by the Notice.

Mineral Rights Deed

has the meaning given in Section 2.3.

Mining Information

means all plans, results, geological data, drawings, specifications and other technical data and information exclusively relating to the Tenements and which is in the possession or control of Zanthus or a Zanthus Group member, including magnetic surveys, drill logs, chips and core samples and residues for and from assaying and interpretation of geological, mineralogical, metallurgical data, material correspondence with Government Agencies in respect of the Tenements and which is in the possession or control of Zanthus or a Zanthus Group member.

Notice

means this notice of general meeting incorporating the Explanatory Statement.

PIA

means Pannawonica Iron Associates.

Plant and Equipment

means the interest held by Zanthus in all fixtures, machinery, plant and equipment located on the Tenements as at the date of the Sale Agreement.

Potential Competing Proposal

means any offer, proposal or expression of interest which is not, but which could reasonably be expected to become, a Competing Proposal.

Projects

has the meaning given in Section 2.1.

Proxy Form

means the proxy form attached to the Notice.

Purchase Price

means A\$75 million.

Related Body Corporate	has the meaning given in the Corporations Act.
Release Deed	has the meaning given in Section 2.3.
Relevant Interest	has the meaning given to that term in sections 608 and 609 of the Corporations Act.
Retained Projects	has the meaning given in Section 2.4.
Resolution	means a resolution contained in the Notice.
RRJV	North Mining Limited (35%) (being an indirect wholly-owned subsidiary of Rio Tinto Limited), Robe River Mining Co. Pty. Ltd (30%) (an indirectly 60% owned subsidiary of Rio Tinto Limited and 40% owned by Mitsui Iron Ore Development) and Mitsui Iron Ore Development Pty Ltd (35%) (a wholly-owned subsidiary of Mitsui & Co Ltd) each, a participant of the Robe River Iron Associates Joint Venture.
RRJV Transaction	has the meaning given in Resolution 1.
RRMC	has the meaning given in Section 2.3.
Schedule	means a schedule to this Explanatory Statement.
Section	means a section contained in the Explanatory Statement.
Share	means a fully paid ordinary share in the issued capital of the Company.
Share Registry	means Automic Registry Services.
Sale Agreement	has the meaning given in Section 2.3.
Sale Assets	has the meaning given in Section 2.3.
Shareholder	means a holder of a Share.
Superior Proposal	<p>means a bona fide, written Competing Proposal (and not resulting from a breach of the exclusivity obligations under the Sale Agreement), which the Board, acting in good faith and in order to satisfy what the Board considers to be its fiduciary or statutory duties, and after having obtained written advice from CZR's legal and (if applicable) financial advisors:</p> <ul style="list-style-type: none"> (a) is reasonably capable of being valued and completed in a timely basis, taking into account all aspects of the Competing Proposal and the person making it, including without limitation having regard to legal, regulatory and financial matters and any conditions precedent; and (b) is more favourable to Shareholders (as a whole) than the RRJV Transaction, taking into account all terms and conditions of the Competing Proposal.
Tenements	means the tenements (or relevant portions of tenements) which are identified in Schedule 2 and any tenement applied for or granted in renewal or extension of any such tenement or in substitution or replacement of any such tenement, subject to the terms of the Mineral Rights Deed.
Zanf	means ZanF Pty Ltd ACN 154 589 152.
Zanthus	means Zanthus Resources Pty Ltd ACN 077 454 963.

Zanthus Group	means Zanthus, the Company and their Related Body Corporates (and Zanthus Group member and member of the Zanthus Group means each entity that is a member of the Zanthus Group).
Zanthus Loan	has the meaning given in Section 2.3.
Zanthus Loan Agreement	has the meaning given in Section 2.3.

SCHEDULE 2 – TENEMENTS

No.	Lease
1	E08/1060
2	E08/1686*
3	E08/2137
4	M08/519
5	M08/533

*In respect of E08/1686, Zanthus will retain an interest in this Tenement, subject to and in accordance with the terms of the Mineral Rights Deed.

SCHEDULE 3 – SUMMARY OF THE SALE AGREEMENT

CZR Resources Ltd (**CZR**) and Zanthus Resources Pty Ltd (**Zanthus** or **Vendor**) (a wholly owned subsidiary of CZR) have entered into a tenement sale and purchase agreement (**Sale Agreement**) with North Mining Limited (35%), Robe River Mining Co. Pty Ltd (30%) and Mitsui Iron Ore Development Pty Ltd (35%) (together, **RRJV**) on the following material terms:

- 1 (**Transaction**) RRJV will acquire, in their respective acquiring interests, Zanthus' interests in the Tenements and the Plant and Equipment located on the Tenements and associated Mining Information (**Sale Assets**) from Zanthus for cash consideration of A\$75,000,000 (as adjusted in accordance with the Sale Agreement) (**Purchase Price**) payable at completion.
- 2 (**Conditions Precedent**) The RRJV Transaction is conditional upon:
 - (a) RRJV obtaining approval for the Foreign Investment Review Board in relation to the RRJV Transaction;
 - (b) the Minister consenting to the transfer of Zanthus' interests in the Tenements to RRJV (if and to the extent that the Minister's consent is required under the *Mining Act 1978* (WA));
 - (c) CZR obtaining the consents and approvals from third parties required for the transfer of the Sale Assets pursuant to the RRJV Transaction;
 - (d) CZR obtaining Shareholder approval for the RRJV Transaction on or by 30 May 2025 (unless adjourned by CZR due to a Superior Proposal), or such later date that CZR and RRJV agree in writing; and
 - (e) RRJV obtaining approval from relevant foreign Government Agencies in relation to restrictive trade practices, competition, anti-trust, national interest or similar approvals (or equivalent) which are mandatory for RRJV to obtain for the RRJV Transaction either on an unconditional basis or on conditions acceptable to the relevant RRJV participant.
- 3 (**Exclusivity Obligations**) For the period commencing on the date of the Sale Agreement and ending on the later of Completion or termination of the Sale Agreement (**Exclusivity Period**), CZR must not, and must procure that each of its representatives does not, directly or indirectly:
 - (a) (**No Existing Discussions**)
 - (i) engage in any discussions with any third party in relation to a Competing Proposal;
 - (ii) provide due diligence access or make available any non-public information to third parties and to the extent that such non-public information has been provided to third parties, CZR must, and must procure that each of its representatives, procure the return or destruction of such non-public information by the third parties; and
 - (iii) terminate, waive, amend or modify any provision of any existing confidentiality and standstill agreements to which CZR, Zanthus or their related bodies corporate is a party and must use reasonable endeavours to enforce all standstill and confidentiality agreements;
 - (b) (**No Shop**) solicit, invite, encourage or initiate any Competing Proposal or any Potential Competing Proposal with any third party or assist, encourage, procure or induce any person to do any of those things on its behalf;
 - (c) (**No Talk**) subject to the fiduciary exception (described in paragraph 6 below):
 - (i) enter into or continue negotiations or discussions with any third party in relation to a Competing Proposal or Potential Competing Proposal, or that may reasonably be expected to encourage or lead to a Competing Proposal or Potential Competing Proposal;
 - (ii) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding a Competing Proposal or Potential Competing Proposal;

- (iii) communicate to any person an intention to do any of those things; or
- (iv) assist, encourage, procure or induce any person to do any of those things on its behalf,

even if the Competing Proposal or Potential Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by CZR or any of its representatives or has been publicly announced; and

- (d) **(No Due Diligence)** subject to the fiduciary exception (described in section 6 of this Schedule 3 below), make available to any third party, or cause or permit any third party (other than a government agency) to receive, any non-public information relating to CZR or Zanthus (and their related bodies corporate) that may reasonably be expected to assist such third party in formulating, developing or finalising a Competing Proposal or a Potential Competing Proposal or assist, encourage, procure or induce any person to do any of those things on its behalf.

4 **(Notification)** subject to the fiduciary exception (described in paragraph 6 below):

- (a) during the Exclusivity Period, CZR must promptly and without undue delay (and in any event within one Business Day) notify RRJV in writing of the fact of:
 - (i) any approach, inquiry or proposal made by any third party to CZR or any of its representatives, to initiate any discussions or negotiations that concern a Competing Proposal or Potential Competing Proposal; and
 - (ii) any request made by any third party to CZR or any of its representatives, for any non-public information relating to it, Zanthus and their related bodies corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal, whether oral or in writing,

with such notice accompanied by the material terms and conditions (including price, conditions precedent, timetable and break fee (if any)) of any Competing Proposal or Potential Competing Proposal (to the extent then known), and the identity of the proponent of the Competing Proposal or Potential Competing Proposal; and

- (b) during the Exclusivity Period, CZR must immediately provide RRJV with a copy of (in the case of written materials) or a written statement (in any other case) of, any material non-public information regarding the operations of Zanthus, CZR and their related bodies corporate made available by it to any person in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal and which has not previously been provided to RRJV.

5 **(Matching Right)** CZR may only enter into any agreement, commitment, arrangement or understanding relating to the Competing Proposal (other than a confidentiality agreement) during the Exclusivity Period if:

- (a) the Directors have made the determination contemplated by paragraph 6(b)(iii) in respect of that Competing Proposal;
- (b) it has given RRJV written notice of the proposal to enter into the relevant agreement, commitment, arrangement or understanding;
- (c) it has given RRJV all information that would be required under the notification obligations together with the identity of the proponent of the Competing Proposal or Potential Competing Proposal); and
- (d) RRJV's matching rights (described below) have been exhausted.

If CZR gives a notice to RRJV, RRJV will have the right, but not the obligation, at any time during the period of 5 Business Days after the day on which RRJV receive the notice, to propose to amend the terms of the RRJV Transaction including by increasing the amount of consideration offered under the RRJV Transaction or proposing any other form of the RRJV Transaction (each a **Counter Proposal**), and if RRJV provide a Counter Proposal to CZR, the Directors must review the Counter Proposal in good faith and if the Directors determine that the Counter Proposal would be demonstrably more

favourable to CZR and Shareholders than the Competing Proposal (having regard to the matters required to satisfy the fiduciary exception), then RRJV and CZR must use their best endeavours to agree the amendments to the Sale Agreement that are reasonably necessary to reflect the Counter Proposal and to enter into an amended agreement to give effect to those amendments and to implement the Counter Proposal, and CZR must recommend the Counter Proposal to the Shareholders and not recommend the applicable Competing Proposal.

6 (Fiduciary Exception)

- (a) If the fiduciary exception applies, CZR must enter into a confidentiality agreement with the third party who has made the applicable Competing Proposal or Potential Competing Proposal.
- (b) The no-talk, no-due diligence restrictions and notification obligations set out in paragraphs 3(c), 3(d) and 4 do not apply to the extent they restrict CZR or any Board member from taking or refusing to take any action with respect to a Competing Proposal or Potential Competing Proposal (in relation to which there has been no contravention of the no shop restriction), in each case, provided that:
 - (i) the condition relating to Shareholder approval for the RRJV Transaction has not been satisfied;
 - (ii) the Competing Proposal or Potential Competing Proposal is bona fide and is made by or on behalf of a person that the Directors consider is of sufficient commercial standing to implement the Competing Proposal; and
 - (iii) the Directors have determined in good faith after consultation with its external legal and (if applicable) financial advisors that:
 - (A) the Competing Proposal is, or could reasonably be expected to lead to, a Superior Proposal; or
 - (B) the Potential Competing Proposal could reasonably be expected to lead to, a Superior Proposal if it were to be proposed; or
 - (C) failing to take the action or refusing to take the action (as the case may be) with respect to the Competing Proposal or Potential Competing Proposal would be reasonably likely to constitute a breach of the fiduciary or statutory obligations of any Board member.

RRJV acknowledges that the existence of a standstill obligation between CZR and Zanthus (and their Related Bodies Corporate) and the person making Competing Proposal and that any requirement to waive a standstill obligation as part of a Competing Proposal will not impact on or preclude the determination by the Board as to whether such Competing Proposal is a Superior Proposal.

7 (CZR Directors recommendation) CZR represents and warrants to RRJV that:

- (a) the Directors will announce to ASX that they unanimously recommend that Shareholders vote in favour of Resolution 1, in the absence of a Superior Proposal;
- (b) each Director has given his or her consent to the inclusion of a statement in the announcement of the RRJV Transaction and this Notice, that they will:
 - (i) unanimously vote in favour of, or procure the voting in favour of, Resolution 1 in respect of all Shares held or controlled by them, in the absence of a Superior Proposal; and
 - (ii) unanimously recommends, or will procure the unanimous recommendation of the Board, that Shareholders vote in favour of Resolution 1 in the absence of a Superior Proposal; and
- (c) it will use its best endeavours to procure that each Director will not withdraw, revise, revoke or qualify, or make any public statement inconsistent with the above recommendation in paragraph 7(a) unless a Superior Proposal emerges (other than as a result of a breach of

the exclusivity obligations under the Sale Agreement) and the matching right procedure has been fully complied with by CZR.

- 8 **(Break fee)** CZR must pay RRJV a break fee of A\$650,000 (without set-off, counterclaim or withholding) if, during the Exclusivity Period:
- (a) a Competing Proposal is announced or made by a third party, the Sale Agreement is terminated and within 12 months after the announcement the third party announcing or making the Competing Proposal:
 - (i) directly or indirectly acquires Control of CZR or any of its subsidiaries;
 - (ii) directly or indirectly acquires or becomes the holder of any interest in all or a substantial part of the business or assets of CZR or any of its subsidiaries; or
 - (iii) otherwise acquires or merges with CZR;
 - (b) any Director withdraws or adversely modifies his or her support of the RRJV Transaction or his or her recommendation that Shareholders vote in favour of Resolution 1, or makes a public statement indicating that they no longer support the RRJV Transaction and the Sale Agreement is terminated;
 - (c) any Director accepts or supports (including by way of voting for) or publicly states an intention to accept or support, or recommends that Shareholders accept or support, a Competing Proposal and the Sale Agreement is terminated; or
 - (d) RRJV are entitled to terminate the Sale Agreement:
 - (i) due to the conditions precedent not being satisfied or waived on or before 1 October 2025 (or such later date that Zanthus and RRJV agree in writing), and CZR and Zanthus have not complied with their obligations in relation to the conditions precedent to, amongst others, use all reasonable endeavours to procure the satisfaction of the conditions precedent; or
 - (ii) pursuant to the termination rights described in paragraph 11(b).
- 9 **(Exclusivity Fee)** RRJV agrees to pay A\$650,000 within one (1) Business Day of the execution of the Sale Agreement (**Exclusivity Fee**). The Exclusivity Fee is a non-refundable fee paid by RRJV as consideration for CZR entering into and granting the exclusivity rights in favour of RRJV and is not repayable to RRJV under any circumstances. However, if completion of the RRJV Transaction occurs (**Completion**), the Exclusivity Fee forms part of the Purchase Price and will be applied as part payment of the Purchase Price at Completion.
- 10 **(Budget Expenditure)** CZR and RRJV have agreed a work program and budget for the exploration activities and for any planned heritage survey to be conducted on the Tenements by Zanthus in the period leading up to Completion. Subject to RRJV confirming that the expenses incurred by Zanthus on exploration activities on the Tenements complies with the approved work program and budget, such expenses incurred by Zanthus will be reimbursed by RRJV. The remaining outstanding amount payable by Zanthus under the Zanthus Loan will be offset against the Purchase Price (A\$75 million plus the amount reimbursed by RRJV at Completion) if Completion occurs or will be repayable in accordance with the terms of the Zanthus Loan as summarised in Schedule 4.
- 11 **(Termination)** The Sale Agreement may be terminated by:
- (a) either party, if that party has complied with its obligations in relation to the conditions precedent and the conditions precedent are not satisfied on or before 1 October 2025 (unless extended by mutual agreement between the parties) or a condition is or becomes incapable of being satisfied;
 - (b) RRJV, any time before Completion by notice in writing to Zanthus if:
 - (i) an Insolvency Event occurs in respect of Zanthus or CZR;
 - (ii) a Material Adverse Change occurs;

- (iii) any Board member withdraws or adversely modifies his or her support of the RRJV Transaction or his or her recommendation that Shareholders vote in favour of Resolution 1, or makes a public statement indicating that they no longer support the RRJV Transaction; or
 - (iv) any Board member accepts or supports (including by way of voting for) or publicly states an intention to accept or support, or recommends that Shareholders accept or support, a Competing Proposal; and
 - (c) Zanthus:
 - (i) any time before Completion by notice in writing to RRJV if an Insolvency Event occurs in respect of RRJV; or
 - (ii) prior to the Meeting, by notice in writing to RRJV if the Board has determined that a Competing Proposal is a Superior Proposal, subject to the Board having complied with the matching rights obligation under the Sale Agreement.
- 12 **(Other)** The Sale Agreement contains other clauses customary for a transaction of this nature including, but not limited to pre-Completion conduct obligations, warranties, limitations of claims and indemnities.

SCHEDULE 4 – SUMMARY OF THE ZANTHUS LOAN AGREEMENT

On 17 April 2025, Zanthus entered into a secured loan agreement with RRM (Zanthus Loan Agreement) pursuant to which RRM has agreed to provide Zanthus with a cash advance of up to A\$3,850,000 (Zanthus Loan) for working capital purposes of Zanthus and CZR, as well as refinancing any other finance debt of Zanthus and CZR.

- 1 (Draw Down) subject to the satisfaction of the conditions precedent (detailed below), Zanthus can draw down amounts of not less than A\$500,000 or the remaining amount of the Zanthus Loan (if lower) per advance (and aggregating not more than the Zanthus Loan) on two Business Days' notice.
- 2 (Interest) interest accrues daily based on the 3-month BBR reference rate plus a margin of 3% per annum.
- 3 (Security) the Zanthus Loan is secured against all of Zanthus' interest in exploration licence E08/1686 and a featherweight security over all other assets of Zanthus to enable the enforcement of the security against exploration licence E08/1686, pursuant to the Specific Security Deed.
- 4 (Conditions precedent) the obligations of RRM to make a loan available are subject to the following conditions precedent:
 - (a) the Sale Agreement having been duly executed by all parties and remains in full force and effect;
 - (b) evidence that the security in respect of any of the secured money has been registered or RRM has been provided with necessary documents to effect its registration;
 - (c) evidence that ZanF has provided:
 - (i) consent to the granting of and enforcement of the security in respect of any of the secured money; and
 - (ii) its agreement to the access deed term sheet in relation to exploration licence E08/1686;
 - (d) the representations and warranties by Zanthus in the finance documents are true in all material respects and not misleading as though they had been made at each date in respect of the facts and circumstances then subsisting; and
 - (e) no Event of Default continues or will result from the provision of the financial accommodation.
- 5 (Repayment) Zanthus shall repay the advances on the earliest to occur of the following:
 - (a) 60 days after receipt by Zanthus of a written demand by RRM following the occurrence of:
 - (i) the Board recommending a Superior Proposal;
 - (ii) an entity, or entities acting in concert (other than the entity or entities that currently Control), acquiring Control of Zanthus or CZR;
 - (iii) the Sale Agreement being validly terminated under the rights described in paragraphs 11(a), 11(b) and 11(c)(ii) of Schedule 3;
 - (b) 90 days after receipt by Zanthus of a written demand by RRM following the Sale Agreement being validly terminated other than under the rights described in paragraphs 11(a), 11(b) and 11(c)(ii) of Schedule 3; and
 - (c) Completion occurs (in which case the secured money will be satisfied by set-off against the Purchase Price).
- 6 (Prepayment) Zanthus may, if it gives RRM at least 5 Business Days' notice (or such shorter period as RRM may agree), prepay all but not part of an advance (including any interest accrued), without penalty or break costs.

7 (Event of Default) if an Event of Default (whether or not it is in Zanthus' control) occurs and is continuing, RRMC may by notice to Zanthus:

- (a) declare the secured money due and payable:
 - (i) in relation to an Event of Default in relation to an administration, winding up, arrangements or insolvency, on a date no earlier than 5 Business Days from the date of notice; and
 - (ii) in all other cases, on a date no earlier than 10 Business Days from the date of the notice; and
- (b) cancel further drawdowns under the Zanthus Loan.

An "Event of Default" includes an event where:

- (a) Zanthus fails to pay an amount owed to RRMC when due or comply with any of its other obligations unless capable of remedy within 14 days;
- (b) a representation, warranty or statement by or on behalf of Zanthus is not true in a material respect or is misleading when made or repeated (unless capable of remedy within 14 days);
- (c) an administrator is appointed to Zanthus;
- (d) other than a solvent reconstruction approved by RRMC, an application or order is made, proceedings commenced or a resolution is passed or a notice of meeting or application to court is made for the winding up, dissolution or administration of Zanthus or Zanthus entering into an arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them;
- (e) Zanthus is insolvent, presumed insolvent or stops or suspends or threatens to stop or suspend payment of all or a class of its debts;
- (f) all or any material part of the Zanthus Loan Agreement or associated financing documents is terminated or is or becomes void, illegal, invalid, unenforceable or of limited force and effect; or
- (g) an authorisation material to Zanthus' performance under the Zanthus Loan Agreement or associated financing documents is repealed, revoked or terminated or expires.

SCHEDULE 5 – SUMMARY OF THE RELEASE DEED

On 17 April 2025, ZanF, Mark Creasy and Zanthus entered into a release deed (**Release Deed**) in relation to the Joint Venture Agreement entered into between Zanthus, ZanF and Creasy on 16 July 2012 (**JVA**) to facilitate the transfer of Zanthus's interests in the Tenements which are subject to the JVA to RRJV pursuant to the terms of the Sale Agreement.

- 1 (**Zanthus, ZanF and Mark Creasy acknowledgements**) the parties acknowledge and agree that:
 - (a) with effect immediately before Completion each Tenement and any other Sale Assets which are part of the JVA will cease to be a part of the JVA upon being transferred to RRJV under the Sale Agreement and shall no longer form part of the Yarraloola Joint Venture; and
 - (b) on and from the date that Zanthus fails to pay secured money under the Zanthus Loan Agreement, the Access Deed Terms become binding on Zanthus, and the parties must use reasonable endeavours to agree the terms of an access deed with RRMC to govern access to exploration licence E08/1686 that are consistent with the Access Deed Terms and otherwise contain commercially standard terms for access arrangements of the nature contemplated in the Access Deed Terms.
- 2 (**ZanF and Mark Creasy acknowledgements**) ZanF and Mark Creasy:
 - (a) acknowledge and agree that, they would not amend the JVA, and would not exercise any rights or take any actions under the JVA that would have the effect of frustrating or otherwise delaying Completion for the transfer of Zanthus' interests in the Tenements to RRJV;
 - (b) waive all pre-emptive rights under the JVA in relation to the Tenements;
 - (c) will release all security interest in favour of them under the JVA in relation to the Tenements; and
 - (d) consent to Zanthus granting security to RRMC in connection with the Zanthus Loan Agreement.
- 3 (**Mark Creasy acknowledgement**) Mark Creasy acknowledges and agrees that all prospecting rights under the JVA in relation to the Tenements cease on Completion of the Sale Agreement.
- 4 (**New Joint Venture Agreement**)
 - (a) ZanF and Mark Creasy acknowledge and agree that, for a period of 120 days after Completion (or such longer period as may be agreed in writing with RRJV) (**Negotiation Period**), they must use reasonable endeavours to agree the terms of a new joint venture agreement with RRJV (or their related bodies) on terms consistent with the JVA which incorporates the arrangement contemplated in paragraph 4(b) of this Schedule 5 and will govern their respective interests in the Tenements through to a decision to mine and development and operation (the terms relating to development and operation of a mine will not apply until there has been a valid decision to mine) (**New JVA**). The New JVA would commence on and from the date the New JVA is agreed (or such other date as agreed between the parties).
 - (b) The terms of the New JVA shall be consistent with the requirements of the JVA, other than:
 - (i) Mark Creasy will not be a party to any such arrangement and will not have any prospecting rights which currently exist under the JVA;
 - (ii) no royalty of any kind shall be payable to ZanF or Mark Creasy in connection with the Tenements;
 - (iii) such arrangement shall also govern all exploration activities, pre-development activities, and the decision to mine, and any decisions in relation to such matters shall be made by majority vote;
 - (iv) the minimum interest for a joint venture participant shall be 4% (which may trigger a buy out right); and

(v) the manager of the joint venture will be nominated by RRJV.

During the Negotiation Period, and until a new joint venture agreement is able to be agreed with RRJV, then the terms of the existing JVA will apply to the Tenements other for the matters identified in paragraphs 4(b)(i), 4(b)(ii), 4(b)(iv) and 4(b)(v) of this Schedule 5.

SCHEDULE 6 – PROFORMA STATEMENT OF FINANCIAL POSITION (UNAUDITED)

Introduction

The pro forma financial information detailed below has been provided for illustrative purposes and is intended to provide Shareholders with an indication of the Company's consolidated financial position if the RRJV Transaction is approved by Shareholders.

	31 December 2024 Audit Reviewed \$	31 March 2025 Unaudited \$	Adjustments \$	Proforma Balance Unaudited \$	Notes
ASSETS					
Current Assets					
Cash and cash equivalents	99,005	466,467	70,700,000	71,166,467	1
Trade and other receivables	42,042	36,949	-	36,949	
Assets of disposal group classified as held for sale	9,497,021	-	-	-	
Other	-	25,523	-	25,523	
Total Current Assets	9,638,068	528,939	70,700,000	71,228,939	
Non-Current Assets					
Investments accounted for using the equity method	-	42,599	-	42,599	
Other receivables	-	-	-	-	
Property, plant and equipment	15,356	15,356	-	15,356	
Exploration assets	4,632,475	14,061,375	(9,408,472)	4,652,903	2
Total Non-Current Assets	4,647,831	14,119,330	(9,408,472)	4,710,858	
TOTAL ASSETS	14,285,899	14,648,269	61,291,528	75,939,797	
LIABILITIES					
Current Liabilities					
Trade and other payables	634,058	964,596	-	964,596	
Provisions	73,960	79,512	-	79,512	
Borrowings	1,376,000	3,400,000	(3,400,000)	-	3
Liabilities directly associated with assets as held for sale	991,670	-	-	-	
Total Current Liabilities	3,075,688	4,444,108	(3,400,000)	1,044,108	

Non-Current Liabilities				
Provisions	16,356	16,356	-	16,356
Total Non-Current Liabilities	16,356	16,356	-	16,356
TOTAL LIABILITIES	3,092,044	4,460,464	(3,400,000)	1,060,464
NET ASSETS	11,193,855	10,187,805	64,691,528	74,879,333
EQUITY				
Contributed equity	51,905,405	51,905,405	-	51,905,405
Reserves	5,643,396	5,643,396	-	5,643,396
Accumulated losses	(46,354,946)	(47,360,996)	64,691,528	17,330,532
TOTAL EQUITY	11,193,855	10,187,805	64,691,528	74,879,333

Basis of preparation

The pro forma financial information set out above comprises the unaudited pro forma consolidated statement of financial position as at 31 March 2025 of the Company, including the impact of the RRJV Transaction should it be approved by Shareholders.

The pro forma financial information is presented in an abbreviated form insofar as it does not include all of the disclosures required by Australian Accounting Standards to be included in annual financial statements or interim financial statements.

The values used for the pro forma consolidated statement of financial position are outlined in the notes below. These values are subject to change once actual income tax calculations are performed, as at the completion date, and an income tax return subsequently lodged.

Notes

- 1) Refers to the Purchase Price minus loan repayment and break fee to Fenix Resources Limited, Loan repayment of \$1,500,000 to Yandal Investments Pty Ltd and estimated legal costs associated with the RRJV Transaction. Refer to Section 2.3 for further information.
- 2) Represents all the consolidated capital expenditure for the tenements being sold.
- 3) Refers to the repayment of Fenix Resources Limited's Loan.
- 4) Refers to the profit in relation to the RRJV Transaction, taking into account cost base of tenements being sold, and estimated legal costs, but excluding all other costs and taxes associated with the RRJV Transaction.

Your proxy voting instruction must be received by **2.30pm (AWST) on Tuesday, 27 May 2025**, 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, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

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://automicgroup.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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