Thomsons

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20 August 2026

Online lodgement
Market Announcements Office
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Dear Sir/Madam

CZR Resources Ltd's off-market takeover bid for all the shares of Zuleika Gold Limited – Bidder's Statement

We act for CZR Resources Ltd ACN 112 866 869 (ASX:CZR) (**CZR**) in relation to its off-market takeover bid to acquire all of the ordinary shares of Zuleika Gold Limited ACN 141 703 399 (ASX:ZAG) (**Zuleika**) (**Offer**).

We attach for the purposes of item 5 of section 633(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a copy of CZR's bidder's statement in relation to the Offer (**Bidder's Statement**). The Bidder's Statement has today been sent to Zuleika for the purposes of item 3 of section 633(1) of the Corporations Act.

CZR gives notice that it has set 5:00pm (AWST) on 20 August 2026 as the register date, being the date for determining holders of Zuleika securities for the purposes of section 633(2) of the Corporations Act.

Yours faithfully

Michael Ng
Partner
T +61 8 9404 9154
M +61 466 563 889
Emng@thomsons.com.au

Bidder's Statement

ACCEPT

the off-market takeover offer by

CZR Resources Ltd

(ACN 112 866 869)

to acquire all of your ordinary shares in

Zuleika Gold Limited

(ACN 141 703 399)

for 0.1742 CZR Shares for every one (1) Zuleika Share you hold

The Independent Zuleika Board unanimously recommends that you **ACCEPT** the Offer and intends to accept, or procure the acceptance of the Offer in respect of any Zuleika Shares that they, or their Associates own or control, in the absence of a Superior Proposal and subject to the Zuleika Independent Expert not changing its conclusion to the Offer being not fair and not reasonable to Zuleika Shareholders.

The Offer is dated Monday, 24 August 2026 and expires at 5:00pm (AWST) on Wednesday, 7 October 2026, unless extended or withdrawn.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. You should read this document in its entirety. If you are in doubt as to what you should do, you should obtain independent advice from your investment, financial, tax, legal or other professional adviser as soon as possible.

Offer Information Line: If you have any queries in relation to the Offer, please call the Offer Information Line on 1300 441 599 (for callers within Australia) or +61 2 9068 1927 (for callers outside Australia), Monday to Friday between 6:30am and 5:00pm (AWST).

Legal adviser

Thomsons

IMPORTANT NOTICES

Bidder's Statement

This document is a Bidder's Statement issued by CZR Resources Ltd (ACN 112 866 869) (**CZR**) under Part 6.5 of the Corporations Act, in relation to the Takeover Bid for all of your Shares in Zuleika Gold Limited (ACN 141 703 399) (**Zuleika**). This Bidder's Statement sets out the terms and conditions of the Offer and other important information relating to the Offer.

This Bidder's Statement was lodged with ASIC and ASX on Thursday, 20 August 2026. Neither ASIC nor ASX nor any of their respective officers takes any responsibility for the content of this Bidder's Statement.

This Bidder's Statement includes an Offer dated Monday, 24 August 2026 to acquire all of your Zuleika Shares and certain disclosure required by the Corporations Act.

Investment decisions

You should read this document in its entirety before deciding whether to accept the Offer. The information provided in this document is not investment advice.

This Bidder's Statement does not take into account your individual investment objectives, financial situation or particular needs. Before deciding whether to accept the Offer under this Bidder's Statement, you should consider the contents of the Bidder's Statement in light of your personal circumstances (including financial and taxation issues) and seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser.

It is important that you read this Bidder's Statement carefully and in its entirety before deciding whether to accept the Offer and become a shareholder of CZR. In particular, in considering the prospects of the Combined Group, you should consider the risk factors that could affect the performance of the Combined Group. You should carefully consider these risks in light of your investment objectives, financial situation and particular needs (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to accept the Offer. Some of the key risk factors that should be considered by prospective investors are set out in Section 7 of this Bidder's Statement. There may be risk factors in addition to these that should be considered in light of your personal circumstances. No person named in this Bidder's Statement, nor any other person, guarantees the performance of CZR, the repayment of capital by CZR or the payment of a return on the CZR Shares.

Foreign shareholders

The distribution of this Bidder's Statement to countries outside of Australia may be restricted by law or regulation, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Bidder's Statement may not be distributed to any person, and the CZR Shares may not be offered or sold, in any country outside Australia except to existing Zuleika Shareholders to the extent permitted below.

New Zealand

This Bidder's Statement is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the *Financial Markets Conduct Act 2013* or any other New Zealand law.

The offer of CZR Shares is being made to existing shareholders of Zuleika in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Bidder's Statement may not contain all the information that a disclosure document is required to contain under New Zealand law.

Ineligible Foreign Shareholders who accept the Offer will have their CZR Shares sold by the Nominee with the net proceeds paid in cash calculated in accordance with Section 12.7 of this Bidder's Statement.

Permitted Shareholders

No action has been taken to permit a public offer of CZR Shares in any jurisdiction outside Australia.

Based on the information available to CZR, shareholders of Zuleika in the following jurisdictions will be entitled to receive the Bidder's Statement and have CZR Shares issued to them under the Offer subject to any qualifications set out below in respect of that jurisdiction:

- Australia;

- New Zealand; and
- any other person or jurisdiction in respect of which CZR reasonably believes that it is not prohibited and not unduly onerous or impractical to issue CZR Shares to a Zuleika shareholder with a registered address in such jurisdiction.

No person holding Zuleika Shares on behalf of a beneficial owner resident outside Australia or New Zealand may forward this Bidder’s Statement (or any accompanying document) to anyone outside Australia and New Zealand without the consent of CZR.

Disclaimer as to forward looking statements

This Bidder's Statement includes certain statements that may be considered in the nature of forward-looking statements. Forward looking statements are not based on historical facts but are based on current expectations of future results or events. These forward-looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements. Whilst CZR believes that the expectations reflected in the forward-looking statements in this document are reasonable, no assurance can be given that such expectations will prove to be correct. Matters not yet known by CZR or not currently considered material by CZR, may cause actual results or events to be materially different from those expressed, implied or projected in any forward-looking statements. Any forward-looking statements contained in this document are qualified by this cautionary statement.

None of the officers or employees of CZR, any persons named in this Bidder's Statement or any persons involved in the preparation of this Bidder's Statement make any representation or warranty (express or implied) as to the accuracy or likelihood or fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement.

Information on Zuleika

Zuleika is listed on ASX and is obliged to comply with the continuous disclosure requirements of ASX. Information on Zuleika may also be obtained from Zuleika's website at https://zuleikagold.com.au/ and the ASX website https://www.asx.com.au/.

All information on Zuleika, Zuleika Shares and the Zuleika Group's business contained in this Bidder's Statement has been prepared by CZR based on publicly available information and has not been independently verified by CZR. Accordingly, except to the extent required by law, neither CZR, nor any of its directors and officers, nor any other person named in this Bidder's Statement make any representation or warranty, express or implied, as to the accuracy or completeness of the information. Further information relating to Zuleika's business may be included in Zuleika's Target's Statement which must be provided to Zuleika Shareholders in response to the Bidder's Statement.

Privacy

CZR will collect your information from the register of Zuleika Shareholders for the purposes of making the Offer and issuing the Offer Consideration (where the Offer is accepted). The type of information CZR will collect about you includes your name, contact details and information on your shareholding in Zuleika. Without this information, CZR would be hindered in its ability to carry out the Offer. The Corporations Act requires the names and addresses of Zuleika Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to CZR's Related Bodies Corporate and external service providers, and may be required to be disclosed to regulators, such as ASIC.

Any disclosure of your personal information made for the above purposes will be on a confidential basis and in accordance with the *Privacy Act 1988* (Cth) and all other legal requirements. If you would like details of, or would like to update, information about you held by CZR, please contact CZR at the address set out in the Corporate Directory.

Websites

Any website links in this Bidder's Statement are for reference purposes only. No information contained in, or otherwise accessible from, those websites forms part of this Bidder's Statement.

Effect of rounding

Certain amounts or figures in this Bidder's Statement are subject to the effect of rounding. Accordingly, the actual calculation of these amounts or figures may differ from the amounts or figures set out in this Bidder's Statement.

Diagrams and data in charts, graphs and tables

All charts, graphs, maps and diagrams appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, maps, graphs and tables in this Bidder's Statement is based on information available as at the date of this Bidder's Statement.

Reference to currency

Unless otherwise indicated, all references to $, A$, dollars or cents in this Bidder's Statement are to Australian Currency.

References to time

Unless otherwise indicated, all references to time in this Bidder's Statement are to the time in Perth, Australia.

Defined terms

A number of defined terms are used in this Bidder's Statement. These terms are explained in Section 13 of this Bidder's Statement. In addition, unless the contrary intention appears or the context otherwise requires, words and phrases used in the Corporations Act have the same meaning and interpretation as in the Corporations Act.

Updated Information

Information contained in this Bidder's Statement is subject to change from time to time. This information may be updated and made available to you on CZR's website at https://www.czrresources.com/. Alternatively, please refer to any ASX announcements by Zuleika regarding the Offer.

Further questions

If you have any questions in relation to this document, the Offer or how to accept the Offer, please call the Offer Information Line on 1300 441 599 (for callers within Australia) or +61 2 9068 1927 (for callers outside Australia), Monday to Friday between 6:30am and 5:00pm (AWST). Please note that calls to these numbers may be recorded.

KEY DATES AND HOW TO ACCEPT

KEY DATES:

Event	Date*
Announcement of Takeover Bid	Friday, 26 June 2026
Bidder's Statement lodged with ASIC and ASX	Thursday, 20 August 2026
Notice of Meeting dispatched to CZR Shareholders	Monday, 24 August 2026
Opening date of Offer	Monday, 24 August 2026
CZR General Meeting	Wednesday, 23 September 2026
Date for Notice of Status of Conditions	Wednesday, 30 September 2026
Closing date of Offer (unless extended or withdrawn) at 5:00pm (AWST)	Wednesday, 7 October 2026

**These dates may change as permitted under the Corporations Act. Any changes to the above timetable will be notified on CZR's website at https://www.czrresources.com/.*

KEY CONTACTS:

Share registry	Offer Information Line* Monday to Friday between 6:30am and 5:00pm (AWST)
Automic Pty Ltd	Within Australia: 1300 441 599
	Outside Australia: +61 2 9068 1927

** Calls to the above numbers may be recorded.*

HOW TO ACCEPT THE OFFER:

You may accept the Offer for all of your Zuleika Shares for consideration of 0.1742 CZR Shares for every one (1) Zuleika Share you hold. Unless extended, the Offer is open until 5:00pm (AWST) on Wednesday, 7 October 2026. To accept the Offer, you must follow the instructions in the accompanying Acceptance Form. You are also able to accept the Offer online through **Automic's investor portal** at https://portal.automic.com.au/investor/home.

Acceptance Forms must be received in sufficient time to be processed before the Offer closes at 5:00pm (AWST) on Wednesday, 7 October 2026 (unless the Offer is extended or withdrawn) as follows:

If your Zuleika Shares are in an Issuer Sponsored Holding (your SRN begins with an "I"):	You may accept the Offer by either: • accepting the Offer online through **Automic's investor portal** at https://portal.automic.com.au/investor/home; or • returning a completed and signed Acceptance Form to the address indicated on the form, so that it is received in sufficient time to be processed before the end of the Offer Period.

If your Zuleika Shares are in a CHESS Holding (your HIN begins with an "X"):	You may accept the Offer by either: • accepting the Offer through **Automic's investor portal**; • completing and signing the Acceptance Form enclosed with this Bidder's Statement and delivering it to the address provided on the form; or • instructing your Controlling Participant (normally your Broker) to accept the Offer on your behalf, in sufficient time to be processed before the end of the Offer Period.

Further information on how to accept the Offer is set out in Section 12.3 of this Bidder's Statement.

If you are in any doubt as to what to do in relation to the Offer, you should seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser as soon as possible.

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1 CHAIRMAN'S LETTER

Dear Zuleika Shareholders,

As Chairman of CZR Resources Ltd (ASX: CZR) (**CZR**), I am pleased to confirm that we have entered into a Bid Implementation Deed with Zuleika Gold Limited (ASX: ZAG) (**Zuleika**) under which we are making an off-market takeover offer for all of the issued shares in Zuleika.

This transaction represents an important strategic step for CZR. The acquisition of Zuleika aligns with our long-term growth objectives in Western Australia, enhances our market position, and creates a stronger combined platform for future expansion.

We believe the combination will deliver meaningful benefits for both organisations:

- **Financial Strength and No Near-Term Capital Raising Requirements** – The combined group will benefit from the combination of Zuleika’s and CZR’s strong balance sheets and cash reserves, providing the financial flexibility to fund existing projects and pursue new investment or acquisition opportunities as they arise, together with a reduction in corporate costs.
- **Enhanced Capabilities** – The merger of CZR and Zuleika will combine their highly complementary assets and expertise, significantly enhancing the group’s overall capabilities across exploration, development and mining operations.
- **Strategic Regional Presence and Commodity Diversification** – All projects of the combined group are strategically located in Western Australia, delivering a strong regional presence and enabling significant operational efficiencies.

Under the Offer, Zuleika's Shareholders will receive 0.1742 CZR Shares for every one (1) Zuleika Share held (**Offer Ratio**), which implies a price of $0.0427 per Zuleika Share based on CZR’s Share price over the Reference Price Period (**Implied Offer Price**).

The Offer values Zuleika at approximately $44.8 million on this basis.

The Implied Offer Price represents a:

- 42.3% premium to Zuleika’s last closing price of $0.030 on 25 June 2026; and
- 32.9% premium to Zuleika’s 30-day VWAP for the Reference Price Period.

The Independent Zuleika Board has unanimously recommended that its Zuleika Shareholders accept the Offer, in the absence of a Superior Proposal and subject to the Zuleika Independent Expert not concluding that the Offer is not fair and not reasonable to Zuleika Shareholders. We welcome this endorsement and look forward to working closely with the Zuleika Board to ensure a smooth integration process.

We are committed to maintaining the strengths of Zuleika and to deliver high-quality outcomes for stakeholders. Our intention is to preserve the best of both organisations while unlocking the benefits of a larger, more capable combined group.

Full details of the Offer are set out in this Bidder’s Statement. I encourage Zuleika Shareholders to read it carefully.

We look forward to completing this transaction and beginning the next phase of growth together.

Yours sincerely,
Russell Clark,
Non-Executive Chairman
CZR Resources Ltd

2 REASONS TO ACCEPT THE OFFER

WHY YOU SHOULD ACCEPT THE OFFER
1. The Offer is unanimously recommended by the Independent Zuleika Board, in the absence of a Superior Proposal and subject to the Zuleika Independent Expert not concluding that the Offer is not fair and not reasonable to Zuleika Shareholders.
2. The Offer Consideration represents an implied premium of 32.9% to Zuleika's 30-day VWAP for the Reference Price Period.
3. Financial strength and no near-term capital raising requirements.
4. The merger of CZR and Zuleika will combine their highly complementary assets and expertise, significantly enhancing the group's overall capabilities across exploration, development and mining operations.
5. All projects of the combined group are strategically located in Western Australia, delivering a strong regional presence and enabling significant operational efficiencies.

The above is only a summary of some of the reasons why you should accept the Offer. Each of these reasons is explained in more detail below.

ACCEPT THE OFFER

2.1 The Offer is unanimously recommended by the Independent Zuleika Board, in the absence of a Superior Proposal and subject to the Zuleika Independent Expert not concluding that the Offer is not fair and not reasonable to Zuleika Shareholders

The Independent Zuleika Board unanimously recommends that you **ACCEPT** the Offer and intends to accept, or procure the acceptance of the Offer in respect of any Zuleika Shares that they, or their Associates own or control, in the absence of a Superior Proposal and subject to the Zuleika Independent Expert not concluding that the Offer is not fair and not reasonable to Zuleika Shareholders.

Collectively, the Zuleika Directors own or control approximately 92,232,577 Zuleika Shares, representing approximately 8.87% of all Zuleika Shares on issue (excluding Zuleika Options and Zuleika Performance Rights) as at the date of this Bidder's Statement.

2.2 The Offer Consideration represents an implied premium of 32.9% to Zuleika's 30-day VWAP for the Reference Price Period

Under the Offer, Zuleika Shareholders will receive 0.1742 CZR Shares for every one (1) Zuleika Share held, which implies a value of $0.0427 per Zuleika Share based on CZR Shares' 30-day VWAP to 17 June 2026.

Based on CZR's 30-day VWAP up to and including 17 June 2026 (being the Reference Price Period agreed between CZR and Zuleika for the purposes of concluding negotiations), the Offer valued

Zuleika at approximately $44.8 million (on a fully diluted basis) and the implied value of $0.0427 per Zuleika Share represented a significant premium to Zuleika's undisturbed share trading prices. The Offer represented a:

- 32.9% premium to Zuleika Shares' 30-day VWAP for the Reference Price Period; and
- 42.3% premium to the last closing price of Zuleika Shares of $0.030 on 25 June 2026.

The consideration being offered to Zuleika Shareholders under the Offer is a number of CZR Shares. The value of the Offer Consideration will fluctuate based on the market value of CZR Shares and the implied premium or discount of the Offer Consideration will also fluctuate depending on the market value of Zuleika Shares.

As at the Last Practicable Date, based on a 2-day VWAP of CZR Shares of $0.21[1], the implied value of the Offer Consideration was approximately $0.036 per Zuleika Share compared to the market price of Zuleika Shares on the Last Practical Date of $0.038 per Zuleika Share, being a discount of approximately 5.3%.

2.3 Enhanced capabilities

The merger of CZR and Zuleika will combine their highly complementary assets and expertise, significantly enhancing the group's overall capabilities across exploration, development and mining operations. Equipment, fixed costs and overheads will be optimised in respect of utilisation, productivity and seasonal work cycles. The combined group can put a parallel focus on regional evaluation and advanced prospect work streams. In the first instance, focusing on the more advanced gold opportunities in the Pilbara and Kalgoorlie area. With the stronger balance sheet and enhanced operational and technical capabilities further regional and bolt on acquisitions can be progressed more aggressively around Kalgoorlie, Pilbara and Mid-West regions in the first instance.

The diversified gold base metals and bulk commodity opportunities will be progressed more aggressively to deliver value through focused planning and project execution. The combined group will have significant opportunity to enhance growth more rapidly and deliver shareholder value in a systematic and timely manner. The Combined Group's operating platforms, systems and services will optimised to be efficient and fit for purpose.

2.4 Financial strength and no near-term capital raising requirements

The Combined Group will benefit from the combination of Zuleika's and CZR's strong balance sheets and cash reserves, providing financial flexibility to fund existing projects and pursue new investment or acquisition opportunities as they arise, together with a reduction in corporate costs. Acquisition opportunities and potential opportunities to monetise existing assets will be enhanced with the stronger balance sheet, execution team and fit for purpose systems and processes. The stronger balance sheet will enhance the capability to acquire higher value more advanced projects relative to the other competitor companies.

2.5 Strategic Regional Presence

All projects of the Combined Group are strategically located in Western Australia, delivering a strong regional presence and enabling significant operational efficiencies. This diversifies location, asset maturity, opportunity and commodity risk. The advanced complementary gold projects in the Combined Group are strategically located in the emerging Pilbara gold and the more mature Kalgoorlie regions. The bulk commodity opportunities in the Mid-West and Pilbara region are strategically located near potential export facility opportunities, with potential significant regional interest in consolidation.

[1] Based on calculating the VWAP of CZR Shares in the ordinary course of trading on ASX and during the two full days of trading on 17 August 2026 and 18 august 2026.

3 FREQUENTLY ASKED QUESTIONS

You may have questions in relation to the Offer. The following set of questions and answers is intended to assist in your understanding of the Offer. They are qualified by, and should be read in conjunction with, the detailed information contained in this Bidder's Statement.

You should read the Bidder's Statement in full before deciding whether or not to accept the Offer. You should also have reference to Zuleika's Target's Statement which Zuleika will send to Zuleika Shareholders as required under the Corporations Act.

3.1 Overview of the Offer

Question	Answer	Further information
What is the Offer?	CZR is offering to acquire ALL of your Zuleika Shares on issue by way of an all scrip off-market takeover bid. You may only accept the Offer in full for all of your Zuleika Shares, not only some.	Section 12 sets out the full terms of the Offer and the Conditions
What is the Bidder's Statement?	This document is the Bidder's Statement and describes the terms and conditions of the Offer for all of your Zuleika Shares and sets out information relevant to your decision as to whether to accept the Offer for all of your Zuleika Shares. This Bidder's Statement is an important document and should be read in its entirety. If you are in any doubt as to how to deal with this document, please consult your legal, financial or other professional adviser as soon as possible.	-
What will you receive if you accept the Offer?	If you accept the Offer, you will, subject to the satisfaction of the Conditions to the Offer, receive 0.1742 CZR Shares for every one (1) Zuleika Share held. Where the calculation of the Offer Consideration to be issued to a Zuleika Shareholder would result in the Zuleika Shareholder becoming entitled to a fraction of a CZR Share, the fractional entitlement will be rounded up to the nearest whole number if the fraction is 0.5 or greater of a CZR Share and rounded down if the fraction is less than 0.5 of a CZR Share. If you are an Ineligible Foreign Shareholder or an Unmarketable Parcel Zuleika Shareholder, you will not receive CZR Shares. Instead, you will be paid by the Nominee the net proceeds of the sale of the CZR Shares you would have otherwise been entitled to. Once you accept the Offer you will not be able to sell your Zuleika Shares on market, transfer, accept any other offer or otherwise deal with your Zuleika Shares even if a Superior Proposal is subsequently made by a Third Party. You will also no longer be entitled to any rights declared, paid, made, accrued or which may arise in the future.	Section 9
What is the value of the Offer Consideration?	Based on a CZR Share Price of $0.2450 (being the 30-day VWAP of CZR's Shares up to 17 June 2026 prior to announcement of the Takeover Bid), the Offer Consideration is approximately $0.0427 per Zuleika Share (valuing Zuleika at $44.8 million on a fully diluted basis). As CZR Shares are listed on the ASX, the market price of CZR Shares can fall and rise and may be subject to varied and unpredictable influences. Accordingly, there is no guarantee that a CZR Share will continue to be worth equal to or greater than the above amounts.	Sections 2.2, 7.2(a) and 9

	The value of the Offer will change as a consequence of changes in the market price of CZR Shares. As at the Last Practicable Date, the implied value of the Offer Consideration represents a discount of approximately 5.3% to the market price of Zuleika Shares on the Last Practical Date of $0.038 per Zuleika Share compared to the implied value of the Offer Consideration of approximately $0.036 per Zuleika Share based on the 2-day VWAP of CZR Shares of $0.21. Refer to Sections 2.2 and 7.2(a) for further details on the value of the Offer Consideration.	
What do Zuleika Directors recommend?	The Independent Zuleika Board unanimously recommends that you **ACCEPT** the Offer and intends to accept, or procure the acceptance of the Offer in respect of any Zuleika Shares that they, or their Associates own or control, in the absence of a Superior Proposal and subject to the Zuleika Independent Expert not concluding that the Offer is not fair and not reasonable to Zuleika Shareholders. Subject to the same qualification, each Zuleika Director who has a Relevant Interest in Zuleika Shares intends to ACCEPT the Offer in respect of those Zuleika Shares, which represent approximately 9.12% in aggregate of the anticipated number of Zuleika Shares on issue at the close of the Offer.	Section 5.10
When does the Offer open?	The Offer opens on Monday, 24 August 2026.	Section 12.2
When does the Offer close?	Unless the Offer is extended or withdrawn, acceptances for the Offer close at 5:00pm (AWST) on Wednesday, 7 October 2026.	Section 12.2
Is there any possibility that the Offer Period will be extended?	The Offer Period can be extended at CZR's election, subject to the Corporations Act. CZR will give written notice of the extension of the Offer Period in accordance with the Corporations Act.	Section 12.2
To which securities does the Offer relate?	The Offer is made in respect of Zuleika Shares that exist or will exist as at 5:00pm (AWST) on Thursday, 20 August 2026, being the Register Date and all Zuleika Shares that will exist prior to the end of the Offer Period as a result of the exercise, conversion or vesting of rights or options in existence as at the Register Date.	Section 12.1
Are there conditions to the Offer?	Yes. This Offer and any contract which results from your acceptance of the Offer is subject to the following Conditions: • A Minimum Acceptance Condition requiring CZR to obtain a Relevant Interest in at least 90% of all Zuleika Shares and acquire at least 75% of the Zuleika Shares under the Offer; • CZR obtaining: ○ CZR Shareholder approval for the CZR Resolutions; and ○ an Independent Expert's Report which concludes that the CZR Resolutions are fair and reasonable or not fair but reasonable to CZR Shareholders; • all Zuleika Options must be exercised or exchanged for equivalent CZR Options, and all Zuleika Performance Rights must vest and be converted into Zuleika Shares before the offer is finalised; • between the Announcement Date and the end of the Offer Period (each inclusive), no Zuleika Material Adverse Change;	Sections 12.8 to 12.11

<table>
<tr><td></td><td>

between the Announcement Date and the end of the Offer Period (each inclusive), no Zuleika Prescribed Occurrence;
between the Announcement Date and the end of the Offer Period (each inclusive), no Zuleika Regulated Event;
between the Announcement Date and the end of the Offer Period (each inclusive), no breach of a Zuleika Warranty; and
between the Announcement Date and the end of the Offer Period (each inclusive), no regulatory actions.

If the Conditions of the Offer are not satisfied or waived by the end of the Offer Period, the Offer will lapse and your acceptance will be void.

As at the date of this Bidder's Statement, CZR is not aware of any act, omission, event or fact that would result in any of the Conditions of the Offer being breached (or not being satisfied, as appropriate).

Refer to Section 12.8 for the full details of the Conditions.
</td><td></td></tr>
<tr><td>Can CZR waive the Conditions to the Offer?</td><td>
Yes, CZR is free to decide to waive any of the Conditions at its discretion (other than the Minimum Acceptance Condition, which may only be waived with the prior written consent of Zuleika).

If the Offer closes and the Conditions are not satisfied or waived, the Offer will lapse, and your acceptance will be void.

CZR will announce whether the Conditions have been satisfied or waived during the Offer Period in accordance with its obligations under the Corporations Act.
</td><td>Section 12.10</td></tr>
<tr><td>What are the tax implications if I accept the Offer?</td><td>
Section 10 of this Bidder's Statement contains a general and high-level overview of the Australian taxation implications of accepting this Offer based on the current Australian taxation law.

CZR recommends you seek independent professional advice in relation to your own particular circumstances.

Non-Australian tax consequences for Zuleika Shareholders are not included in this Bidder's Statement. Non-resident Zuleika Shareholders are urged to seek their own advice as to their tax consequences of accepting the Offer.
</td><td>Section 10</td></tr>
<tr><td>How do I accept the Offer?</td><td>
Depending on the nature of your holding, you may accept the Offer in the following ways:
<table>
<tr><td>If your Zuleika Shares are in an Issuer Sponsored Holding (your SRN begins with an "I"):</td><td>
You may accept the Offer by either:

accepting the Offer online through Automic's investor portal; or
returning a completed and signed Acceptance Form to the address indicated on the form,

so that it is received in sufficient time to be processed before the end of the Offer Period.
</td></tr>
<tr><td>If your Zuleika Shares are in a CHESS Holding (your HIN begins with an "X"):</td><td>
You may accept the Offer by either:

accepting the Offer online through Automic's investor portal; or
completing and signing the Acceptance Form accompanying this Bidder's Statement and returning it to the address provided on the form; or

</td></tr>
</table>
</td><td>Sections 12.3 and 12.4</td></tr>
</table>

	• instructing your Controlling Participant (normally your Broker) to accept the Offer on your behalf, in sufficient time to be processed before the end of the Offer Period.	
What if I am an Ineligible Foreign Shareholder or Unmarketable Parcel Zuleika Shareholder?	Ineligible Foreign Shareholders and Unmarketable Parcel Zuleika Shareholders that accept the Offer will not receive CZR Shares. Rather, the CZR Shares that Ineligible Foreign Shareholders and Unmarketable Parcel Zuleika Shareholders would have been entitled to receive will be issued to, and sold by, the Nominee and the net proceeds attributable to each Ineligible Foreign Shareholder or Unmarketable Parcel Zuleika Shareholders will be paid to them by electronic transfer in accordance with Section 12.7. Ineligible Foreign Shareholders and Unmarketable Parcel Zuleika Shareholders should read Section 12.7 which provides further information on Ineligible Foreign Shareholders, Unmarketable Parcel Zuleika Shareholders and the Nominee sale process. CZR's determination of whether a Zuleika Shareholder is an Ineligible Foreign Shareholder or Unmarketable Parcel Zuleika Shareholder is final. Depending on the Ineligible Foreign Shareholder's particular circumstances, an amount may be withheld by CZR from the (gross) cash proceeds and paid to the Commissioner of Taxation on account of foreign resident capital gains withholding tax (see Sections 10 and 12.7 for more information).	Section 12.7

3.2 Overview of CZR

Question	Answer	Further information
Who is CZR?	CZR is a Western Australian focused mineral exploration and development company with five projects all in joint-venture with its major shareholder the Creasy Group. All projects are strategically located, proximal to infrastructure and cover prospective geology in bulk commodities, gold and base metals.	Section 4
Does CZR currently have a Relevant Interest in Zuleika?	CZR does not currently hold a Relevant Interest in any Zuleika Shares. However, CZR is controlled by Mark Creasy (via Yandal and Motwil Pty Ltd which collectively hold 50.95% of CZR Shares) and is deemed to be an Associate of Mark Creasy pursuant to section 12 of the Corporations Act. Mark Creasy (via Yandal) has a Relevant Interest in 526,069,790 Zuleika Shares being approximately 50.59% of Zuleika Shares on issue at the date of this Bidder's Statement. Although CZR does not have a Relevant Interest in any Zuleika Shares, due to CZR and Mark Creasy being Associates, CZR is deemed to have Voting Power of 50.59% comprising the 526,069,790 Zuleika Shares held by Yandal. Despite CZR's deemed Voting Power, CZR does not have any control over the Zuleika Shares held by Yandal.	Section 5.13
What rights and liabilities will be attached to my CZR Shares?	The CZR Shares issued under this Offer will be fully paid ordinary shares and will, from the time of issue, rank equally with existing CZR Shares.	Section 4.11

Who are the CZR Directors and what experience do they have?	As at the date of this Bidder's Statement, the CZR Directors are: • Russell Clark – Non-Executive Chairman; • Annie Guo – Non-Executive Director; and • Alexander Neuling – Non-Executive Director. Refer to Section 4.3 for further details on the experience of the CZR Directors.	Section 4.3
Do the CZR directors have any securities, or potential conflicts of interest, in relation to Zuleika?	Annie Guo is a Non-Executive Director of CZR and Executive Chair of Zuleika. Annie Guo holds 91,232,577 Zuleika Shares and 1,500,000 Zuleika Performance Rights. CZR will seek approval from CZR Shareholders for the acquisition of the Zuleika Shares (and the Zuleika Shares issued on conversion of the Zuleika Performance Rights) held by Annie Guo for the purposes of ASX Listing Rule 10.1 at the CZR General Meeting. Alexander Neuling holds no Zuleika Shares and 250,000 Zuleika Performance Rights, having previously been the Company Secretary of Zuleika between March 2024 and May 2026. Russell Clark holds 558,525 Zuleika Shares.	Section 5.13 and 11.2

3.3 Overview of Risks

Question	Answer	Further information
Are there risks if I accept the Offer?	Yes. If you accept the Offer and the Conditions are satisfied or waived, CZR will issue you with CZR Shares, and you will become a CZR Shareholder. You will continue to be indirectly exposed to the risks associated with the investment in Zuleika, because CZR will hold Zuleika Shares. You will also be exposed to the risks associated with an investment in CZR and additional risk relating to the Offer and the Combined Group. The business activities of CZR and the Combined Group are subject to various risks that may affect the future performance of CZR and the Combined Group. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of CZR and the Combined Group and cannot be mitigated. The risks involved with accepting the Offer are set out in full in this Bidder's Statement in Section 7.	Section 7

3.4 Other Relevant Questions

Question	Answer	Further information
When will I receive the Offer Consideration?	If you accept the Offer, the Offer Consideration per Zuleika Share will generally be provided by the earlier of: • one month after this Offer is accepted or one month after all of the Conditions have been freed or fulfilled (whichever is later); and • 21 days after the end of the Offer Period.	Section 12.6

	Full details of when consideration will be provided are set out in Section 12.6 of this Bidder's Statement. Ineligible Foreign Shareholders and Unmarketable Parcel Zuleika Shareholders will not be issued CZR Shares and will instead be provided with the net proceeds of sale to which they are entitled under the Offer. See Section 12.7 for more information.	
What choices do I have as a Zuleika Shareholder?	As a Zuleika Shareholder, you have the following choices in respect of your Zuleika Shares: (a) accept the Offer with respect to ALL of your Zuleika Shares; (b) sell all or some of your Zuleika Shares outside of the Offer in accordance with the terms of Zuleika's constitution; or (c) do nothing.	-
Why should I accept the Offer?	Some of the reasons why Zuleika Shareholders may wish to vote to accept the Offer include: (a) the Independent Zuleika Board has unanimously recommended that its Zuleika Shareholders accept the Offer, in the absence of a Superior Proposal and subject to the Zuleika Independent Expert not concluding that the Offer is not fair and not reasonable to Zuleika Shareholders; (b) the Offer Consideration of 0.1742 CZR shares for every one (1) Zuleika Share held, represented an implied premium of 32.9% to Zuleika's 30-day VWAP for the Reference Price Period; (c) the merger of CZR and Zuleika will combine their highly complementary assets and expertise, significantly enhancing the group’s overall capabilities across exploration, development and mining operations; (d) the Combined Group will benefit from the combination of Zuleika’s and CZR’s strong balance sheets and cash reserves, providing the financial flexibility to fund existing projects and pursue new investment or acquisition opportunities as they arise, together with a reduction in corporate costs; and (e) all projects of the Combined Group are strategically located in Western Australia, delivering a strong regional presence and enabling significant operational efficiencies. Refer to Section 2 for further details as to why you should accept the Offer.	Section 2
What will happen if I accept the Offer?	If you accept the Offer and the Offer becomes unconditional (i.e. the Conditions are either satisfied or waived), you will be issued 0.1742 CZR Shares for every one (1) of Your Accepted Zuleika Shares. If you are an Ineligible Foreign Shareholder or an Unmarketable Parcel Zuleika Shareholder, you will not receive CZR Shares. Instead, you will be paid by the Nominee the net proceeds of the sale of the CZR Shares you would have otherwise been entitled to. See Section 12.7 for more information. Once you accept the Offer you will not be able to sell your Zuleika Shares on market, transfer, accept any other offer or otherwise deal with your Zuleika Shares even if a Superior Proposal is subsequently made by a Third Party. You will also no longer be entitled to any rights declared, paid, made, accrued or which may arise in the future.	Section 12.5
Can I accept the Offer for	No, you can only accept the Offer in respect of ALL your Zuleika Shares.	Section 12.1

less than all of my Zuleika Shares?		
Can I sell my Zuleika Shares on ASX?	Yes, if you have not already accepted the Offer, you can sell your Zuleika Shares on market however you may incur brokerage costs in doing so. The cash proceeds from a sale may be more or less than the value of the Offer Consideration.	
Will I incur a brokerage fee if I accept the Offer?	If your Zuleika Shares are registered in an Issuer Sponsored Holding in your name and you deliver them in accordance with the instructions set out on the Acceptance Form, you will not incur any brokerage connected with you accepting the Offer. If your Zuleika Shares are in a CHESS Holding or you hold your Zuleika Shares through a bank, custodian or other nominee, you should ask your controlling participant (usually, your Broker or the bank, custodian or other nominee) whether it will charge any transaction fees or service charges connected with you accepting the Offer.	Section 12.17
Do I have to pay stamp duty if I accept the Offer?	No. You will not have to pay stamp duty if you accept the Offer.	Section 12.17
What if I accept the Offer and CZR increases the Offer Consideration?	In accordance with the Corporations Act, if CZR increases the Offer Consideration, you will be entitled to receive the increased Offer Consideration irrespective of when you accepted the Offer. If you have already received the Offer Consideration in respect of the Offer, you will receive the difference between the amount you have already received for your Zuleika Shares and the increased consideration.	Section 12.6
Can I withdraw my acceptance?	Once you accept the Offer, you cannot withdraw your acceptance unless a withdrawal right exists or arises under the Corporations Act. Such a right may arise if, after you have accepted the Offer and the Offer remains conditional, CZR varies the Offer in a way that postpones, for more than one month, the time by which CZR has to meet its obligations under the Offer. If this occurs, a notice will be sent to you at the relevant time that explains your rights to withdraw your acceptance of the Offer.	Section 12.14
What will happen if I do not accept the Offer?	Subject to the explanation below, you will remain the holder of your Zuleika Shares if you do not accept the Offer. If CZR does not compulsorily acquire your Zuleika Shares under the Corporations Act, unless you sell your Zuleika Shares, you will remain a shareholder in Zuleika. In these circumstances and, depending on the number of Zuleika Shares acquired by CZR, as a result of the Offer you may be a minority shareholder in what may be a less liquid stock. Further, if CZR acquires a Relevant Interest in at least 75% of the Zuleika Shares, CZR intends to request that Zuleika be removed from the official list of ASX.	Section 8
Where do I go for further information about the Offer?	If you require additional assistance or have any queries regarding the Offer or the acceptance process, please call the Offer Information Line on 1300 441 599 (for callers within Australia) or +61 2 9068 1927 (for callers outside Australia), Monday to Friday between 6:30am and 5:00pm (AWST). Calls to these numbers may be recorded. You may also seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser.	-

The information in this Section 3 is a summary only. You should read this Bidder's Statement carefully and in its entirety before deciding whether to accept the Offer.

4 INFORMATION ABOUT CZR

4.1 Overview

CZR is a West Australian focused mineral exploration and development company with five projects, all in joint-venture with its major shareholder, the Creasy Group. All projects are strategically located, proximal to infrastructure and cover prospective geology with established iron ore, gold and base metal endowment.

CZR was admitted to the official list of the ASX on 25 August 2006.

CZR's flagship project is the Croydon Gold Project with the Top Camp gold prospect being at pre-resource development stage. Exploration on the wider Croydon, Yarrie and Yarraloola projects is in progress.

4.2 Principal activities of CZR and the CZR Group

(a) Croydon Gold Project (CZR 70%)

The Croydon Gold Project, located in Western Australia's Pilbara region, comprises two principal tenure blocks - the Western Block and the Eastern Block, together covering approximately 40 kilometres of highly prospective strike within the Mallina Basin (Figure 1). The project is strategically positioned approximately 50 kilometres south-west of Northern Star Resources Ltd's (ASX: NST) 13.2 million ounces Hemi gold deposit, which was acquired through the $5 billion merger with De Grey Mining Limited (ASX: DEG)[2].

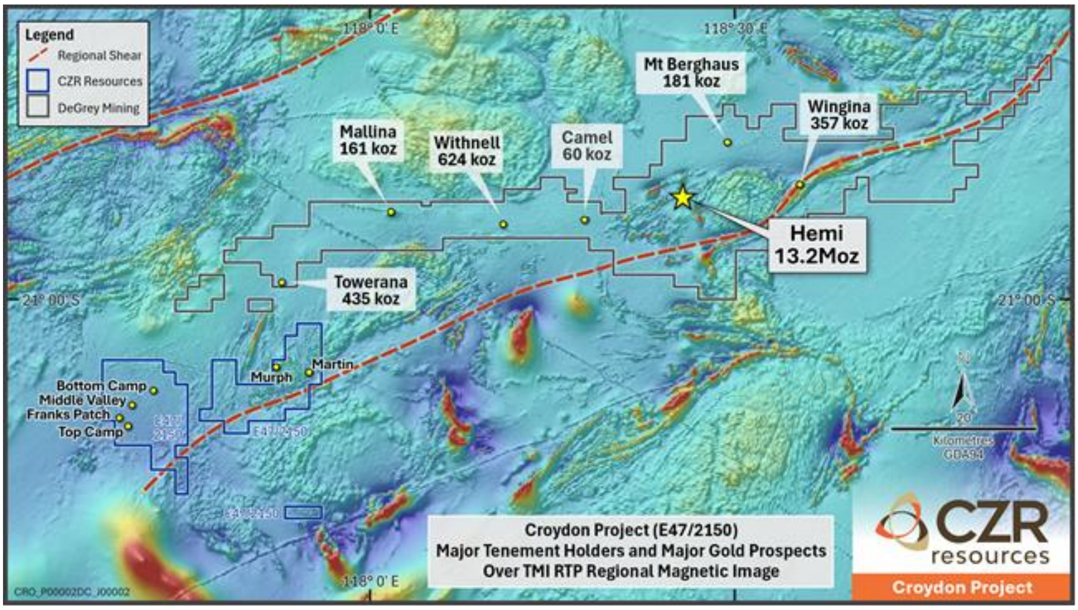

Figure 1. CZR's Croydon Gold Project and Northern Star Resources Ltd's (De Grey Mining Limited) Hemi Gold Project over regional magnetics. Aeromagnetic data is government sourced reduced-to-pole magnetics obtained from the Department of Mines Petroleum and Energy data centre (accessible at the following website https://dasc.dmirs.wa.gov.au/).

CZR is actively exploring and resource drilling the Top Camp, Bottom Camp, Frank's Patch, Murph and Martin prospects within the Croydon project. Reverse circulation and diamond drilling programs have been completed with aircore drilling of regional targets under cover to commence in Q3 2026. Croydon contains multiple deposit style potential including structural lode gold, intrusion related gold and volcanic hosted base metal systems.

[2] Refer to ASX Announcements by Northern Star Resources Ltd (ASX: NST) dated 2 December 2024 and 3 June 2026.

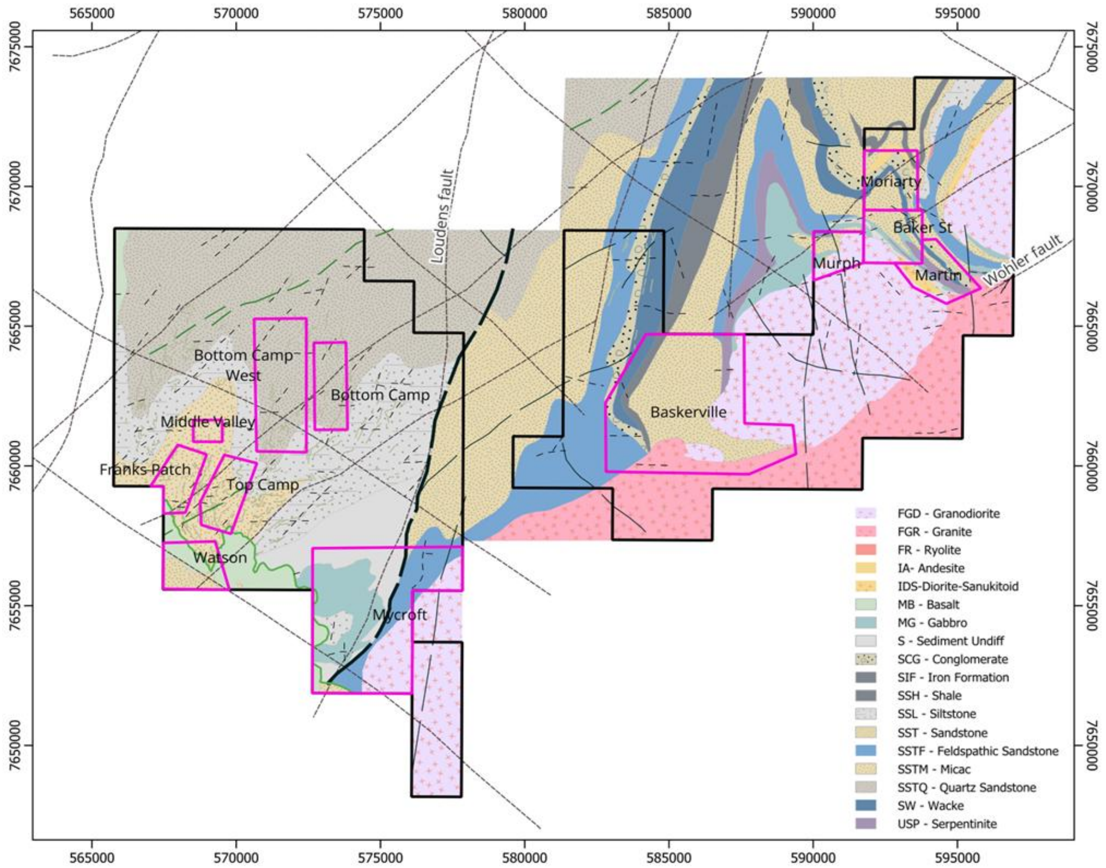

Figure 2. Croydon target areas overlain on regional geological mapping.

(b) Buddadoo Project (CZR 85%)

The Buddadoo Project is approximately 200 kilometres east of the port of Geraldton in the mid-west region of Western Australia (Figure 3). The Buddadoo Project hosts copper, gold and vanadium-titanium-magnetite (**VTM**) mineralisation, with the most advanced prospect being a 6 kilometre long by 300 to 500 metre wide zone of gabbro with massive and disseminated VTM (**Buddadoo Mafic Complex**).

Figure 3. Buddadoo Project – Vanadium projects and regional infrastructure.

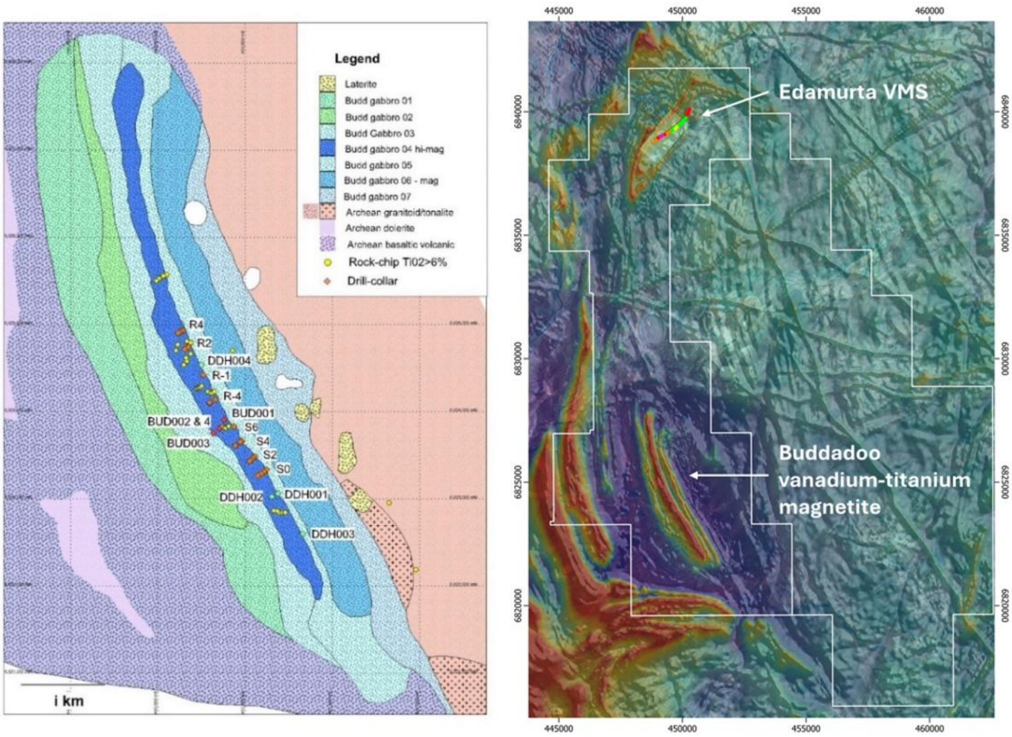

Figure 4. Buddadoo interpreted geology (left) and magnetics over satellite image (right) for the Buddadoo Project.

A total of 57 holes for 6,176 metres have been drilled into the Buddadoo Mafic Complex, with two mineralised zones identified. Significant results include 188 metres at 0.34% Vanadium Pentoxide from the main zone and 22 metres at 0.47% Vanadium Pentoxide from the eastern zone[3].

3 Refer to ASX Announcement by CZR dated 3 May 2018.

Metallurgical test work was completed during 2018 and 2019, with high quality concentrates produced. At negative 45 microns, Davis Tube Wash (**DTW**) produces magnetite concentrates from Buddadoo reverse circulation (**RC**) samples with 66 to 68% Fe, 0.8 to 1.86% vanadium pentoxide, and 1.4 to 5.7% and titanium dioxide, with silica and alumina contaminants less than 1% and mass yields up to 46%[4].

The focus of current work being undertaken by CZR 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.

(c) **Yarrie Project (CZR 70%)**

The Yarrie Project covers a total of 144 square kilometres, about 160 kilometres east of Port Hedland, Western Australia. The Yarrie Project is serviced by bitumen and gravel roads, a natural gas pipeline between Port Hedland and the Telfer copper-gold mine and a BHP-owned rail connection between the Yarrie mining area and Port Hedland. The Yarrie tenements are held for their potential to host high-grade (+62% Fe) iron-ore and have historical high-grade RC drill intercepts in the Cabbage Tree and Kennedy Gap prospects[5]. This eastern edge of the project is proximal to the north-east boundary of the Archean Pilbara Craton. Intrusional bodies on this boundary edge may be prospective for gold, copper or rare earth elements. CZR has been actively exploring the Yarrie Project with an initial aircore program over a geophysical anomaly on the eastern side of the project intersecting shallow granitic intrusions.

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4 Refer to ASX Announcement by CZR dated 7 February 2019.
5 Refer to ASX Announcement by CZR dated 6 August 2014.

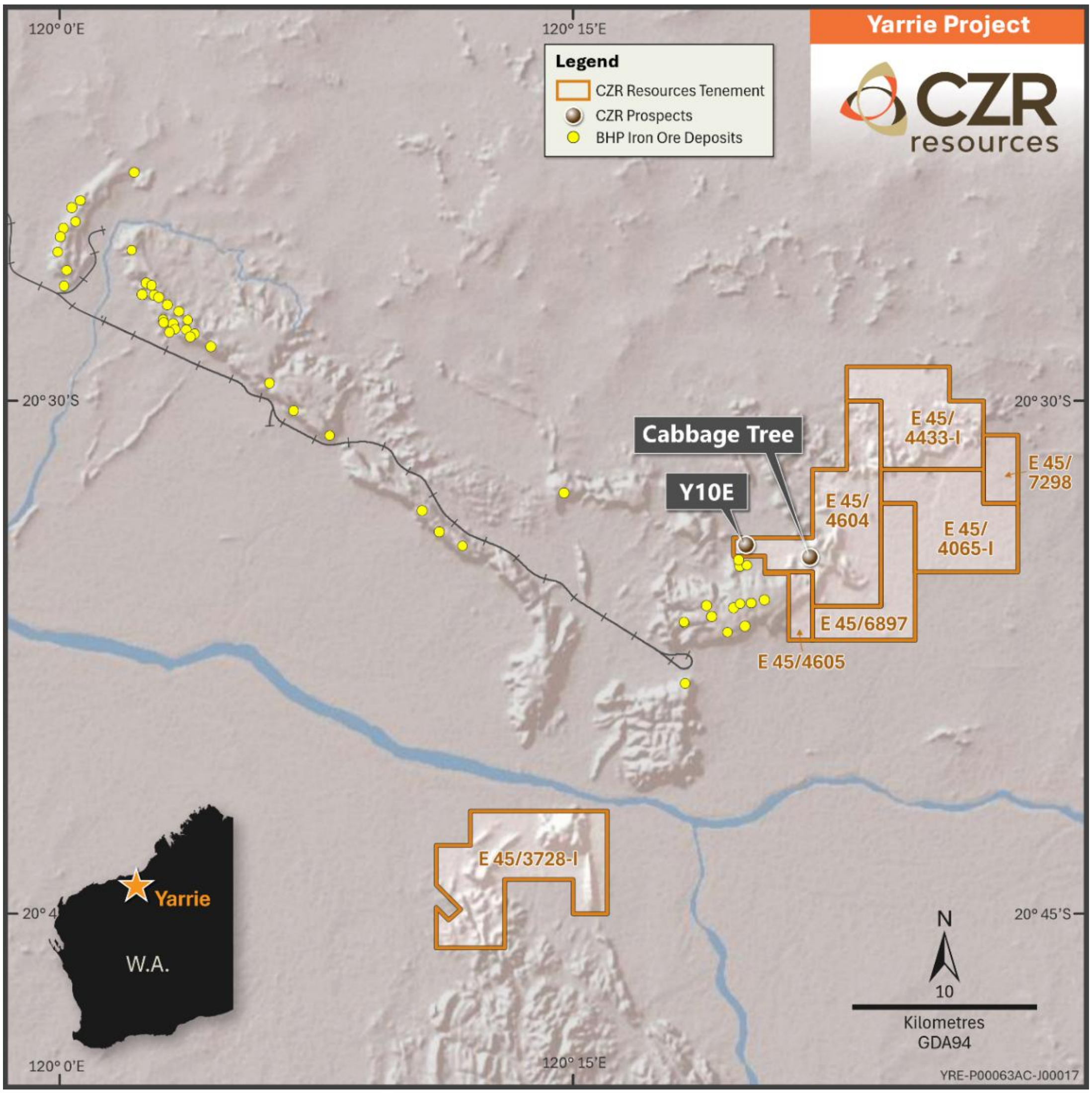


Figure 5. CZR's Yarrie Project and prospects in relation to BHP's Yarrie and Shay Gap iron ore deposits.

(d) **Yarraloola Iron Ore Project (CZR 85%)**

The Yarraloola Iron Ore Project is located 140 kilometres southwest of Karratha, and 100 kilometres east of Onslow. The Yarraloola Iron Ore Project hosts two distinct types of iron-ore mineralisation:

- magnetite in the Ashburton prospect; and
- channel iron-ore in the Peters Creek and Darnell prospects.

The project sits strategically close to several iron-ore operations, infrastructure and port facilities.

CZR is currently investigating the channel iron deposit potential at the Darnell's and Peter's Creek areas where rock chips have returned up to 60% iron from outcropping mesas[6]. Light detection and ranging surveying is planned to enhance targeting of these occurrences.

[6] Refer to ASX Announcement by CZR dated 8 July 2026.

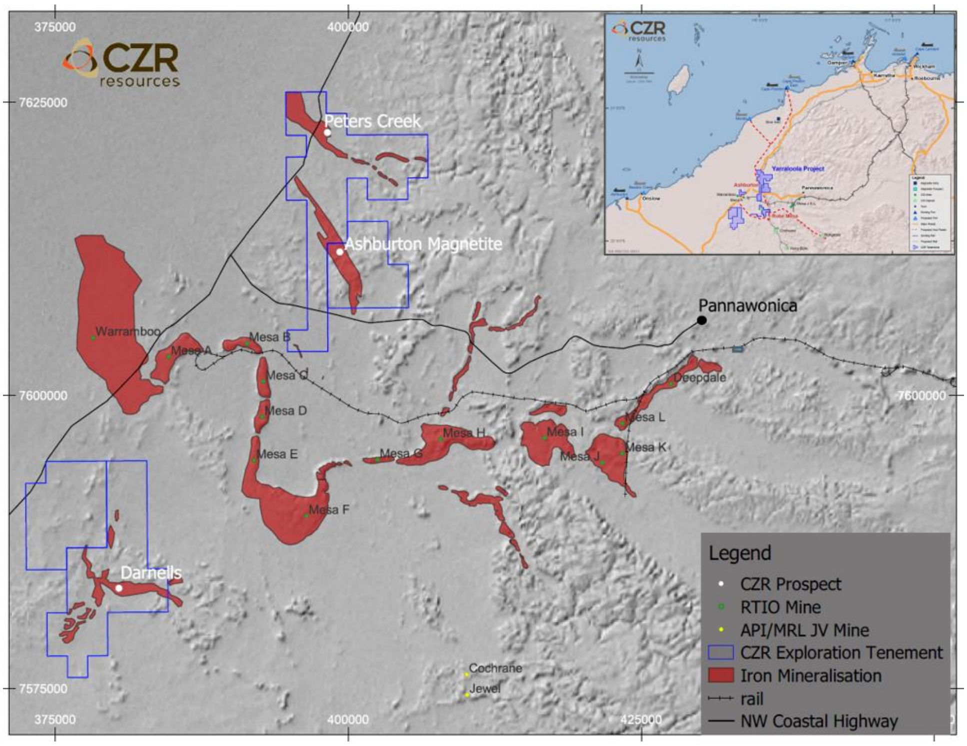


Figure 6. CZR's Yarraloola Project relative to known Iron ore mineralisation and projects.

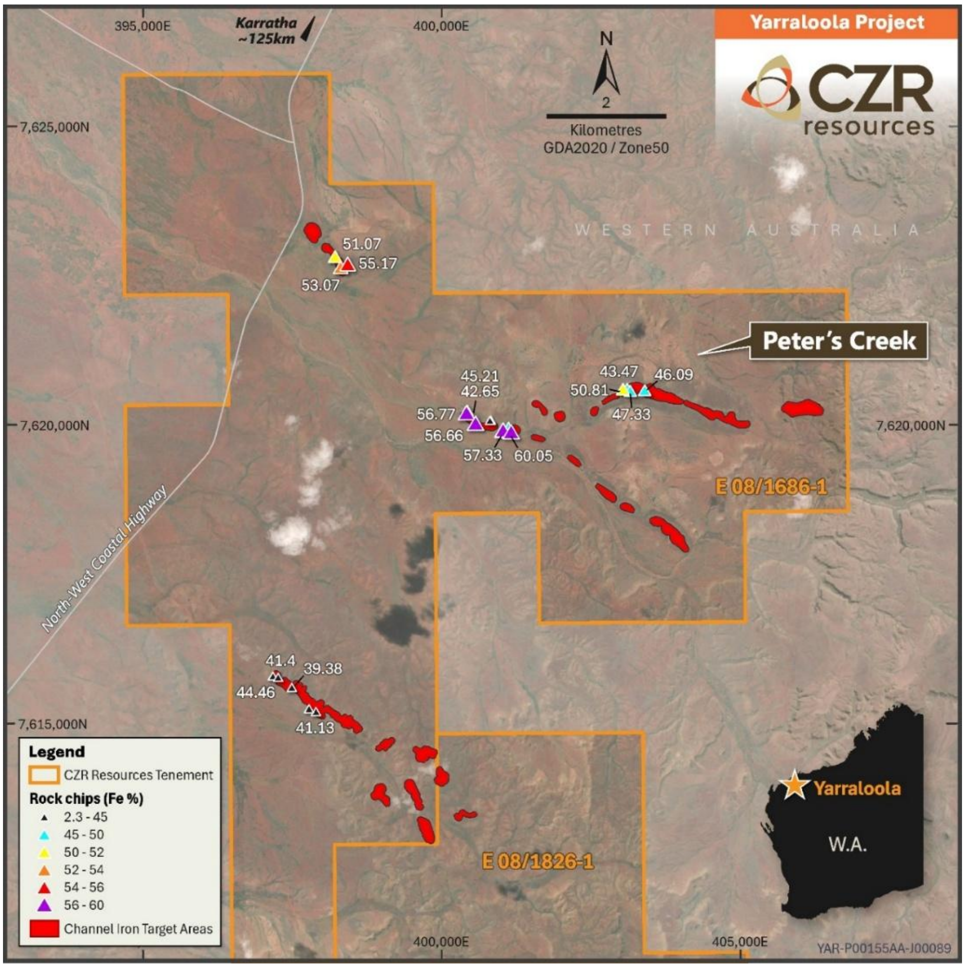


Figure 7. Rock chip results within the Peter's Creek area coloured by Fe%.

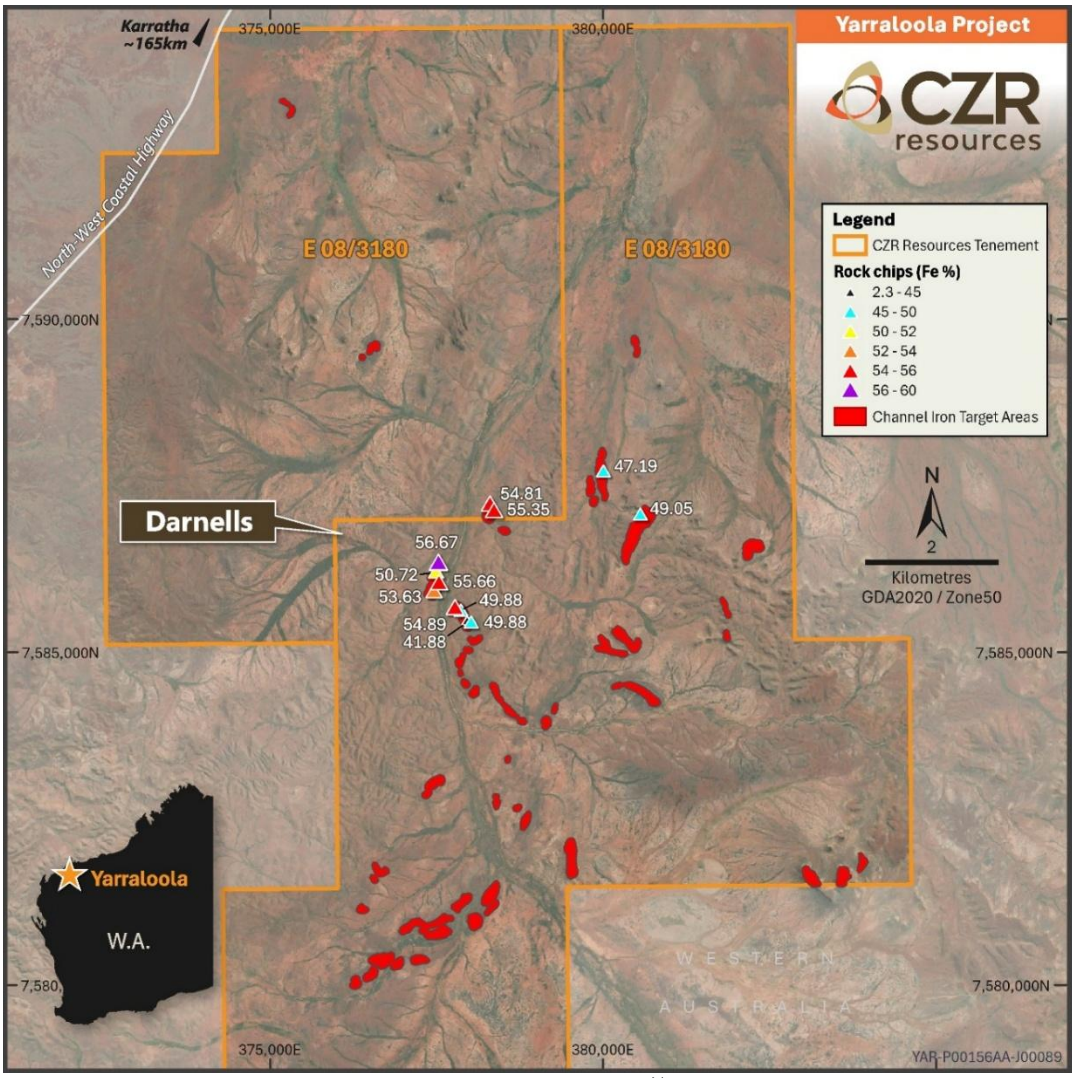


Figure 8. Rock chips results within the Darnell's area coloured by Fe%.

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

The Shepherd's Well Project is a multi-commodity prospect located 60 kilometres south-west of Karratha, Western Australia. The project tenement covers a 15 kilometre regional section of the crustal-scale Scholl Creek Shear and shows prospectivity for gold, base metals and rare earth elements.

CZR is actively reviewing the exploration potential at the Dorper, Suffolk and Awassi prospects and the future work programs to be completed on this project.

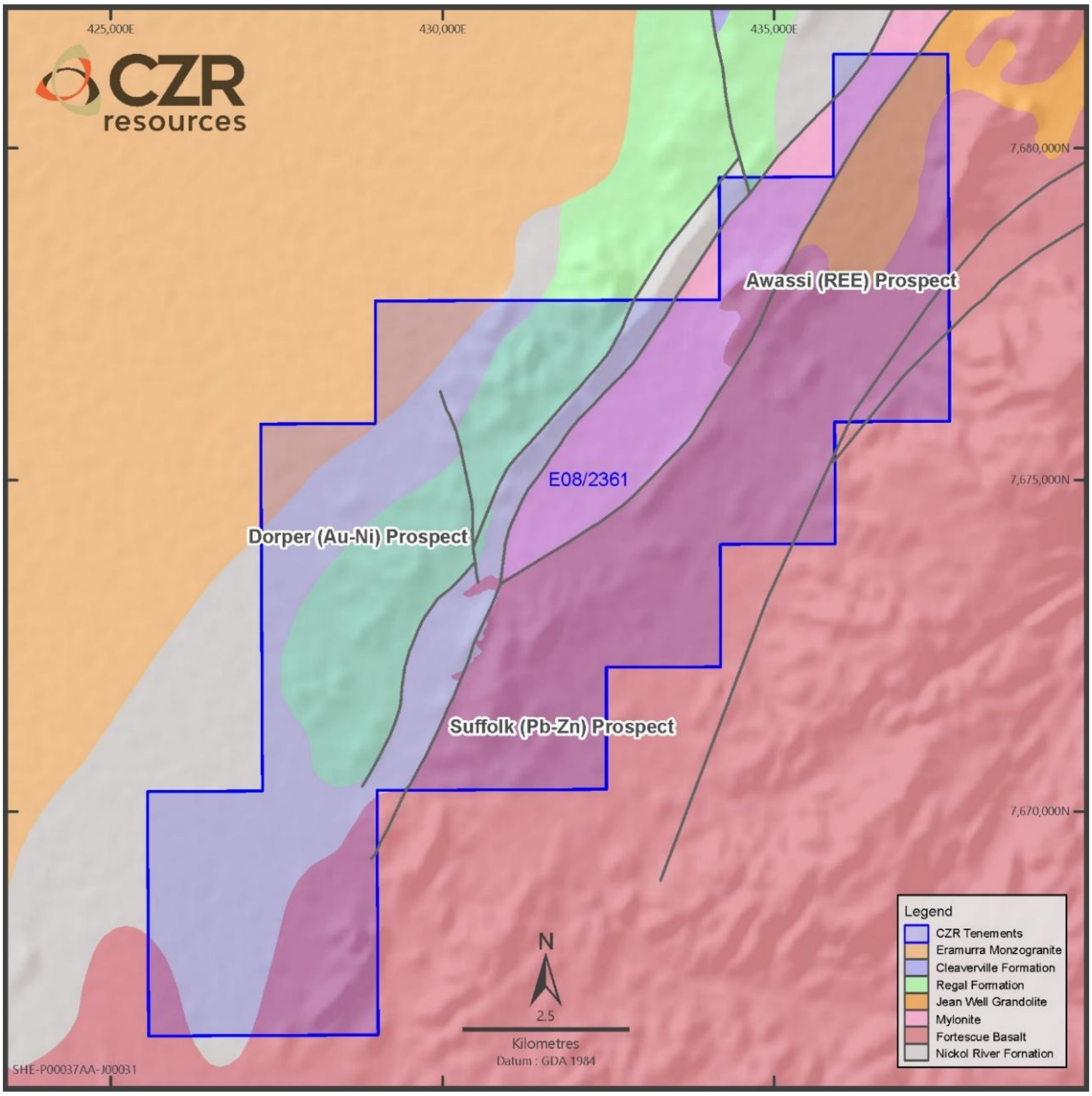


Figure 9. Geological interpretation map of the Shepherd's Well Project and prospects.

4.3 Directors

As at the date of this Bidder's Statement, the CZR Directors are:

Director	Biography
Russell Clark, BSc (Hons), ARSM, Grad Dip Securities Institute, FAICD *Non-Executive Chairman*	Mr Clark has more than 45 years' global experience in board, senior corporate, operational and project development roles. He holds a Bachelor of Science (Hons) in Mineral Resources Engineering from the Royal School of Mines and a Graduate Diploma in Finance and Investment Analysis from the Securities Institute of Australia. Mr Clark's previous positions include Managing Director of ASX-listed Grange Resources from 2008 to 2012. In this role, he oversaw the DFS and permitting for the Southdown magnetite project near Albany in Western Australia. He also completed the transaction that brought the Savage River magnetite project into Grange, making it the largest Australian magnetite producer, and in the process transformed Grange into a $1 billion company by market capitalisation. He is presently Chairman of Vault

	Minerals Limited and Pearl Gull Iron Limited and a Non-executive Director of Tungsten Mining Limited. Mr Clark has been a director of CZR since 10 September 2021 and was appointed as Chairman on 3 November 2021. Mr Clark currently serves as director of the following listed companies: • Pearl Gull Iron Limited (appointed July 2021); • Tungsten Mining Limited (appointed February 2020); and • Vault Minerals Limited (appointed July 2023).
Hui (Annie) Guo, B.Econ, M.Fin. *Non-Executive Director*	Ms Guo is a highly experienced senior executive with over 25 years of leadership experience in the mining industry. She is the founder and current Managing Director of AIM Mining Corporation. She was the founder of mining investment platform Westlink Capital Ltd and Columbus Minerals Ltd, director of Azure Minerals Ltd, Executive Chair of White Rivers Exploration Ltd, and has held several senior executive roles for global consulting firms. Ms Guo has been involved in major cross-border transactions within the Australian mining industry and is currently the Executive Chair of Zuleika Gold, Director of CZR Resources, and the Group General Manager of the Creasy Group. Ms Guo has been a director of CZR since 18 February 2021. Ms Guo currently serves as executive chairperson of Zuleika (appointed November 2013).
Alexander Neuling, BSc *Non-Executive Director*	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 25 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. Mr Neuling has been a director of CZR since 7 May 2026. Mr Neuling has previously served as company secretary of Zuleika (appointed March 2024, resigned May 2026).

4.4 **Financial Information on the CZR Group**

(a) **Historical consolidated statement of profit or loss and other comprehensive income for financial years ended 30 June 2024, 30 June 2025 and the half-year ended 31 December 2025**

Profit and Loss for the period	**6 months ending 31 December 2025 $ (Reviewed)**	**12 months ending 30 June 2025 $ (Audited)**	**12 months ending 30 June 2024 $ (Audited)**
Gain on disposal of Robe Mesa Project	65,103,516	-	-
Other income	984,306	674,935	1,040,761
Total income	66,087,822	674,935	1,040,761
Depreciation and amortisation expense	(3,351)	(10,152)	(17,618)
Share based payment expense	(1,883,898)	(108,723)	(1,553,362)
Compliance and professional fees	(367,999)	(477,318)	(557,312)
Corporate transactions costs	-	(1,285,440)	-
Occupancy expenses	(41,709)	(83,013)	(80,035)
Administration expenses	(112,147)	(280,160)	(239,051)
Directors' fees	(90,700)	(144,506)	(338,488)
Finance costs	(89,521)	(194,671)	(10,000)
Exploration costs	(1,521,233)	(1,913,024)	(2,628,584)
Loss on disposal of plant and equipment	-	-	(215)
Write off of Assets	(25,522)	-	-
Share of loss of joint ventures accounted for using the equity method	(18,875)	(95,741)	(11,215)
Profit / (loss) before income tax	**61,932,867**	**(3,917,813)**	**(4,395,119)**
Income tax (expense) / benefit	(4,790,382)	(14,889,690)	14,889,690
Profit / (loss) after income tax for the period	**57,142,485**	**(18,807,503)**	**10,494,571**
Other comprehensive income for the period	-	-	-
Total comprehensive profit / (loss) attributable to Owners of CZR Resources Ltd	**57,142,485**	**(18,807,503)**	**10,494,571**

(b) **Historical consolidated statement of financial position for financial years ended 30 June 2024, 30 June 2025 and the half-year ended 31 December 2025**

Financial position as at	**31 December 2025 $ (Reviewed)**	**30 June 2025 $ (Audited)**	**30 June 2024 $ (Audited)**
ASSETS			
Current Assets			
Cash and cash equivalents	21,750,073	187,906	588,832
Investments	45,500,000	-	-
Trade and other receivables	742,043	99,895	84,185
Assets of disposal group classified as held for sale	-	9,247,201	9,493,707
Total Current Assets	**67,992,116**	**9,535,002**	**10,166,724**

Non-Current Assets			
Investments accounted for using the equity method	4,669	23,544	-
Property, plant and equipment	85,266	4,332	21,364
Exploration assets	4,821,054	4,821,054	4,632,475
Deferred tax	-	-	27,822,157
Total Non-Current Assets	**4,910,989**	**4,848,930**	**32,475,996**
TOTAL ASSETS	**72,903,105**	**14,383,932**	**42,642,720**
LIABILITIES			
Current Liabilities			
Trade and other payables	785,134	1,066,625	1,072,115
Provisions	42,179	80,432	64,159
Borrowings	-	1,500,000	-
Liabilities directly associated with assets as held for sale	-	2,850,000	991,670
Income tax	4,539,563	-	12,548,282
Total Current Liabilities	**5,366,876**	**5,497,057**	**14,676,226**
Non-Current Liabilities			
Provisions	16,533	14,961	11,632
Deferred tax	250,819	-	384,185
Total Non-Current Liabilities	**267,352**	**14,961**	**395,817**
TOTAL LIABILITIES	**5,634,228**	**5,512,018**	**15,072,043**
NET ASSETS	**67,268,877**	**8,871,914**	**27,570,677**
EQUITY			
Contributed equity	51,934,519	51,905,405	51,905,388
Reserves	7,374,725	6,149,361	6,040,638
Accumulated losses	7,959,633	(49,182,852)	(30,375,349)
TOTAL EQUITY	**67,268,877**	**8,871,914**	**27,570,677**

(c) **Historical consolidated statement of cashflows for financial years ended 30 June 2024, 30 June 2025 and the half-year ended 31 December 2025**

Cashflows for the period	**6 months ending 31 December 2025 $ (Reviewed)**	**12 months ending 2025 $ (Audited)**	**12 Months ending 2024 $ (Audited)**
Cash flows from operating activities			
Cash paid to suppliers and employees	(1,057,963)	(1,504,222)	(864,402)
Interest received	287,320	21,246	39,969
Interest paid	(243,834)	(40,358)	-
Other income received	-	3,689	792
Payments for exploration expenditure	(1,212,761)	(2,159,628)	(2,637,548)
GST received relating to the sale of Robe Mesa Assets	7,441,747	-	-

GST paid relating to the sale of Robe Mesa Assets	(7,441,747)	-	-
Net cash (outflow) from operating activities	**(2,227,238)**	**(3,679,273)**	**(3,461,189)**
Cash flows from investing activities			
Payments for tenement acquisitions	-	-	(58,858)
Payment for investments	-	(80,000)	(50,500)
Payments for property, plant and equipment	(83,568)	-	(1,986)
Payments – term deposits > 6 months maturity	(45,500,000)	-	
Proceeds from sale of tenements	74,343,837	-	-
Proceeds from sale of property, plant and equipment	6,163	-	250
Proceeds from exclusivity fees – Robe Mesa Transactions	-	650,000	1,000,000
Payment of Fenix Transaction break fee	-	(650,000)	-
Net cash inflow / (outflow) from investing activities	**28,766,432**	**(80,000)**	**888,906**
Cash flows from financing activities			
Proceeds from issue of ordinary shares	32,038	17	-
Payment of share issue costs	(531)	-	-
Cash settlement of securities	(658,534)	-	-
Proceeds from borrowings	1,000,000	6,626,000	991,670
Repayment of borrowings	(5,350,000)	(3,267,670)	-
Net cash inflow from financing activities	**(4,977,027)**	**3,358,347**	**991,670**
Net increase / (decrease) in cash and cash equivalents	21,562,167	(400,926)	(1,580,613)
Cash and cash equivalents at beginning of the period	187,906	588,832	2,169,445
Cash and cash equivalents at end of the period	**21,750,073**	**187,906**	**588,832**

4.5 **CZR Directors' interest in CZR securities**

The table below details the equity securities in CZR held by the CZR Directors as at the Last Practicable Date:

Director	CZR Shares	CZR Options	CZR Performance Rights
Russell Clark[1]	440,000	4,352,942	600,000
Annie Guo[2]	1,517,076	3,764,706	600,000
Alexander Neuling[3]	311,143	-	-

Notes:

1. Securities are held directly by Russell Clark.

2. Securities are held indirectly by Auracle Group Pty Ltd a company controlled by Annie Guo.

3. Comprising:

(a) 211,143 CZR Shares which are held indirectly by Core Governance Systems Pty Ltd <AJ & AC Neuling Super A/C> SMSF of which Mr Neuling is a director and shareholder of the corporate trustee and a beneficiary of the superfund; and

(b) 100,000 CZR Shares which are held indirectly by Pinvestment Pty Ltd <Neuling Family A/C> of which Mr Neuling is a director and shareholder of the corporate trustee and a potential beneficiary of the trust.

4.6 Capital Structure of CZR

The table below details the capital structure of CZR as at the Last Practicable Date:

CZR Shares	CZR Options[1]	CZR Performance Rights
242,447,887	12,317,648	5,830,000

Notes:

1. Comprised of:
   (a) 4,117,648 CZR Options exercisable at $0.476 and expiring on 28 November 2026;
   (b) 1,000,000 CZR Options exercisable at $0.476 and expiring on 17 March 2027;
   (c) 3,100,000 CZR Options exercisable at $0.40 and expiring on 27 November 2027;
   (d) 3,100,000 CZR Options exercisable at $0.65 and expiring on 27 November 2029;
   (e) 500,000 CZR Options exercisable at $0.40 and expiring on 14 April 2028; and
   (f) 500,000 CZR Options exercisable at $0.65 and expiring on 14 April 2030.

4.7 CZR's Substantial Shareholders

As at the Last Practicable Date, based on substantial shareholder notices lodged with ASX and registry data, the substantial CZR Shareholders are:

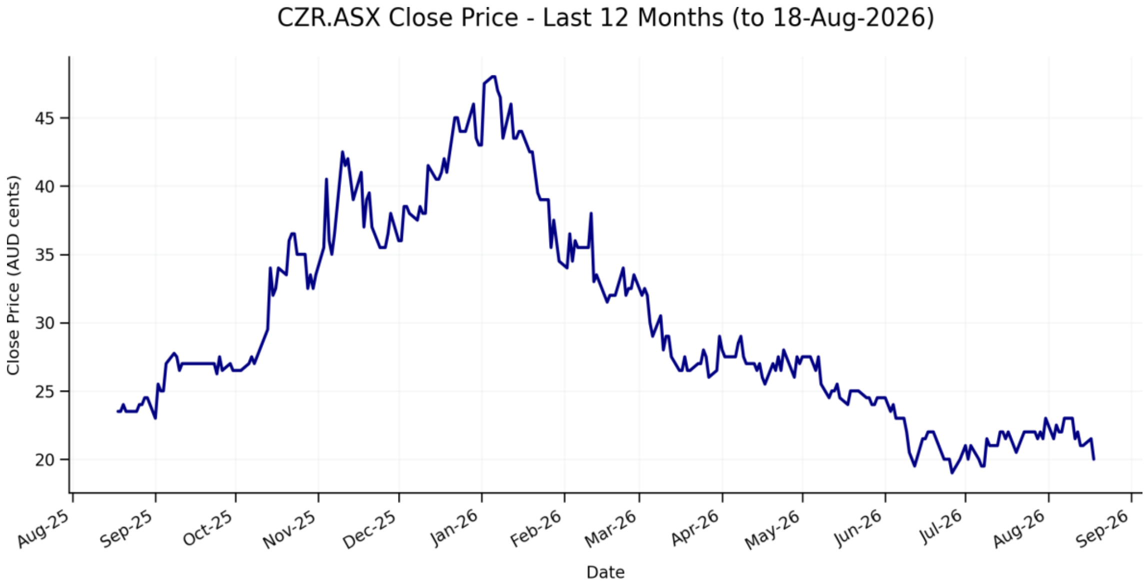
CZR Shareholder	Number of CZR Shares held	Voting Power (%)[1]
Mark Creasy, Yandal and Motwil Pty Ltd	123,529,413	50.95%

Note:

1. Actual voting power may differ from that shown above as there is no obligation to publicly disclose changes in voting power of less than 1%.

4.8 Recent CZR Share price performance

The chart below shows the closing price of CZR Shares trading on ASX over the 12-month period up to and including 18 August 2026:



The closing price of CZR on ASX as at the close of trading on 25 June 2026 (being the last trading day prior to the Announcement Date) was $0.20.

The closing price of CZR on ASX as at the close of trading on 18 August 2026 was $0.20.

4.9 Dividends

No dividends have been paid on CZR Shares.

4.10 Litigation

As at the date of this Bidder's Statement, CZR is not currently subject to any material disputes or litigation proceedings.

4.11 Rights and Liabilities of CZR Shares

The following is a summary of significant rights and liabilities attaching to CZR Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights of CZR Shareholders. Zuleika Shareholders should seek independent legal advice to ascertain their rights in specific circumstances.

The rights and liabilities attaching to CZR Shares are detailed in CZR's constitution. A copy of CZR's constitution is available for inspection at CZR's registered office during normal business hours.

(a) General meetings

All CZR Shareholders are entitled to receive notice of, and to attend and vote at, general meetings of CZR and to receive all notices, accounts and other documents required to be sent to CZR Shareholders in accordance with CZR's constitution, the Corporations Act and the ASX Listing Rules.

Annual general meetings will be held by CZR in accordance with the Corporations Act and the ASX Listing Rules.

CZR Shareholders are entitled to be present in person, or by proxy, attorney or representative (in the case of a company) to speak and to vote at general meetings of CZR.

(b) Voting

Subject to any rights or restrictions at the time being attached to any class or classes of shares, at a general meeting of CZR, every CZR Shareholder present in person or by proxy, attorney or representative (in the case of a company) has one vote for every CZR Share held by the CZR Shareholder.

A poll may be demanded by the chairperson of the meeting, any 5 CZR Shareholders entitled to vote in person or by proxy, attorney or representative or by any one or more CZR Shareholders holding not less than 5% of the total voting rights of all CZR Shareholders having the right to vote.

(c) Dividends

CZR does not intend to declare or pay any dividends in the immediately foreseeable future.

Any determination as to the payment of dividends by CZR will be at the sole discretion of the CZR Directors and will depend on the availability of distributable earnings and operating results and financial condition of CZR, future capital requirements and general business and other factors considered relevant by the CZR Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by CZR.

The CZR Directors may determine all matters concerning dividends or other distributions in their discretion. The CZR Directors may determine that cash payments be made to, or at the direction of, any CZR Shareholders on the basis of the value so fixed in order to adjust all rights of all parties. Any monies payable in respect of a CZR Share may be paid wholly or partly by the distribution of specific assets. No interest will be payable by CZR in respect of any dividend or other distribution.

(d) **Winding up**

If CZR is wound up, any assets available for distribution to CZR Shareholders will be distributed amongst the CZR Shareholders to return capital paid up on their CZR Shares and distribute any surplus in proportion to the amount paid up on CZR Shares held by them. The liquidator may, with the approval of a special resolution, divide among the contributories in specie or kind any part of the assets of CZR and vest any part of the assets of CZR in trustees of trusts. The liquidator may set the values he or she considers fair and reasonable on any property to be divided and determine how the division is to be carried out.

(e) **Transfer of CZR Shares**

CZR Shares are generally freely tradeable, subject to formal requirements, and to the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia, and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(f) **Issue of further CZR Shares**

The CZR Directors may, subject to any restrictions imposed by CZR's constitution, the Corporations Act and the ASX Listing Rules, allot, issue, cancel, or otherwise dispose of CZR Shares to any persons on such terms and conditions as they see fit.

(g) **Offer of CZR Shares**

Subject to the requirements of the Corporations Act and if applicable, the ASX Listing Rules, the issue of CZR Shares by CZR is under the control of the CZR Directors. Under CZR's constitution, CZR is empowered, without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, to issue shares with preferred, deferred or other rights.

(h) **Variation of CZR Shares and rights attaching to CZR Shares**

CZR Shares may be converted or cancelled with member approval and CZR's share capital may be reduced in accordance with the requirements of the Corporations Act and if applicable, the ASX Listing Rules.

Class rights attaching to a particular class of shares may be varied or cancelled with the consent in writing of holders of 75% of the shares in that class or by a special resolution of the holders of shares in that class.

(i) **CZR Directors**

The business of CZR is managed by or under the direction of the CZR Directors.

The minimum number of directors is three, unless changed by CZR at a general meeting. The existing CZR Directors may appoint a new director to fill a casual vacancy or as an addition to the CZR Board. Any such CZR Director must retire at the next following meeting of CZR (at which meeting he or she may be eligible for election as a CZR Director).

CZR's constitution contains provisions relating to the rotation and election of directors. No CZR Director other than the Managing Director may hold office later than the third annual general meeting after his or her appointment or election, without submitting himself or herself for re-election.

(j) **Changes to CZR's constitution**

CZR's constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of CZR. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

(k) **ASX Listing Rules**

Provided that CZR remains admitted to the official list of ASX, then despite anything in CZR's constitution, no act may be done that is prohibited by the ASX Listing Rules, and authority is given for acts required to be done by the ASX Listing Rules.

4.12 Publicly available information about CZR

CZR is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, CZR is subject to the ASX Listing Rules which require continuous disclosure of any information CZR has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

CZR is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by CZR may be obtained from or inspected at an ASIC office. A substantial amount of information about CZR, including its ASX filings, are available in electronic form from its website https://www.czrresources.com/.

The most recent audited financial statements of CZR for the financial year ended 30 June 2025, CZR's most recent unaudited financial statements for the half-year ended 31 December 2025 and copies of all disclosure notices issued by CZR since 30 June 2025 may be obtained upon request.

Further information about CZR is available on its website at https://www.czrresources.com/ and ASX market announcements platform available at www.asx.com.au/.

5 INFORMATION ABOUT ZULEIKA

5.1 Disclaimer

This section provides an overview of Zuleika, its principal activities and securities.

Information in this Bidder's Statement about Zuleika, including this Section 5, has been prepared by CZR based on publicly available information and has not been independently verified. To the extent permitted by law, CZR does not make any representation or give any express or implied warranty as to the accuracy or completeness of this information.

The information about Zuleika in this Bidder's Statement should not be considered comprehensive.

Further information in relation to the Zuleika Group will be contained in Zuleika's Target's Statement, which Zuleika will send to Zuleika Shareholders as required by the Corporations Act.

5.2 Overview

Zuleika is an exploration company, with high quality projects near Kalgoorlie, Western Australia, aimed at exploration discovery or acquisition of gold projects with the potential for rapid development.

Zuleika's focus is its exploration projects located in the world-famous Kalgoorlie goldfield, with its flagship project being the Zuleika Project. The Zuleika Project, together with the Credo Project, form Zuleika's Kalgoorlie portfolio (**Kalgoorlie Portfolio**). The Kalgoorlie Portfolio comprises 220 square kilometres of tenements located on the prolific Zuleika Shear, which has produced more than 20 million ounces of gold over the past 30 years. A number of mines operated by industry majors remain in production.

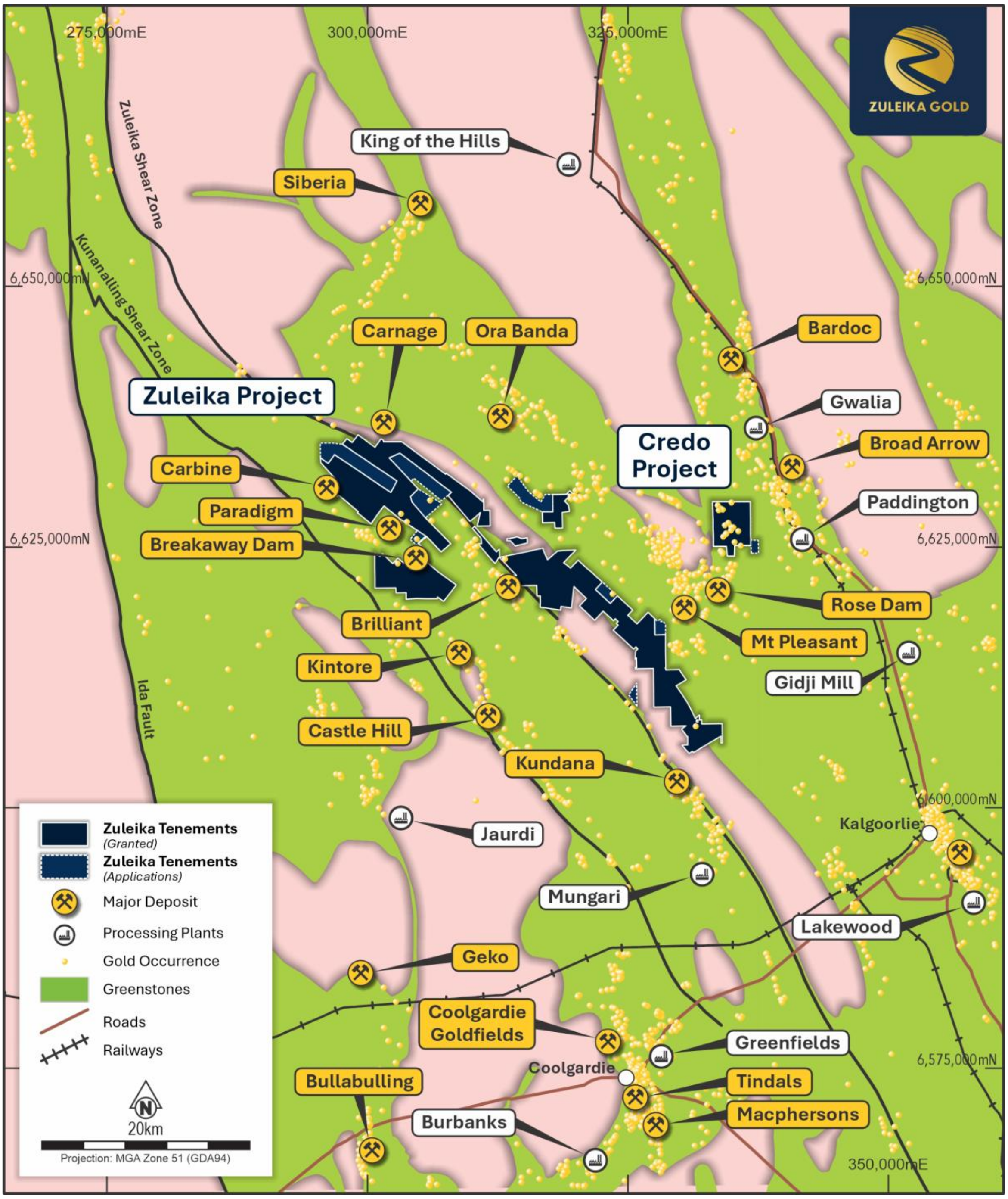


Figure 10. Regional Location of the Zuleika and Credo Projects along Major Gold Fertile Shear Zones

5.3 Principal activities of Zuleika and the Zuleika Group

Zuleika has completed over 30,000 metres of drilling aimed at initial targets generated at its Kalgoorlie Portfolio, with the aim to expand and identify gold resources. Advanced projects, including Credo Well and Paradigm East are at the resource development stage. Ongoing target generation through historical data review, soil geochemical sampling and geological interpretation has produced additional drill targets at Zuleika North and White Flag, and testing of these has been prioritised. An active acquisition program is also underway enabling the tenement portfolio to be updated as necessary.

(a) Zuleika Project

The Zuleika Project is a large landholding immediately northwest of Kalgoorlie in an area richly endowed with gold mineralisation (e.g. near Kundana), well structurally prepared yet under-explored due to transported and regolith cover.

The Zuleika Project can be subdivided into four distinct target areas (Figure 11):

(i) **Zuleika North** – A substantial landholding encompassing known gold-producing structural zones, including the Zuleika Shear and Carbine Thrust, as well as similar unnamed zones of structural complexity to the north. The area hosts a near-mine development cluster comprising the Paradigm East Mineral Resource Estimate (MRE) and the nearby advanced exploration targets Paradigm South and Brown's Dam. Zuleika North has the potential to support a camp-scale development cluster analogous to the Paradigm–Carbine–Breakaway Dam operations.

(ii) **Carnage** – Covers approximately 20 kilometres of strike length along the Carnage Structure. This structural corridor has received comparatively limited exploration and remains underexplored. The south eastern portion of the project includes the White Flag target, located at the intersection of the Carnage Structure and the Black Flag structural corridor.

(iii) **Kunanalling** – Straddles the major Kunanalling Shear, a regionally significant structure that hosts gold mineralisation at Evolution Mining's Castle Hill deposit, located approximately 10 kilometres to the south.

(iv) **Grant's Patch** – Characterised by surficial gold mineralisation identified through aircore drilling. Rheological complexity created by competent dolerite units within the Black Flag volcanics is considered favourable for the development of gold mineralisation.

A project-wide data review and targeting program initiated in Q4 2025 has identified several priority areas for further investigation:

(i) **Paradigm East MRE** – Planning for additional drilling at the Paradigm East Resource area is at an advanced stage. Proposed programs include deeper drill holes designed to better define the geometry, continuity, and grade distribution of primary bedrock mineralisation.

(ii) **Paradigm South** – Historical shallow aircore drilling intersected widespread gold anomalism and mineralisation, typically at the base of drill holes. Subsequent wide-spaced RC drilling returned strongly anomalous results; however, no systematic follow-up drilling has been undertaken.

(iii) **Brown's Dam** – A coherent gold anomalous zone delineated from surface geochemistry and shallow drilling along the Zuleika Shear, highlighting the prospectivity of this underexplored area.

(iv) **White Flag** – Located at the intersection of the NNE-oriented Black Flag Fault, which links the Racetrack–Royal Standard and Natal open-pit gold mines to the north and extends southward through the Company's tenure, intersecting a flexure in the Carnage Fault Zone. This structural setting is considered highly favourable for gold mineralisation.

Figure 11. Zuleika Project areas of interest.

(b) Credo Project

The Credo Project is located north of Kalgoorlie and close to the Paddington gold operation. Several drill phases have resulted in a JORC compliant Mineral Resource estimate. The potential for toll treatment at nearby plants is being assessed, as well as resource improvement work and exploration to increase scale and quality.

Planning of works to advance the Credo project is underway. The companies' immediate priorities with regards to technical work at Credo include:

- **Resource Expansion**: Immediate deeper drilling along Credo Well North to Credo Well Main to step out and target deeper extensions to resources and stacked lodes in the hanging and footwall zones.

- **Project Feasibility Advancement**: Diamond drilling to acquire diamond core samples from the Credo Well MRE zones. This is to acquire material for metallurgical sighter test work, acquire samples for specific gravity data to bolster the resource, and to obtain structural geological data.

- **Camp Scale Exploration**: Drilling of targets on the wider Credo property to rapidly pursue additional resources in parallel with the advancement of the Credo resource towards production. Gold mineralisation is present in numerous locations across the Credo project. Much of this drilling is present in air core and rotary air blast drillholes which do not identify the position and quality of the bedrock source of the mineralisation.

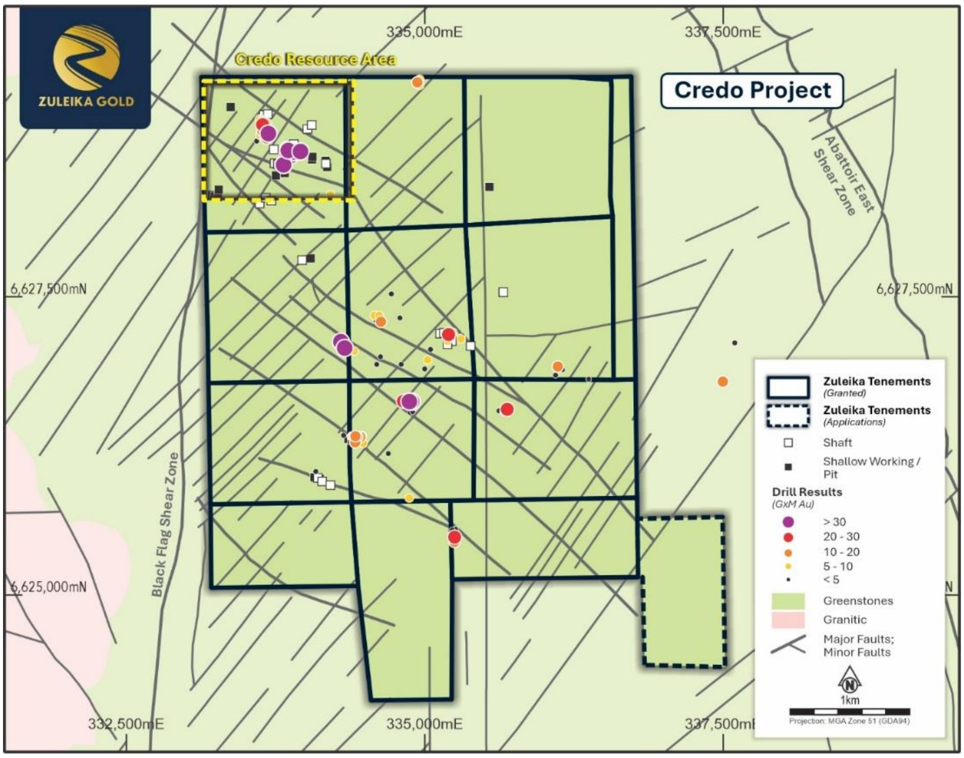


Figure 12. Credo Project showing Credo Well Resource Area and regional drill results.

5.4 Zuleika's Mineral Resources

Total Mineral Resources defined at Zuleika's Zuleika Project and Credo Project areas are:

(a) Credo Project

Drilling at the Credo Well deposit extends to a maximum depth of approximately 170 metres and the mineralisation was modelled from surface to a depth of approximately 130 metres below surface. The estimate is based on good quality RC drilling data. Drill hole spacing varies from approximately 40 metres by 40 metres in the Credo Well North area to predominantly 20 metres by 20 metres to 40 metres by 40 metres in the Credo Well main area.

Credo Well November 2025 Mineral Resource Estimate (0.5g/t Au Cut-off) – by Area

Prospect	Indicated			Inferred			Total		
	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces
Main	96	2.56	7,870	31	2.06	2,050	127	2.44	9,900
North				162	2.42	12,600	162	2.42	12,600
Total	**96**	**2.56**	**7,900**	**194**	**2.36**	**14,700**	**289**	**2.43**	**22,500**

(b) Zuleika Project

Drilling at the Paradigm East deposit extends to a maximum depth of 168 metres and the mineralisation was modelled from surface to a depth of approximately 100 metres below surface. The estimate is based on good quality RC and DD drilling data. Drill hole spacing varies from approximately 40 metres by 40 metres in the main deposit area, out to 80 metres spacings in the eastern portion of the deposit area.

Paradigm East January 2026 Mineral Resource Estimate (0.5g/t Au Cut-off)

Type	Inferred Mineral Resource		
	Tonnage kt	**Au g/t**	**Au Ounces**
Oxide	115	1.61	5,900
Transitional	91	1.37	4,000
Fresh	83	1.01	2,700
Total	**288**	**1.36**	**12,600**

The statement of estimates of Mineral Resources have been compiled by Mr. Shaun Searle who is a Director of Ashmore Advisory and a Member of the Australian Institute of Geologists. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

All Mineral Resources figures reported in the tables above represent estimates at November 2025 and January 2026. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results.

Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

5.5 Zuleika Directors

As at the date of this Bidder's Statement, the Zuleika Directors are:

Director	Biography
Hui (Annie) Guo, B.Econ, M.Fin. *Executive Chairperson*	Ms Guo is a highly experienced senior executive with over 25 years of leadership experience in the mining industry. She is the founder and current Managing Director of AIM Mining Corporation. She was the founder of mining investment platform Westlink Capital Ltd and Columbus Minerals Ltd, director of Azure Minerals Ltd, Executive Chair of White Rivers Exploration Ltd, and has held several senior executive roles for global consulting firms. Ms Guo has been involved in major cross-border transactions within the Australian mining industry and is currently the Executive Chair of Zuleika Gold, Director of CZR Resources, and the Group General Manager of the Creasy Group. Ms Guo has been a director of Zuleika since November 2013. Ms Guo currently serves as a director of CZR.

Alan Willis, BEng (Min)(Hons), BSc (MechEng) *Non-Executive Director*	Mr Willis is a professional mining and mechanical engineer with more than 40 years of both national and international experience ranging from large scale underground mining operations to small narrow vein mines. Mr Willis has extensive experience in pre-development studies, infrastructure engineering procurement and construction, peer review and operations. Mr Willis commenced as managing director of Hardrock Mining Consultants (**HMC**) in 2017, where he completed various major mine studies and infrastructure projects including the Olympic Dam expansion. Prior to HMC, Mr Willis held senior positions with Western Mining Corporation as Senior Construction Consultant and Rio Tinto as Senior Mine Planning Engineer at the Broken Hill Operations. Mr Willis has been a director of Zuleika since 17 April 2024.
Grant McEwen, BAppSc (Geology) *Non-Executive Director*	Mr McEwen is a highly experienced geologist with over 40 years in the resource sector. He has extensive background working with top-tier companies such as Newmont Holdings Pty Ltd, Newcrest Mining Limited, and Resolute Mining Ltd (ASX: RSG). Mr McEwen specialises in exploration and mining, is adept at managing complex projects across both Australia and internationally, bringing deep technical knowledge and a proven track record of success to Zuleika. Mr McEwen has been a director of Zuleika since 18 February 2025.

5.6 Financial Information

This Section 5.6 contains a summary of the relevant historical financial information of Zuleika and comprises the following:

(a) the historical consolidated statement of profit or loss and other comprehensive income for financial years ended 30 June 2024, 30 June 2025 and the half-year ended 31 December 2025;

(b) the historical consolidated statement of financial position for financial years ended 30 June 2024, 30 June 2025 and the half-year ended 31 December 2025; and

(c) the historical consolidated statement of cashflows for financial years ended 30 June 2024, 30 June 2025 and the half-year ended 31 December 2025.

The information in this section is a summary only and has been prepared and extracted for the purposes of this Bidder's Statement only. The information presented in this section is an abbreviated form and does not contain all the disclosures, presentations, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act.

Further detail can be found in Zuleika's financial statements for the financial years ended 30 June 2024 (which are included in the Annual Report released by Zuleika to ASX on 30 September 2024 in respect of that financial year), 30 June 2025 (which are included in the Annual Report released by Zuleika to ASX on 30 September 2025 in respect of that financial year).

Copies of these documents can be obtained from ASX's website at www.asx.com.au or from Zuleika's website at https://zuleikagold.com.au/.

Past performance is not a guide to future performance.

5.7 Historical consolidated statement of profit or loss and other comprehensive income for financial years ended 30 June 2024 and 30 June 2025 and the half-year ended 31 December 2025

Profit and Loss for the period	6 months ending 31 December 2025 $ (Reviewed)	12 months ending 30 June 2025 $ (Audited)	12 months ending 30 June 2024 $ (Audited)
Revenue	43,700	78,201	72,825
Other income	48,000,000	-	993,182
Administration expenses	(2,682,738)	(1,008,186)	(762,725)
Write-off exploration expenditure	-	(1,862,097)	(12,635)
Share based payment expense	(6,937)	(15,647)	(92,465)
Interest and funding expense	(4,763,800)	-	-
Profit / (loss) before income tax	**40,590,225**	**(2,807,729)**	**198,182**
Income tax (expense) / benefit	(1,212,534)	-	-
Profit / (loss) after income tax for the period	**39,377,691**	**(2,807,729)**	**198,182**
Other comprehensive income for the period	205,838	-	-
Total comprehensive profit / (loss) attributable to Owners of Zuleika Gold Limited	**39,583,529**	**(2,807,729)**	**198,182**

5.8 Historical consolidated statement of financial position for financial years ended 30 June 2024 and 30 June 2025 and the half-year ended 31 December 2025

Financial position as at	31 December 2025 $ (Reviewed)	30 June 2025 $ (Audited)	30 June 2024 $ (Audited)
ASSETS			
Current Assets			
Cash and cash equivalents	14,633,479	1,163,321	2,691,321
Other receivables	2,273,389	68,921	81,451
Other assets	21,511	13,494	9,026
Total Current Assets	**16,928,379**	**1,245,736**	**2,781,798**
Non-Current Assets			
Exploration assets	7,957,255	7,502,392	8,627,746
Financial assets through other comprehensive income	31,274,451	-	-
Total Non-Current Assets	**39,231,706**	**7,502,392**	**8,627,746**
TOTAL ASSETS	**56,160,085**	**8,748,128**	**11,409,544**
LIABILITIES			
Current Liabilities			
Trade and other payables	783,391	323,047	192,381

Total Current Liabilities	**783,391**	**323,047**	**192,381**
Non-Current Liabilities			
Deferred tax liability	1,281,147	-	-
Total Non-Current Liabilities	**1,281,147**	**-**	**-**
TOTAL LIABILITIES	**2,064,538**	**323,047**	**192,381**
NET ASSETS	**54,095,547**	**8,425,081**	**11,217,163**
EQUITY			
Contributed equity	47,276,192	41,196,192	41,181,192
Reserves	6,022,587	5,809,812	5,809,165
Accumulated Profits / (losses)	796,768	(38,580,923)	(35,773,194)
TOTAL EQUITY	**54,095,547**	**8,425,081**	**11,217,163**

5.9 **Historical consolidated statement of cashflows for financial years ended 30 June 2024 and 30 June 2025 and the half-year ended 31 December 2025**

Cashflows for the period	**6 months ending 31 December 2025 $ (Reviewed)**	**12 months ending 2025 $ (Audited)**	**12 Months ending 2024 $ (Audited)**
Cash flows from operating activities			
Cash paid to suppliers and employees	(2,459,212)	(867,967)	(1,008,397)
Cost reimbursement received	-	-	993,182
Interest received	20,276	117,904	33,105
Interest paid	(463,800)	-	(7,104)
Legal settlement received	15,000,000	-	-
Payment of special consideration funding amount	(4,300,000)	-	-
Net cash inflow / (outflow) from operating activities	**7,797,264**	**(750,063)**	**10,786**
Cash flows from investing activities			
Payments for exploration expenditure	(407,106)	(777,937)	(1,140,392)
Net cash (outflow) from investing activities	**(407,106)**	**(777,937)**	**(1,140,392)**
Cash flows from financing activities			
Proceeds from issue of ordinary shares	80,000	-	3,000,000
Proceeds from exercise of options	6,000,000	-	-
Repayment of lease liability	-	-	(2,370)
Proceeds from borrowings	700,000	-	500,000
Repayment of borrowings	(700,000)	-	(500,000)
Net cash inflow from financing activities	6,080,000	**-**	**2,997,630**
Net increase / (decrease) in cash and cash equivalents	13,470,158	(1,528,000)	1,868,024
Cash and cash equivalents at beginning of the period	1,163,321	2,691,321	823,297
Cash and cash equivalents at end of the period	**14,633,479**	**1,163,321**	**2,691,321**

5.10 Zuleika Directors' interest in Zuleika securities

The table below details the equity securities in Zuleika held by the Zuleika Directors as at the Last Practicable Date:

Director	Zuleika Shares	Zuleika Options	Zuleika Performance / Incentive Rights
Annie Guo	91,232,577	Nil	1,500,000
Alan Willis	1,000,000	1,000,000[1]	1,000,000
Grant McEwen	Nil	Nil	1,000,000

Note:

1. 1,000,000 Zuleika Options with an exercise price of $0.05 and expiry date of 30 November 2027.

The Independent Zuleika Board unanimously recommends that you **ACCEPT** the Offer and intends to accept, or procure the acceptance of the Offer in respect of any Zuleika Shares that they, or their Associates own or control, in the absence of a Superior Proposal and subject to the Zuleika Independent Expert not concluding that the Offer is not fair and not reasonable to Zuleika Shareholders.

5.11 Capital structure of Zuleika

The table below details the capital structure of Zuleika as at the Last Practicable Date:

Zuleika Shares	Zuleika Options[1]	Zuleika Performance Rights
1,039,914,822	3,500,000	9,750,000

Note:

1. 3,500,000 Zuleika Options with an exercise price of $0.05 and expiry date of 30 November 2027.

5.12 Substantial Zuleika Shareholders

As at the Last Practicable Date, based on substantial shareholder notices lodged with ASX and registry data, the substantial Zuleika Shareholders are:

Zuleika Shareholder	Number of Zuleika Shares held	Voting Power (%)[1]
Yandal Investments Pty Ltd[2]	526,069,790	50.59%
Annie Guo[3]	91,232,577	8.77%

Notes:

1. Actual voting power may differ from that shown above as there is no obligation to publicly disclose changes in voting power of less than 1%.

2. Yandal is an entity controlled by Mark Creasy. Refer to the Form 604 (notice of change of interests of substantial holder) lodged on 10 August 2026 disclosing a voting power of 50.59% of Zuleika Shares.

3. Exclusive of 1,500,000 Zuleika Performance Rights held by Annie Guo which will convert to Zuleika Shares during the Offer Period in accordance with their terms (refer to Section 6.8(b) for further information regarding the treatment of Zuleika Performance Rights).

5.13 CZR's Relevant Interest in Zuleika Shares

CZR does not currently hold a Relevant Interest in any Zuleika Shares.

However, CZR is controlled by Mark Creasy (via Yandal and Motwil Pty Ltd which collectively hold 50.95% of CZR Shares) and is deemed to be an Associate of Mark Creasy pursuant to section 12 of the Corporations Act.

Mark Creasy (via Yandal) has a Relevant Interest in 526,069,790 Zuleika Shares being approximately 50.59% of Zuleika Shares on issue.

Although CZR does not have a Relevant Interest in any Zuleika Shares, due to CZR and Mark Creasy being Associates, CZR is deemed to have Voting Power of 50.59% comprising the 526,069,790 Zuleika Shares held by Yandal. Despite CZR's deemed Voting Power, CZR does not have any control over the Zuleika Shares held by Yandal.

5.14 The CZR Directors' Relevant Interest in Zuleika Shares and Voting Power

As at the Last Practicable Date, the CZR Directors have the following Relevant Interest and Voting Power in Zuleika Shares:

Director	Number of Zuleika Shares held	Voting Power (%)
Russell Clark	558,525	0.054%
Annie Guo	91,232,577	8.77%
Alexander Neuling	Nil	Nil

5.15 Recent Zuleika Share price performance

The chart below shows the closing price of Zuleika Shares trading on ASX over the 12-month period up to and including 18 August 2026:

The closing price of Zuleika on ASX as at the close of trading on 25 June 2026 (being the last trading day prior to the Announcement Date) was $0.030.

The closing price of Zuleika on ASX as at the close of trading on 18 August 2026 was $0.038.

5.16 CZR's dealings in Zuleika Shares

In the period beginning four months prior to the date of this Bidder's Statement Mark Creasy, an Associate of CZR, acquired 113,034,895 Zuleika Shares on the exercise of 113,034,895 Zuleika Options at an exercise price of $0.02 per Zuleika Share.

During the period of four months before the date of this Bidder's Statement, neither CZR nor any of its Associates gave, or offered, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person to:

- accept the Offer; or
- dispose of Zuleika Shares,

and which is not offered to all Zuleika Shareholders under the Offer.

5.17 Publicly available information

Zuleika is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Zuleika is subject to the ASX Listing Rules which require continuous disclosure of any information Zuleika has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

Zuleika is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Zuleika may be obtained from or inspected at an ASIC office. A substantial amount of information about Zuleika, including its ASX filings, are available in electronic form from its website https://zuleikagold.com.au/.

The most recent audited financial statements of Zuleika for the financial year ended 30 June 2025 were lodged with ASX on 30 September 2025.

In addition, the Corporations Act requires the Zuleika Directors to provide a Target's Statement to Zuleika Shareholders setting out certain material information regarding Zuleika.

6 INFORMATION ABOUT THE COMBINED GROUP

6.1 Introduction

This Section 6 provides a description of the effect of the Offer on the CZR Group and a profile of the Combined Group, assuming that Zuleika becomes a wholly-owned subsidiary of CZR.

6.2 Overview of the Combined Group

The Combined Group will be a West Australian focused mineral exploration and development company with multiple projects. All projects are strategically located, proximal to infrastructure and cover prospective geology with established iron ore, gold and base metal endowment. Flagship projects will be the Croydon Gold Project with the Top Camp gold prospect being at pre-resource development stage. The Zuleika Shear, Credo Well and Paradigm east projects will provide resource development projects and regional gold exploration in the Eastern Gold Fields.

6.3 General operational review

The Combined Group will continue with aggressive exploration and project development work with the initial focus on the two advanced gold projects at Croydon and the Zuleika Shear near Kalgoorlie. Work programmes will be developed to progress all other projects in the portfolio.

The field work will be optimised around a right sized effective field team to manage logistics and seasonal variability for field work. Corporate overheads will be reviewed and right sized to eliminate duplication.

6.4 Board of the Combined Group

The board of directors of the Combined Group will comprise of Annie Guo, Russell Clark, Alexander Neuling and Grant McEwen.

In accordance with the BID, as soon as practicable after CZR has a Relevant Interest in 50.1% or more of Zuleika Shares and the Offer has become unconditional or is declared to be free of all Conditions, CZR and Zuleika agree:

(a) that the Zuleika Board will comprise of Annie Guo, Russell Clark, Alexander Neuling and Grant McEwen; and

(b) to procure the appointment of each of the proposed directors, subject to the receipt of the necessary consent to act as director and to procure the resignation of all other existing Zuleika Directors.

Zuleika must procure that each member of the Zuleika Board and the board of each subsidiary of Zuleika, other than Annie Guo, Russell Clark, Alexander Neuling and Grant McEwen, resign as director of Zuleika or the relevant subsidiary of Zuleika such that all the directors of the Zuleika Group are directors nominated by CZR.

6.5 Effect of the Offer on the Combined Group's Mineral Resources

As CZR has no Mineral Resources, the total Combined Group's Mineral Resources will be that of Zuleika's Mineral Resources as stated in Section 5.4.

6.6 Capital structure of the Combined Group

Under the Offer, CZR is offering to acquire all of the Zuleika Shares on issue from Zuleika Shareholders (excluding Ineligible Foreign Shareholders and Unmarketable Parcel Zuleika Shareholders). CZR has the capacity to issue the maximum number of CZR Shares that it may be required to issue under the Offer as Offer Consideration.

The effect of the Offer on the capital structure of CZR on a post-completion basis is set out in the table below:

Securities	Number
Shares	
CZR Shares on issue as at Last Practicable Date	242,447,887
Maximum CZR Shares to be issued under the Offer[1]	182,851,615
Total CZR Shares on issue on completion of the Offer	**425,299,502**
Options	
Existing CZR Options on issue as at Last Practicable Date	12,317,648
Maximum number of CZR Options to be issued to Zuleika Option holders in accordance with the Option Cancellation Deeds[2]	609,700
Total CZR Options on issue on completion of the Offer	12,927,348
Performance Rights	
Existing CZR Performance Rights on issue as at the Last Practicable Date	5,830,000
Maximum number of CZR Shares to be issued in relation to Zuleika Performance Rights[3]	-
Total CZR Performance Rights on issue on completion of the Offer	5,830,000

Notes:

1. Assumes 181,153,165 CZR Shares are issued for all 1,039,914,822 Zuleika Shares currently on issue and an additional 1,698,450 CZR Shares are issued for the 9,750,000 Zuleika Performance Rights which are automatically converted to Zuleika Shares before the close of the Offer Period.
2. Assumes only 609,700 CZR Options are issued for 3,500,000 Zuleika Options that have been cancelled pursuant to the Option Cancellation Deeds.
3. Assumes all 9,750,000 Zuleika Performance Rights vest and convert into Zuleika Shares on or before the close of the Offer Period and as a result Zuleika Shareholders are offered 1,698,450 CZR Shares for their resulting 9,750,000 Zuleika Shares.

6.7 Substantial holders of the Combined Group

Assuming the maximum number of CZR Shares on issue is as set out in Section 6.6, the substantial shareholders of the Combined Group are expected to be as follows:

CZR Shareholder	Number of CZR Shares held	Voting Power (%)[1]
Mark Gareth Creasy and associated entities	215,170,770	50.59%

Note:

1. Actual voting power may differ from that shown above as there is no obligation to publicly disclose changes in voting power of less than 1%.

6.8 Effect of the Offer on Zuleika convertible securities

(a) Zuleika Options

As at the Last Practicable Date, Zuleika had 3,500,000 Zuleika Options on issue.

Zuleika Option holders have been offered replacement CZR Options (**CZR Replacement Options**), pursuant to cancellation deeds (**Option Cancellation Deeds**) on the following terms:

(i) the number of CZR Replacement Options to be issued to each Zuleika Option holder will be calculated by multiplying the number of unexercised Zuleika Options held by that holder by 0.1742;

(ii) the exercise price of each CZR Replacement Option will be calculated by dividing the exercise price of the relevant Option by 0.1742;

(iii) the expiry date and all other terms of the CZR Replacement Options will be equivalent to the terms of the relevant Zuleika Options (adjusted as necessary to reflect the exchange ratio); and

(iv) the economic terms of the CZR Replacement Options must be no less favourable to the relevant option holder than the terms of the unexercised Zuleika Options, having regard to the exchange ratio implied by the Offer Consideration.

The Option Cancellation Deeds are conditional upon (or waiver, where applicable):

(i) the Offer becoming, or being declared, unconditional;

(ii) ASX granting Zuleika a waiver of any requirement under Listing Rule 6.23 to obtain the approval of Zuleika Shareholders to cancel the Zuleika Options in accordance with the Option Cancellation Deeds; and

(iii) the Zuleika Option holder not having dealt with the Zuleika Options contrary to the Option Cancellation Deed.

A summary of the CZR Replacement Options to be issued pursuant to the Option Cancellation Deeds is detailed below:

Zuleika Options		CZR Replacement Options	
Number	Exercise Price	Number	Exercise Price
3,500,000	$0.05	609,700	$0.2870

(b) Zuleika Performance Rights

As at the Last Practicable Date, Zuleika had 9,750,000 Zuleika Performance Rights on issue. Under clause 2.7(a) of the BID, CZR and Zuleika have agreed that all Zuleika

Performance Rights will vest and convert into Zuleika Shares on or before the close of the Offer Period.

6.9 Pro forma historical financial information for the Combined Group

The pro forma historical financial information of the Combined Group (**Combined Group Pro Forma**) set out below is for illustrative purposes only. The pro forma historical financial information of the Combined Group provides an overview of the effects of the Offer assuming that CZR acquires 100% of Zuleika Shares.

The Combined Group pro forma historical statement of financial position has been prepared in order to give Shareholders an indication of the financial position of the Combined Group as if the Zuleika Takeover had been implemented as at 31 December 2025. The Combined Group pro forma historical statement of financial position has been prepared for illustrative purposes only and because of its nature, it may not fairly present the financial position of the Combined Group if it had operated on a combined basis as at that date. It is likely this information will differ from the actual financial information of the Combined Group. The Combined Group pro forma historical statement of financial position does not give effect to the potential impact of current financial conditions, cost savings or operating synergies that may result from the implementation of the Zuleika Takeover and the integration of the two companies.

The Combined Group pro forma historical statement of financial position has been prepared by the management of CZR with input from the management of Zuleika. The Combined Group pro forma historical statement of financial position has not been reviewed nor audited by CZR's auditors. The Combined Group pro forma historical statement of financial position is presented in an abbreviated form and does not contain all the disclosures that are usually provided in annual financial statements prepared in accordance with the Corporations Act. In particular, it does not include the notes to and forming part of the financial statements of CZR and Zuleika.

The CZR information in the pro forma consolidated statement of financial position for the Combined Group is based on CZR's reviewed half year financial statements to 31 December 2025. A copy of CZR’s half year financial statements to 31 December 2025 can be found on CZR's website: https://www.czrresources.com/.

The Zuleika information in the pro forma consolidated statement of financial position is based on Zuleika's reviewed half year financial statements to 31 December 2025. A copy of the Zuleika’s half year financial statements to 31 December 2025 can be found on Zuleika's website: https://zuleikagold.com.au/.

The pro forma statement of financial position is unaudited, non-tax effected and is based on numerous assumptions that may or may not reflect the actual financial position of the Combined Group.

The pro forma financial information presented in this section should also be read in conjunction with the risks set out in Section 7 of this Bidder’s Statement.

The Combined Group pro forma historical statement of financial position has been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards, which comply with the recognition and measurement principles of the International Accounting Standards Board (**IASB**) and interpretations adopted by the IASB. It includes pro forma adjustments which have been prepared in a manner consistent with Australian Accounting Standards and reflect the impact of certain transactions as if they occurred as at 31 December 2025, using the assumptions set out in the notes.

	CZR 31-Dec-25 Reviewed	Zuleika 31-Dec-25 Reviewed	Material Adjustments to 30 July 2026	Note	Combined 31-Dec-25 Pro Forma
CURRENT ASSETS					
Cash & cash equivalents	21,750,073	14,633,479	(7,239,302)	1	29,144,250
Investments	45,500,000	-	6,000,000	2	51,500,000
Other assets	-	21,511	-		21,511
Trade and other receivables	742,043	2,273,389	(2,000,000)	3	1,015,432
Total Current Assets	67,992,116	16,928,379	(3,239,302)		81,681,193
NON-CURRENT ASSETS					
Property, plant and equipment	85,266	-	-		85,266
Capitalised exploration and evaluation expenditure	4,821,054	7,957,255	-		12,778,309
Financial assets through other comprehensive income	-	31,274,451	(7,903,598)	4	23,370,853
Investments accounted for using the equity method	4,669	-	-		4,669
Total Non-current Assets	4,910,989	39,231,706	(7,903,598)		36,239,097
TOTAL ASSETS	**72,903,105**	**56,160,085**	**(11,142,900)**		**117,920,290**
CURRENT LIABILITIES					
Trade and other payables	785,134	783,391	1,000,000	5	2,568,525
Provisions	42,179	-	-		42,179
Income tax payable	4,539,563	-	-		4,539,563
Total Current Liabilities	5,366,876	783,391	1,000,000		7,150,267
NON-CURRENT LIABILITIES					
Provisions	16,533	-	-		16,533
Deferred tax	250,819	1,281,147	-		1,531,966
	267,352	1,281,147	-		1,548,499
TOTAL LIABILITIES	**5,634,228**	**2,064,538**	**1,000,000**		**8,698,766**

NET ASSETS	**67,268,877**	**54,095,547**	**(12,142,900)**		**109,221,524**
TOTAL EQUITY					
Contributed equity	51,934,519	47,276,192	(323,545)	6	98,887,166
Reserves	7,374,725	6,022,587	(6,022,587)	7	7,374,725
Retained earnings	7,959,633	796,768	(5,796,768)	8	2,959,633
TOTAL EQUITY	**67,268,877**	**54,095,547**	**(12,142,900)**		**109,221,524**

Notes

The following significant pro forma adjustments to the historical statement of financial position of CZR and Zuleika have been made in order to present the Combined Group Pro Forma Historical Statement of Financial Position at 31 December 2025:

1. **Cash & cash equivalents:** A net reduction of approximately $7.2 million in cash equivalents to account for expenditure for the period 31 December 2025 to 30 July 2026 for both CZR and Zuleika, including expenditure for exploration, capitalised exploration costs, administration and corporate costs including transaction costs and other miscellaneous costs and revenue, including movements in debtors and creditors and increase in investment of term deposits > 3 months and conversion of Zuleika Options.

2. **Investments**: Approximately $6.0 million of additional term deposits with a maturity of more than 3 months that have been invested during the period since 31 December 2025 to 30 July 2026.

3. **Trade and other receivables:** Approximately $2.0 million of receivables balance that has been reduced up to 30 July 2026.

4. **Financial assets through other comprehensive income:** The net decrease of approximately $7.9 million in the value of Zuleika's investment in Catalyst shares from 31 December 2025 to 30 July 2026.

5. **Trade and other payables:** Increase of approximately $1.0 million for additional payables recognised at 30 July 2026**.**

6. **Contributed equity:** A decrease of approximately $0.3 million which represents the exercise of 113 million Zuleika Options at an exercise price of $0.02 for approximately $2.3 million which occurred post 31 December 2025 to 30 July 2026, plus the estimated value of the consideration payable using an assumed fair value of assets and liabilities of Zuleika of approximately $46.9 million under an asset acquisition, offset by the derecognition of Zuleika's pre-acquisition share capital of approximately $49.5 million. The final fair value of the assets and liabilities will be determined at the date when a change of control occurs.

7. **Reserves**: A net decrease in reserves of approximately $6.0 million being the derecognition of Zuleika's pre-acquisition reserves (after taking into account an approximately $7.9 million decrease in Zuleika's investment in Catalyst's shares (see above) for the period since 31 December 2025 to 30 July 2026 offset by the resulting derecognition of Zuleika's adjusted pre-acquisition reserves of approximately $1.9 million.

8. **Retained Earnings:** A net decrease of $5.8 million represented by the recognition of CZR and Zuleika's expected loss for operations for the period since 31 December 2025 to 30 July 2026 of approximately $6.5 million (of which Zuleika's share was a loss of approximately $1.5 million), offset by the derecognition of Zuleika's adjusted pre-acquisition retained losses of approximately $0.7 million.

The above adjustments include estimates only for significant movements in balances of CZR and Zuleika for the Period 31 December 2025 to 30 July 2026 and actual figures will differ.

The pro forma adjustments do not include the impact of any synergies, cost savings, integration cost, restructuring costs or changes in operating activities which may arise as a result of the Zuleika Takeover.

The Combined Group Pro Forma Statement of Financial Position does not include any tax impact of the Zuleika Takeover and the above pro forma adjustments.

7 RISK FACTORS

7.1 Overview of risk factors

If the Offer becomes unconditional, Zuleika Shareholders who accept the Offer will become CZR Shareholders, and CZR will acquire an interest in Zuleika.

In that event, Zuleika Shareholders will continue to be indirectly exposed to the risks associated with having an interest in Zuleika. A number of risks and uncertainties, which are both specific to CZR and the Combined Group and of a more general nature, may affect the future operating and financial performance of the Combined Group and the value of CZR Shares. There are also additional risks relating to the Offer and the Combined Group, to which Zuleika Shareholders will be exposed through their holding of Zuleika Shares. There are also numerous widespread risks associated with investing in the share market generally as well as specific risks associated with CZR's business. These risk factors are largely beyond the control of CZR and the CZR Directors because of the nature of CZR's business. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

This section does not take into account the investment objectives, financial situation, position or particular needs of Zuleika Shareholders. You should carefully consider the following risk factors, as well as the other information provided by CZR, and consult your financial and legal advisers before making a decision as to whether to accept the Offer.

7.2 Risks relating to the Offer

(a) Issue of CZR Shares as consideration

Zuleika Shareholders are being offered consideration under the Offer that consists of a specified number of CZR Shares, rather than a number of CZR Shares with a specified market value. As a result, the value of the consideration will fluctuate depending on the market value of the CZR Shares. On the Last Practicable Date, the closing price of CZR Shares was $0.20 and there is no guarantee as to what price the CZR Shares will trade at on completion of the Offer.

Furthermore, under the Offer CZR will issue a significant number of CZR Shares. Some Zuleika Shareholders may not intend to continue to hold their CZR Shares and may wish to sell them on ASX. There is a risk that if a significant number of Zuleika Shareholders seek to sell their CZR Shares, this may adversely impact the price of CZR Shares.

(b) Transaction completion risk

CZR seeks to acquire 100% of the issued capital of Zuleika by way of the Offer. The Offer is subject to Conditions including CZR Shareholder approval of the CZR Resolutions at the CZR General Meeting. If any of the Conditions are not satisfied or waived, completion of the Transaction may be deferred or not occur.

(c) Integration risks

There are risks that any integration between the businesses of CZR and the Zuleika Group may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include possible differences in the management culture of the two groups, inability to achieve synergy benefits and cost savings, different accounting systems and the potential loss of key personnel, suppliers or other contractual arrangements.

(d) Accounting for the Offer

CZR will be required to perform a fair value assessment of all CZR's assets and liabilities if the Offer is successful. This assessment may result in increased non-cash depreciation and amortisation charges. There is a risk that these charges may be substantially greater than those that would exist in CZR and Zuleika as separate businesses. This may reduce the future earnings of the Combined Group.

(e) **Risks associated with retention of a minority stake**

There are some risks associated with the Offer for Zuleika Shareholders who do not accept the Offer and remain Zuleika Shareholders. If, in connection with or following the Offer, CZR acquires between 90% and 100% of the Zuleika Shares, CZR may be entitled to compulsorily acquire the remaining shares of the Zuleika Shareholders and apply to remove Zuleika from the official list of the ASX.

If, in connection with the Offer, CZR acquires more than 50.1% but less than 90% of the Zuleika Shares, CZR will hold a controlling interest in Zuleika, subject to CZR also declaring the Offer free from the 75% Minimum Acceptance Condition (or any other Condition) to the Offer. In that circumstance, the remaining Zuleika Shareholders will be in a minority position in a company with a large controlling shareholder whose objectives for the company may differ from their own. They could also encounter a lower level of liquidity in Zuleika Shares than exists today, which could result in a lower price for those Zuleika Shares should they wish to sell them in future. In certain circumstances, Zuleika may also be removed from the official list of the ASX.

If, following the Offer, CZR does not acquire a Relevant Interest of at least 50.1% of the Zuleika Shares, CZR will hold a non-controlling interest in Zuleika. If this occurred, it is possible that CZR and another person or persons could each hold large minority interests in Zuleika. In such a situation, any commercial misalignment between large minority shareholders could impact on the efficient and effective governance of Zuleika and could adversely affect its ongoing performance.

(f) **Potential unavailability of CGT scrip-for-scrip roll over relief**

There is a risk that CZR may not obtain at least 80% of Zuleika Shares under the Offer. Therefore, Zuleika Shareholders who accept the Offer and receive CZR Shares may not be eligible for CGT scrip-for-scrip roll-over relief in relation to the CZR Shares received in exchange for the Zuleika Shares. Refer to Section 10 for a summary of the general Australian income tax, stamp duty and GST implications arising from the acceptance of the Offer based on the current Australian taxation law.

Zuleika Shareholders are encouraged to seek independent tax advice with respect to the tax consequences of the Offer, including the application and effect of income tax and other tax laws applicable to their particular circumstances.

7.3 Specific risks relating to CZR and the Combined Group

(a) **Exploration and development risks**

The Combined Group's business will continue to focus on exploration, resource and project development. Opportunistic acquisition and regional consolidation will also be pursued. Exploration development and acquisition involves significant risks which only occasionally provide high rewards. In addition to the normal competition for prospective ground, and the high costs of discovery and development of an economic deposit, factors such as demand for commodities, stock market fluctuations affecting access to new capital, sovereign risk, environmental issues, labour disruption, project financing, foreign currency fluctuations and technical problems all affect the ability of a company to profit from a discovery.

There is no assurance that exploration and development of the Combined Group's projects, will result in the discovery of an economic mineral deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

The exploration for, and development of, mineral deposits involves a high degree of risk. Few properties which are explored are ultimately developed into producing mines. Resource exploration and development is a speculative business, characterised by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, although present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by CZR may be affected by numerous factors that are beyond the control of CZR and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in CZR not receiving an adequate return on investment capital.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The combination of these factors may result in CZR expending significant resources (financial and otherwise) on a property without receiving a return. There is no certainty that expenditures made by CZR towards the search and evaluation of mineral deposits will result in the discovery of an economically viable mineral deposit.

There is no guarantee that the Combined Group's projects will be developed. The continued success of activities and development of the projects are dependent on many factors such as:

(i) the discovery and/or acquisition of economically recoverable reserves;

(ii) access to adequate capital for project development;

(iii) securing and maintaining title to tenements;

(iv) obtaining regulatory consents and approvals necessary to conduct mineral exploration, development and production;

(v) securing plant and equipment; and

(vi) access to competent operational management (including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants).

CZR has relied on, and may continue to rely on, consultants for mineral exploration and exploitation expertise. CZR believes that those consultants are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by the consultants is ultimately found to be incorrect or inadequate in any material respect, the Combined Group may experience delays or increased costs in developing its properties.

There can be no assurance that the Combined Group's mineral exploration activities will be successful. If commercial viability is never attained, the Combined Group may seek to transfer its property interests or otherwise realise value or may even be required to close its business and fail as a "going concern".

(b) **Operating risk**

The Combined Group's assets and mining operations may be affected by various factors which are beyond the control of the Combined Group, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions (including climate change), industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of CZR.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While CZR currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Combined Group will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

(c) **Access risks**

It is possible that, in relation to tenements which CZR has an interest in or will in the future acquire such an interest, there may be areas over which legitimate rights of Traditional Owners or surface rights holders exist. In this case, the ability of CZR to gain access to tenements (through obtaining consent of any relevant Traditional Owner, body, group or landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. CZR's mineral titles may also be subject to access by third parties including, but not limited to Traditional Owners. This access could potentially impact CZR's activities and/or may involve payment of compensation to parties whose existing access to the land may be affected by CZR's activities.

(d) **Tax law and application risks**

The application of and changes in relevant tax laws (such as income tax, GST (or equivalent) and stamp duty), rules relating to deductible liabilities, or changes in the way those tax laws are interpreted, will or may impact the tax liabilities of CZR or the tax treatment of a CZR Shareholder's investment. An interpretation or application of tax laws or regulations by a relevant tax authority that is contrary to CZR's view of those laws may increase the amount of tax paid or payable by CZR.

The Australian taxation law is subject to regular changes. Both the level and basis of tax may change. Any changes to the current rates of taxes and/or any changes in tax rules and tax arrangements may increase the amount of tax paid or payable by CZR and may also impact CZR Shareholders.

(e) **Trading in securities of CZR may not be liquid**

There is no guarantee that there will be an ongoing liquid market for securities of CZR. Accordingly, there is a risk that, should the market or CZR's securities become illiquid, CZR's Shareholders will be unable to realise their investment in CZR.

(f) **Environmental regulation risk**

The operations and proposed activities of CZR are subject to State and Federal laws and regulations concerning the environment. Government Agencies and other Regulatory Authorities that administer and enforce environmental laws and regulations determine these requirements. As with most exploration projects and mining operations, CZR's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceed. It is CZR's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on CZR's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on CZR for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation.

Further, CZR will require approvals from relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent CZR from undertaking its desired activities. CZR is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase CZR's cost of doing business or affect its operations in any area.

(g) **Licence and permitting risks**

CZR's interests in tenements (including tenement applications) situated in Western Australia are governed by legislation as evidenced by the granting of leases and licences by the relevant States. CZR's granted tenements and tenement applications in Western Australia are subject to, without limitation, the *Mining Act 1978* (WA) and *Mining Regulations 1981* (WA). CZR has an obligation to meet the conditions that apply to the tenements under the above-mentioned legislation such as annual expenditure and reporting commitments (in addition to other regulatory requirements). A failure to comply with any of the tenement conditions could result in CZR losing its interest in the tenements or if insufficient funds are available to meet expenditure commitments. There are no guarantees that the tenements that are subject to renewal will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which could adversely affect the standing of a tenement.

CZR's future activities are dependent upon the grant, or as the case may be, the maintenance of appropriate permits and licences, governing, amongst other things, prospecting, developments, mining, production, labour standards, mine sublets, occupational health, waste disposal, toxic substance, land use, explosive or hazardous materials, environmental protection and other matters, which may be withdrawn or made subject to limitations. The granting and maintaining of permits and licences, and obtaining renewals, depends on CZR being successful in obtaining the required statutory approvals for its proposed activities. There is also no certainty that the permits and licences it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith. Any inability to conduct CZR's operations pursuant to its existing permits and licences it holds, or obtain additional permits would materially reduce CZR's development activities and cash flow.

Any failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by Regulatory Authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions against CZR. CZR may be required to compensate those suffering loss or damage by reason of CZR's mining operations or mine reclamation and remediation activities and may have civil or criminal fines or penalties imposed upon it for violation of applicable laws or regulations.

Further, CZR is subject to other laws and regulations, including those relating to exploration, mining, processing, development, tax, labour, subsidies, royalties, environmental impact and land access. Any materially adverse changes to government application, policy or legislation in relevant areas, or community or government attitudes could impact the assets, profitability or viability of CZR's projects. Changes in political and community attitudes on matters such as taxation, competition or foreign investment policy and environmental, social and governance issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect CZR's exploration and/or development plans or its rights and obligations in respect of the tenements, permits or licences in which it holds interests. Any such government action may also require increased capital or operating expenditures.

(h) **Expected future events may not occur**

Certain statements in this Bidder's Statement constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements of CZR to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Given these uncertainties, Zuleika Shareholders should not place undue reliance on such forward-looking statements. In addition, under no circumstances should forward-looking statements be regarded as a representation or warranty by CZR, or any other person referred to in this Bidder's Statement, that a particular outcome or future event is guaranteed.

(i) **Third Party risks**

CZR, although it has no litigation on foot, is exposed to the risks of litigation and disputes.

CZR is and may in the future become a party to further joint venture agreements governing the exploration and development of its projects. There is a risk that one of CZR's joint venture partners or other contractors may default in their joint venture obligations (or that CZR may default in its obligations and become liable) or not act in the best interests of the joint venture. There is a risk of insolvency or managerial failure by any of the contractors or other suppliers used by CZR in any of its activities, or that any of those agreements are terminated in accordance with their terms. There is also a risk of legal or other disputes between CZR and co-venturers or contractors or other suppliers. This may have an adverse effect on the interests and prospects of CZR.

The operations of CZR will require the involvement of a range of third parties, including suppliers, contractors and consultants. With respect to these third parties, and despite applying pre-contracting due diligence, CZR is unable to avoid the risk of financial failure, performance failure or default by a contractor or customer or a delay in services, equipment or supplies.

(j) **Mineral Resource and Ore Reserve estimation risks**

The estimation of Mineral Resources and Ore Reserves are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As CZR obtains new information through additional drilling and analysis, and potentially other factors such as expectations of obtaining government authorisations, Mineral Resources and Ore Reserve estimates are likely to change. This may result in alterations to CZR’s exploration, development and production plans which may, in turn, positively or negatively affect CZR’s operations and financial position.

(k) **Result of studies risk**

Subject to the results of exploration and testing programs, CZR may progressively undertake a number of studies in respect to the Combined Group's projects. These studies may include a scoping study, a pre-feasibility study or a definitive feasibility study.

These studies will be completed within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Combined Group's projects or the results of other studies undertaken by CZR (e.g. the results of a pre-feasibility study or definitive feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Combined Group's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices.

(l) **Tenure risk**

Mining and exploration tenements for the Combined Group's projects are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.

The tenements comprising the Combined Group's projects are subject to the *Mining Act 1978* (WA) and *Mining Regulations 1981* (WA). The renewal of the term of a granted tenement is also subject to the discretion of the Minister for Mines, the Combined Group's ability to meet the conditions imposed by relevant authorities including compliance with the Combined Group's work program requirements which, in turn, is dependent on the Combined Group being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Combined Group's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Combined Group.

Although CZR has no reason to think that the Combined Group's project tenements will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. The Combined Group considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Combined Group. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Combined Group could be significant.

(m) **Future development risks**

Possible future development of a mining operation at any of CZR's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, and contracting risk from third parties providing essential services and commodity prices.

(n) **Growth strategy risk**

The Combined Group's future growth and development strategy includes exploration activities, technical studies, potential Mineral Resource expansion and evaluation of broader regional opportunities associated with the Combined Group's Projects.

There is no assurance that CZR's growth strategies will be successfully implemented, deliver the anticipated benefits or result in commercially viable development outcomes. Exploration and development activities may be subject to delays, increased costs, technical challenges or funding constraints. The implementation of CZR's growth strategies may also require additional capital, operational resources, regulatory approvals or third-party arrangements, which may not be available on acceptable terms or within expected timeframes.

(o) **Nature of mineral exploration and mining risk**

The business of mineral exploration, development and mining is inherently speculative and subject to numerous risks beyond the control of CZR. The Combined Group's future success will depend on a range of factors including successful exploration outcomes, the delineation of economically recoverable mineralisation, permitting and regulatory approvals, technical studies, access to funding, commodity prices, successful project development and operational execution.

Exploration, development and mining activities may be affected by unforeseen geological conditions, environmental factors, technical challenges, adverse weather conditions, regulatory changes, cost increases, contractor performance, industrial incidents and other operational or commercial factors beyond CZR's control.

There can be no assurance that exploration activities will result in the definition of Mineral Resources or that any Mineral Resources identified will ultimately support economically viable mining operations.

(p) **Health, safety and security risk**

Mining activities have inherent hazards and risks. CZR is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors including inductions on commencement. CZR provides appropriate instructions, equipment, preventative measures, first aid information, and training to all employees through its health and safety management system.

(q) **Funding risk**

The ability of the Combined Group to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities and to meet any unanticipated liabilities or expenses which the Combined Group may incur may depend in part on its ability to raise additional funds.

The Combined Group may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Combined Group's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Combined Group projects or even loss of a property interest.

There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Combined Group and might involve substantial dilution to Shareholders.

(r) **Landowner and access risk**

Under state legislation, the Combined Group may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the Combined Group's tenements, including pastoral leases, private land, native title claims and/or determinations, State reserves and other mining tenure in respect of exploration or mining activities on the tenements.

Whilst CZR does not presently consider this to be a material risk to its planned exploration and mining activities, there is a risk that any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Combined Group's ability to carry out exploration or mining activities within the affected areas.

Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Combined Group's ability to carry out exploration or mining activities within the affected areas.

(s) **Reliance on key personnel**

The Combined Group will be reliant on a number of key personnel and consultants, including members of the CZR Board and its experienced management team. The loss of one or more of these key contributors could have an adverse impact on the business of CZR and the Combined Group.

It may be difficult for the Combined Group to attract and retain suitably qualified and experienced people given the high demand in the industry.

(t) **Changes in law, government policy and accounting standards**

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Combined Group. It is possible that the current system of exploration and mine permitting in Australia may change, adversely affecting the Combined Group's operations and financial performance.

Mining development and operations can be subject to public and political opposition. Opposition may include legal challenges to exploration and development permits, political and public advocacy, electoral strategies, ballot initiatives, media and public outreach campaigns and protest activity, all of which may delay or halt development or expansion. For example, Native Title claimants (or determined Native Title holders) may oppose the validity or grant of existing or future tenements held by the Combined Group in Australia, which may potentially impact the Combined Group's future operations and plans. For tenements in Australia (that may still be subject to registered Native Title claims or determinations) to be validly granted (or renewed), there are established statutory regimes that will need to be followed in connection with those grants (or renewals).

In the ordinary course of business, mining companies are required to seek governmental permits for exploration, expansion of existing operations or for the commencement of new operations. The duration and success for permitting efforts are contingent upon many variables not within the control of the Combined Group. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated. Amendments to current laws, regulations and permits governing operations and activities of mining companies in the jurisdictions within which the Combined Group will operate or may in the future operate, or a more stringent implementation thereof, could have a material adverse impact on the Combined Group and cause increases in the cost of production, capital expenditure or exploration costs and reduction in levels of production for the Combined Group's operations.

(u) **Insurance risks**

The Combined Group will insure its operations in accordance with general industry practice. However, in certain circumstances, the Combined Group's insurance may not be available, prohibitively expensive or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Combined Group. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Combined Group or takes an undue amount of time processing a claim that adversely affects the Combined Group.

(v) **Climate change risk**

Climate change is a risk CZR has considered, particularly related to its operations in the mining industry.

The climate change risks particularly attributable to the Combined Group include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Combined Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Combined Group and its profitability. While the Combined Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Combined Group will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Combined Group, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.

All these risks associated with climate change may significantly change the industry in which the Combined Group operates.

As noted above, the Combined Group will be committed to operating sustainably with respect to environmental issues.

7.4 General risks

(a) **Global economic conditions**

CZR's and Zuleika's funding position, financial performance and ability to execute its strategy is impacted by a variety of general global economic, political, social and business conditions. In addition to commodity prices and currency fluctuations, factors that have the potential to impact CZR's and Zuleika's business include inflation, interest rates and other general economic factors. Deterioration in any of these conditions could have an adverse impact on CZR and Zuleika.

Domestic and global conditions may affect the value of CZR Shares and Zuleika Shares. General worldwide economic conditions, changes in government policies, investor perceptions, movements in interest rates and stock markets, commodity prices, variations in the operating costs and development and sustaining capital expenditure which CZR and Zuleika will require in the future will all impact the value of the CZR Shares and Zuleika Shares, some outside of the control of CZR and Zuleika.

(b) **Force majeure risks**

Events may occur within or outside CZR's and Zuleika's key markets that could impact upon relevant economies and the operations of CZR and Zuleika. The events include, but are not limited to, acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that could have an adverse effect on the demand for CZR's and Zuleika's services and the ability to conduct business.

(c) **Share market risks**

There can be no guarantee that there will continue to be an active market for CZR Shares or Zuleika Shares or that the price of CZR Shares or Zuleika Shares will increase. There may be relatively few buyers or sellers of CZR Shares or Zuleika Shares on ASX at any given time. This may affect the volatility of the trading price of CZR Shares and Zuleika Shares on ASX. It may also affect the prevailing trading price at which CZR Shareholders are able to sell their CZR Shares or Zuleika Shares on ASX.

(d) **Tax risks**

Future changes in tax laws and investment interests, including changes in interpretation or application of existing laws by the courts or taxation authorities, may affect taxation treatment of CZR securities or the holding or disposal of those securities. The tax consequences for individual investors in CZR or Zuleika will depend on the individual tax profile and circumstances of the investor and all investors should obtain independent taxation advice with respect to their personal position.

(e) **Liquidity of shares**

There may be relatively few potential buyers or sellers of CZR Shares or Zuleika Shares on ASX at any time. This may increase the volatility of the price of CZR Shares or Zuleika Shares. It may also affect the prevailing market price at which Zuleika Shareholders are able to sell their CZR Shares and/or Zuleika Shares. This may result in a market price being received which is less than the price that Zuleika Shareholders paid to acquire their CZR Shares and/or Zuleika Shares.

(f) **Adverse changes to government policy and laws**

Changes in relevant laws, interest rates, other legal, legislative and administrative regimes, and government policies, may have an adverse effect on the financial position and operations of CZR and Zuleika and ultimately CZR's and Zuleika's financial performance. These factors may ultimately affect the market price of CZR Shares and Zuleika Shares.

(g) **Equity dilution**

CZR may elect to issue CZR Shares or other securities in CZR in the future. While CZR will be subject to the constraints of the ASX Listing Rules regarding the percentage of capital that it is able to issue within a 12 month period (other than where exceptions apply), the increase in the number of securities issued and the possible sale of these securities may have the effect of depressing the price of CZR securities already on issue. In addition, CZR Shareholders at the time may be diluted as a result of the issue of such securities.

(h) **Litigation**

As at the date of this Bidder's Statement, CZR is not aware of any material disputes or litigation to which it is a party or otherwise impacting its business. However, it is possible that the Combined Group may be involved in disputes and litigation in the course of its future operations. There is a risk that any material or costly dispute or litigation and compensation or damages could adversely impact the financial position or performance of the Combined Group.

7.5 Speculative nature of investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Combined Group or by investors in CZR. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Combined Group and the value of CZR Shares.

8 CZR'S INTENTIONS FOR ZULEIKA

8.1 Introduction

This Section 8 sets out CZR's intentions for Zuleika, which are based on the information concerning Zuleika and its business known to CZR at the time of preparation of this Bidder's Statement, in relation to:

(a) the future business of Zuleika;

(b) any major changes to be made to the business of Zuleika and any redeployment of the fixed assets of Zuleika;

(c) the compulsory acquisition of Zuleika Shares; and

(d) the future employment of the present employees of Zuleika.

These intentions are based on the facts, information and circumstances concerning Zuleika, its business operations and the general industry environment, which are known to CZR at the time of preparing this Bidder's Statement. Final decisions on these matters have not been made and will only be reached in light of all the material facts and circumstances at the relevant time, including once CZR has had an opportunity to conduct a review of Zuleika's operations and assets as referred to below. Accordingly, the statements set out in this section are statements of current intentions only, which may vary as new information becomes available or circumstances change.

8.2 Intentions upon acquiring 50.1% or more but less than 90% of Zuleika Shares

This section describes CZR's intentions if it were to acquire a Relevant Interest in at least 50.1% but less than 90% of Zuleika Shares on issue.

(a) Board Composition

Russell Clark and Alexander Neuling, as nominees of CZR, will be appointed to the Zuleika Board so that the Zuleika Board comprises four directors, being Russell Clark, Alexander Neuling, Grant McEwen and Annie Guo.

(b) General strategic and operational review

Exploration and resource development activities will continue under a business as usual basis. Any duplication of services and contractors will be eliminated.

(c) ASX Listing

If CZR acquires a Relevant Interest in at least 75% of Zuleika Shares, CZR intends to make an application to remove Zuleika from the official list of ASX.

(d) Impact on management and employees

All permanent employees will be retained by the combined group. Some third-party services and contractors will be optimised to remove any duplication and reduce overheads.

8.3 Further intentions upon acquiring 90% or more of Zuleika Shares

In addition to the intentions described in Section 8.2 above, this section sets out CZR's further intentions if it were to acquire a Relevant Interest in 90% or more of Zuleika Shares.

(a) Compulsory acquisition at end of Offer Period or a later time

If it becomes entitled to do so under the Corporations Act, CZR may compulsorily acquire any outstanding Zuleika Shares.

It is possible that even if CZR is not entitled to or required to proceed to compulsory acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the

Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act; for example, as a result of acquisitions of Zuleika Shares in reliance on the “3% creep” exception in item 9 of section 611 of the Corporations Act. If so, CZR may exercise those rights.

(b) **ASX Listing**

If a compulsory acquisition process is undertaken, CZR would procure the removal of Zuleika from the official list of ASX.

(c) **Board Composition**

CZR intends to appoint Grant McEwen to the CZR Board so that the CZR Board will comprise four directors.

(d) **General operational review**

All current projects will be prioritised and progressed to monetisation through discovery, resource development and potentially operations.

(e) **Project development**

None of the assets are at project development stage. Further drilling, resource development and study work will prioritise assets to project development stage.

(f) **Impact on management and employees**

All full time employees are expected to be retained. All other service providers, consultants and part time employees will be reviewed to streamline corporate and operating costs and reduce any duplication.

8.4 Intentions if CZR does not acquire 50.1% of Zuleika Shares

This section sets out CZR's intentions if the Offer closes and CZR has not acquired a Relevant Interest in at least 50.1% of Zuleika Shares on issue.

In that circumstance:

(a) CZR does not expect to be in a position to give effect to the intentions set out in Sections 8.2 or 8.3 of the Bidder's Statement; and

(b) CZR would have regard to the circumstances at the time and consider the appropriate courses of action that are in the best interests of CZR. If CZR does not acquire a Relevant Interest in 50.1% or more of Zuleika Shares on issue, CZR may review its substantial shareholding in Zuleika.

8.5 Limitations of intentions

The intentions and statements of future conduct set out in this Section 8 must be read as being subject to:

(a) Zuleika’s constitution, the law (including the Corporations Act) and the ASX Listing Rules;

(b) the outcome of reviews referred to in this Section 8; and

(c) the legal obligation of the Zuleika Directors at the time, including any candidates for the Zuleika Board nominated by CZR, to act in good faith in the best interests of Zuleika and for a proper purpose and to have regard to the interests of all Zuleika Shareholders.

9 CONSIDERATION

9.1 Offer Consideration

The consideration for the acquisition of the Zuleika Shares to which the Offer relates will be satisfied by the issue of CZR Shares. Based on the number of Zuleika Shares (and the number of Zuleika Options and Zuleika Performance Rights, which are convertible into Zuleika Shares (refer to Section 6.6 and below)) on issue as at the Last Practicable Date, the maximum number of CZR Shares which would be required to be issued under the Offer if every Zuleika Shareholder accepted the Offer is 182,851,615 CZR Shares.

The above figure assumes:

(a) a maximum acceptance by all Zuleika Shareholders as at the Register Date of 182,851,615 CZR Shares to be issued under the Offer;

(b) all Zuleika Performance Rights have vested and have converted prior to the end of the Offer Period; and

(c) all Zuleika Options are cancelled in exchange for CZR Options in accordance with the Option Cancellation Deeds.

CZR has the capacity to issue the maximum number of CZR Shares which it may be required to issue under the Offer. CZR intends to apply for the quotation of CZR Shares issued under the Offer on ASX within 7 days of the date of the Offer in accordance with the Corporations Act.

The Offer itself is not subject to any financing conditions.

On the basis of the arrangements described above, CZR believes that it has reasonable grounds for holding the view, and it does hold the view, that CZR will be able to provide the Offer Consideration.

10 TAXATION CONSIDERATIONS

10.1 Overview of tax considerations

This Section 10 contains a general and high-level description of the Australian income tax (including CGT) and GST and stamp duty consequences for Zuleika Shareholders who either accept the Offer and dispose of their Zuleika Shares to CZR, or whose Zuleika Shares are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act. It is intended as a general and high-level guide only and does not constitute tax advice.

This general outline in Section 10 is only applicable to Zuleika Shareholders who are individuals, companies (other than life insurance companies), trusts and complying superannuation funds that hold their Zuleika Shares on capital account for Australian income tax purposes.

The comments outlined in this general summary are not applicable to all Zuleika Shareholders and in particular does not consider Zuleika Shareholders who:

- hold their Zuleika Shares for the purpose of speculation or a business of dealing in securities (e.g. as trading stock or revenue assets);
- are partnerships or individuals who are partners of such partnerships;
- acquired their Zuleika Shares pursuant to an employee share, option or rights plan;
- are under a legal disability;
- are exempt from Australian income tax;
- changed their tax residency while holding Zuleika Shares;
- are subject to the Investment Manager Regime under Subdivision 842-I of the Tax Act in respect of their Zuleika Shares;
- are financial institutions, insurance funds, tax exempt organisations or sovereign entities;
- are subject to the taxation of financial arrangement rules in Division 230 of the Tax Act in relation to gains and losses on their Zuleika Shares;
- are Australian tax residents for Australian income tax purposes but hold their Zuleika Shares as part of a business carried on, at, or through, a permanent establishment in a foreign country; or
- are foreign residents of Australia who hold their Zuleika Shares in carrying on a business through a permanent establishment in Australia.

Further, Section 10 does not deal with the Australian tax consequences of holding any CZR Shares or any future disposal of any CZR Shares which are received in relation to this Offer. Separate Australian tax advice should be obtained in respect of these matters as applicable.

The information in this Section 10 is based on the Australian tax law and administrative practice of the Australian tax authorities in effect as at the date of this Bidder's Statement. The laws are complex and subject to change periodically as is their interpretation by the courts and the tax authorities. This summary is general in nature and is not intended to be an authoritative, exhaustive or complete statement of the laws applicable to the particular circumstances of a Zuleika Shareholder. The precise implications of ownership or disposal of Zuleika Shares will depend on each Zuleika Shareholder's specific circumstances. These comments should not be viewed as a substitute for advice from an appropriate professional advisor having regard to each Zuleika Shareholder's individual circumstances.

Zuleika Shareholders are urged to seek their own independent tax advice regarding the specific tax consequences of the Offer, including the application and effect of income tax and other tax laws to their particular circumstances.

This summary does not take into account the tax law of countries other than Australia. Zuleika Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of the Offer under the laws of their country of residence, as well as under Australian law, of acceptance of the Offer.

10.2 To persons receiving this Bidder's Statement in Australia

The information contained in this Section 10 does not constitute "financial product advice" within the meaning of the Corporations Act. To the extent that this document contains any information about a "financial product" within the meaning of the Corporations Act, taxation is only one of the matters that must be considered when making a decision about the relevant financial product. This material has been prepared for general circulation and does not take into account the objectives, financial situation or needs of any recipient. Accordingly, any recipient should, before acting on this material, consider taking advice from a person who is licensed to provide financial product advice under the Corporations Act.

Any recipient should, before acting on this material, also consider the appropriateness of this material having regard to their objectives, financial situation and needs and consider obtaining independent financial advice.

10.3 Australian resident Zuleika Shareholders

This section applies to Zuleika Shareholders who are residents of Australia for Australian income tax purposes and hold their Zuleika Shares on capital account.

(a) CGT event on the disposal of Zuleika Shares to CZR

If the Offer becomes unconditional, acceptance of the Offer by a Zuleika Shareholder will result in the disposal of their Zuleika Shares to CZR in exchange for CZR Shares. The disposal of the Zuleika Shares to CZR will give rise to a CGT event for Zuleika Shareholders. The timing of the CGT event is the date the contract is formed, this should generally be the date you accept the Offer.

If a Zuleika Shareholder does not dispose of their Zuleika Shares under the Offer and their Zuleika Shares are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act, those Zuleika Shareholders will also be treated as having disposed of their Zuleika Shares for CGT purposes. In this case, the timing of the CGT event should generally be the date when the Zuleika Shareholder ceases to own their Zuleika Shares.

In the absence of any eligible CGT roll-over relief (discussed below), the following tax consequences are expected to arise for the Zuleika Shareholders that acquired (or are deemed to have acquired) their Zuleika Shares on or after 20 September 1985:

- a capital gain will be realised to the extent the capital proceeds received by the Zuleika Shareholder from the disposal of their Zuleika Shares exceed the cost base of those shares; or
- a capital loss will be realised to the extent the capital proceeds received by the Zuleika Shareholder from the disposal of their Zuleika Shares are less than the reduced cost base of those shares.

Capital losses can only be offset against capital gains derived in the same income year or later income years. Specific loss recoupment rules apply to companies and trusts which must be satisfied if those carry forward tax losses are to be used in future years. Zuleika Shareholders should seek their own tax advice in relation to the operation of these rules.

(b) Cost base and reduced cost base of a Zuleika Share

The cost base of a Zuleika Share will generally include the cost of acquiring that Zuleika Share plus any incidental costs of their acquisition and disposal (such as brokerage fees and legal costs). The reduced cost base of the Zuleika Shares is usually determined in a similar but not identical manner to the cost base although some differences in the calculation of reduced cost base do exist depending on the Zuleika Shareholder's individual circumstances.

The cost base of Zuleika Shares may be modified in certain circumstances. Zuleika Shareholders should seek their own tax advice in relation to the operation of these rules.

(c) **Capital proceeds received by Zuleika Shareholders**

The capital proceeds for the disposal of a Zuleika Share should be equal to the Offer consideration receivable by the Zuleika Shareholder. The capital proceeds should be equal to the market value of the CZR Shares received by the Zuleika Shareholder, determined as at the time of the CGT event.

(d) **CGT Discount**

Broadly speaking, under the current rules, a CGT discount is available in respect of certain CGT events in certain circumstances (**CGT Discount**).

Importantly, the Australian Government announced as part of the 2026-27 Federal Budget on 12 May 2026 a proposed measure to replace the CGT Discount with cost base indexation (i.e. adjustment of the cost base for inflation) for assets held for more than 12 months (**CGT Discount Changes**), together with a new minimum 30% tax on net capital gains.

The aforementioned proposed measures (including the CGT Discount Changes) were subsequently enacted via the *Treasury Laws Amendment (Tax Reform No. 1) Act 2026* (Cth) and are currently scheduled to come into effect on and from 1 July 2027.

Under the current rules, if the disposal of Zuleika Shares by a Zuleika Shareholder occurs before 1 July 2027, the CGT Discount may apply to Zuleika Shareholders that are individuals, complying superannuation funds or trusts, who have held, or are taken to have held, their Zuleika Shares for at least 12 months (not including the date of acquisition or the date of disposal) at the time of the disposal of their Zuleika Shares to CZR.

The CGT Discount is:

- one-half if the Zuleika Shareholder is an individual or trustee: meaning only 50% of the capital gain (without any allowance for indexation) will be included in assessable income; and
- one-third if the Zuleika Shareholder is a trustee of a complying superannuation entity: meaning only two-thirds of the capital gain (without any allowance for indexation) will be included in assessable income.

The CGT Discount is not available to Zuleika Shareholders that are companies or Zuleika Shareholders who choose for indexation to apply (described above).

If the Zuleika Shareholder makes a discounted capital gain, any current year and/or carried forward capital losses will be applied to reduce the undiscounted capital gain before the relevant CGT discount is applied. The resulting amount is then included in the Zuleika Shareholder's net capital gain for the income year and included in assessable income.

The CGT Discount rules relating to trusts are complex. Accordingly, we recommend trustees seek their own independent advice on how the CGT Discount applies to them and the trust's relevant beneficiaries.

If the disposal of Zuleika Shares by a Zuleika Shareholder occurs on or after 1 July 2027, they will still only be taxed on 50% of the gains made before 1 July 2027, with all gains made after 1 July 2027 subject to the new indexation rules under the CGT Discount Changes. Broadly speaking, these new rules mean that the cost base of the Zuleika Shares will be indexed to the Consumer Price Index, with 100% of the gains from the indexed cost base being taxable. Broadly speaking, trustees of a superannuation fund will not be affected by the incoming change to capital gains taxation (though specific advice should be obtained).

It is reiterated that the CGT Discount rules are complex, and Zuleika Shareholders should obtain their own specific advice as applicable.

(e) **CGT scrip for scrip roll-over**

The eligibility criteria for CGT scrip for scrip roll-over relief, under Subdivision 124-M of the Tax Act is inherently complex. As at the date of this Bidder's Statement, CZR does not intend seeking any class ruling from the ATO in respect of any Australian tax issue related to the Offer (including but not limited to the availability of any CGT scrip for scrip roll-over relief for any Zuleika Shareholders).

Any detailed comments in respect of the eligibility of Zuleika Shareholders to choose CGT scrip for scrip roll-over relief under Subdivision 124-M of the Tax Act is outside the scope of this Section 10.

In very broad terms, Zuleika Shareholders who make a capital gain from the disposal of their Zuleika Shares may be eligible to choose CGT scrip for scrip roll-over relief (provided certain conditions are met). Broadly, CGT scrip for scrip roll-over relief enables Zuleika Shareholders to disregard the capital gain they make from the disposal of their Zuleika Shares under the Offer.

For CGT scrip for scrip roll-over relief to be available (amongst other criteria), CZR must become the owner of 80% or more of the shares in Zuleika, the Zuleika Shareholder must make a capital gain upon disposal of their Zuleika Shares, and have acquired their Zuleika Shares after 20 September 1985. If a capital loss arises, no CGT scrip for scrip roll-over relief is available.

Zuleika Shareholders do not need to inform the ATO, or document their choice to apply the CGT scrip for scrip roll-over relief but must make a choice, prior to or by the day they lodge their income tax return for the income year the CGT event happens. Generally speaking, the choice is evidenced by the way in which Zuleika Shareholders prepare their income tax return.

CZR will not make a choice under subsection 124-795(4) of the Tax Act to deny scrip for scrip roll-over relief (where it would otherwise be available).

If CZR does not obtain 80% or more of the Zuleika Shares under the Offer, no Zuleika Shareholder who disposes their Zuleika Shares under the Offer will be eligible for CGT scrip for scrip roll-over relief and the general CGT consequences outlined above at Section 10.3(a) will apply.

(f) **Consequences for choosing CGT scrip-for-scrip roll-over relief**

If a Zuleika Shareholder chooses to obtain CGT scrip-for-scrip roll-over relief, the capital gain arising on the disposal of their Zuleika Shares under the Offer should be disregarded for Australian income tax purposes.

The first element of the cost base for their CZR Shares is then determined by attributing, on a reasonable basis, the existing cost base of the Zuleika Shares exchanged under the Offer. The first element of the reduced cost base is determined similarly.

For the purposes of determining future eligibility for the CGT Discount (noting the CGT Discount Changes referred to above), the acquisition date of the CZR Shares is taken to be the date when the Zuleika Shareholder originally acquired their Zuleika Shares.

Zuleika Shareholders should seek independent tax advice as to whether they are eligible to obtain CGT scrip-for-scrip roll-over relief and any potential corresponding impact of the CGT Discount Changes (as well as whether it is suitable for them in their circumstances, noting the CGT Discount Changes referred to above).

(g) **Consequences if CGT scrip-for-scrip roll-over relief is not available or is not chosen**

If a Zuleika Shareholder does not qualify for CGT scrip for scrip roll-over relief, the Zuleika Shareholder chooses not to obtain CGT scrip-for-scrip roll-over relief or the Zuleika

Shareholder is an Unmarketable Parcel Zuleika Shareholder whose Zuleika Shares are sold in accordance with Section 12.7 of the Bidder’s Statement, the general CGT treatment outlined at Section 10.3(a) will apply.

If a Zuleika Shareholder makes a capital loss from the disposal of their Zuleika Shares, this loss may be used to offset capital gains in the same or subsequent years of income (subject to satisfying certain conditions). The capital loss cannot be offset against ordinary income or carried back to offset net capital gains arising in earlier income years.

10.4 Foreign tax resident Zuleika Shareholders

This section applies to Zuleika Shareholders that are not residents of Australia for Australian income tax purposes (i.e. foreign tax residents) and hold their Zuleika Shares on capital account. It does not apply to Zuleika Shareholders who have held their Zuleika Shares at any time in carrying on a business at or through a permanent establishment in Australia or who hold their Zuleika Shares on revenue account for Australian income tax purposes.

Foreign tax resident Zuleika Shareholders who hold their Zuleika Shares on capital account should generally not be subject to CGT in Australia on the disposal of their Zuleika Shares, provided their Zuleika Shares are not an “indirect Australian real property interest” for Australian tax purposes.

Under the current rules, any foreign tax resident Zuleika Shareholders who, together with their associates, own 10% or more of Zuleika Shares at the time of disposal or throughout a 12 month period during the 2 years preceding the disposal should seek independent professional advice in relation to their own particular circumstances.

Any foreign tax resident individual Zuleika Shareholder who was previously a resident of Australia and chose to disregard a capital gain or capital loss upon ceasing to be an Australian tax resident will be subject to Australian CGT consequences on disposal of their Zuleika Shares as set out in Section 10.3 above.

Broadly under the current law, a foreign tax resident Zuleika Shareholder’s Zuleika Shares will not be an "indirect Australian real property interest" unless both of the following conditions are satisfied:

- that Zuleika Shareholder, together with its associates (as defined under Australian taxation law, and broadly discussed below), held 10% or more of the issued shares in Zuleika at the time of disposal or for at least 12 months during the 24 months prior to the disposal of their Zuleika Shares (**Principal Asset Test**); and
- the aggregate market value of Zuleika’s assets which are "taxable Australian property" (being direct and indirect interests in Australian real property, including land, leases of land mining tenements and property affixed to land) exceeds the aggregated market value of Zuleika’s assets which are not taxable Australian property.

The term “associate” for these purposes is very broad. It includes:

- entities that have majority ownership (50% or more of the voting shares) of, or otherwise control, the foreign tax resident Zuleika Shareholder,
- entities which are majority owned or controlled by the foreign tax resident Zuleika Shareholder,
- a trustee of a trust where the foreign tax resident Zuleika Shareholder is capable of benefiting (whether directly or indirectly) under the trust, and
- (generally) an associate of an associate.

As at the date of this Bidder’s Statement, CZR expects that the aggregate market value of Zuleika’s assets, which are "taxable Australian property", exceeds the aggregate market value of Zuleika’s assets which are not "taxable Australian property". Accordingly under the current rules, any foreign tax resident Zuleika Shareholder that holds, together with their associates, a 10% or more interest in Zuleika Shares (at the time of disposal or for at least 12 months during the 24 months prior to disposal of their Zuleika Shares) should be subject to Australian CGT.

CGT scrip-for-scrip roll-over relief under Subdivision 124-M of the Tax Act is generally not available for non-Australian residents for Australian income tax purposes except in certain limited circumstances. Foreign tax resident Zuleika Shareholders should seek their own specific Australian tax advice regarding any potential eligibility of the CGT scrip-for-scrip roll-over relief based on their specific circumstances.

Under the current rules, foreign tax resident Zuleika Shareholders who, together with their associates, do not hold a 10% or more interest in Zuleika Shares (at the time of disposal or for at least 12 months during the 24 months prior to disposal of their Zuleika Shares), should not be subject to CGT on the disposal of their Zuleika Shares.

As flagged in Section 10.2, the general summary in Section 10.1 is based on current Australian taxation law and practice in effect as of the date of this Bidder's Statement and the taxation laws of Australia or their interpretation may change. In this respect the Australian Government has recently introduced draft legislation which, if enacted, would substantially impact the Australian CGT regime as it applies to non-Australian residents for Australian income tax purposes (for example, some of the changes flagged include significant changes to the Principal Asset Test). While the specific scope of the aforementioned proposed changes is unknown given such changes have not come into effect as at the date of this Bidder's Statement (and such draft legislation is subject to change), it is important that independent taxation advice be sought by foreign tax resident Zuleika Shareholders based on their individual circumstances and the Australian tax law in force at the time of disposal to determine the Australian tax implications of the disposal of their Zuleika Shares.

10.5 Foreign Resident CGT Withholding (FRCGTW)

The FRCGTW regime is inherently complex (and is subject to change). Australia's foreign resident capital gains withholding tax regime applies to transactions involving the acquisition of certain indirect interests in Australian real property from relevant foreign residents. Under the current FRCGTW rules, a 'relevant foreign resident' for these purposes is any Zuleika Shareholder who:

(a) CZR knows or reasonably believes their Zuleika Shares to constitute an indirect Australian real property interest; and

(b) either:

  (i) CZR:

    (A) knows is a foreign resident;

    (B) reasonably believes is a foreign resident; or

    (C) does not reasonably believe is an Australian resident, and either has an address outside Australia or CZR is authorised to provide a financial benefit relating to the transaction to a place outside Australia; or

  (ii) has a connection outside Australia of a kind specified in the regulations.

The relevant withholding tax rate is 15%.

A Zuleika Shareholder that does not meet the conditions of the foreign resident CGT withholding tax rules described above should provide CZR with a signed and completed declaration (**CGT Declaration**). This includes either of the following:

- Zuleika Shareholders who are Australian residents for tax purposes; and
- Zuleika Shareholders who are foreign tax residents, and whose Zuleika Shares are 'membership interests' but not 'indirect Australian real property interests' (as those terms are defined in the Tax Act).

The CGT Declaration is contained in the Acceptance Form, accompanying this Bidder's Statement. Each Zuleika Shareholder should read the CGT Declaration in full and follow the instructions provided on the form.

Unless a signed CGT Declaration form regarding residency or interest, or 'Variation Notice' granted by the Commissioner of Taxation, is provided to CZR for these Zuleika Shareholders, CZR may withhold and pay to the Commissioner of Taxation a withholding amount of 15% from the Offer Consideration (as outlined in Section 12.6(h) of this Bidder's Statement).

Zuleika Shareholders who have an amount withheld should generally be entitled to a credit for the amount withheld upon lodging an Australian income tax return. If you are unsure about whether a credit for the withholding tax may be claimed or how to lodge an Australian income tax return, you should seek independent professional tax advice in this regard.

The FRCGTW rules will continue to operate even if a foreign resident Zuleika Shareholder can access CGT scrip for scrip roll-over relief in respect of any capital gain (noting separate comments above). If this occurs, the foreign resident Zuleika Shareholder would need to engage with the Commissioner of Taxation and obtain a 'Variation Notice' (referred to above) as applicable.

The FRCGTW rules are inherently complex and the Australian Government has introduced draft legislation which, if enacted, would introduce certain changes to the FRCGTW rules. Zuleika Shareholders should seek their own independent tax advice as to the implications of the foreign resident capital gains withholding tax rules and the making of a residency declaration or an interest declaration (including based on any relevant change in law).

10.6 GST

No GST should be payable by Zuleika Shareholders on the acquisition by CZR of their Zuleika Shares under the Offer, or on the receipt by Zuleika Shareholders of the CZR Shares as Offer Consideration. Zuleika Shareholders who are registered for GST may not be entitled to input tax credits i.e. GST credits (or only entitled to reduced input tax credits) for any GST incurred on costs associated with the disposal of their Zuleika Shares.

10.7 Australian stamp duty

Zuleika Shareholders should not be liable for Australian stamp duty on the acquisition by CZR of their Zuleika Shares under the Offer or on the receipt by Zuleika Shareholders of the CZR Shares as Offer Consideration.

11 OTHER MATERIAL INFORMATION

11.1 Bid Implementation Deed

On 26 June 2026, CZR and Zuleika entered into a bid implementation deed (**BID**). The BID sets out the agreed basis on which CZR will make the Offer and the respective obligations of CZR and Zuleika in relation to the Offer.

CZR is free to decide to waive any of the Conditions at its discretion (other than the Minimum Acceptance Condition, which may only be waived with the prior written consent of Zuleika).

The BID was released to ASX on 26 June 2026, and a copy is available from the ASX website at (www.asx.com.au).

A summary of the key terms of the BID is set out below:

(a) CZR has agreed to offer 0.1742 CZR Shares for every one (1) Zuleika Share.

(b) CZR is required to make the Offer on no less favourable terms to Zuleika Shareholders than those agreed (which are reflected in the Offer terms).

(c) CZR and Zuleika have agreed to act in good faith and use reasonable best efforts, subject to the relevant security terms and any required ASX waiver, to enter into agreements with Zuleika Option holders to cancel their Zuleika Options in consideration for an equivalent number of CZR Options, with effect from a Change of Control.

(d) CZR and Zuleika have agreed to certain mutual exclusivity arrangements until the earlier of the date on which the Offer Period ends, the date the BID is validly terminated, or the date which is 6 months after the date of the BID (**Exclusivity Period**). The BID contains no shop, no talk, no due diligence restrictions and notification of approaches during the Exclusivity Period.

(e) The BID also confers a matching right on CZR, under which Zuleika must provide notice to CZR of a Competing Proposal and allow CZR the right to match that proposal.

(f) CZR is required to obtain:

    (i) CZR Shareholder approval for the purposes of ASX Listing Rule 10.1 to acquire the Zuleika Shares held by Yandal and Annie Guo and the issue of the CZR Shares to Yandal and Annie Guo as the Offer Consideration under the Offer; and

    (ii) an Independent Expert's Report which concludes that the CZR Resolutions are fair and reasonable or not fair but reasonable to CZR Shareholders and the Independent Expert does not, in writing, adversely change or qualify its conclusion or withdraw its Independent Expert's Report during the Offer Period.

(g) The BID otherwise includes other customary terms for an agreement of this nature including, but not limited to, customary warranties and representations and obligations on Zuleika to conduct the business in the ordinary course until the end of the Offer Period, and not to undertake acts that prevent the Conditions from being satisfied or which cause the Conditions to be breached.

11.2 Disclosure of interests of CZR Directors

(a) Conflicted directors

Annie Guo is a director of both CZR and Zuleika. Accordingly, Annie Guo considers it inappropriate to, and refrains from recommending the Offer to Zuleika Shareholders.

(b) **Common shareholders**

As at the date of this Bidder's Statement, Mark Creasy is a common substantial shareholder of CZR and Zuleika, holding:

- 123,529,413 CZR Shares, representing 50.95% of the issued share capital of CZR (comprising, 105,244,433 CZR Shares held by Yandal and 18,284,980 CZR Shares held by Motwil Pty Ltd, both entities controlled by Mark Creasy); and
- 526,069,790 Zuleika Shares, representing 50.59% of the issued share capital of Zuleika.

CZR is controlled by Mark Creasy (via Yandal and Motwil Pty Ltd which collectively hold 50.95% of CZR Shares) and is deemed an Associate of Mark Creasy pursuant to section 12 of the Corporations Act.

Mark Creasy (via Yandal) has a Relevant Interest in 526,069,790 Zuleika Shares being approximately 50.59% of Zuleika Shares on issue.

Due to CZR and Mark Creasy being Associates, although CZR does not have a Relevant Interest in any Zuleika Shares, CZR does have Voting Power of 50.59% comprising the 526,069,790 Zuleika Shares held by Yandal.

11.3 ASIC modifications to and exemptions from the Corporations Act

CZR has not obtained from ASIC any modifications to the Corporations Act to facilitate the Offer. CZR may, however, rely on various Class Order and ASIC instruments published by ASIC which provide for certain modifications and exemptions that apply generally for all bidders, including CZR.

(a) **ASIC Corporations (Minimum Bid Price) Instrument 2026/101**

CZR may rely on the provisions of *ASIC Corporations (Minimum Bid Price) Instrument* 2026/101, which provides relief from the requirement in section 621(4) of the Corporations Act and allows a bidder up to five Business Days before the date of the takeover bid to value the quoted securities being offered as consideration under the takeover bid, for the purposes of determining whether the value of its bid consideration at least equals the maximum value of consideration paid by the bidder for bid class securities in the four months prior to the date of the offer.

Relying on that relief, CZR may value the CZR Shares to be provided under the Offer at the Valuation Date. The valuation is determined by calculating the VWAP of the CZR Shares in the ordinary course of trading on ASX and during two full days before the Valuation Date.

Under section 621(4A) of the Corporations Act (as inserted into the Corporations Act by the *ASIC Corporations (Minimum Bid Price) Instrument* 2026/101) the following information is provided:

(i) the value of CZR Shares under section 621(4A): $0.21 per CZR Share;

(ii) the Valuation Date: 18 August 2026; and

(iii) the trading days on which the valuation is based: 17 August 2026 and 18 August 2026.

The value of the Offer per Zuleika Share for the purpose of section 621 of the Corporations Act using this valuation is therefore $0.036. This value exceeds the maximum value of consideration paid by the Bidder and its associates for Zuleika Shares in the four months prior to the date of the Offer.

11.4 Date for determining holders of Zuleika Shares

For the purposes of section 633(2) of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) of the Corporations Act is 5:00pm (AWST) on Thursday, 20 August 2026, being the Register Date.

11.5 Public announcements

Public announcement(s) on or after the date of this Bidder's Statement in relation to the Offer should be available on CZR's announcements page on the ASX website referred to earlier in this Bidder's Statement.

11.6 Institutional Acceptance Facility

As at the date of this Bidder's Statement, CZR has not made a decision as to whether to introduce an institutional acceptance facility in connection with the Offer. However, CZR reserves the right to introduce such a facility.

11.7 Withholding payment

If any amount (the withholding amount) is required under any Australian law or by any public authority to be:

(a) withheld from any consideration otherwise payable to you under this Offer and paid to a public authority; or

(b) retained by CZR out of any consideration otherwise payable to you under this Offer,

the payment, provision or retention by CZR of the withholding amount (as applicable) will constitute full discharge of CZR's obligations to provide the consideration to you to the extent of the withholding amount.

11.8 Return of documents

If the Offer does not become unconditional or any contract arising from the Offer is rescinded on the grounds of a breach of a condition of that contract, CZR will, at its election, destroy the Acceptance Form and any other documents sent with it by you and notify ASX of this.

11.9 Consents

Each of the following parties (**Relevant Advisors**) has given and has not, before the date of this Bidder's Statement, withdrawn its consent to be named in this Bidder's Statement in the form and context in which it is named:

(a) Thomsons as legal adviser to CZR; and

(b) Automic as share registry.

CZR has retained a copy of each Relevant Advisor's consent. None of the Relevant Advisors has caused or authorised the issue of this Bidder's Statement or has been in any way involved in making the Offer. Each of the Relevant Advisors to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement.

As permitted by ASIC Corporations (Takeover Bids) Instrument 2023/683, this Bidder's Statement includes or is accompanied by statements which are made, or based on statements made, in documents lodged with ASIC or given to ASX. In addition to the documents specified as a source document elsewhere in this Bidder's Statement, these are: the BID, Zuleika's 2025 Annual Report, Zuleika's Quarterly Activities and Cashflow Report – December 2025, various Zuleika ASX announcements, Zuleika's Director's Interest Notices, an Appendix 2A dated 7 August 2026 and the most recent substantial holder notices by each substantial holder in Zuleika. Pursuant to this ASIC Instrument, the consent of the person to whom such statements are attributed is not required for the inclusion of these statements in this Bidder's Statement.

Any Zuleika Shareholder who would like to receive a copy of any of these documents may obtain a copy free of charge (within two Business Days of the request) during the Offer Period by calling the Offer Information Line on 1300 441 599 (for callers within Australia) or +61 2 9068 1927 (for callers outside Australia), Monday to Friday between 6:30am and 5:00pm (AWST).

Zuleika Shareholders should note that CZR has assumed, for the purpose of preparing this Bidder's Statement, that the information contained in the documents lodged with ASIC or ASX is accurate. However, neither CZR nor the CZR Directors take responsibility for the content of these documents and are not to be taken as endorsing, in any way, any or all statements contained in such documents, except to the extent required by law.

11.10 Disclosure of fees and benefits received by certain persons

Other than as set out below or elsewhere in this Bidder's Statement, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

(a) to a director or proposed director of CZR to induce them to become, or to qualify as, a director of CZR; or

(b) for services provided by an interested person in connection with the formation or promotion of CZR or the offer of CZR Shares under the Offer.

Thomsons has acted as legal adviser to CZR in connection with the Offer and is entitled to professional fees in accordance with its normal time-based charges.

Automic Pty Ltd has acted as CZR's share registry in connection with the Offer and is entitled to professional fees in accordance with its normal time-based charges.

11.11 Regulatory approvals

Other than as disclosed in this Bidder's Statement, CZR has obtained all regulatory approvals required in connection with the Offer as at the date of this Bidder's Statement. The Offer remains subject to the Conditions set out in Section 12.8, including the CZR Resolutions and the CZR Independent Expert's Report.

11.12 Due Diligence

CZR was given access by Zuleika to certain information concerning Zuleika and the Zuleika Group which has not been publicly disclosed. This information allowed CZR to confirm information which has been publicly disclosed by Zuleika.

None of the information to which CZR was given access, was, in CZR's opinion, information that, if it was generally available, a reasonable person would expect the information to have a material effect on the price or value of Zuleika Shares or, except as disclosed in the Bidder's Statement, would otherwise be material to the decision by a Zuleika Shareholder whether or not to accept the Offer.

11.13 JORC Compliance Statement

(a) CZR

The information in this Bidder's Statement relating to CZR's exploration results are extracted from the following CZR ASX announcements:

(i) Yarrie Iron-Ore Project – Historic High-grade Iron-ore Drill Intercepts - Gravity and Seismic Programme dated 6 August 2014;

(ii) Mineralised Intercepts Up to 188M from Vanadium Bearing Buddadoo Gabbro dated 3 May 2018;

(iii) Significant Metallurgical Results – Buddadoo Iron Ore And Vanadium dated 7 February 2019; and

(iv) Exploration Activity Progress Update dated 8 July 2026.

CZR confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement. CZR confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

(b) **Zuleika**

CZR has not independently verified the information relating to Zuleika's Mineral Resources contained in this Bidder's Statement. Please refer to Zuleika's announcements released to ASX on 3 December 2025 entitled "Significant Mineral Resource Upgrade to Credo Well Gold Project and Mining Studies to Commence" and 28 January 2026 entitled "Maiden Mineral Resource for Zuleika's Paradigm East Deposit" for the Competent Person's Statements relating to Zuleika's Mineral Resources.

11.14 Foreign Laws

The Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of this document being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign laws applicable to you to accept the Offer.

In particular, this Bidder’s Statement may not be distributed to any person, and the CZR Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) **New Zealand**

This Bidder’s Statement is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law.

The offer of CZR Shares is being made to existing shareholders of Zuleika in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Bidder’s Statement may not contain all the information that a disclosure document is required to contain under New Zealand law.

(b) **Ineligible Foreign Shareholders**

Zuleika Shareholders who are Ineligible Foreign Shareholders will not be entitled to receive CZR Shares as consideration for their Zuleika Shares pursuant to the Offer, unless CZR otherwise determines.

A Zuleika Shareholder is an Ineligible Foreign Shareholder for the purposes of the Offer if their address as shown in the register of members of Zuleika is in a jurisdiction other than Australia or its external territories, and New Zealand unless CZR determines (in its absolute discretion) that it is not legally or practically constrained from making the Offer to a Zuleika Shareholder in the relevant jurisdiction and to issue CZR Shares to such a shareholder on acceptance of the Offer, and that it is lawful for the shareholder to accept the Offer in such circumstances in the relevant jurisdiction (**Ineligible Foreign Shareholder**). Notwithstanding anything else in this Bidder’s Statement, CZR is not under any obligation to spend any money, or undertake any action, in order to satisfy itself concerning any of these matters.

(c) **Unmarketable Parcel Zuleika Shareholder**

A Zuleika Shareholder is an Unmarketable Parcel Zuleika Shareholder if the total number of CZR Shares the Zuleika Shareholder would be entitled to if they accepted the Offer would be less than a Marketable Parcel of CZR Shares, having a value of less than $500 based on the highest closing price of CZR Shares on ASX during the period from the date of this Bidder’s Statement until the earlier of the end of the Offer Period and five ASX trading days before the first day on which CZR must provide the Offer Consideration under the Offer.

(d) **Ineligible Foreign Shareholders and Unmarketable Parcel Zuleika Shareholders**

The CZR Shares which would otherwise have been issued to Ineligible Foreign Shareholders and Unmarketable Parcel Zuleika Shareholders will instead be issued to the Nominee, who will sell these Shares. The net proceeds of the sale of such Shares will then be remitted to the relevant Ineligible Foreign Shareholders and Unmarketable Parcel Zuleika Shareholders. See Section 12.7 for further details.

11.15 Other material information

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

(a) material to the making of a decision by a Zuleika Shareholder whether or not to accept the Offer; and

(b) known to CZR,

which has not previously been disclosed to Zuleika Shareholders in this Bidder's Statement.

12 TERMS AND CONDITIONS OF THE OFFER

12.1 Offer

(a) CZR offers to acquire from you, all Zuleika Shares on issue together with all Rights attached to them, for the Offer Consideration and on the terms set out in this Bidder's Statement. This Offer extends to Zuleika Shares in respect of which you become registered or become entitled to be registered as the holder prior to the end of the Offer Period as a result of the exercise, conversion or vesting of rights or options or performance rights convertible into Zuleika Shares that are on issue.

(b) This Offer extends to any person who is able during the Offer Period to give good title to a parcel of Zuleika Shares and has not already accepted an Offer for those Zuleika Shares. If you accept this Offer to sell all of your Zuleika Shares, you will be taken to have accepted the Offer for all your Zuleika Shares for the purposes of section 653B of the Corporations Act.

(c) If, at the time this Offer is made to you, you are an Ineligible Foreign Shareholder or an Unmarketable Parcel Zuleika Shareholder, you will not receive CZR Shares. Instead, you are offered and will receive the net proceeds determined in accordance with Section 12.7 of this Bidder’s Statement.

(d) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of Your Zuleika Shares, then:

(i) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those Zuleika Shares;

(ii) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other Zuleika Shares you hold to which the Offer relates; and

(iii) this Offer will be deemed to have been withdrawn immediately at that time.

(e) If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of Zuleika Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as this Offer had been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Offer Information Line on 1300 441 599 (for callers within Australia) or +61 2 9068 1927 (for callers outside Australia), Monday to Friday between 6:30am and 5:00pm (AWST) to request those additional copies.

(f) If your Zuleika Shares are registered in the name of a Broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.

(g) The consideration offered is 0.1742 CZR Shares for every one (1) of your Zuleika Shares. Where the calculation of the Offer Consideration to be issued to a Zuleika Shareholder would result in the Zuleika Shareholder becoming entitled to a fraction of a CZR Share, the fractional entitlement will be rounded up to the nearest whole number if the fraction is 0.5 or greater of a CZR Share and rounded down if the fraction is less than 0.5 of a CZR Share.

(h) By accepting this Offer, you undertake to transfer to CZR not only Your Accepted Zuleika Shares, but also all Rights attached to those Zuleika Shares.

(i) The Offer is dated 24 August 2026.

(j) The Offer is subject to the Conditions.

12.2 Offer Period

(a) The Offer opens on Monday, 24 August 2026.

(b) The Offer will remain open for acceptance from the date of this Offer and ending at 5:00pm (AWST) on Wednesday, 7 October 2026, unless withdrawn or extended by CZR in its sole and absolute discretion, in accordance with the Corporations Act.

(c) In accordance with section 624(2) of the Corporations Act, if, within the last seven days of the Offer Period, either of the following events occur:

(i) the Offer Consideration is increased; or

(ii) CZR's Voting Power in Zuleika increases to more than 50%,

then the Offer Period will automatically extend so that it ends 14 days after the relevant event, subject to any further extensions in accordance with the Corporations Act.

12.3 How to accept the Offer

(a) **General**

(i) You may accept the Offer in respect of all of your Zuleika Shares.

(ii) You may accept the Offer at any time during the Offer Period.

(b) **Issuer Sponsored Holdings**

If you hold your Zuleika Shares in an Issuer Sponsored Holding (your SRN starts with "I"), to accept the Offer you may accept the Offer online or by using the Acceptance Form accompanying this Bidder's Statement.

Acceptance Form

To accept the Offer using an Acceptance Form you must:

(i) complete and sign the accompanying Acceptance Form in accordance with the instructions on it. You can accept the Offer in respect of all of your Zuleika Shares. If you sign and return the Acceptance Form, you will be deemed to have accepted the Offer in respect of all of your Zuleika Shares; and

(ii) return the completed Acceptance Form, and all other documents required by the instructions on the Acceptance Form, so that they are received before the end of the Offer Period at the address shown on the Acceptance Form.

Online acceptance

To accept the Offer online you must register to use the Automic investor portal at https://portal.automic.com.au/investor/home on your browser and follow these instructions:

(i) Click on 'Register' and select "ZAGTKO - Zuleika Gold Takeover Offer" from the dropdown list in the Issuer Name field;

(ii) Enter your Securityholder Reference Number (SRN) as shown on your most recent holding statement;

(iii) Enter your postcode OR country of residence (only if outside Australia);

(iv) Tick the box "I'm not a robot" and then select "Next";

(v) Complete the prompts to set up your username and password details; and

(vi) Once you are logged in, select "Offers" from the left-hand vertical menu and follow the online prompts to accept the offer.

Your online acceptance of the Offer must be received before the end of the Offer Period.

(c) **CHESS Holdings**

If you hold your Zuleika Shares in a CHESS Holding (your HIN starts with "X"), to accept the Offer you may do so in one of the following ways.

Direct instruction to Controlling Participant

You may instruct your Controlling Participant (normally your Broker) to accept the Offer on your behalf before the end of the Offer Period.

Online acceptance

To accept the Offer online you must register to use the Automic investor portal at https://portal.automic.com.au/investor/home on your browser and follow these instructions:

(i) Click on ‘Register’ and select "ZAGTKO - Zuleika Gold Takeover Offer" from the dropdown list in the Issuer Name field;

(ii) Enter your Holder Identification Number (HIN) as shown on your most recent holding statement or on your Broker’s portal;

(iii) Enter your postcode OR country of residence (only if outside Australia);

(iv) Tick the box "I'm not a robot" and then select "Next";

(v) Complete the prompts to set up your username and password details; and

(vi) Once you are logged in, select “Offers” from the left-hand vertical menu and follow the online prompts to accept the offer.

Your online acceptance of the Offer must be received before the end of the Offer Period.

Acceptance Form

To accept the Offer using an Acceptance Form you must:

(i) complete and sign the accompanying Acceptance Form in accordance with the instructions on it. You can accept the Offer in respect of all of your Zuleika Shares. If you sign and return the Acceptance Form, you will be deemed to have accepted the Offer in respect of all of your Zuleika Shares; and

(ii) return the completed Acceptance Form, and all other documents required by the instructions on the Acceptance Form, so that they are received in sufficient time to be processed by your Controlling Participant before the end of the Offer Period at the address shown on the Acceptance Form.

12.4 Acceptance Form and other documents

(a) The Acceptance Form forms part of the Offer.

(b) If your Acceptance Form (together with all documents required by the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted and delivered in sufficient time for them to be received and processed by CZR’s share registry at the address shown on the Acceptance Form before the end of the Offer Period.

(c) When using the Acceptance Form to accept this Offer in respect of Zuleika Shares, you must ensure that the Acceptance Form (together with all documents required by the instructions on the Acceptance Form) is received by CZR’s share registry in time for CZR’s share registry to instruct your Broker to initiate acceptance of the Offer on your behalf in accordance with rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

(d) The postage and transmission of the Acceptance Form and other documents is at your own risk.

12.5 Effect of acceptance

(a) Once you have accepted the Offer, you will not be able to revoke your acceptance and the contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your Accepted Zuleika Shares from the Offer, or otherwise dispose of Your Accepted Zuleika Shares (including if a Superior Proposal is subsequently made by a Third Party), except as follows:

(i) if, by the time specified in Section 12.5(b), the Conditions in Section 12.8 have not been fulfilled or freed, the Offer will automatically terminate and Your Accepted Zuleika Shares will be returned to you; or

(ii) if the Offer is varied in a way that postpones for more than one month the time when CZR must meet its obligations under the Offer and, at the time, the Offer is subject to the Conditions in Section 12.8, you may be able to withdraw your acceptance and Your Accepted Zuleika Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.

(b) The relevant time for the purposes of Section 12.5(a)(i) is the end of the Offer Period.

(c) By completing, signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to Section 12.3, you will be deemed to have:

(i) accepted this Offer (and any variation of it) subject to the Conditions to this Offer in Section 12.8 being fulfilled or freed, agreed to transfer to CZR, your Accepted Zuleika Shares, subject to Section 12.1(d) and Section 12.1(e);

(ii) represented and warranted to CZR, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Accepted Zuleika Shares (including any Rights) to CZR is registered, that all Your Accepted Zuleika Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your Accepted Zuleika Shares (including any Rights) to CZR, and that you have paid to Zuleika all amounts which at the time of acceptance have fallen due for payment to Zuleika in respect of Your Accepted Zuleika Shares;

(iii) irrevocably authorised CZR (and any director, secretary, nominee or agent of CZR) to alter the Acceptance Form on your behalf by inserting correct details relating to Your Accepted Zuleika Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by CZR to make it an effective acceptance of this Offer or to enable registration of Your Accepted Zuleika Shares in the name of CZR;

(iv) irrevocably authorised CZR (or any director, secretary, nominee or agent of CZR) to instruct your Broker to initiate acceptance of this Offer in respect of Your Accepted Zuleika Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules;

(v) irrevocably authorised CZR (or any director, secretary, nominee or agent of CZR) to give any other instructions in relation to Your Accepted Zuleika Shares to your Broker, as determined by CZR acting in its own interests as a beneficial owner and intended registered holder of those Zuleika Shares;

(vi) irrevocably authorised and directed Zuleika to pay to CZR, or to account to CZR for, all Rights in respect of Your Accepted Zuleika Shares, subject, if this Offer is withdrawn, to CZR accounting to you for any such Rights received by CZR;

(vii) irrevocably authorised CZR to notify Zuleika on your behalf that your place of address for the purpose of serving notices upon you in respect of Your Accepted Zuleika Shares is the address specified by CZR in the notification;

(viii) with effect from the time and date on which the Conditions to this Offer in Section 12.8 have been fulfilled or freed, irrevocably appointed CZR (and any director, secretary or nominee of CZR) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to Your Accepted Zuleika Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court-convened meetings of Zuleika and to request Zuleika to register, in the name of CZR or its nominee, Your Accepted Zuleika Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);

(ix) with effect from the time and date on which the Conditions to this Offer in Section 12.8 have been fulfilled or freed, agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting or any court-convened meeting of Zuleika or to exercise or purport to exercise any of the powers and rights conferred on CZR (and its directors, secretaries and nominees) in Section 12.5(c)(viii);

(x) agreed that in exercising the powers and rights conferred by the powers of attorney granted under Section 12.5(c)(viii), the attorney will be entitled to act in the interests of CZR as the beneficial owner and intended registered holder of Your Accepted Zuleika Shares;

(xi) agreed to do all such acts, matters and things that CZR may require to give effect to the matters the subject of this Section 12.5(c) (including the execution of a written form of proxy to the same effect as this Section 12.5(c) which complies in all respects with the requirements of the constitution of Zuleika) if requested by CZR;

(xii) represented and warranted to CZR that, unless you have notified it in accordance with Section 12.1(e), Your Accepted Zuleika Shares do not consist of separate parcels of Zuleika Shares;

(xiii) irrevocably authorised CZR (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer Your Accepted Zuleika Shares to the Takeover Transferee Holding of CZR, regardless of whether it has paid the consideration due to you under this Offer;

(xiv) irrevocably authorised CZR (and any nominee) to register a master transfer in relation to Your Accepted Zuleika Shares into CZR's name, regardless of whether it has paid the consideration due to you under this Offer; and

(xv) agreed, subject to the Conditions of this Offer in Section 12.8 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that CZR may consider necessary or desirable to convey Your Accepted Zuleika Shares registered in your name and Rights to CZR.

The undertakings and authorities referred to in Section 12.5(c) will remain in force after you receive the consideration for Your Accepted Zuleika Shares and after CZR becomes registered as the holder of Your Accepted Zuleika Shares.

12.6 Consideration for Your Accepted Zuleika Shares

(a) Subject to the Corporations Act, CZR will provide the Offer Consideration due to you for Your Accepted Zuleika Shares by the earlier of:

(i) one month after the date of your acceptance or, if this Offer is subject to a defeating Condition when you accept this Offer, within one month after this Offer becomes unconditional; and

(ii) 21 days after the end of the Offer Period.

(b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):

(i) if that document is given with your Acceptance Form, CZR will provide the Offer Consideration in accordance with Section 12.6(a);

(ii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is subject to the Conditions, CZR will provide the Offer Consideration due to you on or before the earlier of one month after this Offer becomes unconditional and 21 days after the end of the Offer Period;

(iii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is not subject to a defeating Condition, CZR will provide the consideration due to you on or before the earlier of one month after that document is given and 21 days after the end of the Offer Period;

(iv) if that document is given after the end of the Offer Period, and the Offer is not subject to the Conditions, CZR will provide the Offer Consideration within 21 days after that document is given. However, if at the time the document is given, the Offer is still subject to the Conditions, CZR will provide the Offer Consideration due to you within 21 days after the Offer becomes unconditional.

(c) If you accept this Offer, CZR is entitled to all Rights in respect of Your Accepted Zuleika Shares. CZR may require you to provide all documents necessary to vest title to those Rights in CZR, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to CZR, or if you have received the benefit of those Rights, CZR will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by CZR) of those Rights.

(d) If you have accepted the Offer and you are an Ineligible Foreign Shareholder or an Unmarketable Parcel Zuleika Shareholder, you will be paid your share of the proceeds from the sale of the CZR Shares in accordance with Section 12.7.

(e) Payment of any cash amount to which you are entitled under the Offer will be made by electronic transfer in Australian currency in accordance with Section 12.7(c).

(f) The obligation of CZR to issue and allot any CZR Shares to which you are entitled will be satisfied by CZR:

(i) entering your name on the register of members of CZR; and

(ii) dispatching or procuring the dispatch to you by pre-paid post to your address recorded in Zuleika’s register of members last notified to CZR, a transaction confirmation statement in your name. If Your Zuleika Shares are held in a joint name, an uncertificated holding statement will be issued in the name of, and forwarded to, the holder whose name appears first in Zuleika's register of members last notified to CZR.

(g) Under no circumstances will interest be paid on the consideration to which you are entitled, regardless of any delay in providing the consideration or any extension of the Offer.

(h) If any amount (the withholding amount) is required, under any Australian law or by any Governmental Agency, to be:

(i) withheld from any consideration otherwise payable to you under this Offer and paid to a Governmental Agency; or

(ii) retained by CZR out of any consideration otherwise payable to you under this Offer,

the payment or retention by CZR of the withholding amount (as applicable) will constitute full discharge of CZR's obligation to pay the consideration to you to the extent of the withholding amount.

(i) If at the time you accept the Offer any of the following:

(i) *Banking (Foreign) Exchange Regulations 1959 (*Cth);

(ii) *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth);

(iii) *Autonomous Sanctions Act 2011* (Cth); or

(iv) any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Department of Foreign Affairs and Trade, the Australian Taxation Office or any other Governmental Agency be obtained before you receive any consideration for Your Accepted Zuleika Shares, or would make it unlawful for CZR to provide any consideration to you for Your Accepted Zuleika Shares, you will not be entitled to receive any consideration for Your Accepted Zuleika Shares until all requisite authorities, clearances or approvals have been received by CZR.

(j) The Offer Consideration you are paid will be reduced by the amount or value of any Rights attaching to your Zuleika Shares, on or after the Announcement Date, which CZR does not receive.

(k) Under the current law, if CZR determines, acting reasonably and in good faith that it is liable to pay an amount of Foreign Resident CGT Withholding Tax to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the TAA with respect to the acquisition of Zuleika Shares from a Zuleika Shareholder, CZR will, for any such Zuleika Shareholder:

(i) determine the amount required to be paid to the Commissioner of Taxation being 15%, or such lesser amount approved by the Commissioner of Taxation in any 'Variation Notice' (**Foreign Resident CGT Payment Amount**);

(ii) determine the amount of CZR Shares as necessary in the reasonable opinion of CZR to account for the relevant Foreign Resident CGT Payment Amount (taking into account reasonable fluctuations in share price) that would otherwise have been issued to the Zuleika Shareholder will be issued to the Nominee;

(iii) instruct the Nominee to sell the CZR Shares withheld under Section 12.6(k)(ii), and return to CZR the relevant sale proceeds, after deducting any reasonable and applicable fees, brokerage, taxes and charges, and transfer to the Zuleika Shareholder any surplus amount of CZR Shares (if any);

(iv) remit the Foreign Resident CGT Payment Amount to the Commissioner of Taxation (or retain the sale proceeds, as a reimbursement, where the Foreign Resident CGT Payment Amount has already been paid by CZR to the Commissioner of Taxation); and

(v) after deduction of the Foreign Resident CGT Payment Amount, provide the net proceeds (including, where applicable, the requisite net number of CZR Shares after an adjustment in respect of deduction on account of the Foreign Resident CGT Payment Amount to reduce the number of CZR Shares provided) to that Zuleika Shareholder for the purposes of this Offer.

For the avoidance of doubt, where the conditions in this Section 12.6(k) are satisfied, CZR will, for the purposes of this Offer, be deemed to have satisfied its obligations to provide the Offer consideration to a Zuleika Shareholder if the amount or value of the net proceeds provided to the Zuleika Shareholder are equal to the amount or value of the Offer Consideration that would have otherwise been provided to the Zuleika Shareholder pursuant to the Offer, less the Foreign Resident CGT Payment Amount for that Zuleika Shareholder.

12.7 Ineligible Foreign Shareholders and Unmarketable Parcel Zuleika Shareholders

(a) If you are an Ineligible Foreign Shareholder or an Unmarketable Parcel Zuleika Shareholder, you will not be entitled to receive CZR Shares as the consideration for Your Shares as a result of accepting this Offer, and CZR will:

(i) arrange for the issue to the Nominee the number of CZR Shares to which you and all other Ineligible Foreign Shareholders and Unmarketable Parcel Zuleika Shareholders would have otherwise been entitled but for Section 12.1(c) and the equivalent provision in each other offer under the Offer;

(ii) cause the CZR Shares so issued to be offered for sale by the Nominee on ASX as soon as practicable and otherwise in the manner, at the price and on such other terms and conditions as are determined by the Nominee (at the risk of the Ineligible Foreign Shareholders and Unmarketable Parcel Zuleika Shareholders); and

(iii) pay you the amount ascertained in accordance with the formula (for the avoidance of doubt, subject to adjustment under Section 12.6(k), if applicable):

$$\frac{N \ x \ YS}{TS}$$

where:

'N' is the amount which is received by the Nominee on the sale of all CZR Shares under this Section 12.7 less brokerage and sale expenses;

'YS' is the number of CZR Shares which would, but for Section 12.1(c), otherwise have been allotted to you; and

'TS' is the total number of CZR Shares allotted to the Nominee under this Section 12.7.

(b) You will be paid your share of the proceeds of the sale of CZR Shares by the Nominee, calculated in accordance with Section 12.7(a), in Australian currency.

(c) Payment of your share of the net proceeds will be made in the following manner:

(i) If you have nominated account details to Zuleika and these details are provided to CZR before the date of despatch of payment, or you have nominated account details directly to CZR, payment will be made electronically to that account. If you have not nominated account details to Zuleika and wish to register to be paid electronically, or if you wish to verify or update any existing account details on your Zuleika holding, you must provide your details via the website (https://portal.automic.com.au/investor/home) when accepting the Offer. If you have already registered, login using your username and password. If you are not yet an existing user you will need to register. To update your bank details: 1. Once you have logged in, click "My Portfolio Profile" 2. Select "Payment Instructions" from the menu. 3. Input your payment details (please ensure to enter domestic bank account details in the "Domestic" section and international bank account details in the "International" section). 4. Once you have added your payment details, click "save"; or

(ii) if you have not nominated account details to Zuleika or the registry provider, or these details are not provided to CZR before the date of despatch of payment, your share of the sale proceeds will be withheld until an account has been provided according to the instructions above. Under no circumstances will interest be paid on the consideration to which you are entitled, regardless of any delay in providing the consideration or any extension of the Offer as soon as practicable and in any event within the period required by the Corporations Act to the address provided on your Acceptance Form.

(d) Under no circumstances will interest be paid on your share of the proceeds of the sale of CZR Shares by the Nominee, regardless of any delay in remitting these proceeds to you.

(e) The Nominee may sell the CZR Shares in such manner, at such price or prices and on such terms as the Nominee determines, and at the risk of the Ineligible Foreign Shareholders and Unmarketable Parcel Zuleika Shareholders. The Nominee will sell the CZR Shares on ASX following the issue of those shares to it.

(f) As the market price of CZR Shares will be subject to change from time to time, the sale price of the CZR Shares sold by the Nominee and the proceeds of those sales cannot be guaranteed. Neither CZR nor the Nominee gives any assurance as to the price that will be achieved for the sale of the CZR Shares by the Nominee.

(g) The Nominee will be appointed by, and will provide the Nominee services to, CZR. In acting as Nominee, the Nominee will not be acting as agent or sub-agent of any Ineligible Foreign Shareholders or Unmarketable Parcel Zuleika Shareholders, does not have duties or obligations (fiduciary or otherwise) to any Ineligible Foreign Shareholders or Unmarketable Parcel Zuleika Shareholders and does not underwrite the sale of the CZR Shares.

12.8 Conditions

Subject to Section 12.9, the completion of the Offer and any contract arising from an acceptance of the Offer, are subject to the following conditions being satisfied or waived, between and including the Announcement Date and the end of the Offer Period:

(a) **Minimum acceptance**

Before the end of the Offer Period, CZR and its associates have:

(i) a Relevant Interest in at least 90% (by number) of all Zuleika Shares; and

(ii) acquired at least 75% (by number) of the Zuleika Shares under the Offer.

(b) **Shareholder approval**

CZR obtaining:

(i) CZR Shareholder approval, for the purposes of ASX Listing Rule 10.1, to acquire the Zuleika Shares held by Yandal and Annie Guo and the issue of CZR Shares to Yandal and Annie Guo as consideration under the Offer; and

(ii) a CZR Independent Expert's Report which concludes that the CZR Resolutions are fair and reasonable or not fair but reasonable to CZR Shareholders and the CZR Independent Expert does not, in writing, adversely change or qualify its conclusion or withdraw its CZR Independent Expert's Report during the Offer Period.

(c) **Zuleika Options and Zuleika Performance Rights**

On or before the date which is one Business Day before the Conditions Notice Date:

(i) each holder of a Zuleika Option having executed an option cancellation deed for the exchange of their Zuleika Options for CZR Replacement Options in CZR; and

(ii) all Zuleika Performance Rights have vested in accordance with their terms and been converted into Zuleika Shares.

(d) **No Zuleika Material Adverse Change**

Between the Announcement Date and the end of the Offer Period (each inclusive), none of the following events, matters, changes or circumstances, including any litigation or dispute, occurs (**Zuleika Material Adverse Change**), which (individually or when aggregated) have or could reasonably be expected to have, a material adverse effect on:

(i) the business, financial position, assets or liabilities (contingent or otherwise), or results of operations of the Zuleika Group (taken as a whole); or

(ii) the Zuleika Tenements,

including any one or more events, matters, changes or circumstances that have had, or could reasonably be expected to have, the effect of:

(iii) decreasing the mineral resources of the Zuleika Tenements by 25% or more from the position publicly disclosed by Zuleika prior to the date of the BID;

(iv) diminishing the value of the consolidated net assets of the Zuleika Group as at 31 May 2026 by 10% or more, being consolidated net assets below $40,000,000; or

(v) resulting in the termination or loss of, or reduction in a material part of Zuleika's interest in, any of the Zuleika Tenements, other than a change, event, fact, circumstance, occurrence or matter:

(vi) required or permitted to be done by the BID, the Takeover Bid or the transactions contemplated by them;

(vii) Fairly Disclosed in the Zuleika Disclosure Materials;

(viii) arising as a result of any changes in general economic, regulatory or political conditions, commodity prices (including gold price) or the securities or other capital markets affecting the industry in which Zuleika operates, but excluding any changes that disproportionately impact Zuleika;

(ix) arising from any change in any laws or the interpretation, application or non-application of any laws by any Authority;

(x) relating to foreign currency exchange rates; or

(xi) with the prior written consent of CZR, such consent not to be unreasonably withheld or delayed.

(e) **No Zuleika Regulated Event**

Between the Announcement Date and the end of the Offer Period (each inclusive), none of the following regulated events (**Zuleika Regulated Events**) occurs:

(i) a member of the Zuleika Group acquiring, offering to acquire, agreeing to acquire or announcing an intention to acquire, one or more shares, companies, businesses, properties or assets (including any interests or rights in any exploration or mining licence), or an interest therein, other than in the ordinary course of business, the total consideration for which, or the value of which, either individually exceeds $500,000 or in aggregate exceeds $2,000,000;

(ii) a member of the Zuleika Group disposing of, offering to dispose of, agreeing to dispose of or announcing an intention to dispose of, one or more shares, companies, businesses, properties or assets (including any interests or rights in any exploration or mining licence) or an interest therein, other than in the ordinary course of business, for an amount, or for which the book value (as recorded in Zuleika's statement of financial position as at 31 December 2025) is, either individually greater than $500,000 or in aggregate, greater than $2,000,000;

(iii) a member of the Zuleika Group entering into, offering to enter into, or announcing an intention to enter into any earn-in agreement, joint venture agreement, mineral rights agreement, toll treatment agreement or any other similar transaction or agreement with a Third Party;

(iv) Zuleika making any material change to its constitution (other than in connection with the implementation of the Transaction) or convening a meeting to consider a resolution to change the constitution of any member of the Zuleika Group in a manner materially adverse to CZR;

(v) Zuleika or a Subsidiary of Zuleika incurring, other than in the ordinary course of ordinary business, any new indebtedness in excess of $500,000 individually or $1,000,000 in aggregate;

(vi) a Third Party commencing litigation against Zuleika or any member of the Zuleika Group which may reasonably result in:

(A) a judgment against any member of the Zuleika Group of more than $1,000,000 (individually or in aggregate);

(B) the termination or loss of, or reduction of interest in, any of the Zuleika Tenements; or

(C) a Zuleika Material Adverse Change,

other than to the extent:

(vii) required or permitted to be done by the BID, the Takeover Bid or the transactions contemplated by them;

(viii) Fairly Disclosed in the Zuleika Disclosure Materials; or

(ix) with the prior written consent of CZR such consent not to be unreasonably withheld or delayed.

(f) **No Zuleika Prescribed Occurrence**

Between the Announcement Date and the end of the Offer Period (each inclusive), none of the events referred to in sections 652C(1) or 652C(2) of the Corporations Act occur other than to the extent Fairly Disclosed in the Zuleika Disclosure Materials (**Zuleika Prescribed Occurrences**).

(g) **No Breach of Zuleika Warranty**

Between the Announcement Date and the end of the Offer Period (each inclusive), there is no breach of any Zuleika Warranty and no event, matter or circumstance occurs or becomes known to Zuleika that would cause or is reasonably likely to cause any Zuleika Warranty to be untrue in any material respect.

(h) **No Regulatory Actions**

Between the Announcement Date and the end of the Offer Period (each inclusive):

(i) no preliminary or final decision, order or decree issued by an Authority is in effect; and

(ii) no action or investigation is commenced by any Authority,

in consequence of or in connection with the Offer (other than an application to, or decision or order of, ASIC or the Takeovers Panel under, or relating to a breach of, Chapter 6, 6A, 6B or 6C of the Corporations Act or relating to Unacceptable Circumstances) which restrains or prohibits the making or completion of the Offer, or the acquisition of any Zuleika Shares under the Offer, the completion of any of the transactions contemplated by the Offer or the rights of CZR in respect of Zuleika or any Zuleika Shares.

12.9 Nature and operation of the Conditions

(a) The Conditions are conditions subsequent. The non-fulfilment of a condition subsequent does not, until the end of the Offer Period, prevent a contract to sell your Zuleika Shares from arising, but entitles CZR by written notice to you, to rescind the contract that results from your acceptance of the Offer.

(b) Subject to the Corporations Act, CZR alone is entitled to the benefit of the Conditions or to rely on any breach or non-fulfilment of the Conditions.

(c) Subject to the Corporations Act, CZR may at any time, and from time to time, waive the Conditions in whole or in part (other than the Minimum Acceptance Condition, which may only be waived with the prior written consent of Zuleika).

(d) Each Condition is a separate, several and distinct condition. No Condition will be taken to limit the meaning or effect of any other Condition.

12.10 Freeing the Offer of Conditions

(a) CZR may free the Offer and any contract resulting from the Conditions generally or in relation to any specific occurrence by giving notice in writing to Zuleika and ASX declaring the Offer to be free from the Conditions, in accordance with section 650F of the Corporations Act. This notice may be given no less than 7 days before the end of the Offer Period declaring the Offer to be free from the relevant Condition or Conditions specified in accordance with section 650F of the Corporations Act.

(b) If, at the end of the Offer Period, the Conditions have not been fulfilled and CZR has not declared the Offer (or it has not become) free from those Conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

12.11 Notice of status of Conditions

The date for giving the notice on the status of the Conditions required by section 630(1) of the Corporations Act is 30 September 2026 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer is extended).

12.12 The Offerees

(a) The Offer is being made to each person registered as the holder of Zuleika Shares in the register of Zuleika Shareholders as at 5:00pm (AWST) on the Register Date. This Offer also extends to any person who becomes registered or entitled to be registered as the holder of your Zuleika Shares during the Offer Period and also extends to Zuleika Shares in respect of which you become registered or become entitled to be registered as the holder prior to the end of the Offer Period as a result of the exercise, conversion or vesting of rights or options or other securities convertible into Zuleika Shares that are on issue at the Register Date.

(b) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of your Zuleika Shares on issue as at the Register Date, a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to:

(i) that other person in respect of those Zuleika Shares; and

(ii) you in respect of any other Zuleika Shares you hold to which the Offer relates.

(c) If your Zuleika Shares are registered in the name of a Broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer.

12.13 Trustees and nominees

(a) If at any time during the Offer Period, and before you accept this Offer, you are registered or entitled to be registered as the holder of one or more parcels of Zuleika Shares as trustee or nominee for, or otherwise on account of, another person, section 653B of the Corporations Act will apply so that CZR is taken to have made a separate and distinct offer to you for each distinct parcel of Zuleika Shares including any distinct parcel held in your own right. Acceptance by you of the Offer for any distinct parcel of Zuleika Shares is ineffective unless:

(i) you give CZR notice in accordance with Section 12.13(b) stating that your Zuleika Shares consist of distinct parcels; and

(ii) your acceptance specifies the number of Zuleika Shares in each distinct parcel to which the acceptance relates.

(b) The notice required under Section 12.13(a):

(i) must be signed by you as the holder of the Zuleika Shares;

(ii) where the parcel of Zuleika Shares is held by you as trustee or nominee for, or otherwise on account of one or more beneficiaries, the notice specifies:

(A) the name and address of each beneficiary;

(B) the date you reasonably believe each beneficiary acquired a beneficial interest in the parcel; and

(C) where that date is when the Offer opens – the time of day you reasonably believe each beneficiary acquired a beneficial interest in the parcel;

(iii) where the parcel of Zuleika Shares is held by you in your own right – the notice specifies:

(A) that you hold the parcel in your own right;

(B) the date you acquired a legal interest in the parcel; and

(C) where that date is when the Offer opens, the time of day you acquired a legal interest in the parcel; and

(iv) must be in writing.

12.14 Official quotation of CZR Shares

(a) CZR has been admitted to the official list of ASX. CZR Shares of the same class as those to be issued as consideration have been granted official quotation by ASX.

(b) An application will be made within 7 days after the start of the Offer Period to ASX for the granting of official quotation of the CZR Shares to be issued in accordance with the Offer. However, official quotation is not granted automatically on application.

(c) Pursuant to the Corporations Act, this Offer and any contract that results from your acceptance of it are subject to a condition that permission for admission to official quotation by ASX of the CZR Shares to be issued pursuant to the Offer is granted no later than 7 days after the end of the Offer Period. If this condition is not fulfilled, all contracts resulting from the acceptance of the Offer will be automatically void.

12.15 Withdrawal of Offer

(a) This Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, CZR will give notice of the withdrawal to ASX and to Zuleika and will comply with any other conditions imposed by ASIC.

(b) If, at the time this Offer is withdrawn, all the Conditions in Section 12.8 have been satisfied, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.

(c) If, at the time this Offer is withdrawn, the Offer remains subject to one or more of the Conditions in Section 12.8, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).

(d) A withdrawal pursuant to Section 12.15 will be deemed to take effect:

(i) if the withdrawal is not subject to conditions imposed by ASIC, on and after the date on which that consent in writing is given by ASIC; or

(ii) if the withdrawal is subject to conditions imposed by ASIC, on and after the date on which those conditions are satisfied.

12.16 Variation of Offer

CZR reserves the right to vary the Offer in accordance with the Corporations Act.

12.17 No stamp duty

CZR will pay any stamp duty on the transfer of Your Shares to it.

12.18 Power of attorney

If the Acceptance Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power and is empowered to delegate powers under the powers of attorney and authorities under Section 12.5(c).

12.19 Governing law

This Offer and any contract that results from your acceptance of the Offer are governed by the laws in force in Western Australia.

13 DEFINITIONS AND INTERPRETATION

13.1 Definitions

In this Bidder's Statement:

Term	Meaning
Acceptance Form	means the acceptance form that accompanies the Offer.
Announcement Date	means 26 June 2026, being the date the proposed Takeover Bid was announced to ASX.
ASIC	means the Australian Securities and Investments Commission.
Associate	has the meaning given in section 12 of the Corporations Act.
ASX	means ASX Limited ABN 98 008 624 691 or, where the context requires, the financial market known as the Australian Securities Exchange operated by it.
ASX Listing Rules	means the listing rules of ASX.
ASX Settlement	means ASX Settlement Pty Ltd ABN 49 008 504 532.
ASX Settlement Operating Rules	means the operating rules of the settlement facility provided by ASX Settlement as amended or varied from time to time.
ATO	means Australian Taxation Office.
Au	means gold.
Authority	means: (a) any government or governmental, semi-governmental or local authority within the Commonwealth of Australia or any of its states and territories and any department, office, minister, commission, board, delegate or agency of any such government or authority; (b) any judicial or administrative entity or authority within the Commonwealth of Australia, or any of its states and territories; (c) any other authority, commission, board, agency or other entity established or having power under statute within the Commonwealth of Australia or any of its states and territories; (d) ASIC; or (e) ASX.
AWST	means Australian Western Standard Time.
BID	has the meaning given in Section 11.1.
Bidder's Statement	means this document and each schedule and annexure to it.
Broker	means a person who is a share broker and a participant in CHESS.
Buddadoo Project	means the project described in Section 4.2(b).
Business Day	means a day that is not a Saturday, Sunday or public holiday or bank holiday in Perth, Western Australia.
CGT	means capital gains tax.

Term	Meaning
CGT Discount	has the meaning given in Section 10.3(d).
CHESS	means the Clearing House Electronic Sub-register System, which provides for electronic share transfers in Australia.
CHESS Holding	means a holding of Zuleika Shares which are registered on Zuleika's share register being a register administered by ASX Settlement and which records uncertificated holdings of shares.
Credo Project	means the project described in Section 5.3(b).
Croydon Gold Project	means the project described in Section 4.2(a).
Combined Group	means the group of companies resulting from the combination of the CZR Group and the Zuleika Group should the Offer be successful.
Competing Proposal	means any expression of interest, proposal (including a scheme of arrangement, on-market or off-market takeover bid), offer, transaction or arrangement (other than the 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, a Third Party (either alone or together with one or more other Third Parties) will directly or indirectly acquire or obtain a right to acquire: (a) Voting Power in Zuleika (or in any of its Related Bodies Corporate) of more than 10%; (b) by any means: (i) a Relevant Interest in; (ii) a legal, beneficial or economic interest in; or (iii) control of, more than 10% of Zuleika Shares, or more than 10% of the shares in any of Zuleika's Related Bodies Corporate (including through one or more derivative contracts, an equity swap, contract for difference or similar transaction or arrangement); (c) Zuleika or merge with Zuleika or establishment of a new holding company for Zuleika or any of its Related Bodies Corporate (including by takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure or other synthetic merger or any other transaction or arrangement with similar effect); (d) all or a substantial part of, the assets or business of the Zuleika Group or any Zuleika Tenements, including by way of an earn-in agreement, joint venture agreement, mineral rights agreement, toll treatment agreement or any other similar transaction or agreement with a Third Party, or: (e) requiring (or which is likely to require) a party to abandon or fail to proceed with the Transaction; or (f) undertake any transaction which has a similar economic effect to any of the aforementioned.
Commissioner of Taxation	has the meaning given in the *Taxation Administration Act 1953* (Cth).

Term	Meaning
Conditions	means the conditions to the Offer as set out in Section 12.8.
Conditions Notice Date	means the date on which a notice under section 630(3) of the Corporations Act must be given in relation to the Takeover Bid.
Control	has the meaning given in section 50AA of the Corporations Act and **Controlled** has a corresponding meaning.
Corporations Act	means the *Corporations Act 2001* (Cth).
CZR	means CZR Resources Ltd ACN 112 866 869.
CZR Board	means the board of Directors.
CZR Directors	means the directors of CZR.
CZR General Meeting	means a general meeting of CZR Shareholders to be convened by CZR to consider the CZR Resolutions and any other related resolutions determined by CZR to be necessary or desirable in connection with the transactions contemplated by the BID.
CZR Group	means CZR and its wholly owned Subsidiaries.
CZR Options	means an option to acquire one CZR Share.
CZR Performance Right	means a right to acquire a CZR Share.
CZR Resolutions	means resolutions of CZR Shareholders approving, for the purpose of Listing Rule 10.1, the acquisition of the Zuleika Shares held by Yandal and Annie Guo and the issue of CZR Shares to Yandal and Annie Guo as the Offer Consideration under the Offer.
CZR Share	means a fully paid ordinary share in CZR.
CZR Shareholder	means a holder of one or more CZR Shares.
CZR Replacement Options	means the CZR Options to be provided in exchange for the cancellation of Zuleika Options.
Data Room	means the online data room established by Zuleika, hosted by SharePoint as at 5:00pm on the Execution Date.
Exclusivity Period	has the meaning given in Section 11.1.
Execution Date	means the date of the BID, being 26 June 2026.
Fairly Disclosed	has the meaning given in clause 1.3 of the BID.
Fe	means iron.
Foreign Resident CGT Payment Amount	is determined under Section 12.6(k) of this Bidder’s Statement.
Foreign Resident CGT Withholding Tax	means an amount required to be withheld by CZR and remitted to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth)

Term	Meaning
Governmental Agency	means a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local in Australia, including (without limitation) any self-regulatory organisation established under a statute or otherwise discharging substantially public or regulatory functions, and in particular, ASX and ASIC.
GST	means Australian 'Goods and Services Tax'.
g/t	means grams per tonne.
HIN	means Holder Identification Number as defined in the ASX Settlement Operating Rules for the purposes of identifying a CHESS Holding.
Independent CZR Board	means the board of CZR Directors, excluding Annie Guo.
Independent Expert	means the independent expert appointed by CZR for the purposes of the CZR General Meeting.
Independent Expert's Report	means the report to be issued by CZR for the purposes of Listing Rule 10.1 setting out the Independent Expert's opinion whether or not the CZR Resolutions are fair and/or reasonable to CZR Shareholders.
Independent Zuleika Board	means the board of Independent Zuleika Directors.
Independent Zuleika Director	means a director of Zuleika, excluding Annie Guo.
Ineligible Foreign Shareholder	has the meaning given in Section 11.14(b).
Issuer Sponsored Holding	means a holding of Zuleika Shares on Zuleika's issuer sponsored subregister.
JORC Code	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition.
Last Practicable Date	means the last practicable trading day prior to the date of this Bidder's Statement, being 18 August 2026.
Marketable Parcel	means a parcel of CZR Shares having a value of at least $500 based on the highest closing price of CZR Shares on ASX during the period from the date of this Bidder’s Statement until the earlier of the end of the Offer Period and five ASX trading days before the first day on which CZR must provide the Offer Consideration under the Offer.
Mineral Resource	has the meaning given in the JORC Code.
Minimum Acceptance Condition	means that before the end of the Offer Period, CZR and its Associates must have: (a) a Relevant Interest in at least 90% (by number) of all Zuleika Shares; and (b) acquired at least 75% (by number) of the Zuleika Shares under the Offer.

Term	Meaning
Nominee	means the nominee appointed by CZR and approved by ASIC (intended to be Euroz Hartleys Limited) to sell the CZR Shares that Ineligible Foreign Shareholders and Unmarketable Parcel Zuleika Shareholders would otherwise be entitled to and pay to the Ineligible Foreign Shareholders and Unmarketable Parcel Zuleika Shareholders the net proceeds received (after deducting the applicable brokerage (applied at market standard rates), taxes and charges) in accordance with the Offer.
Offer	means the offer by CZR to acquire all of the Zuleika Shares on issue as at the Register Date, the terms and conditions of which are set out in Section 12.
Offer Consideration	means 0.1742 CZR Shares for every one (1) Zuleika Share.
Offer Information Line	means the offer information line on 1300 441 599 (for callers within Australia) or +61 2 9068 1927 (for callers outside Australia), Monday to Friday between 6:30am and 5:00pm (AWST).
Offer Period	means the period during which the Offer will remain open for acceptance in accordance with Section 12.2.
Ore Reserve	has the meaning given in the JORC Code.
Reference Price Period	means the 30 trading days to 17 June 2026.
Register Date	means the date set by CZR under sections 633(2) to (4) inclusive of the Corporations Act in relation to the Takeover Bid, being 5:00pm (AWST) on Thursday, 20 August 2026.
Related Body Corporate	has the meaning given in section 9 of the Corporations Act.
Relevant Advisors	has the meaning given in Section 11.9.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Relevant Person	means a party's Related Bodies Corporate and any of their Representatives.
Representative	means: (a) in relation to Zuleika, a member of the Zuleika Group, any director, officer or employee of any member of the Zuleika Group, and any financier, financial adviser, accounting adviser, auditor, legal adviser or technical or other expert adviser or consultant to any member of the Zuleika Group in relation to the Transaction; and (b) in relation to CZR, a member of the CZR Group, any director, officer or employee of any member of the CZR Group, and any financier, financial adviser, accounting adviser, auditor, legal adviser, or technical or other expert adviser or consultant to any member of the CZR Group in relation to the Transaction.
Rights	means all accreditations, rights or benefits of whatever kind attaching or arising from Zuleika Shares directly or indirectly on or after the date of this Bidder's Statement (including, but not limited to, all dividends and all rights to receive them or receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by Zuleika or any of its Subsidiaries).
Section	means a section of this Bidder's Statement.
SRN	means a Security Holder Reference Number, as defined in the ASX Settlement Operating Rules, for the purposes of identifying an Issuer Sponsored Holding.

Term	Meaning
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Superior Proposal	means a bona fide Competing Proposal (in respect of which there has been no contravention of clause 4 of the BID by Zuleika), in the form of an offer or agreement that is capable of being implemented as a binding proposal (whether or not subject to conditions), which the Zuleika Board, acting in good faith in the best interests of Zuleika and Zuleika Shareholders and in order to satisfy what the Zuleika Board considers to be its fiduciary or statutory duties (after having obtained written legal advice from their external legal advisers, and financial advisers if appointed), determines is more favourable to Zuleika Shareholders as a whole than the Takeover Bid, taking into account all terms and conditions of the Competing Proposal: (a) is reasonably likely to be completed in accordance with its terms, having regard to conditionality and taking into account all financial, timing, regulatory and other aspects of such proposal, including the capacity of the proposing party to consummate the transactions contemplated by the Competing Proposal (including having regard to funding sources and ability to consummate a transaction of a similar size and nature); and (b) would, if completed substantially in accordance with its terms, result in a transaction that is of a higher value and more favourable to Zuleika Shareholders as a whole than the Takeover Bid, taking into account all the terms and conditions of the Competing Proposal.
TAA	means the *Taxation Administration Act 1953* (Cth).
Takeover Bid	means the off-market takeover bid under Chapter 6 of the Corporations Act and pursuant to which CZR makes the Offer.
Target's Statement	means Zuleika's statement to be issued by Zuleika in response to this Bidder's Statement in accordance with the Corporations Act.
Tax Act	means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) and the *TAA,* as applicable.
Third Party	means a party other than Zuleika, CZR and each of their Relevant Persons.
Transaction	means the off-market takeover bid whereby CZR will acquire all of the issued and outstanding Zuleika Shares in exchange for the issue of the Offer Consideration to Zuleika Shareholders.
Unmarketable Parcel Zuleika Shareholder	means a Zuleika Shareholder to whom, if they accept the Offer, the CZR Shares would be issued which would not constitute a Marketable Parcel.
Valuation Date	means any date nominated by CZR up to five Business Days before the date of the Offer.
Voting Power	has the meaning given in section 610 of the Corporations Act.
VWAP	means volume weighted average price as defined in the ASX Listing Rules.
Yandal	means Yandal Investments Pty Ltd ACN 070 684 810.
Yarraloola Iron Ore Project	means the project described in Section 4.2(d).
Yarrie Project	means the project described in Section 4.2(c).

Term	Meaning
Your Accepted Zuleika Shares	means, if you validly accept the Offer, all of your Zuleika Shares (even if the number pre-printed on your Acceptance Form as the total number of your Zuleika Shares is not correct).
Zuleika	means Zuleika Gold Limited ACN 141 703 399.
Zuleika Board	means the board of Zuleika Directors as constituted from time to time.
Zuleika Director	means a director of Zuleika from time to time.
Zuleika Disclosure Materials	means the information in relation to the Zuleika Group disclosed in writing by or on behalf of Zuleika to CZR and/or its Representatives prior to the Execution Date: (a) in the Data Room; (b) to the ASX's Market Announcement Platform in the two year period prior to the Execution Date; or (c) in any written disclosure letter provided by Zuleika to CZR on or before the Execution Date.
Zuleika Group	means Zuleika and each of its Subsidiaries.
Zuleika Independent Expert	means the independent expert in respect of the Transaction appointed by Zuleika.
Zuleika Material Adverse Change	has the meaning given in Section 12.8(d).
Zuleika Option	means an option to acquire a Zuleika Share.
Zuleika Performance Right	means a right to acquire a Zuleika Share subject to the satisfaction of vesting conditions.
Zuleika Prescribed Occurrence	has the meaning given in Section 12.8(f).
Zuleika Project	means the project described in Section 5.3(a).
Zuleika Regulated Event	has the meaning given in Section 12.8(e).
Zuleika Shareholder	means a registered holder of a Zuleika Share.
Zuleika Share	means a fully paid ordinary share in Zuleika.
Zuleika Tenements	means the tenements listed in Schedule 3 of the BID.
Zuleika Warranty	means the representations and warranties of Zuleika set out in Schedule 5 of the BID.

13.2 Interpretation

(a) Reference to:

(i) words and phrases given a particular meaning in Chapter 6 of the Corporations Act have the same meaning in this Bidder’s Statement, unless the context otherwise requires;

(ii) one gender includes the others;

(iii) the singular includes the plural and the plural includes the singular;

(iv) a person includes a body corporate;

(v) a party includes the party's executors, administrators, successors and permitted assigns;

(vi) a statute, regulation or provision of a statute or regulation (**Statutory Provision**) includes:

(A) that Statutory Provision as amended or re-enacted;

(B) a statute, regulation or provision enacted in replacement of that Statutory Provision; and

(C) another regulation or other statutory instrument made or issued under that Statutory Provision; and

(vii) money is to Australian dollars, unless otherwise stated.

(b) "**Including**" and similar expressions are not words of limitation.

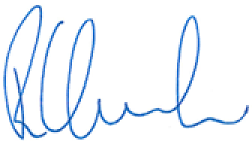
(c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this Bidder's Statement.

14 APPROVAL OF THIS BIDDER'S STATEMENT

This Bidder's Statement has been approved by a resolution passed by the Independent CZR Board.

Dated: 20 August 2026



Russell Clark
Non-Executive Chairman
CZR Resources Ltd

CORPORATE DIRECTORY

CZR Resources Ltd (ACN 112 866 869)

Head office

Suite 9, Level 3
47 Havelock Street
West Perth WA 6005

Directors

Russell Clark – Non-Executive Chairman
Annie Guo – Non-Executive Director
Alexander Neuling – Non-Executive Director

Company Secretary

Trevor O'Connor – Company Secretary and Chief Financial Officer

Offer Information Line*

Within Australia: 1300 441 599

Outside Australia: +61 2 9068 1927

Monday to Friday between 6:30am and 5:00pm (AWST)

** Calls to the above numbers may be recorded.*

Share registry

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000

Australian legal adviser

Thomsons
Level 29, 152-158 St Georges Terrace
Perth WA 6000
Australia