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20 August 2026

CZR Resources Limited (ASX: CZR) General Meeting – Chairman's Letter

Dear Shareholder

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 balance sheet, 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. 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 other competitor companies.

- **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, initially 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 explored around Kalgoorlie, the 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 be optimised to be efficient and fit for purpose.

- **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. 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.

The Combined Group will be a West Australian focused mineral exploration and development company with multiple projects. 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. Work programmes will be developed to progress these and all other projects in the portfolio.

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.

The Independent Expert has determined that the acquisitions that are the subject of Resolutions 1 and 2 of the Extraordinary General Meeting are fair and reasonable to Non-Associated Shareholders.

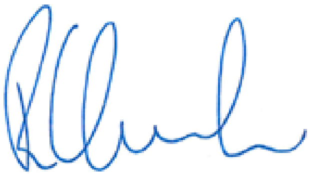
The Independent CZR Board unanimously recommends that Shareholders vote in favour of Resolutions 1 and 2 in the absence of a Superior Proposal and subject to the Independent Expert concluding, and continuing to conclude, in its Independent Expert's Report that the Resolutions are fair and reasonable for Non-Associated Shareholders.

As Chair I intend to exercise all available proxies in favour of Resolutions 1 and 2.

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.

Full details of the Offer are set out in this Notice of Meeting. I encourage CZR Shareholders to read it carefully and vote.

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



Yours faithfully
Russell Clark
Chairman