CZR Resources Ltd
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The Company Announcements Office, ASX Limited 7 September 2026

Chairman's Letter to all Shareholders

CZR Resources Ltd (ASX: CZR) advises that the attached letter is to be sent to all Shareholders in regards to the Company's General Meeting being held on Wednesday, 23 September 2026 at 1:00pm (AWST) at BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000 to approve, for the purpose of ASX Listing Rule 10.1, the acquisition of the Zuleika Gold Limited (**Zuleika**) Shares held by Yandal Investments Pty Ltd and Annie Guo and the issue of shares in the Company to Yandal and Annie Guo as consideration under the offer to acquire all of the fully paid ordinary shares in Zuleika in the capital of Zuleika by way of an off-market takeover bid announced on 26 June 2026.

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

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7 September 2026

Dear Shareholder

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

It has come to the attention of CZR's Independent Directors that there is some misleading and quite simply wrong information being widely circulated in respect of CZR's off-market takeover bid for Zuleika Gold Limited (**Zuleika**).

We are concerned that some CZR shareholders may be influenced by this misinformation and that it may affect the way some people vote on the resolutions at the upcoming CZR shareholder meeting to permit CZR to acquire the Zuleika shares held by Yandal Investments Pty Ltd (an entity controlled by Mark Creasy) and Annie Guo as consideration under the offer.

Given the inaccurate nature of this information and the impact it could have on the vote, the Independent Directors would like to take this opportunity to set the record straight in the interest of all CZR shareholders.

Above all else, the Independent Directors would like to emphasise that the over-arching strategy of the transaction is to grow the Company, to progress and supplement our existing projects and thereby to unlock the potentially significant deep value of CZR's extremely prospective exploration assets together advancing the Company's strategy to be a Western Australian focused mineral exploration and development company with multiple projects, including potential future projects identified by the merged company.

While we believe there is no question about the geological strength and upside of the CZR portfolio, it is equally true that a great deal of money will be needed to explore and test our projects and to unlock their full potential.

At the date of this letter, CZR has ~$65 million in cash and liquid assets[1], which is clearly a significant sum. But the truth is that in the world of high-risk, high-cost exploration, where a single drilling program can run into several millions of dollars, we will ultimately need more money.

Rather than seeking to raise this from shareholders through a conventional, dilutive share placement at a discount, we can secure our funding position and therefore our ability to maximise value creation through exploration, via the merger with Zuleika.

[1] CZR Cash and liquid assets = $13.7 million in cash and cash equivalents and $51.4 million in short-term investment deposits as at 30/06/2026.

Zuleika has ~$45 million in cash and liquid assets[2] and based on CZR's current share price of ~20.0c, this equates to CZR paying $36.6 million to acquire Zuleika[3]. This equation does not take into account Zuleika's two highly prospective gold projects near Kalgoorlie. One of these, the Credo Project, already hosts a resource virtually next door to an operating plant.

The combined group would boast an extremely attractive combination of outstanding exploration projects in WA and more than $100 million in cash and liquid assets. The mix of this asset base and balance sheet is something which most exploration companies can only dream of.

The Independent Directors believe this transaction is an exceptional opportunity to create significant value for shareholders in both companies. The merged group will have genuinely strong exploration assets identified by Mark Creasy, one of the most successful prospectors in Australia's history, and the ability to conduct aggressive exploration programs without having to tap shareholders for more money. We will be able to pursue multiple exploration programs at the same time, ensuring CZR generates abundant news flow, year-round, which is another vital ingredient missing from so many ASX juniors.

The Independent Expert (RSM Corporate Australia Pty Ltd) appointed by CZR to opine on the resolutions the subject of the shareholder meeting, concluded that the resolutions are **fair and reasonable** to non-associated shareholders. The Independent Directors encourage shareholders to read the notice of meeting and the accompanying explanatory memorandum dispatched to shareholders in its entirety. Shareholders are urged to attend or vote on the resolutions by lodging the proxy form attached to the notice of meeting.

If you have already voted by submitting your proxy form and wish to change your vote, you may do so by following the same process you used to submit your previous vote following the instructions on your proxy form, provided your revised proxy form is received by the proxy cut-off time of 1:00pm on Monday, 21 September 2026.

Given the clearly significant benefits of the transaction outlined above, the Independent Directors unanimously recommend that shareholders vote in favour of the resolutions in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the resolutions are fair and reasonable to non-associated shareholders.

Yours faithfully
Russell Clark
Chairman

[2] Zuleika Cash and liquid assets = $15.6 million in cash and cash equivalents as at 30/06/2026 and $29.2 million investment in Catalyst Metals based on its last trading price as at 04/09/2026.

[3] Current consideration = Estimated number of CZR shares to be issued to Zuleika Shareholders ~182.85 million * closing share price of CZR shares as at 04/09/2026 of 20.0 cents