



CZR Resources Ltd

ABN: 91 112 866 869

Level 3, 47 Havelock St

West Perth Western Australia 6005

PO Box 16

Perth WA 6872

Phone: +61 8 9468 2050

Website: www.czrresources.com

The Company Announcements Office, ASX Limited

8 May 2026

Management and Board Changes

CZR Resources Ltd (ASX: CZR) (**CZR** or **Company**) advises that CZR's Managing Director, Stefan Murphy, has resigned as a director effective 7 May 2026 but will continue with the Company to ensure a smooth transition of management.

The Board has appointed Milan Jerkovic as the Acting CEO, effective 7 May 2026. Mr Jerkovic is an experienced executive and director with a demonstrated history of working in the mining and metals industry. Mr Jerkovic is a Geologist with post graduate qualifications in Mining and Mineral Economics and is a Fellow of the AusIMM. He has held numerous executive and non-executive positions including, Chair, Managing Director and Operations Director. Mr Jerkovic has worked with numerous companies including, Western Mining, BHP, Straits Resources, Wiluna Mining, MetalsX and Cyprium Resources.

CZR Chair, Mr Russell Clark, on behalf of the Board, thanked Mr Murphy for his significant contributions to CZR over the past four and a half years and wished him well with his future endeavours.

"Since joining the Company in 2021, Stefan re-prioritised CZR's various development projects and developed the Robe Mesa project to the point where Rio Tinto bought the project for \$75m late last year, providing the company with a significant cash balance".

In addition, the Company has appointed Alex Neuling as an Independent Non-Executive Director, effective 7 May 2026. Mr Neuling is a Fellow of the Institute of Chartered Secretaries and of the Institute of Chartered Accountants of England and Wales. He brings over 20 years of corporate and financial experience, including roles as director, chief financial officer, and company secretary across various ASX-listed companies in mining, mineral exploration, oil and gas, and other sectors.

The Board welcomes the appointments of Mr Jerkovic and Mr Neuling and is confident their experience will support CZR in its next phase of growth.

In accordance with Listing Rule 3.16.4, the terms of Mr Jerkovic's Consultant's Service Agreement are attached as Appendix A.

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

Russell Clark
Chairman
CZR Resources Ltd
+61 8 9468 2050

Media
Paul Armstrong
Read Corporate
+61 8 9388 1474

**APPENDIX A
KEY TERMS OF MR MILAN JERKOVIC'S CONSULTANT'S SERVICES AGREEMENT**

| | |
|---------------------------------|--|
| Total Fixed Remuneration | A Fee of \$30,000 per month (not including GST). |
| Term | Indefinite, with a Minimum Term End Date being six months from 7 May 2026. |
| Short Term Incentive | <p>The issue of the following Performance Rights (PR's):</p> <ul style="list-style-type: none"> - 500,000 PR's vesting when the Company achieves a 15-day VWAP of Shares equal to or greater than \$0.55 per Share, with the PR's expiring 3 years after the date of issue. - 500,000 PR's vesting when the Company achieves a 15-day VWAP of Shares equal to or greater than \$0.65 per Share, with the PR's expiring 3 years after the date of issue. <p>The PR's will be issued pursuant and subject to the Company's Performance Rights and Options Plan approved by shareholders on 27 November 2025.</p> <p>In the event of termination of the Consultant's Services Agreement, or for any reason the Consultant stops working for the Company, any unvested short-term cash incentives or Performance Rights held by the Contractor will lapse, unless the Contractor is determined by the Board to be a Good Leaver. A Good Leaver includes termination due to mutual agreement between the parties, termination of the Consultant's Services Agreement without cause by the Company, or other circumstances as determined by the Board. If considered a Good Leaver, the Board may, at its discretion, allow some or all unvested performance shares to vest or remain "on foot".</p> |
| Termination | <p>The Company may terminate the Consultant's Services Agreement immediately at any time for cause, including prior to the Minimum Term End Date.</p> <p>Prior to Minimum Term End Date, Mr Milan Jerkovic may terminate the Consultant's Services Agreement with 3 month's notice.</p> <p>After the Minimum Term End Date, either party may terminate the Consultant's Services Agreement with 14 day's notice.</p> |