CZR RESOURCES LTD

& CONTROLLED ENTITIES
ABN 91 112 866 869

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

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Annie Guo
Alex Neuling

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Code: CZR

The directors of CZR Resources Ltd present the financial report of the company and its controlled entities (referred to hereafter as the Group) for the financial year ended 30 June 2026.

In order to comply with the provisions of the *Corporations Act 2001*, the directors' report as follows:

DIRECTORS

The names of directors who held office during or since the end of the 2025 Financial Year:

Russell Clark
Annie Guo
Alex Neuling (appointed 7 May 2026)
Stefan Murphy (resigned 7 May 2026)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

COMPANY SECRETARY

The following person has held the position of company secretary during or at the end of the financial year:

Trevor O'Connor

PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year was mineral exploration.

There were no significant changes in the nature of the Group's principal activities during the financial year.

REVIEW OF OPERATIONS

Introduction

CZR is a Western Australia focused mineral exploration and development company with five projects, all in joint-venture with its major shareholder, the Creasy Group.

During the 2026 financial year CZR completed its transition from iron ore developer to a diversified explorer. On 9 September 2025 the Company completed the sale of its interest in the tenements comprising the Robe Mesa iron ore deposit to North Mining Limited (an indirect wholly-owned subsidiary of Rio Tinto Limited), Robe River Mining Co Pty Ltd (an indirectly 60% owned subsidiary of Rio Tinto Limited and 40% owned by Mitsui Iron Ore Development) and Mitsui Iron Ore Development Pty Ltd (a wholly-owned subsidiary of Mitsui & Co Ltd) (together, the RRJV) for cash consideration of A$75 million (RRJV Transaction).

The proceeds of the RRJV Transaction left CZR debt free and fully funded to accelerate exploration across its retained portfolio. The Company held cash and term deposits of $65.1 million at 30 June 2026 and incurred exploration expenditure of approximately $4.8 million during the financial year, the majority of it at the Croydon gold project.

Exploration during the year focused on the Croydon gold project, located 50km along strike from Northern Star Resources' 13.2Moz Hemi gold deposit, where the first major drilling campaign in five years confirmed Top Camp as a significant new gold system in the Mallina Basin. Regional work across the Croydon project advanced the search for Hemi-style targets beneath cover and for volcanic hosted Cu-Zn-Au deposits. Study work advanced access approvals at the Edamurta copper-zinc and VMS deposit within the Buddadoo project, AC drilling tested a geophysical target at Yarrie, and field work commenced assessment of the channel iron deposit potential of the retained Yarraloola tenements.

Each project is located close to critical infrastructure (Figure 1) and are in well serviced mining jurisdictions. Details of the projects and an overview of results from the 2025-2026 financial year are presented in the following sections.

CZR Resources Ltd and Zuleika Gold Limited (ASX: ZAG) (Zuleika) announced on the 26 June 2026 that they had entered into a Bid Implementation Deed for a recommended all scrip, off-market takeover offer (Offer), pursuant to which CZR will offer to acquire all the issued ordinary shares of Zuleika.

Under the Offer, Zuleika shareholders will receive 0.1742 CZR shares for every one (1) Zuleika share held, which implies a price of $0.0427 per Zuleika share based on CZR's share price over the Reference Price Period.

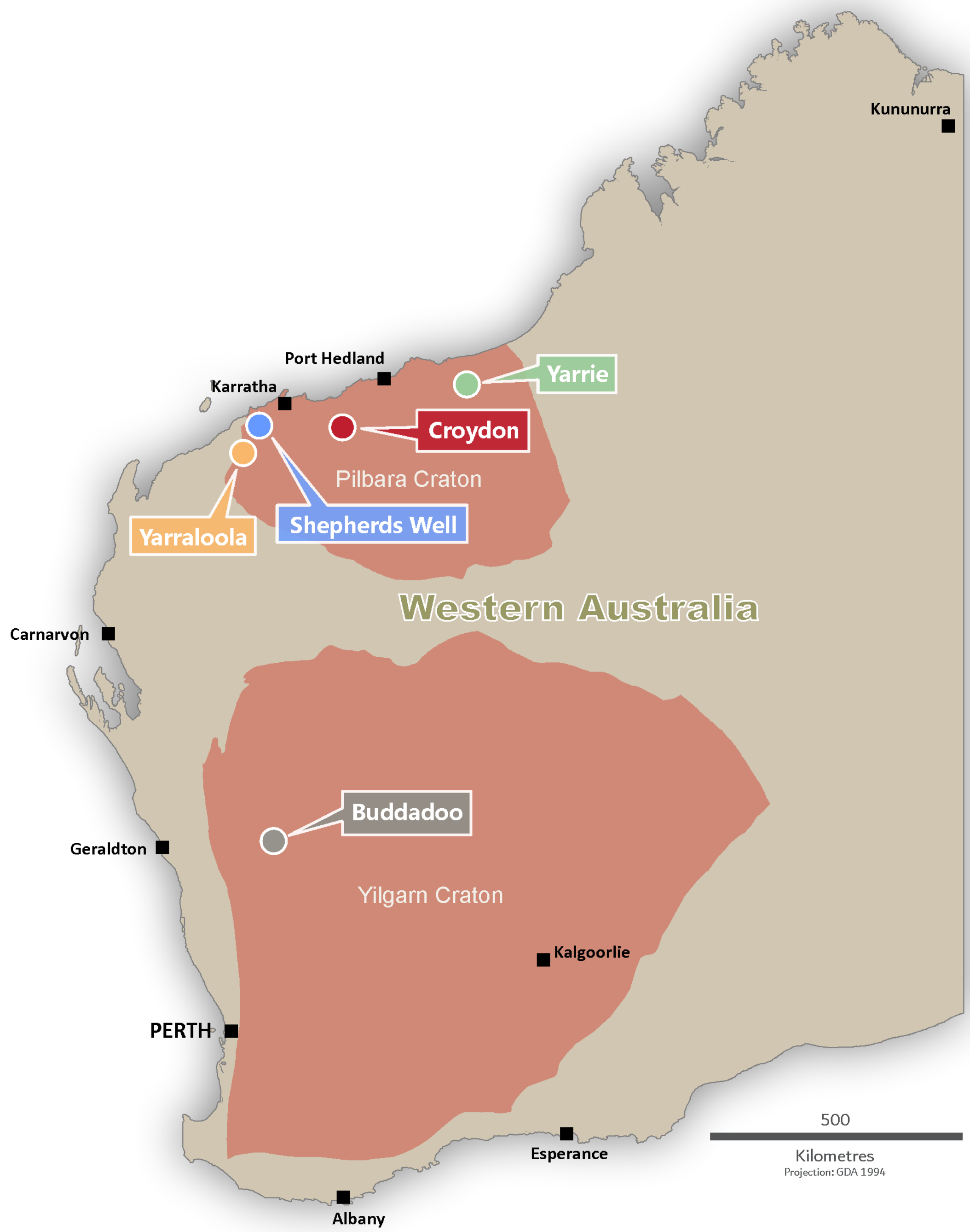

Figure 1. Location of the CZR Resources Ltd tenements in Western Australia.

Yarraloola Project - West Pilbara (CZR 85%)

The Yarraloola Iron Ore Project is located in the West Pilbara, 140km south-west of Karratha and 100km east of Onslow. Yarraloola hosts two distinct styles of iron ore mineralisation: magnetite at the Ashburton prospect and channel iron deposit (CID) mineralisation at the Peters Creek and Darnell prospects. The project sits strategically close to several iron ore operations, infrastructure and port facilities.

CZR has an 85% interest in the Yarraloola Joint Venture with the Creasy Group (15%). CZR has a 50% ownership in Ashburton Link Pty Ltd and a 66.7% export allocation through the proposed Port of Ashburton Export Facility.

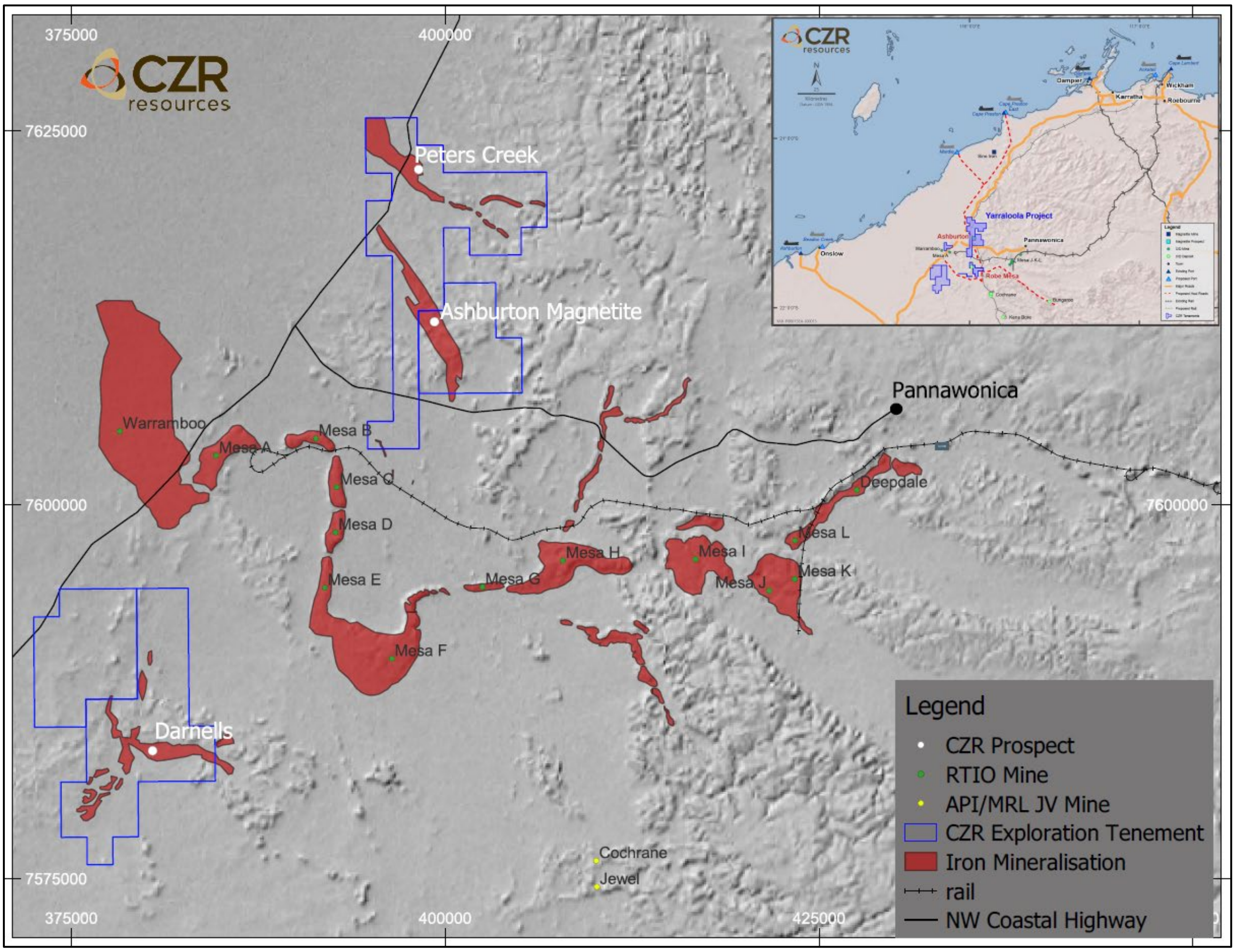

Figure 2. CZR's Yarraloola project showing retained exploration licences, local infrastructure and iron ore deposits.

Sale of the Robe Mesa Project

On 17th April 2025, CZR entered into a Sale and Purchase Agreement with the RRJV for the sale of its interest in the tenements comprising the Robe Mesa Project (M08/519, M08/533, E08/1060, E08/1686 and E08/2137) for cash consideration of A$75 million. CZR shareholders approved the RRJV Transaction on 29th May 2025 and on 3rd June 2025, the Foreign Investment Review Board confirmed that the Treasurer of the Commonwealth of Australia had no objections to the transaction.

On 2nd September 2025 CZR advised that all remaining conditions precedent to the RRJV Transaction had been satisfied and/or waived, and on 9th September 2025 the Company announced that completion had occurred. CZR received cleared funds of $70,488,534 (excluding GST) after allowing for the exclusivity fee previously paid and repayment of the outstanding Robe River Mining Co Pty Ltd loan and interest.

Following completion, CZR reviewed its Yarraloola tenement holdings and relinquished seven miscellaneous infrastructure licences (L08/296, L08/297, L08/302, L08/304, L08/317, L08/323 and L08/326) that were no longer required, and did not exercise its option over E08/3175, which expired on 30th September 2025. The Company retained mineral rights in respect of the north-eastern portion of E08/1686, comprising approximately 68.6% of the total area of that licence including the Peter's Creek area.

Exploration

Following completion of the RRJV Transaction, CZR retained several exploration and miscellaneous licences to support future iron ore developments from its Yarraloola Project, in particular the Peters Creek and Darnell prospects (Figure 2). The Company is now seeking to actively explore these assets to provide replacement feed to Ashburton Link.

A field reconnaissance trip was completed in April 2026 to assess the channel iron deposit potential of the Peter's Creek and Darnell areas. Analysis of aerial imagery indicated that these areas may contain mesas and terraces hosting significant iron ore mineralisation similar to Robe Mesa. The Darnell area had not previously been subject to on-ground exploration due to poor access. CZR's construction of a new access road to the Robe Mesa deposit opened up the northern part of this area and enabled the reconnaissance to be completed.

A total of 35 rock chip samples were collected across the two prospect areas. Assay results were received after the end of the reporting period and announced on 8th July 2026. Several samples returned greater than 54% Fe from multiple mesas across both prospects, with a peak grade of 60.05% Fe at Peter's Creek (26YLRK009) and 56.67% Fe at Darnells (26YLRK024). Some of the Peter's Creek samples occur within 5km of the North West Coastal Highway.

CZR has commissioned a LiDAR survey over the two areas to provide a detailed digital terrain model and imagery, allowing the Company to further target the most prospective areas and evaluate the potential target sizes hosted within the project. The current focus of activities is to develop an exploration program capable of defining a critical mass of channel iron deposit tonnage to enable a path to commercialisation.

The Company is also actively evaluating opportunities for collaboration and advancement of the project with other operators and interested parties within the West Pilbara. CZR's involvement in the Ashburton Link Joint Venture, its series of miscellaneous licences and its proximity to arterial access routes provide strategic advantages for future development.

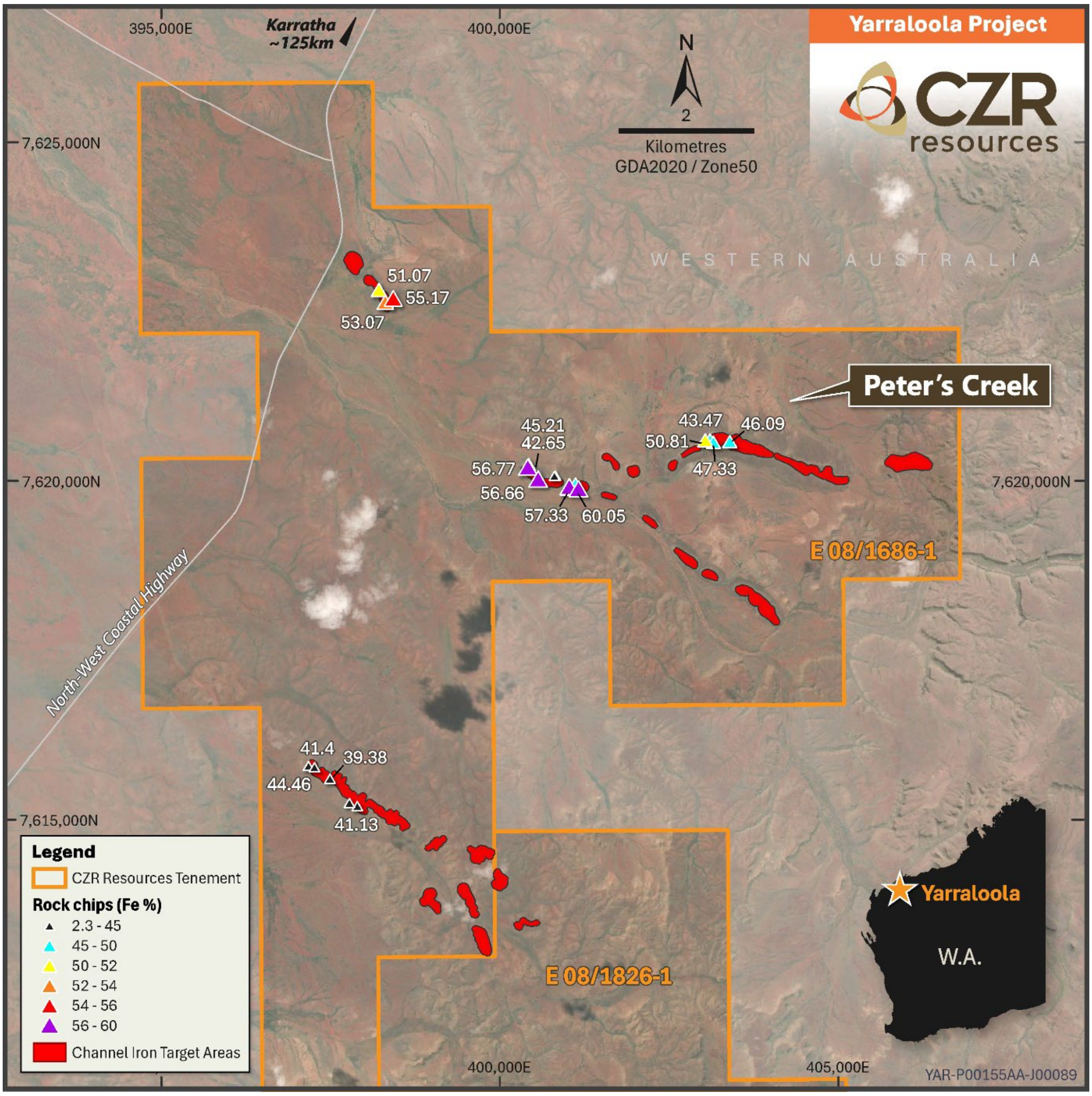

Figure 3. Rock chip sampling results from the Peter's Creek area.

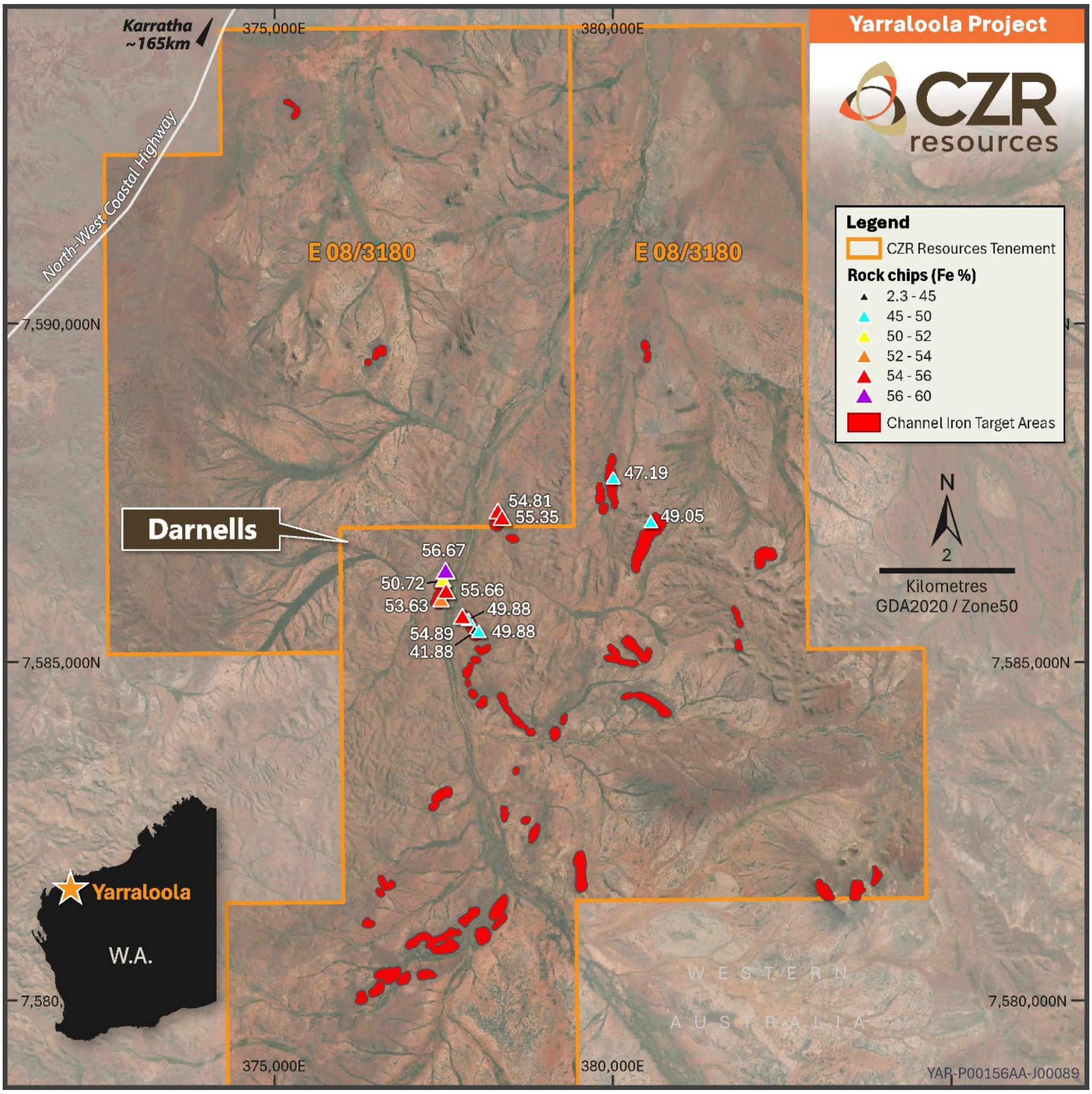

Figure 4. Rock chips sampling results from the Darnells area.

Croydon Gold Project (CZR 70%)

The Croydon Gold Project is located in the Mallina Basin between Karratha and Port Hedland and comprises two principal tenure blocks - the Western Block and the Eastern Block - together covering nearly 40km of prospective strike. The project is positioned approximately 50km south-west of Northern Star Resources' Hemi gold deposit, which has a Mineral Resource of 13.2Moz and was acquired through the $5 billion merger with De Grey Mining (NST ASX Announcements: 2nd December 2024 and 3rd June 2026), and 10km south of Northern Star's Toweranna gold deposit (Figure 5).

Croydon is located in a similar structural setting to Hemi and has a similar geochemical signature, with very strong gold and arsenic in surface geochemistry associated with primary gold mineralisation. During the financial year the project was grown, with applications lodged over E47/5393 and E47/5420 to expand the Company's footprint in the Mallina Basin.

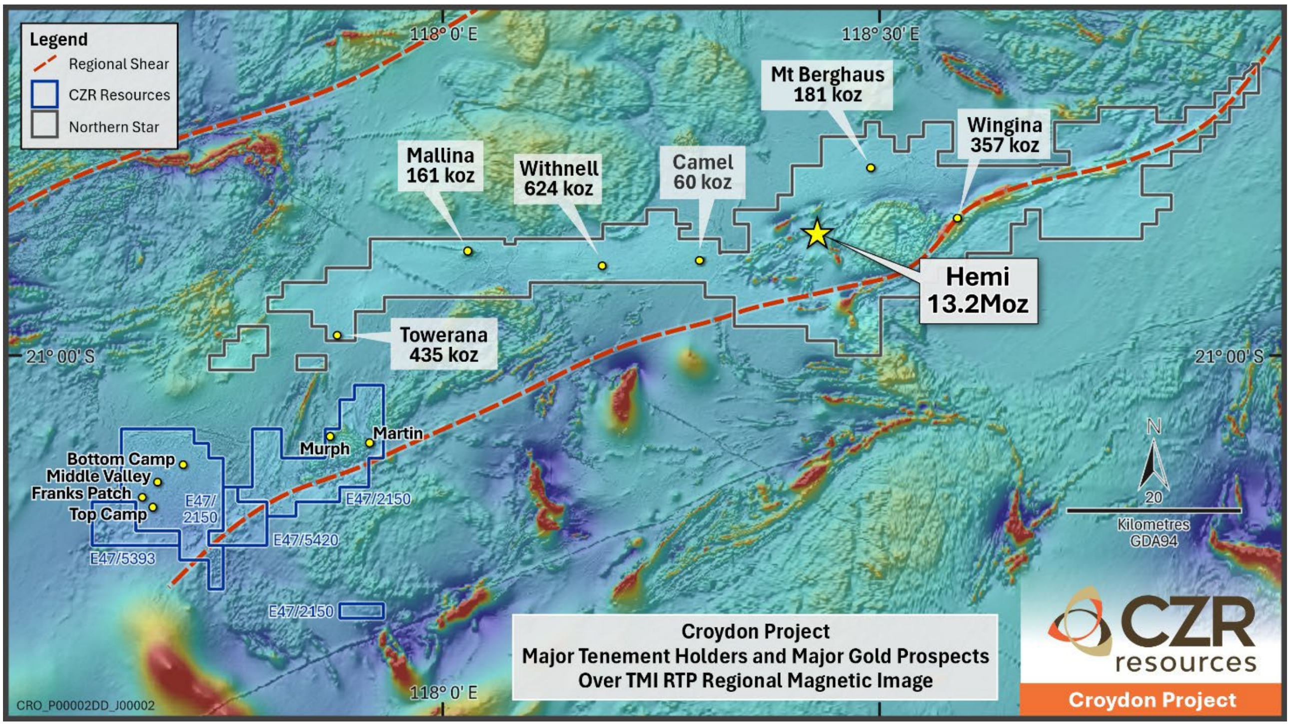

Figure 5. CZR's Croydon project and Northern Star Resources' Hemi gold project. Regional gravity over magnetics sourced from the DMPE data centre (https://dasc.dmirs.wa.gov.au/)

2025 Exploration Program

Top Camp

Heritage clearance enabling infill and extensional RC drilling at Top Camp and Bottom Camp was received in November 2025 and the first major drilling program at Croydon in five years commenced shortly afterwards. A total of 22 RC holes were drilled for 3,885 metres at Top Camp during the December 2025 quarter. The program was designed to infill and extend the known high-grade gold mineralisation, define the controls on mineralisation, and test a discrete coincident gravity and magnetic anomaly detected beneath the deposit which is interpreted as a possible intrusion-related gold source.

All assays were received during the March 2026 quarter and were reported on 12th February 2026 and 4th March 2026. The results confirmed Top Camp as a significant new gold system in the Mallina Basin, with shallow gold mineralisation defined over a 650 metre strike length and the majority of mineralisation sitting within 150 metres of surface. Significant intercepts included:

- 51m at 1.3g/t Au from 93m in CRC040, including 15m at 2.5g/t Au from 94m;
- 4m at 5.1g/t Au from 78m in CRC043, including 2m at 10.1g/t Au from 79m;
- 4m at 3.6g/t Au from 84m in CRC048, including 1m at 13.9g/t Au from 84m;
- 25m at 0.6g/t Au from 248m in CRC050, including 4m at 1.2g/t Au from 248m and 6m at 1.1g/t Au from 267m;

These results are consistent with the significant gold intersections from CZR's 2019-20 drilling at Top Camp, which included 27m at 3.2g/t Au from 135m in CRC007 (including 8m at 10.0g/t Au from 135m), 8m at 1.7g/t Au from 66m in CRC018, 5m at 3.2g/t Au from 132m in CRC032 and 2m at 22g/t Au from 7m in CRC021.

The 2025 program significantly advanced the Company's understanding of the Top Camp gold system. Gold is primarily hosted within heavily folded Mallina Basin sediments intersected by north-east/south-west trending shear zones along the dominant fold axis. These shear zones are steeply dipping and act as the primary conduit for gold-bearing fluids. A strong correlation exists between quartz-carbonate veining within axial planar shear zones and gold mineralisation, and extensive carbonate alteration and dolomitic sandstones serve as an important marker horizon for tracing and targeting mineralisation across the project. Higher-grade assay results demonstrate a distinct north-east plunging ore-shoot orientation, interpreted to be associated with intersecting lodes along the shear zones and fold hinges.

Eastern Block - Aircore Drilling and Surface Geochemistry

An aircore drilling program commenced on the Eastern Block in September 2025 testing gravity and stratigraphic targets around the edge of the granitoids. The program comprised 179 aircore holes for a total of 2,095 metres, systematically testing priority gravity and geochemical anomalies, together with 107 surface rock chip samples. The majority of holes intersected shallow transported cover over a stripped weathering profile before reaching fresh rock, resulting in shallow drilling and limited gold dispersion away from the primary source.

Drilling confirmed large diorite intrusions, similar to the 'Sanukitoid' type host intrusion at the Hemi gold deposit located 50km to the north-east along the same geological trend. Extensive epithermal quartz veining and weathered gossans (with or without sulphide mineralisation) were mapped on surface and intersected in aircore drilling close to the diorite intrusions.

Assay results were reported in November 2025 and confirmed zones of anomalous gold adjacent to the diorite intrusions and within meta-sediments of the Mallina Basin. No significant gold results were returned from this program, however due to the wide spacing and lack of gold dispersion, further infill drilling may be warranted. The highest gold grades were returned from grab samples taken along the contact of the central diorite intrusion and a mafic-ultramafic. A similar 1km long gold anomaly was defined at the Murph prospect on the northern edge of the central intrusion, from aircore drilling and surface samples along a north-south striking quartz vein.

With the margins of the central diorite returning the strongest gold and associated alteration, exploration on the Eastern Block has a renewed focus on structural and lithological traps for gold mineralisation associated with the intrusion and the surrounding sediments and mafic-ultramafic units, similar to the style of mineralisation seen at Hemi.

2026 Exploration Program

A remote field camp was established at Croydon and an extensive new exploration program commenced in April 2026. A 6,000 metre RC program at Top Camp was designed to extend the shallow mineralisation along strike, infill shallow zones and test the north-east plunging high-grade shoots down plunge, with drill pads cleared over more than 900 metres of strike. Diamond drilling was undertaken to recover core for metallurgical testwork and to collect structural, lithological and geotechnical data, including a deeper hole beneath the main mineralised lodes to test the source of the gravity and magnetic anomaly that was not resolved by the 2025 RC program.

The Top Camp RC and Diamond drilling program was completed in between April and June 2026, with 32 holes drilled for a total of 5,962 metres. An 8 hole RC program for a total of 1,447 metres was completed at Bottom Camp, located approximately 5km north-east of Top Camp, during late June and July 2026, and four RC holes for 732 metres were drilled at the Martin and Murph prospects on the Eastern Block in July 2026.

Several phases of surface sampling were also completed at Croydon during the 2026 field season, with the aim of extending known sampling grids, testing new areas for blind deposits and intrusion-style targets, and refining target areas for initial drill testing. Reconnaissance rock chip sampling (26CRRK001-26CRRK041) was conducted across the Croydon tenement with a focus on structural targets, vein systems and gossanous outcrops identified during geological mapping, together with soil sampling at the Top Camp, Frank's Patch, Murph, Baker St and Wayne's World target areas.

The results of the Top Camp and Bottom Camp RC programs have been released post reporting period. On the 8th July 2026, the first five holes of the Top Camp RC program included 3m at 3.19g/t Au from 109m including 2m at 4.61g/t Au from 109m, and 9m at 2.67g/t Au from 166m including 6m at 3.82g/t Au from 169m (both 26TCRC005). Rock chip sampling of the Martin Gossan on the Eastern Block returned 16.7% Cu, 1.18g/t Au, 2.54% Zn and 11.4g/t Ag (26CRRK012) and 3.53% Cu, 0.44g/t Au, 3.74% Zn and 23.6g/t Ag (26CRRK013), and rock chips of up to 69.5g/t Au (26CRRK019) were returned from breccia veining between Top Camp and Frank's Patch.

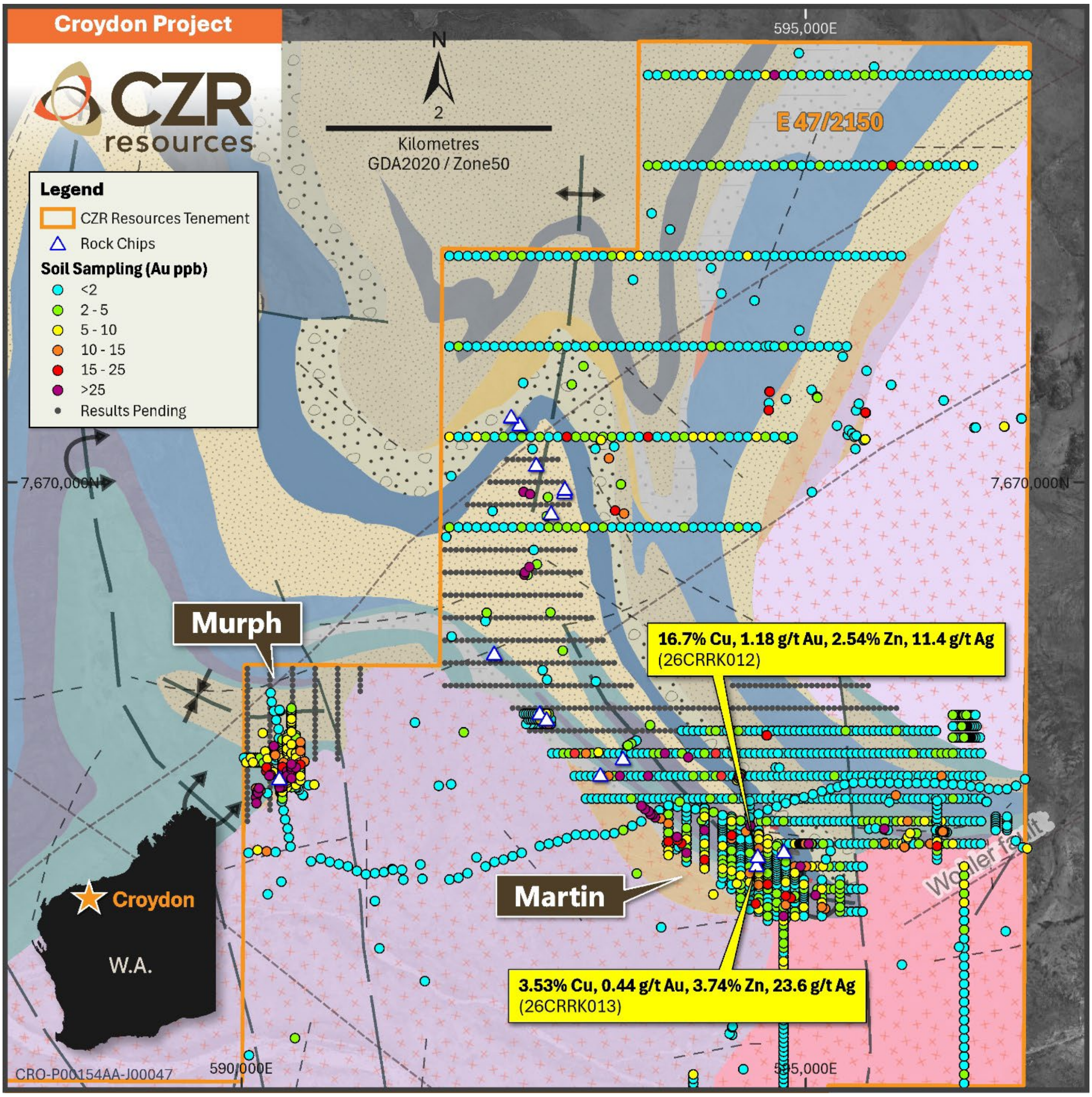

Figure 6. Surface sampling from the eastern block at the Croydon gold project.

A further fourteen holes (26TCRC006-26TCRC019) were released on the 29th July and returned 1m at 19.9g/t Au from 21m (26TCRC011), 18m at 1.10g/t Au from 294m (26TCRC014) and 9m at 1.18g/t Au from 297m (26TCRC019). This drilling extended mineralisation to 220 metres below surface and mineralised strike to more than 700 metres.

On 18th August 2026 the Company announced final assays from the Top Camp program (26TCRC020-26TCRC028) which extended the known mineralisation a further 200 metres to the north-east, with mineralisation now outlined over more than 900 metres of strike. Bottom Camp drilling extended the strike of mineralisation there to over 700 metres and returned 1m at 6.37g/t Au from 44m and 4m at 2.72g/t Au from 135m (26BCRC004) and 5m at 0.97g/t Au from 90m and 4m at 4.36g/t Au from 142m (26BCRC006). At Martin, 26MMRC003 intersected 3m at 0.69g/t Au from 229m on the granitoid contact zone, the first significant gold intersection from the Eastern Block of the Croydon project. The first diamond hole assay results were released on the 17th September, with the deep intersection of 7.7m @2.09g/t from 205.3m (26TCDD004) indicating a potential thickening of the north-plunging high grade shoot at Top Camp. The remaining three diamond holes are still pending assay results.

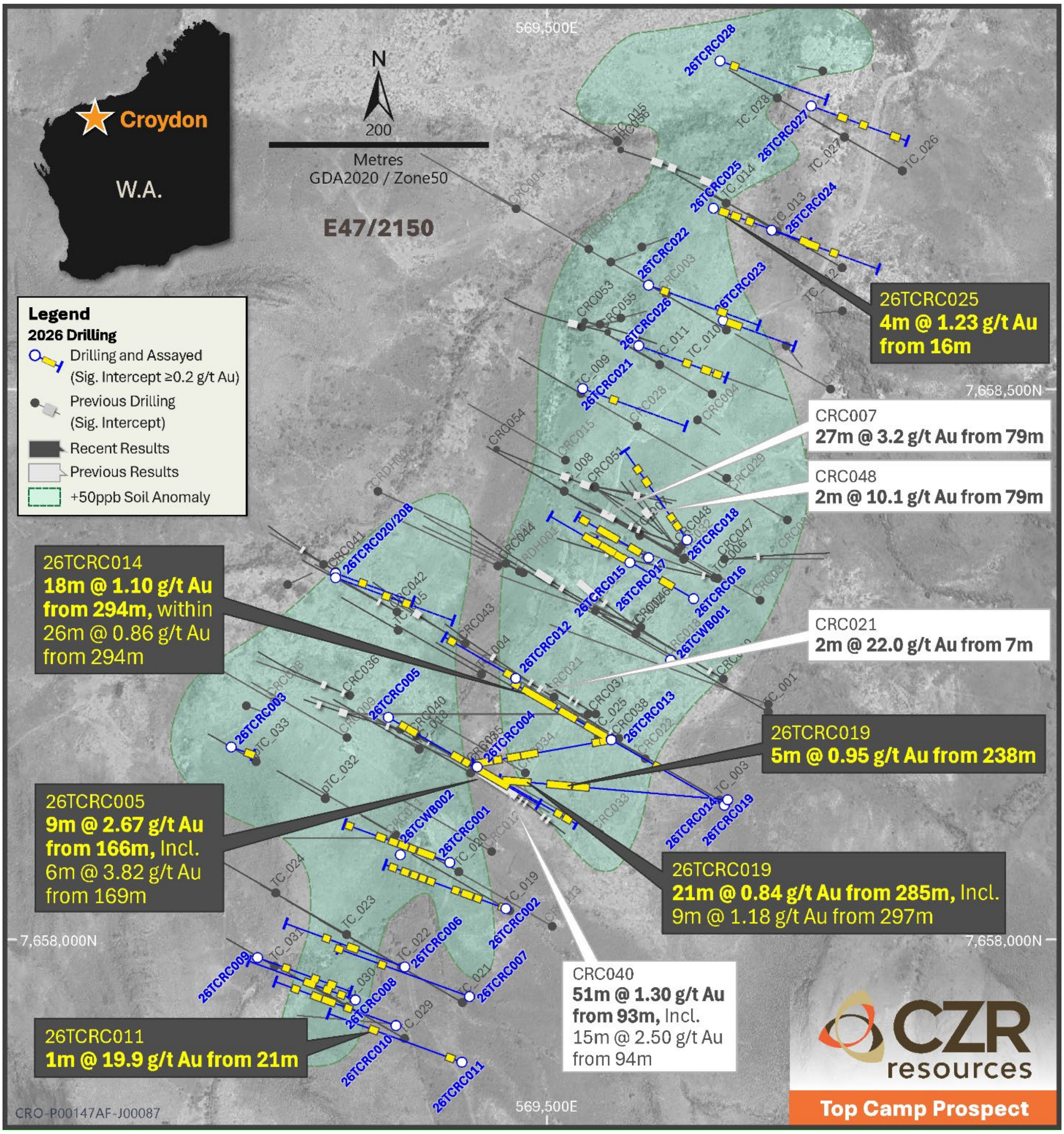

Figure 7. Plan view of 2026 Top Camp drilling results showing significant results overlain on aerial imagery and soils data.

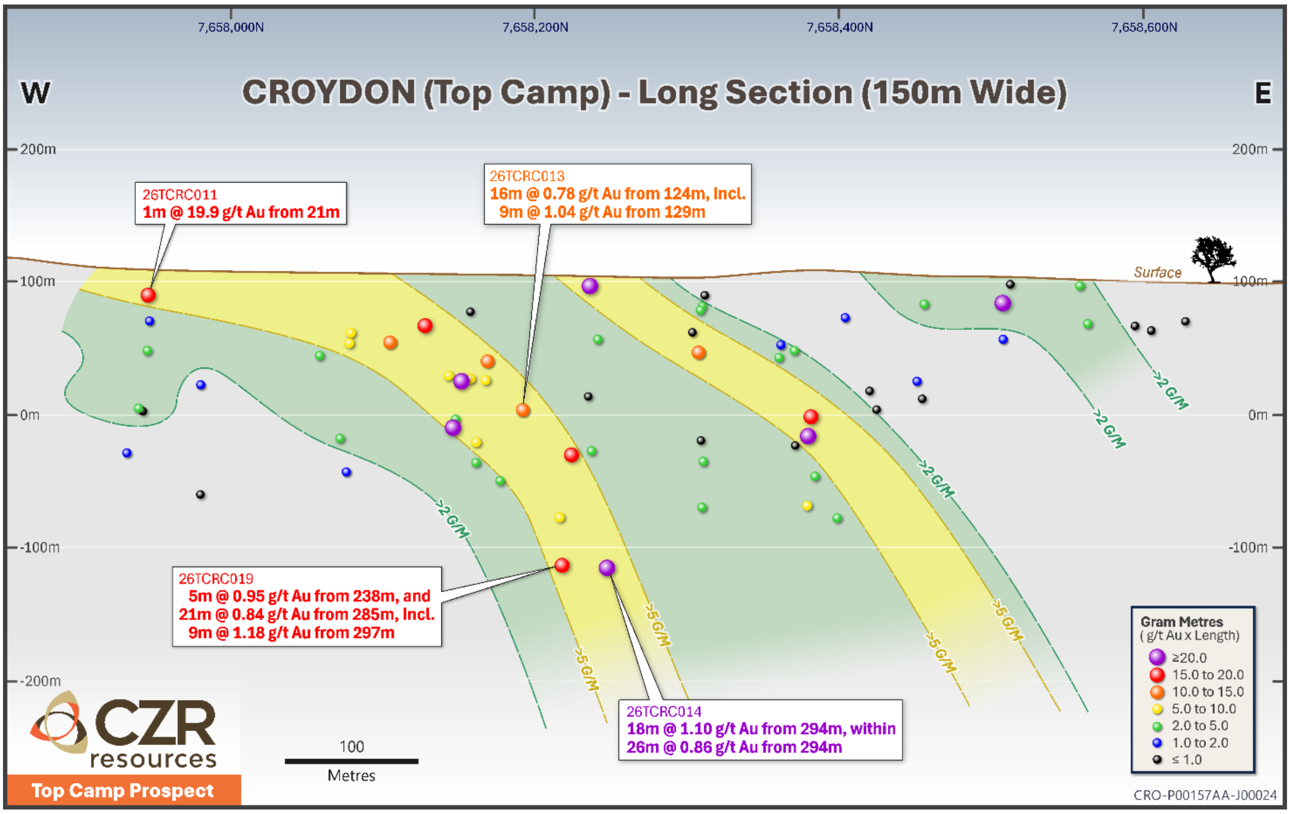

Figure 8. Projected long sections from the Top Camp Gold project.

53 aircore holes (26FPAC001–053) were drilled at Frank's Patch testing an extensive gold-in-soil anomaly identified during previous geochemical surveys. Significant gold in shallow drilling was encountered with the best results including 2m @ 1.03 g/t Au from 5m in 26FPAC042 and 14m @ 0.61g/t Au from 4m in 26FPAC025.

An extensive aircore program testing areas of transported cover for Hemi-style intrusion-related targets has been completed at the Baskerville prospect. Initial results have shown promise for this prospect with gold anomalism intercepted underneath shallow cover. RC drilling and follow up aircore work is being planned to follow up on results.

Metallurgical samples from Top Camp have been dispatched to the laboratory for initial sighter testwork, and heritage surveys have been undertaken to clear drill pads at the Martin Gossan for diamond drilling beneath the historical workings.

Review of the 2026 RC programs is underway. Once the entire diamond results are received from the Top Camp prospect, interpretation and planning will be undertaken for the next round of RC drilling.

Buddadoo Project (CZR 85%)

The Buddadoo Project covers 230 square kilometres approximately 200km east of the port of Geraldton in the mid-west region of Western Australia. The project hosts the Edamurta copper-zinc deposit and the Buddadoo vanadium-titanium-magnetite (VTM) deposits (Figure 9). The Edamurta volcanogenic massive sulphide (VMS) deposit is of similar age to, and considered analogous to, the world class Golden Grove copper-gold-zinc-silver mine located 45km east of Edamurta. The Deflector gold mine, also interpreted to have a VMS origin, is located only 10km west of Edamurta.

Figure 9. Buddadoo project location map showing key infrastructure.

During FY26, CZR's activities at Buddadoo were directed at securing the approvals required to drill the Edamurta copper-zinc deposit, together with a strategic review of the Buddadoo VTM deposit.

Buddadoo VTM

The Buddadoo VTM deposit is a 6km long by 300-500m wide zone of gabbro with massive and disseminated vanadium and titanium magnetite mineralisation. Outcropping magnetite has been observed along the entire VTM trend, consistent with previous drilling, and shows a very strong correlation with the airborne magnetic trend.

CZR had previously lodged a Mining Licence application covering the Buddadoo Mafic Complex (MLA 59/784) and commenced negotiations with the Yamatji Southern Regional Corporation, representing the Yamatji Nation native title holders over the Buddadoo project. During the September 2025 quarter, following a shift in priority away from the Buddadoo VTM towards the Edamurta copper-zinc deposit, CZR withdrew the Mining Licence application.

The VTM deposit remains a highly prospective development option and CZR has been undertaking a review of the development scenario to assess the optimal pathway forward. An initial outcome of this review has been the decision in September to re-lodge the mining lease application over the Buddadoo VTM.

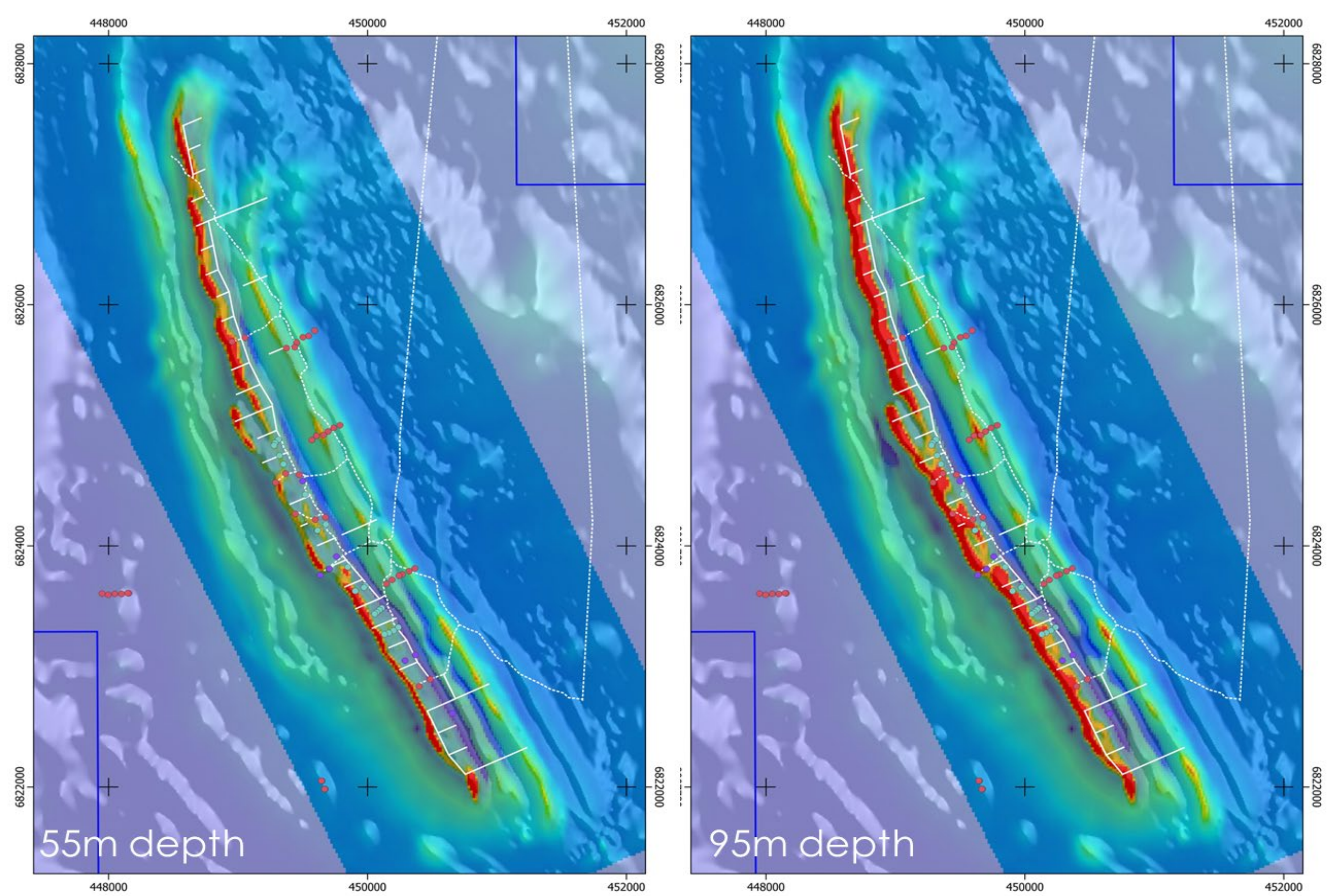

***Figure 10**. Buddadoo VTM – 6km long magnetic trend showing 55m depth slice and 95m depth slice with existing drill holes and planned track clearing for Resource definition drilling*

Edamurta Copper-Zinc

A moving loop electromagnetic (MLEM) survey was completed in June 2025 over a 2km section of the Edamurta volcanic sequence and identified multiple highly conductive, late-time conductors, which can indicate the presence of massive sulphide mineralisation (ASX announcement 30 July 2025). These results provide strong evidence of the potential for a repeat of the nearby world-class Golden Grove VMS copper-gold-zinc-silver deposits located only 45km east of Edamurta.

Outcropping gossans at Edamurta were first identified in the 1970s, with surface geochemistry and mapping recognising distinct copper and zinc mineralised zones. Subsequent drilling confirmed Edamurta as a mineralised VMS system, with previous drill intersections including:

- 3.2m at 3.8% Cu from 188.7m in EDH8 (gold not assayed);
- 4m at 1.5% Cu, 5g/t Ag, 0.1g/t Au from 104m in WHD-2;
- 7m at 0.9% Cu, 4g/t Ag, 0.1g/t Au from 112m in BDRC063; and
- 5.5m at 3.4% Zn from 99m in EDH4.

These mineralised intersections were relatively shallow and intersected disseminated to stringer sulphide. Results from the MLEM survey indicate that previous drilling did not test the main conductor targets, and a review of drill chips from CZR's 2021 drilling (BDRC063, 64 and 65) showed copper oxide (malachite) mineralisation near surface and disseminated to stringer sulphide in deeper intersections, but not the massive to semi-massive sulphide mineralisation needed to generate the strong EM responses observed. Follow-up drilling has been planned pending access approvals.

Access and approvals

During the December 2025 quarter CZR completed a heritage survey covering the planned drill holes, and formal heritage clearance for the proposed works was received from the Yamatji Traditional Owners in January 2026. During the subsequent programme of work application to the Department of Mines, Petroleum and Exploration, CZR was advised that because the Edamurta drill area encroaches on the recently gazetted Barnong Conservation Park, and an extended approval process would need to be followed.

In order to gain access to drill Edamurta, the Minister for the Environment, the Conservation and Parks Commission and the Bundi Yamatji Aboriginal Corporation are required to provide formal recommendations on the proposed activities within Barnong Conservation Park to the Minister for Mines and Petroleum, to inform his decision on consent. The initial step in that process is for the Department of Biodiversity, Conservation and Attractions (DBCA) to review information prepared by CZR in the form of a reserve activity management plan (RAMP).

CZR engaged external environmental consultants to work with its in-house team, in consultation with DBCA, to prepare the RAMP. The purpose of the RAMP is to fully describe the proposed activities, their management, ongoing communication with DBCA and the expected rehabilitation and closure outcomes, to support the Minister's consideration of the proposed activities. A draft RAMP was submitted to DBCA for review during the June 2026 quarter and remained under review at the end of the financial year. Following official submission of the RAMP, CZR anticipates being able to provide further detail on the timeline for the RAMP. No drilling was undertaken at Edamurta during the financial year.

Yarrie Iron-Ore Project (CZR 70%)

The Yarrie Project covers a total of 144 square kilometres, about 160 kilometres east of Port Hedland and adjacent to BHP's Goldsworthy-Yarrie mining centre. Yarrie 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 (ASX Announcement 6 August 2014).

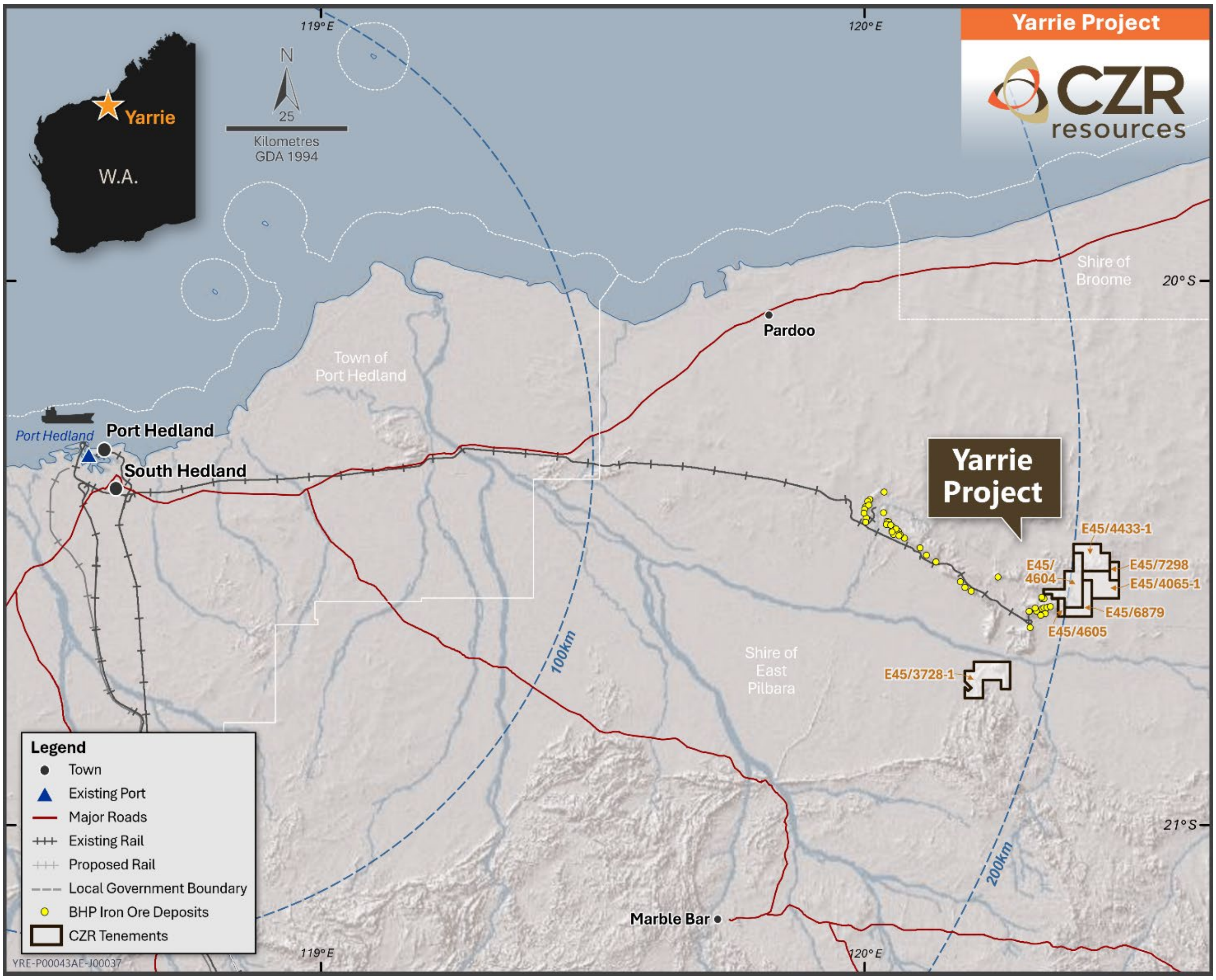

Figure 11. Regional setting of the Yarrie Project relative to BHP's Iron Ore operations.

The majority of historical exploration at Yarrie has focused on iron ore, given the project's proximity to BHP's Yarrie iron ore mining operations. Recent exploration by CZR has focused on a coincident gravity and magnetic anomaly associated with a circular body located under transported cover on the eastern side of the project, proximal to the north-eastern boundary of the Archean Pilbara Craton and interpreted to potentially represent a shallow intrusive body. Due to the lack of previous exploration and the presence of transported cover, geophysics has been the primary exploration tool to date.

In March 2026 a heritage survey covering access tracks and drill lines was completed with Traditional Owners from the Nyamal Aboriginal Corporation, clearing a total of eight drill lines spaced approximately 500 metres apart and allowing the program to proceed. A 50 hole aircore program for a total of 1,741 metres was subsequently completed over the circular coincident gravity and magnetic anomaly during May and June 2026.

All assay results were received after the end of the reporting period and were announced on 29 July 2026. Geological logging and lithogeochemical interpretation showed that several phases of felsic to mafic intrusions have intruded the surrounding sediments at shallow depths. The assay results did not indicate any significant gold, iron or base metal anomalies. Further geological interpretation of the geochemical results will be undertaken to evaluate the prospectivity of the target and assist with future targeting.

In conjunction with the drilling, the Company is actively reviewing the iron ore and gold potential of the tenements and the optimal way to progress the project. Significant prospectivity for high-grade iron ore is apparent on the western side of the tenure, in proximity to BHP's Yarrie and Shay Gap operations. E45/3728 has the potential for Bamboo creek style gold mineralisation, with historical gold workings located proximal to the tenement boundary. Further field reconnaissance will be completed to further define the next stages of work programs at Yarrie.

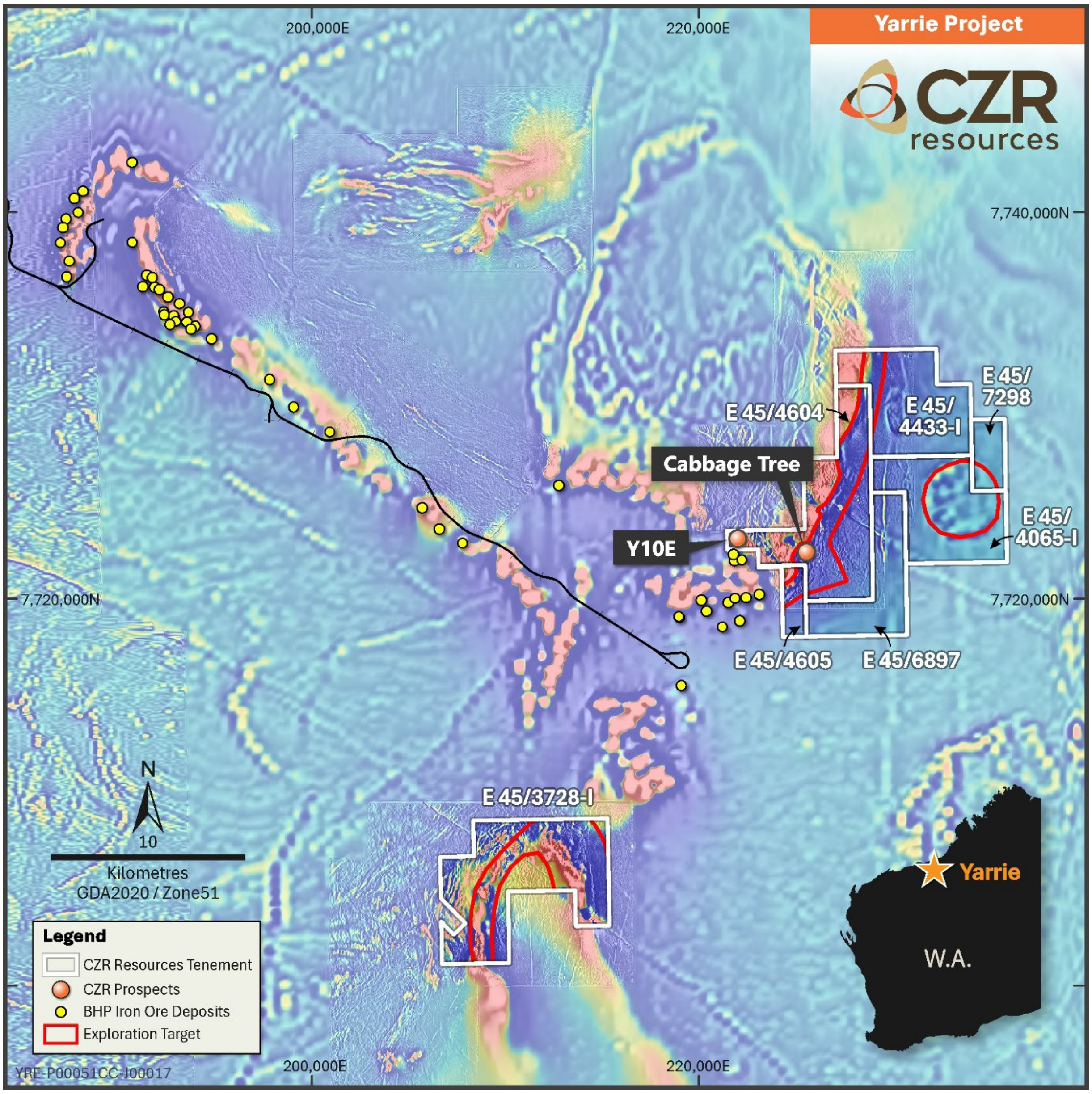

Figure 12. Target areas and prospects at the Yarrie Project

Shepherds Well Project (CZR 70%)

Shepherd's Well (E08/2361) is located 60 kilometres south-west of Karratha and covers a total of 77 square kilometres, including 15 kilometres of a regional shear zone. CZR completed a moving loop electro-magnetic (EM) survey at the Dorper prospect in the March 2023 quarter, targeting a mafic-ultramafic intrusion with anomalous nickel and PGE in soil and rock chip samples. The survey identified a NE-SW oriented stratigraphic conductor dipping steeply to the north-west, which is much more conductive in the south and weakens towards the north.

No field activities were undertaken at Shepherd's Well during FY26.

CORPORATE

CZR Resources and Zuleika Gold to merge via Recommended Takeover Offer

CZR Resources Ltd and Zuleika Gold Limited (ASX: ZAG) (**Zuleika**) announced on the 26 June 2026 that they had entered into a Bid Implementation Deed (**BID**) for a recommended all scrip, off-market takeover offer (**Offer**), pursuant to which CZR will offer to acquire all the issued ordinary shares of Zuleika.

Under the Offer, Zuleika 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 merger will provide a number of key benefits to Zuleika shareholders, including:

- ✓ **Compelling Premium** – Implied Offer Price represents a premium in the order of 30% to Zuleika's recent share trading prices.
- ✓ **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 BID, CZR and Zuleika have given undertakings to each other to facilitate the Offer.

The Offer is subject to conditions including:

- 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 shareholder approval under ASX Listing Rule 10.1 to acquire Zuleika Shares held by Yandal Investments Pty Ltd (**Yandal**) and Ms Annie Guo (and to issue the CZR shares to Yandal and Ms Annie Guo under the terms of the Offer) and CZR's independent expert concluding (and continuing to conclude) that the transaction for CZR shareholders is fair and reasonable or not fair but reasonable. See further details below.
- All Zuleika Options must be exercised or exchanged for equivalent CZR options, and all Zuleika Performance Rights must be converted into shares before the Offer is finalised.
- No Zuleika Material Adverse Change.
- No Zuleika Regulated Event.
- No Zuleika Prescribed Occurrence.
- No Breach of Warranty by Zuleika.
- No Regulatory Actions against Zuleika.

The BID also contains customary deal protection mechanisms including "no shop, no talk, no due diligence" restrictions and a notification and matching rights regime for any superior proposal.

Further details of the Offer, including its full terms and conditions, are set out in the BID which was included in CZR's ASX Announcement on 26 June 2026 titled "CZR Resources and Zuleika Gold to merge via recommended Takeover Offer".

On 20 August 2026 the Company released its Bidder's Statement in relation to Offer and Zuleika released it corresponding Target Statement. In addition, on the same day the Company announced its Notice of Meeting, seeking CZR shareholder approval pursuant to ASX Listing Rule 10.1 for the issue of the Offer consideration to Yandal as the controlling shareholder of CZR who also holds Zuleika shares and Ms Annie Guo who is a director of both CZR and Zuleika. The Notice of Meeting was accompanied by an Independent Expert's report by RSM Corporate Australia who opined that the resolutions the subject to the meeting were fair and reasonable to non-associated shareholders.

The meeting for shareholders approval was originally scheduled for 23 September 2026 but has now been rescheduled to 23 October 2026.

The Current timetable for the Transaction is:

Event	Date*
Announcement of Takeover Bid	Friday, 26 June 2026
Bidder's Statement and Target 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	Friday, 23 October 2026
Date for Notice of Status of Conditions	Friday, 30 October 2026
Closing date of Offer (unless extended or withdrawn) at 5:00pm (AWST)	Friday, 6 November 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/.*

Management and Board Changes

During the year CZR's Managing Director, Stefan Murphy, resigned as a director effective 7 May 2026 but remained with the Company for a period of time to ensure a smooth transition of management.

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

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

Forward Looking Statements
This report contains "forward-looking information" that is based on CZR's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to CZR's business strategy, plan, development, objectives, performance, outlook, growth, cashflow, projections, targets and expectations, mineral resources, ore reserves, results of exploration and related expenses. Generally, this forward looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this report are cautioned that such statements are only predictions, and that CZR's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause CZR's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices and demand of iron and other metals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list and the further risk factors detailed in the remainder of this report are not exhaustive of the factors that may affect or impact forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. CZR disclaims any intent or obligations to revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

Statements regarding plans with respect to CZR's mineral properties may contain forward-looking statements in relation to future matters that can only be made where CZR has a reasonable basis for making those statements. Competent Person Statements regarding plans with respect to CZR's mineral properties are forward looking statements. There can be no assurance that CZR's plans for development of its mineral properties will proceed as expected. There can be no assurance that CZR will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of CZR's mineral properties.

Competent Person Statement
The information in this report that relates to exploration activities and exploration results is based on information compiled by Daniel Doran (BSc), a Competent Person who is a Member of the Australian Institute of Geoscientists. Daniel Doran is Exploration Manager of CZR Resources, holds shares, options and performance rights in the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code).

Daniel Doran has given his consent to the inclusion in this report of the matters based on his information in the form and context in which it appears.

OPERATING AND FINANCIAL REVIEW

The profit of the Group after providing for income tax amounted to $54,925,773 (2025: loss of $18,807,503).

Financial Performance

The Group's performance during the 2026 financial year and for the four previous financial years, are set out in the table below after noting the basis of preparation of the financial results as in the notes to the consolidated financial statements. The financial results shown below were all prepared under Australian Accounting Standards.

Year Ended 30 June	**2026**	**2025**	**2024**	**2023**	**2022**
	$	**$**	**$**	**$**	**$**
Gain on disposal of Robe Mesa Project	65,103,516	-	-	-	-
Other Income	2,470,375	674,935	1,040,761	105,860	899
Total Income	67,573,891	674,935	1,040,761	105,860	899
Depreciation and amortisation expense	(13,050)	(10,152)	(17,618)	(20,111)	(14,095)
Share based payment expense	(2,367,610)	(108,723)	(1,553,362)	(542,594)	(122,840)
Compliance and professional fees	(533,087)	(477,318)	(557,312)	(502,826)	(504,929)
Corporate transaction costs	(172,306)	(1,285,440)	-	-	-
Occupancy expenses	(83,701)	(83,013)	(80,035)	(77,070)	(63,824)
Administration expenses	(534,879)	(280,160)	(239,051)	(154,811)	(244,936)
Directors' fees	(192,690)	(144,506)	(338,488)	(139,156)	(175,405)
Exploration costs	(4,755,484)	(1,913,024)	(2,628,584)	(5,491,181)	(4,679,661)
Finance costs	(89,521)	(194,671)	(10,000)	-	-
Loss on disposal of plant and equipment	-	-	(215)	(720)	-
Write-off of assets	(25,522)	-	-	(285,249)	-
Share of loss of joint ventures accounted for using the equity method	(20,655)	(95,741)	(11,215)	-	-
Profit / (Loss) before income tax	58,785,386	(3,917,813)	(4,395,119)	(7,107,858)	(5,804,791)
Income tax benefit (expense)	(3,859,613)	(14,889,690)	14,889,690	-	-
Net profit / (loss) after tax	54,925,773	(18,807,503)	10,494,571	(7,107,858)	(5,804,791)
Diluted Profit / (loss) per share (cents)	23.02	(7.95)	4.33	(3.21)	(2.85)
Market capitalisation (millions)	49.1	56.8	67.2	41.3	52.3
Closing share price (cents per share)	20.5	24.0	28.5	17.5	25.5

Income

Gain on disposal of Robe Mesa Project of $65,103,516 (2025: Nil) relates to sale of the Robe Mesa Project for cash consideration of $75,000,000 (excluding GST) to North Mining Limited (an indirect wholly-owned subsidiary of Rio Tinto Limited), Robe River Mining Co Pty Ltd (an indirectly 60% owned subsidiary of Rio Tinto Limited and 40% owned by Mitsui Iron Ore Development) and Mitsui Iron Ore Development Pty Ltd (a wholly-owned subsidiary of Mitsui & Co Ltd) which settled on 9 September 2025.

Other income of $2,470,375 (2025: $674,935) was made up of interest revenue of $2,402,906 (2025: $21,246) and sundry other income of $67,469 (2025: $653,689).

Share based payment expense

Share based payment expense of $2,367,610 (2025: $108,723) was incurred by the Company, a 2078% increase from the previous financial year, principally due to the fact that the majority of the share based payment expense relating to the sale of Robe Mesa Project was recognised in 2024 financial year which did not finally complete until the 2026 financial year. As a result, this meant for comparison purposes that share based payment expense for 2025 financial year was a particularly low base (as no new incentives were issued in 2025 financial year) in comparison to new share based payments incentives that were issued in the 2026 financial year following the settlement of sale of the Robe Mesa Project.

Corporate transaction costs

Corporate transaction costs of $172,306 (2025: $1,285,440) were incurred by the Company, an 87% decrease from the previous financial year, principally due to the fact that the Company incurred significant corporate costs in relation to the Fenix Resources Limited transaction in 2025 which was not applicable in 2026.

Administration expenses

Administration expenses of $534,879 (2025: $280,160) were incurred by the Company, a 91% increase from the previous financial year, principally due to increased activity following receipts of funds from the sale of the Robe Mesa Project in September 2025.

Exploration costs

Exploration costs of $4,755,484 (2025: $1,913,024) were incurred by the Company, a 149% increase from the previous financial year, principally due to ramp up of exploration activity following receipts of funds from the sale of the Robe Mesa Project in September 2025.

Finance costs

Finance costs of $89,521 (2025: $194,671) were incurred by the Company, a 54% decrease from the previous financial year, principally due to reduced interest costs on short-term finance facility loans following the settlement of the sale of Robe Mesa Project in September 2025.

Income Tax Expense

An income tax expense of $3,859,613 has been booked on the consolidated entity's profit for the financial year (2025: Income tax expense of $14,889,690), principally as a result of the gain on disposal of the Robe Mesa Project which settled in September 2025. The prior year income tax expense primarily related to the reversal of a previously recognised tax benefit.

Review of Financial Position

Statement of Financial Position

Net Working Capital - current assets less current liabilities

Following the sale of Robe Mesa Project the consolidated entity's net working capital position has been considerably strengthened and now in surplus by $60,682,375 (2025: surplus of $4,037,945).

Cash Flows

The operating activities of the consolidated entity resulted in a net cash outflow of $4,130,339 (2025: $3,679,273) including $3,624,695 (2025: $2,159,628) in payments for exploration expenditure.

Net cash inflow from investing activities was $22,757,032 (2025: $80,000 outflow) and this included $74,343,837 from proceeds from sale of Robe Mesa Project offset by $51,391,091 being invested in term deposits with a maturity date of > 3 Months.

There were net cash outflows from financing activities of $5,119,769 (2025: $3,358,347 inflow) which included $1,000,000 of loan funds, the repayment of $5,350,000 in loan funds and the payment of $798,894 for the cash settlement of options and performance rights.

At 30 June 2026, the consolidated entity had cash and cash equivalents of $13,694,830 (2025: $187,906) but this does not include the additional $51,391,091 which has been invested in term deposits with a maturity date > 3 months and as a result is classified as Investments in the Statement of Financial Position rather than cash and cash equivalents.

Net Assets/Equity

The net asset position of the consolidated entity increased by 637% to $65,395,527 (2025: $8,871,914) due principally to the sale of the Robe Mesa Project.

Financial and Business Risks

The business, assets and operations of the consolidated entity have the potential to influence the operating and financial performance of the consolidated entity in the future. The Board aims to manage these risks by carefully planning its activities and implementing risk mitigation measures. A list of the key business and financial risks of the consolidated entity, include:

- *Exploration* - CZR tenements are at various stages of exploration with Yarraloola and Yarrie prospective for iron ore, Croydon prospective for gold, Buddadoo prospective for copper-vanadium and Shepherds Well prospective for gold, nickel and rare earths. Mineral exploration is a high-risk undertaking and there is a risk that the contemplated extensional and infill resource drilling programs or the regional exploration activities to generate new resources will not be successful;
- *Development Studies* - there is a risk that the contemplated development studies may not lead to a project that is economically viable;
- *Licences, permits and approvals* - the various company tenements have the necessary statutory exploration and environmental licences, permits and approvals to conduct current exploration activities. However, the consolidated entity may be required to obtain certain authorisations in future to undertake new exploration and development on the exploration tenements. These requirements include Program of Work (POW) approvals and Aboriginal heritage clearances (in certain circumstances). Delays in obtaining, or the inability to obtain required authorisations may significantly impact on the consolidated entity's exploration activities;
- *Management Team* - the Company does not have a full management team and relies heavily on contractors and consultants to perform key technical, commercial, managerial and administrative services. The Company will continue to assess this structure as its various projects develop;
- *Commodity prices and foreign exchange rate fluctuations* - the value and profitability of exploration assets developed or acquired by the Company in the future may be adversely affected by fluctuations in commodity prices and foreign exchange rate fluctuations and in particular the price of gold and iron ore;
- *Government Legislation changes* - changes in state and federal legislation and regulations may adversely affect ownership of mineral interests, taxation, royalties, land access, native title, labour relations and the mining and exploration activities of the consolidated entity; and
- *Climate risk* - climate projections for the Pilbara under various emissions scenarios show Seasonal and Long-Term Climatic Trends (CSIRO and BOM, 2021) which may impact operations.

DIVIDENDS PAID OR RECOMMENDED

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

INFORMATION ON DIRECTORS

Russell Clark	Chairman (appointed 10 September, 2021 as Non-Executive Director and 3 November 2021 as Chairman)
Qualifications	BSc (Hons), ARSM, Grad Dip Securities Institute
Experience	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.
Other Directorships	Pearl Gull Iron Limited (appointed July 2021) Tungsten Mining Limited (appointed February 2020) Vault Minerals Limited (appointed July 2023)
Hui (Annie) Guo	Non-Executive Director (appointed 18 February 2021)
Qualifications	B.Econ, M.Fin.
Experience	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 and the Group General Manager of the Creasy Group.
Other Directorships	Zuleika Gold Limited (appointed November 2013) Azure Minerals Limited (appointed March 2021, resigned May 2024)
Alexander Neuling	Non-Executive Director (appointed 7 May 2026)
Qualifications	BSc, FCIS, FCA (ICAEW)
Experience	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.
Other Directorships	Industrial Minerals Ltd (appointed February 2021, resigned August 2026)

Stefan Murphy Qualifications	Managing Director (appointed 9 November, 2021, resigned 7 May 2026) BSc, MBA
Experience	Mr Murphy brought extensive operational and financial expertise to CZR. Most recently, he led the development and commissioning of the Roper Bar iron ore mine in the Northern Territory. His experience in developing integrated mine-to-port logistics solutions and iron ore marketing was invaluable to CZR in developing the Robe Mesa iron ore project in the Pilbara. Mr Murphy commenced his career in the Pilbara as a mine geologist with BHP iron ore and has spent the past 25 years working on mining and exploration projects throughout Australia. In addition to his technical roles, he holds an MBA and has worked in corporate finance roles in Australia and the UK, focused primarily on capital markets and M&A transactions in the resources sector.
Other Directorships	GreenTech Metals Limited (appointed December 2025)

Company Secretary

Trevor O'Connor B.Bus(Acc), FGIA FCG (CS,CGP), CA
Appointed 25 June 2021

Mr O'Connor is a Chartered Accountant and Chartered Company Secretary with over 30 years' corporate experience. This includes more than 20 years' experience in the mining and energy industries operating both in Australia and overseas.

Mr O'Connor is also currently the Company Secretary of ASX-listed Horizon Gold Limited.

Directors' Interests in Shares and Performance Rights of the Company

As at the date of this Report, the interest of the Directors in securities of CZR Resources are:

	Number of Ordinary Shares	Options	Performance Rights
Mr Russell Clark	440,000	4,352,942	600,000
Ms Annie Guo	1,517,076	3,764,706	600,000
Mr Alex Neuling	311,143	-	-

MEETINGS OF DIRECTORS

The number of directors' meetings held during the financial year and the number of meetings attended by each director is:

	Full Board		Independent Board Committee*	
Director	**Number Eligible to Attend**	**Meetings Attended**	**Number Eligible to Attend**	**Meetings Attended**
Russell Clark	7	7	2	2
Annie Guo	7	5	-	-
Alex Neuling	1	1	2	2
Stefan Murphy	6	6	-	-

* During the year an Independent Board Committee was setup to discuss the Zuleika Takeover transaction and as Annie Guo was also a director of Zuleika she did not participate in these meetings.

The Company does not have a formally constituted audit committee as the board considers that the Group's size and type of operation do not warrant such a committee.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In addition to the significant changes in state of affairs of the Company outlined in the earlier Operations Review section of the Director' Reports, the following are additional significant changes in state of affairs for the Company during the financial Year.

On the 2 September 2025 the Company announced that all the remaining Conditions Precedent had been satisfied and / or waived in relation to the sale of Company's interest in certain tenements comprising it Robe Mesa Project for cash consideration of $75,000,000 (excluding GST) to North Mining Limited (an indirect wholly-owned subsidiary of Rio Tinto Limited), Robe River Mining Co Pty Ltd (an indirectly 60% owned subsidiary of Rio Tinto Limited and 40% owned by Mitsui Iron Ore Development) and Mitsui Iron Ore Development Pty Ltd (a wholly-owned subsidiary of Mitsui & Co Ltd) (together, the RRJV) and that settlement of the Robe River transaction was scheduled to occur on 9 September 2025.

On the 9 September the Company announced that settlement had occurred and the Company had received $70,488,534 (excluding GST) from the RRJV, after allowing for deductions including outstanding loan repayments and exclusivity fee previously paid.

In September 2025 the Company repaid in full the outstanding Yandal loan facility of $1,500,000 plus interest.

On the 26 June 2026 the Company and Zuleika Gold Limited (Zuleika) announced that they had entered into a Bid Implementation Deed for a recommended all scrip, off-market takeover offer (Offer), pursuant to which CZR will offer to acquire all the issued ordinary shares of Zuleika. Under the Offer, Zuleika shareholders will receive 0.1742 CZR shares for every one (1) Zuleika share held, which implies a price of $0.0427 per Zuleika share based on CZR's share price over the Reference Price Period. The Offer amongst other requirements is subject to CZR Shareholders approval and 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. For further details relating to the Offer you should refer to Review of Operations section of this Directors Report.

Other than as outlined above, and as outlined in the Review of Operations section, there were no other significant changes in the state of affairs of the Group for the financial year.

EVENTS OCCURING AFTER THE REPORTING PERIOD

On 8 July 2026 3,010,295 Performance Rights were converted in fully paid ordinary shares.

On 22 September 2026, the Company announced that it had deferred the Shareholders General Meeting that was originally scheduled to be held on 23 September 2026 to 23 October 2026 to consider the approval pursuant to ASX Listing Rule 10.1 for the issue of the Offer consideration to Yandal as the controlling shareholder of CZR who also holds Zuleika shares and Ms Annie Guo who is a director of both CZR and Zuleika. The approval by Shareholders of these resolutions is a condition that must be satisfied in relation to the Zuleika off-market takeover. CZR as a result, also varied the Offer for Zuleika shares to extend the Offer period to close on Friday, 6 November 2026.

In the interval between the end of the financial year and the date of this report, other than the above, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operation and results of the consolidated entity or the state of affairs of the consolidated entity, in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group has five projects – Croydon, Yarraloola, Yarrie, Shepherds Well and Buddadoo, and manages the exploration, resource development, and engineering studies on the projects.

The Company is actively exploring at its Croydon, Yarrie and Yarraloola projects and intends to commence exploration, resource development, and associated studies at Buddadoo.

The strong cash balance means CZR has sufficient funding for its accelerated exploration, project studies and is actively assessing opportunities to improve and upgrade the portfolio.

ENVIRONMENTAL REGULATION

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

Greenhouse gas and energy data reporting requirements

The group has reviewed the reporting requirements of both the *Energy Efficiency Opportunities Act 2006* and the *National Greenhouse and Energy Reporting Act 2007*. Based on the Group's current operations, they are not required to register, nor are they required to report emissions data to the Greenhouse and Energy Data Officer.

REMUNERATION REPORT (Audited)

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

Key management personnel covered in this report:

Name	*Position Held*
Russell Clark	Non-Executive Chairman
Annie Guo	Non-Executive Director
Alex Neuling	Non-Executive Director (appointed 7 May 2026)
Milan Jerkovic	Acting Chief Executive Officer (appointed 7 May 2026)
Stefan Murphy	Managing Director (resigned 7 May 2026)
Trevor O'Connor	CFO/Company Secretary

Remuneration policy

The remuneration policy of CZR Resources Ltd has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates and offering specific long-term incentives based on key performance areas affecting the economic entity's financial results. The board of CZR Resources believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to run and manage the economic entity.

The board's policy for determining the nature and amount of remuneration for board members and senior executives of the economic entity is as follows:

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The board policy is to review executive packages annually by reference to the economic entity's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The board may exercise discretion in relation to approving incentives, bonuses and options. The policy is to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements. The executive director and executives receive a superannuation guarantee contribution required by the government, which was 12.0% for the 2026 Financial year, and do not receive any other retirement benefits. All remuneration paid to directors and executives is valued at the cost to the company and expensed. Options are valued using the Black-Scholes method and performance rights are valued using a trinomial valuation model valuation methodology.

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Issue of incentive securities (options and performance rights) may be used to:

1) Align director remuneration with business strategy and shareholder outcomes;
2) Assist in creating shareholder value over the long term;
3) Increase retention of directors; and
4) Preservation of the Company's cash holdings in the most effective way possible.

Independent external advice is sought when required, however has not been sought during this reporting period. The maximum aggregate amount of fees that can be paid to non-executive directors is $350,000 approved by shareholders at the Annual General Meeting on 27 November 2020. Fees for non-executive directors are not linked to the performance of the economic entity.

The objective of the Company's executive reward framework is set to attract and retain the most qualified and experienced directors and senior executives. The board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness
- Acceptability to shareholders
- Performance linkage
- Capital management

Directors' fees

A director may be paid fees or other amounts as the directors determine where a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director. A director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Bonuses

No bonuses were given to key management personnel during the 2025 and 2026 years.

Performance based remuneration

The Board as a whole agrees upon an appropriate level of performance based remuneration for executives, relative to their involvement in the management of the Company. The Company has issued a performance-based remuneration component built into director and executive remuneration packages in the form of Incentive Options and Performance Rights. On the resignation of executives, unless otherwise agreed by the Board, any unvested Incentive Options that have been issued as remuneration lapse after a reasonable period.

Group performance, shareholder wealth and director's and executive's remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders and directors and executives.

The following table shows the gross revenue and losses and the share price of the Group at the end of the respective financial year:

	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
Income	67,573,891	674,935	1,040,761	105,860	899
Net Profit / (Loss)	54,925,773	(18,807,503)	10,494,571	(7,107,858)	(5,804,791)
Share price (cents)	20.5c	24.0c	28.5c	17.5c	25.5c

Remuneration of key management personnel:

2026	Short-term		Long-term	Post employment	Share-based Payments	Total	Performance Related
	Salary & Fees	Annual Leave Movement	Long Service Leave Movement	Super-annuation			
	$	$	$	$	$	$	%
Non-executive Directors							
Russell Clark	103,550	-	-	2,850	561,290	667,690	30.4%
Annie Guo	75,000	-	-	-	561,290	636,290	31.9%
Alex Neuling[1]	10,081	-	-	1,210	-	11,291	-
Executive Directors							
Stefan Murphy[2]	386,111	6,628	9,154	36,095	874,255	1,312,243	38.4%
Other KMP's							
Milan Jerkovic[3]	53,226	-	-	-	14,374	67,600	21.3%
Trevor O'Connor	223,675	-	-	-	147,666	371,341	27.3%
Total	**851,643**	**6,628**	**9,154**	**40,155**	**2,158,875**	**3,066,455**	

[1] Alex Neuling was appointed as a Non-executive Director on 7 May 2026.
[2] Stefan Murphy resigned as Managing Director on 7 May 2026 and the remuneration disclosed above includes the provision for his termination payments.
[3] Milan Jerkovic was appointed as Acting Chief Executive Officer on 7 May 2026.

2025	Short-term		Long-term	Post employment	Share-based Payments	Total	Performance Related
	Salary & Fees	Annual Leave Movement	Long Service Leave Movement	Super-annuation			
	$	$	$	$	$	$	%
Non-executive Directors							
Russell Clark	87,806	-	-	-	26,574	114,380	0%
Annie Guo	56,700	-	-	-	22,434	79,134	0%
Executive Directors							
Stefan Murphy	315,000	10,076	4,669	29,932	20,917	380,594	0%
Other KMP's							
Fabian Goddard[1]	336,202	2,985	(2,619)	36,597	(1,519)	371,646	0%
Trevor O'Connor	200,323	-	-	-	52,327	252,650	0%
Total	**996,031**	**13,061**	**2,050**	**66,529**	**120,733**	**1,198,404**	

[1] Fabian Goddard was made redundant on 1 July 2025 and the remuneration disclosed above includes the provision for his termination payments.

Service and employment contracts of company directors

Milan Jerkovic (Acting Chief Executive Officer)

Milan Jerkovic has entered into an Consultant's Services Agreement with CZR Resources Ltd and commenced as Interim Chief Executive Officer of the company on the 7th of May 2026. Details of contractual arrangements with Mr Jerkovic are as follows:

Term of engagement	Indefinite, with a Minimum Term End Date being six months from 7 May 2026.
Fixed remuneration	$30,000 per month, exclusive of GST.
Other entitlements	The issue of the following Performance Rights (PR's) as a Short Term Incentive: - 500,000 PR's vesting when the Company achieves a 15-day VWAP of Shares equal to or greater than $0.55 per Share, with the PR's expiring 3 years after the date of issue.

	- 500,000 PR's vesting when the Company achieves a 15-day VWAP of Shares equal to or greater than $0.65 per Share, with the PR's expiring 3 years after the date of issue.
Termination notice	The Company may terminate the Consultant's Services Agreement immediately at any time for cause, including prior to the Minimum Term End Date. Prior to Minimum Term End Date, Mr Milan Jerkovic may terminate the Consultant's Services Agreement with 3 month's notice. After the Minimum Term End Date, either party may terminate the Consultant's Services Agreement with 14 day's notice.

Stefan Murphy (Managing Director to 7 May 2026)

Stefan Murphy has entered into an Executive Services Agreement with CZR Resources Ltd and commenced as Managing Director of the company on the 9th of November 2021. Details of contractual arrangements with Mr Murphy are as follows:

Term of engagement	No fixed term. Contract continues until terminated in accordance with the terms of the Contract.
Fixed remuneration	$350,000 per annum, exclusive of superannuation.
Other entitlements	Annual and other statutory leave.
Termination notice	3 months by either party.
Additional provisions	Contract contains additional provisions considered standard for employment agreements of this nature.

Non-executive Chairman

Russell Clark was appointed a director on the 10th of November 2021 under a Letter of Engagement. Mr Clark is entitled to director fees of $106,400 per annum inclusive of superannuation. His appointment has no fixed term and contains no termination provisions. Continued appointment is subject to the Corporations Act, Company's Constitution and the ASX Listing Rules.

Non-executive director

Annie Guo was appointed on 18th February 2021 and Alexander Neuling was appointed on 7 May 2026, both under Letters of Engagement. Non-executive directors are entitled to directors fees of $75,000 per annum inclusive of superannuation. Their appointment has no fixed term and contains no termination provisions. Continued appointment is subject to the Corporations Act, Company's Constitution and the ASX Listing Rules.

Trevor O'Connor (CFO / Company Secretary)

Trevor O'Connor has entered into a Consulting Agreement with CZR Resources Ltd on the 25th of June 2022. Details of contractual arrangements with Mr O'Connor are as follows:

Term of engagement	No fixed term. Contract continues until terminated in accordance with the terms of the Contract.
Fixed remuneration	$215 per hour with minimum fees totalling $11,900 per month.
Termination notice	3 months by either party.

Details of Share-based Remuneration

From time to time, the Company may consider encompassing performance-based components into an directors and executive's overall remuneration packages. The Options provided are valued using a Black-Scholes option pricing model and performance rights are valued using a trinomial valuation model valuation methodology. Fair values at grant date takes into account the exercise price, the term of the right or option, the Company share price at grant date and expected Company share price volatility, the expected dividend yield and the risk-free rate for the term of the right or option.

Options 2026 Financial Year

The following remuneration options were issued to Key Management Personnel during the year ended 30 June 2026:

(1) On 27 November 2025 following shareholders approval the Company issued 2,000,000 Director Incentive Options to each of Russell Clark, Stefan Murphy and Annie Guo (or their nominees). 1,000,000 Options are exercisable at $0.40 by 27 November 2027 (Tranche 1) and the other 1,000,000 Options are exercisable at $0.65 by 27 November 2029 (Tranche 2).

(2) On 27 November 2025 the Company issued 200,000 Incentive Options to Trevor O'Connor the Company's CFO /Company Secretary. 100,000 Options are exercisable at $0.40 by 27 November 2027 (Tranche 1) and the other 100,000 Options are exercisable at $0.65 by 27 November 2029 (Tranche 2).

The fair value of the above options was determined using the Black-Scholes option valuation methodology and applying the following inputs:

	Director Options Tranche 1	Director Options Tranche 1	CFO-CoSec Options Tranche 1	CFO-CoSec Options Tranche 2
Grant Date	27/11/25	27/11/25	27/11/25	27/11/25
Issue Date	27/11/25	27/11/25	27/11/25	27/11/25
Number of Options	3,000,000	3,000,000	100,000	100,000
Exercise Price	$0.40	$0.65	$0.40	$0.65
Expiry Date	27/11/27	27/11/29	27/11/27	27/11/29
Share Price at time of grant	$0.365	$0.365	$0.365	$0.365
Risk Free Rate	3.77%	3.93%	3.77%	3.93%
Volatility	72.8%	91.4%	72.8%	91.4%
Value per Option	$0.142	$0.205	$0.142	$0.205
Total Value of Options	$425,386	$613,868	$14,180	$20,462

The following remuneration options were exercised by Key Management Personnel during the year ended 30 June 2026 into shares:

Description	Grant date	Exercise price	Expiry date	No of Options Exercised
MD Options	30/11/23	$0.000017	30/11/27	588,236
Total				2,352,945

The following remuneration options were cash settled by Key Management Personnel during the year ended 30 June 2026:

Description	Grant date	Exercise price	Expiry date	No of Options / Performance Rights Exercised	Date Exercised / Converted	Discounted Value of all securities at settlement[1]	Consideration to exercise / convert securities	Net Cash Paid on Cash Settlement
Options:								
MD Performance Options	08/11/21	$0.000017	09/11/25	588,236	31/10/25	$175,059	$10	$175,049
MD Performance Options A	08/11/21	$0.272	09/11/25	588,236	07/11/25	$187,883	$160,000	$27,883
Total Options Cash Settled				1,176,472		$362,942	$160,010	$202,932

In accordance with the mechanism as approved by shareholders at the Company's AGM held on 29 November 2024, holders of options who request that options are cash settled and the Company elects to cash settle the options, holders will receive a cash payment calculated by applying a 10% discount to the VWAP of shares over the 15 Trading Days up to and including the date the relevant options are exercised.

Performance Rights 2026 Financial Year

The following remuneration performance rights were issued to Key Management Personnel during the year ended 30 June 2026:

(1) On 27 November 2025 Shareholders approved at the Company's AGM the issue of 4,680,000 Director Incentive Performance Rights, being the issue of 2,500,000 Performance Rights to Stefan Murphy and 1,040,000 Performance Rights to each of Russell Clark, and Annie Guo (or their nominees). The Performance Rights expire on 27 November 2029 and vest in accordance with the following conditions:

Tranche	Holder and Number	Performance Condition
One	Stefan Murphy – 500,000 Russell Clark – 200,000 Annie Guo – 200,000	The Company achieving a 15-day VWAP of Shares equal to or greater than $0.35 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)
Two	Stefan Murphy – 600,000 Russell Clark – 240,000 Annie Guo – 240,000	The Company achieving a 15-day VWAP of Shares equal to or greater than $0.45 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)
Three	Stefan Murphy – 700,000 Russell Clark – 280,000 Annie Guo – 280,000	The Company achieving a 15-day VWAP of Shares equal to or greater than $0.55 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)
Four	Stefan Murphy – 800,000 Russell Clark – 320,000 Annie Guo – 320,000	The Company achieving a 15-day VWAP of Shares equal to or greater than $0.65 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)

(2) On 27 November 2025 the Company issued 520,000 Incentive Performance Rights to Trevor O'Connor the Company's CFO /Company Secretary on the same terms and conditions as the Director Incentive Performance Rights detailed above including expiry date and vesting hurdles. The 520,000 Incentive Performance Rights were split into vesting tranches as follows; Tranche One 100,000, Tranche Two 120,000, Tranche Three 140,000 and Tranche Four 160,000 Performance Rights.

The fair value of the above Performance Rights was determined using a trinomial valuation model valuation methodology and applying the following inputs:

	Incentive Performance Rights Tranche One	Incentive Performance Rights Tranche Two	Incentive Performance Rights Tranche Three	Incentive Performance Rights Tranche Four
Grant Date	27 Nov 2025	27 Nov 2025	27 Nov 2025	27 Nov 2025
Issue Date	27 Nov 2025	27 Nov 2025	27 Nov 2025	27 Nov 2025
Number of Options - Directors	900,000	1,080,000	1,260,000	1,440,000
Number of Options – CFO - CoSec	100,000	120,000	140,000	160,000
Share Price at time of grant	$0.365	$0.365	$0.365	$0.365
Expiry Date	27 Nov 2029	27 Nov 2029	27 Nov 2029	27 Nov 2029
Risk Free Rate	3.93%	3.93%	3.93%	3.93%
Volatility	91.4%	91.4%	91.4%	91.4%
Value per Performance Right	$0.365	$0.358	$0.351	$0.343
Total Value of Performance Rights - Directors	$328,500	$386,640	$441,882	$494,352
Total Value of Performance Rights – CFO – Co Sec	$36,500	$42,960	$49,098	$54,928

(3) On 7 May 2026 the Company issued 1,000,000 Incentive Performance Rights to Milan Jerkovic the Company's new Acting Chief Executive Officer as part of his Consulting Services Arrangement. The Performance Rights expire on 7 May 2029 and vest in accordance with the following conditions:

Tranche	Holder and Number	Performance Condition
One	Milan Jerkovic – 500,000	The Company achieving a 15-day VWAP of Shares equal to or greater than $0.55 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)
Two	Milan Jerkovic – 500,000	The Company achieving a 15-day VWAP of Shares equal to or greater than $0.65 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)

In the event of termination of the Consultant's Services Agreement, or for any reason the Consultant stops working for the Company, any unvested short-term cash incentives or Performance Rights held by the Contractor will lapse, unless the Contractor is determined by the Board to be a Good Leaver. A Good Leaver includes termination due to mutual agreement between the parties, termination of the Consultant's Services Agreement without cause by the Company, or other circumstances as determined by the Board. If considered a Good Leaver, the Board may, at its discretion, allow some or all unvested performance shares to vest or remain "on foot".

The fair value of the above Performance Rights was determined using a trinomial valuation model valuation methodology and applying the following inputs:

	Incentive Performance Rights Tranche One	Incentive Performance Rights Tranche Two
Grant Date	7 May 2026	7 May 2026
Issue Date	7 May 2026	7 May 2026
Number of Options	500,000	500,000
Share Price at time of grant	$0.275	$0.275
Expiry Date	7 May 2029	7 May 2029
Risk Free Rate	4.60%	4.60%
Volatility	76.5%	76.5%
Value per Performance Right	$0.2247	$0.2091
Total Value of Performance Rights	$112,350	$104,550

The following remuneration performance rights were converted by Key Management Personnel during the year ended 30 June 2026 into shares:

Description	Grant date	Conversion price	Expiry date	No of Performance Rights Converted
Director Performance Rights	30/11/23	-	30/11/27	350,000
Total				350,000

The following performance rights were cash settled by Key Management Personnel during the year ended 30 June 2026:

Description	Grant date	Exercise price	Expiry date	No of Options / Performance Rights Exercised	Date Exercised / Converted	Discounted Value of all securities at settlement[1]	Consideration to exercise / convert securities	Net Cash Paid on Cash Settlement
Performance Rights ('PR'S"):								
Director PR's	28/11/22	Nil	28/11/26	147,059	30/09/25	$35,882	Nil	$35,882
Director PR's	30/11/23	Nil	30/11/27	700,000	30/09/25	$170,800	Nil	$170,800
Director PR's	30/11/23	Nil	30/11/27	700,000	28/11/25	$248,920	Nil	$248,920
Director PR's	30/11/23	Nil	30/11/27	350,000	23/01/26	$140,350	Nil	$140,350
Total				1,897,059		$595,952	Nil	$595,952

In accordance with the mechanism as approved by shareholders at the Company's AGM held on 29 November 2024, holders of performance rights who request that performance rights are cash settled and the Company elects to cash settle the performance rights, holders will receive a cash payment calculated by applying a 10% discount to the VWAP of shares over the 15 Trading Days up to and including the date the relevant performance rights are converted.

Options holdings

Details of options held directly, indirectly or beneficially by key management personnel and their related parties are as follows:

Name	Balance at 1 July 2025	Options Issued as Rem.	Options cashed in / exercised	Options cancelled / Forfeited	Other changes during the year	Balance at 30 June 2026	Vested and Exercisable at 30 June 2026
Non-executive Directors							
Russell Clark	2,352,942	2,000,000	-	-	-	4,352,942	4,352,942
Annie Guo	1,764,706	2,000,000	-	-	-	3,764,706	3,764,706
Alexander Neuling	-	-	-	-	-	-	-
Executive Directors							
Stefan Murphy[1]	3,529,414	2,000,000	(1,764,708)	(1,764,706)	(2,000,000)	-	-
Other KMP's							
Milan Jerkovic	-	-	-	-	-	-	-
Trevor O'Connor	1,000,000	200,000	-	-	-	1,200,000	1,200,000
Total	**8,647,062**	**6,200,000**	**(1,764,708)**	**(1,764,706)**	**(2,000,000)**	**9,317,648**	**9,317,648**

[1] Stefan Murphy resigned as Managing Director on 7 May 2026.

Rights holdings

Details of rights held directly, indirectly or beneficially by key management personnel and their related parties are as follows:

Name	Balance at 1 July 2025	Rights Issued as Rem.	Rights cashed in / exercised	Other changes during the year	Balance at 30 June 2026	Vested and Exercisable at 30 June 2026
Non-executive Directors						
Russell Clark	847,059	1,040,000	(847,059)	-	1,040,000	440,000
Annie Guo	810,295	1,040,000	-	-	1,850,295	1,250,295
Alexander Neuling	-	-	-	-	-	-
Executive Directors						
Stefan Murphy[1]	1,400,000	2,600,000	(1,400,000)	(2,600,000)	-	-
Other KMP's						
Milan Jerkovic	-	1,000,000	-	-	1,000,000	-
Trevor O'Connor	-	520,000	-	-	520,000	220,000
Total	**3,057,354**	**6,200,000**	**(2,247,059)**	**(2,600,000)**	**4,410,295**	**1,910,295**

[1] Stefan Murphy resigned as Managing Director on 7 May 2026

Shareholdings

Details of equity instruments (other than options and rights) held directly, indirectly or beneficially by key management personnel and their related parties are as follows:

Name	Balance at 1 July 2025	Balance at start date	Exercise of Options	Conversion of Performance Rights	Purchases on / off Market	Other changes	Balance at 30 June 2026
Non-executive Directors							
Russell Clark	-	-	-	-	-	-	-
Annie Guo[1]	123,529,413	-	-	-	266,781	-	123,796,194
Alexander Neuling	-	39,118	-	-	272,025	-	311,143
Executive Directors							
Stefan Murphy[2]	588,236	-	588,236	350,000	100,285	(1,626,757)	-
Other KMP's							
Milan Jerkovic	-	-	-	-	-	-	-
Trevor O'Connor	-	-	-	-	-	-	-
Total	**124,117,649**	**39,118**	**588,236**	**350,000**	**639,091**	**(1,626,757)**	**124,107,337**

[1] Annie Guo shareholding includes 123,529,413 shares held by entities associated with Mark Creasy, Annie Guo's spouse, which as a result of this relationship is required to be disclosed under AASB 124, however Annie Guo is not considered to have a relevant interest in these shares for Corporations Act purposes. The opening shareholding balance for Annie Guo has been restated to include these shares held by her spouse and does not reflect an increase in Annie Guo's direct shareholding.
[2] Stefan Murphy resigned as Managing Director on 7 May 2026.

Loans from / to key management persons

During the 2026 financial year there were no loans from / to key management persons.

Other transactions and balances

In December 2023 CZR secured a short-term funding facility of $500,000 from Yandal Investments Pty Ltd (an entity owned by CZR's major shareholder Mark Creasy and Annie Guo's husband). The loan facility was unsecured, could be drawn in tranches of not less than $50,000, interest was payable at 12.0% per annum and a facility fee of $10,000 was paid. Subsequent to December 2023 the short-term loan facility was increased and extended numerous times. The most recent arrangement before the loan was repaid back in full, was in April 2025, which saw the loan facility increased to $1,500,000 and the repayment date extended to 31 October 2025. On 11 September 2025 the loan was repaid in full, including interest. Interest of $39,304 accrued on the loan during the year ended 30 June 2026 (2025: $125,595).

Aggregate amounts of liabilities at reporting date relating to director fees of the group are as follows:

	2026 $	2025 $
Current liabilities		
Russell Clark	-	-
Annie Guo	-	173,625
	-	173,625

Performance income as a proportion of total income

No performance-based bonuses have been paid to key management personnel during the financial year (2025: Nil).

Voting and comments made at the Group's 2025 Annual General Meeting

The Group received only 204,238 votes against the remuneration report (1.3%) for the 2025 financial year. The Group did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

END OF REMUNERATION REPORT (Audited).

OPTIONS

At the date of this report there are 12,317,648 unissued ordinary shares of the Company under option.

Date of expiry	Exercise price	Total Outstanding	Subject to Continuing Vesting Conditions
28 Nov 2026	$0.476	4,117,648	No
17 Mar 2027	$0.476	1,000,000	No
27 Nov 2027	$0.40	3,000,000	No
27 Nov 2027	$0.40	100,000	No
27 Nov 2029	$0.65	3,000,000	No
27 Nov 2029	$0.65	100,000	No
14 Apr 2028	$0.40	500,000	No
14 Apr 2030	$0.65	500,000	No
	Total	12,317,648	

PERFORMANCE RIGHTS

At the date of this report there are 5,830,000 unissued ordinary shares subject to performance rights.

Date of expiry	Exercise price	Total Outstanding	Subject to Continuing Vesting Conditions
07 May 2028	Nil	1,000,000	Yes
27 Nov 2029	Nil	2,700,000	Yes
27 Nov 2029	Nil	300,000	Yes
14 Apr 2030	Nil	1,150,000	Yes
22 May 2030	Nil	680,000	Yes
	Total	5,830,000	

ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

INDEMNIFYING OFFICERS

In accordance with the constitution, except as may be prohibited by the *Corporations Act 2001* every Officer or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

PROCEEDINGS ON BEHALF OF GROUP

No person has applied for leave of Court under s.237 of the Corporations Act to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of these proceedings. The Group was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

The Directors are satisfied that the provision of non-audit services, during the year, by the auditor or a related practice of the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

During the 2026 and 2025 years, the Group's auditors assisted the Group through the provision of taxation services, structuring advice and corporate due diligence advice. No other non – audit services have been provided by the Group's auditors. Remuneration paid to the Group's auditors is as below:

	2026 $	2025 $
Audit services		
Amounts paid/payable to BDO Audit Pty Ltd for:		
- audit or review of the financial report for the entity or any entity in the group	75,755	64,582
Amounts paid/payable to related entities of BDO Audit Pty Ltd		
- Taxation services	14,024	23,407
- Other services (due diligence of corporate transactions)	-	137,093
	89,779	225,082

The Directors are also satisfied that the provision of non-audit services by the auditor, as set out in Note 10 to the financial statements, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor, and
- None of the services undermine the general principles relating to auditor's independence as set out in APES110: Code of Ethics for Professional Accountants.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the *Corporations Act 2001* for the year ended 30 June 2026 is set out on page 41.

This report is signed in accordance with a resolution of the Board of Directors.

Russell Clark
Chairman
Dated this 24th day of September 2026

AUDITOR'S INDEPENDENCE DECLARATION

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DECLARATION OF INDEPENDENCE BY JEREMY WATKINS TO THE DIRECTORS OF CZR RESOURCES LTD

As lead auditor of CZR Resources Ltd for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of CZR Resources Ltd the entities it controlled during the period.

Jeremy Watkins

Director

BDO Audit Pty Ltd

Perth

24 September 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Gain on disposal of Robe Mesa Project	6	65,103,516	-
Other income	6	2,470,375	674,935
Total income		67,573,891	674,935
Depreciation and amortisation expense	7	(13,050)	(10,152)
Share based payment expense	7	(2,367,610)	(108,723)
Compliance and professional fees		(533,087)	(477,318)
Corporate transactions costs	7	(172,306)	(1,285,440)
Occupancy expenses	7	(83,701)	(83,013)
Administration expenses		(534,879)	(280,160)
Directors' fees		(192,690)	(144,506)
Finance costs	7	(89,521)	(194,671)
Exploration costs	7	(4,755,484)	(1,913,024)
Write-off of assets	7	(25,522)	-
Share of loss of joint ventures accounted for using the equity method		(20,655)	(95,741)
Profit / (Loss) before income tax		**58,785,386**	**(3,917,813)**
Income tax expense	8	(3,859,613)	(14,889,690)
Profit / (loss) after income tax for the year		**54,925,773**	**(18,807,503)**
Other comprehensive income for the year		-	-
Total comprehensive profit / (loss) attributable to Owners of CZR Resources Ltd		**54,925,773**	**(18,807,503)**
		Cents	**Cents**
Profit / (loss) per share attributable to the Owners of CZR Resources Ltd			
Basic profit / (loss) per share	9	23.02	(7.95)
Diluted profit / (loss) per share	9	22.58	N/A

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026 $	2025 $
ASSETS			
Current Assets			
Cash and cash equivalents	11	13,694,830	187,906
Investments	12	51,391,091	-
Trade and other receivables	13	1,141,498	99,895
Assets of disposal group classified as held for sale	14	-	9,247,201
Total Current Assets		**66,227,419**	**9,535,002**
Non-Current Assets			
Investments accounted for using the equity method		2,889	23,544
Property, plant and equipment	15	193,876	4,332
Exploration assets	16	4,821,054	4,821,054
Total Non-Current Assets		**5,017,819**	**4,848,930**
TOTAL ASSETS		**71,245,238**	**14,383,932**
LIABILITIES			
Current Liabilities			
Trade and other payables	17	1,912,741	1,066,625
Provisions		58,166	80,432
Borrowings	18	-	1,500,000
Liabilities directly associated with assets as held for sale	19	-	2,850,000
Income tax	8	3,574,137	-
Total Current Liabilities		**5,545,044**	**5,497,057**
Non-Current Liabilities			
Provisions		19,191	14,961
Deferred tax	8	285,476	-
Total Non-Current Liabilities		**304,667**	**14,961**
TOTAL LIABILITIES		**5,849,711**	**5,512,018**
NET ASSETS		**65,395,527**	**8,871,914**
EQUITY			
Contributed equity	20	51,934,519	51,905,405
Reserves	21	7,718,087	6,149,361
Accumulated profit / (losses)	22	5,742,921	(49,182,852)
TOTAL EQUITY		**65,395,527**	**8,871,914**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Cash paid to suppliers and employees		(1,788,574)	(1,504,222)
Interest received		1,459,294	21,246
Interest paid		(243,834)	(40,358)
Other income received		-	3,689
Re-imbursement of exploration expenditure		67,469	-
Payments for exploration expenditure		(3,624,695)	(2,159,628)
GST received relating to the sale of Robe Mesa Assets		7,441,747	-
GST paid relating to the sale of Robe Mesa Assets		(7,441,746)	-
Net cash (outflow) from operating activities	26	**(4,130,339)**	**(3,679,273)**
Cash flows from investing activities			
Payment for investments		-	(80,000)
Payment for investments – long-term deposits		(51,391,091)	
Payments for property, plant and equipment		(201,877)	-
Proceeds from sale of tenements (Robe Mesa)		74,343,837	-
Proceeds from sale of property, plant and equipment		6,163	-
Proceeds from exclusivity fees – Robe Mesa Transactions		-	650,000
Payment of Fenix Transaction break fee		-	(650,000)
Net cash inflow / (outflow) from investing activities		**22,757,032**	**(80,000)**
Cash flows from financing activities			
Proceeds from issue of ordinary shares		32,048	17
Cash settlement of Securities		(798,894)	-
Payment of share issue costs		(2,923)	-
Proceeds from borrowings		1,000,000	6,626,000
Repayment of borrowings		(5,350,000)	(3,267,670)
Net cash (outflow) / inflow from financing activities		**(5,119,769)**	**3,358,347**
Net increase / (decrease) in cash and cash equivalents		13,506,924	(400,926)
Cash and cash equivalents at beginning of year		187,906	588,832
Cash and cash equivalents at end of year	11	**13,694,830**	**187,906**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Issued capital $	Reserves $	Accumulated profit / (losses) $	Total equity $
At 1 July 2024	**51,905,388**	**6,040,638**	**(30,375,349)**	**27,570,677**
Total comprehensive loss for the year	-	-	(18,807,503)	(18,807,503)
Transactions with owners in their capacity as owners				
Shares issued – exercise of options	17	-	-	17
Share based payments	-	108,723	-	108,723
At 30 June 2025	**51,905,405**	**6,149,361**	**(49,182,852)**	**8,871,914**
At 1 July 2025	**51,905,405**	**6,149,361**	**(49,182,852)**	**8,871,914**
Total comprehensive profit for the year	-	-	54,925,773	54,925,773
Transactions with owners in their capacity as owners				
Shares issued – exercise of options	32,038	-	-	32,038
Share issue costs	(2,924)	-	-	(2,924)
Share based payments	-	2,367,610	-	2,367,610
Cash settlement of Securities	-	(798,884)	-	(798,884)
At 30 June 2026	**51,934,519**	**7,718,087**	**5,742,921**	**65,395,527**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

1. CORPORATE INFORMATION

The consolidated financial report of CZR Resources Ltd ("CZR") for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the directors on 24 September 2026 and covers CZR Resources Ltd as an individual entity as well as the Consolidated Entity consisting of CZR Resources Ltd and its subsidiaries as required by the *Corporations Act 2001*.

The consolidated financial report is presented in the Australian currency.

CZR Resources Ltd is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes separate financial statements for CZR Resources Ltd as an individual entity and the consolidated entity consisting of CZR Resources Ltd and its subsidiaries.

(a) Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and Interpretations and the *Corporations Act 2001.* CZR Resources Ltd is a for-profit entity for the purpose of preparing the financial statements.

Compliance with IFRS
These financial statements also comply with International Financial Reporting Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Going Concern
The Group has incurred a profit after tax for the year ended 30 June 2026 of $54,925,773 (2025: loss after tax of $18,807,503) and experienced net cash outflows from operating activities of $4,130,339 (2025: $3,679,273). At 30 June 2026, the Group had current assets of $66,227,419 (2025: $9,535,002), and a working capital surplus of $60,682,375 (2025: $4,037,945).

Given the Company strong financial position as 30 June 2026, the Group's financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(b) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board.

(c) Income Tax

CZR Resources Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

(d) Financial instruments

The Group's financial liabilities include trade and other payables.

(e) Exploration, Evaluation and Development Expenditure

Exploration and evaluation costs including costs of studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities along with those for general and administrative costs are expensed in the period they are incurred. Acquisition costs of acquiring are capitalised until the viability of the area of interest is determined. Those acquisition costs are carried forward when the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(f) Trade and Other Payables

These amounts are unsecured and are usually paid within 30 days of recognition.

(g) Share-based payments

The Group provides benefits in the form of share-based payment transactions, whereby services are provided or benefits are provided in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value of options is determined using a Black Scholes model and for performance rights a trinomial valuation model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of CZR Resources Ltd ('market conditions').

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant parties become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.
If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

(h) New or amended accounting standards and interpretations adopted by the Group

In the year ended 30 June 2026, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the reporting period beginning on or after 1 July 2025. As a result of this review, the Directors have determined that there is no material impact of the Standard and Interpretations issued on the Group and, therefore, no change is necessary to its accounting policies.

(i) New Accounting Standards and interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

3. ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. There are no estimates, assumptions or judgments that are expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, except for the following:

Exploration and Evaluation Assets

Acquisition costs in respect of each identifiable area of interest. These costs are carried forward in respect of an area that has not, at reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. The future recoverability of exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related tenement itself, or if not, whether it successfully recovers the related exploration and evaluation assets through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining and changes to commodity prices.

Share Based Payments

The Group measures the cost of equity-settled transactions with other parties by reference to the fair value of the goods or services received. Where the fair value of the goods or services cannot be reliably determined, or where the goods or services cannot be identified, the Group measures the cost of the transaction by reference to the fair value of the equity instruments granted.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Deferred tax balances

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The Income tax note disclosed in Note 8 has been prepared in accordance with the above.

4. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

CZR Resources Ltd operates in the mineral exploration industry in Australia.

Given the nature of the Group, its size and current operations, management does not treat any part of the Group as a separate operating segment. Internal financial information used by the Group's decision makers is presented on a "whole of entity" manner without dissemination to any separately identifiable segments.

The Group's management operate the business as a whole without any special responsibilities for any separately identifiable segments of the business.

Accordingly, the financial information reported elsewhere in this financial report is representative of the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.

5. PARENT INFORMATION

STATEMENT OF FINANCIAL POSITION

	2026 $	2025 $
Assets		
Current assets	66,226,709	268,393
Non-current assets	12,536,354	11,496,616
Total assets	**78,763,063**	**11,765,009**
Liabilities		
Current liabilities	77,290,479	2,548,073
Non-current liabilities	304,667	345,023
Total liabilities	**77,595,146**	**2,893,096**
Equity		
Contributed equity	51,934,519	51,905,405
Reserves	7,718,087	6,149,361
Accumulated losses	(58,484,689)	(49,182,853)
Total equity	**1,167,917**	**8,871,913**
Total profit / (loss) for the year	(9,301,836)	(18,807,503)
Total comprehensive profit / (loss)	(9,301,836)	(18,807,503)

Guarantees

CZR Resources Ltd has not entered into any guarantees, in the current or previous financial year, in relation to the debt of its subsidiaries

Contractual Commitments

At 30 June 2026, CZR Resources Ltd has not entered into any contractual commitments for the acquisition of property, plant and equipment (2025: Nil)

6. INCOME

	2026 $	2025 $
Gain on disposal of Robe Mesa Project	65,103,516	-
Other Income		
Non-refundable exclusivity fees	-	650,000
Interest income	2,402,906	21,246
Other income	67,469	3,689
Total other income	2,470,375	674,935
Total Income	67,573,891	674,935

7. EXPENSES

	2026 $	2025 $
Profit / (loss) before income tax includes the following specific expenses:		
Depreciation expense	13,050	10,152
Occupancy expenses	83,701	83,013
Superannuation expense	79,417	87,349
Share based payments	2,367,610	108,723
Finance costs - Interest on borrowings	89,521	194,671
Write-off of assets	25,522	-
Other		
Exploration costs	4,755,484	1,913,024
Corporate transaction costs	172,306[1]	1,285,440[2]

[1] Corporate transaction costs were incurred during the 2026 Financial year relating to the proposed acquisition of Zuleika Gold Limited which was announced on 26 June 2026 and costs associated with the finalisation of RRJV Transaction which settled on 9 September 2025.

[2] Significant corporate transaction costs were incurred during the 2025 Financial year relating to the Fenix Resources bid for the Company (including a one-off $650,000 break fee payment) and costs associated with the RRJV Transaction which was ultimately pursued instead of the Fenix offer, and settled on 9 September 2025.

8. INCOME TAX EXPENSE

	2026	2025
Income tax expense	**$**	**$**
Current tax expense	3,574,137	-
Deferred tax expense	285,476	27,437,972
Under / (over provision)	-	(12,548,282)
Total income tax expense	3,859,613	14,889,690
Reconciliation of the effective tax rate		
Profit / (loss) before income tax expense	58,785,386	(3,917,813)
Prima facie income tax expense / (benefit) 25.0% (2025: 30.0%)	14,696,346	(1,175,344)
- Share based payments	591,902	32,617
- Other	-	247
- Tax losses and timing differences for which no deferred tax assets has been recognised	29,542	1,142,480
- Tax losses and other timing differences previously not recognised to reduce current tax expense	(11,458,177)	-
- Reversal of tax losses and other timing differences previously recognised	-	27,437,972
- Under / (over provision)	-	(12,548,282)
Income tax expense / (benefit)	**3,859,613**	**14,889,690**
Deferred tax assets recognised		
- Other	284,763	-
	284,763	-
Deferred tax (liability) recognised		
- Exploration assets and expenditure	(570,239)	-
	(570,239)	-
Net deferred tax recognised	(285,476)	-
Net deferred tax assets / liabilities not recognised		
- Tax Losses	506,833	16,775,510
- Capital losses	1,395,641	1,869,769
- Other	29,542	404,763
- Exploration assets and expenditure	-	(3,059,303)
	1,932,015	15,990,739

On 9 September 2025 the Company settled the sale of the Robe Mesa Project to the RRJV for cash consideration of $75,000,000. As a result of the above transaction the Company has applied tax losses and other timing differences (where applicable) previously not recognised to reduce its current tax expense/liability.

On 29 December 2023 the Company entered into a binding Share Sale Agreement for the sale of Zanthus Pty Ltd, a wholly owned subsidiary that controls an 85% interest in the Robe Mesa Iron Ore Project, to Miracle Iron Resources Pty Ltd for $102 million (the Transaction). A deferred tax asset of $27,736,633 under AASB 112 was recognised on the difference between the taxable value of the transaction for the period ending 30 June 2024 less the accounting carrying amount of the Robe Mesa Iron Ore Project classified as held for sale. In addition, a current tax liability of $12,548,282 was recognised for the period ending 30 June 2024 which related to the Transaction.

On 24 February 2025 the Company terminated the Transaction and as a result the Company was no longer exposed to the tax liability associated with the Transaction. In addition, the Company was no longer recognising the deferred tax asset referred to above as at 30 June 2025. The reversal of the tax implications from the Transaction was reflected in the 30 June 2025 financial period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

The tax benefits of the above deferred tax assets will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the Group continues to comply with the conditions for deductibility imposed by law; and
- no changes in income tax legislation adversely affect the Group in utilising the benefits.

9. EARNINGS PER SHARE

Reconciliation of earnings used in calculating loss per share

	2026 $	2025 $
Profit / (loss) after tax from operations attributable to Owners of CZR Resources Ltd used to calculate basic and dilutive earnings per share	54,925,773	(18,807,503)

	2026 Number	2025 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	238,632,329	236,577,193
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	1,176,141	N/A*
Performance Rights over ordinary shares	5,238,916	N/A*
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	245,047,386	N/A*

* As the Company recorded a loss in the previous financial year, outstanding options and performance rights were not dilutive.

10. AUDITOR'S REMUNERATION

	2026 $	2025 $
Audit services		
Amounts paid/payable to BDO Audit Pty Ltd for:		
- audit or review of the financial report for the entity or any entity in the group	75,755	64,582
Amounts paid/payable to related entities of BDO Audit Pty Ltd		
- Taxation services	14,024	23,407
- Other services (due diligence of corporate transactions)	-	137,093
	89,779	225,082

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

11. CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Cash at bank and in hand	510,087	187,906
Deposits at call	8,039,329	-
Short-term deposits < 3 months maturity	5,145,414	-
	13,694,830	187,906

Cash at bank and in hand earns interest on a floating rate basis, currently 3.77% (2025: 3.85%).
Deposits at call earns interest on a floating rate basis, currently 4.35% (2025: N/a).
Short-term deposits < 3 months maturity earns interest on a fixed rate basis, currently 5.20% (2025: N/a).

(a) Reconciliation of Cash

The above figures are reconciled to the cash at the end of the financial year as shown in the statement of cash flows as follows:

	2026 $	2025 $
Balances as above	13,694,830	187,906
Balances per statement of cash flows	13,694,830	187,906

The Group's exposure to interest rate risk is discussed in note 25. The maximum exposure to interest rate risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

(b) Changes in liabilities arising from financing activities

	2026 $	2025 $
Opening balance	4,350,000	991,670
Net cash from financing activities – borrowings from related parties (refer to note 18)	-	1,500,000
Net cash from financing activities – borrowings from third parties	1,000,000	5,126,000
Net cash from financing activities – repayments to third parties	(3,850,000)	(3,267,670)
Net cash from financing activities – borrowings from related parties (refer to note 18)	(1,500,000)	-
Closing balance	-	4,350,000

(c) Unused loan facilities

At the end of the financial year the group had the below loan facilities available:

	2026 $	2025 $
Total loan facilities	-	5,350,000
Amount drawn down at end of the year	-	(4,350,000)
Unused loan facilities balance at the end of the year	-	1,000,000

Details:

Robe River Mining Co Pty Ltd Loan Facility		
Loan Facility[1]	-	3,850,000
Amount drawn down at end of the year	-	(2,850,000)
Unused loan facility balance at the end of the year	-	1,000,000
Yandal Investments loan facility		
Loan Facility[2]	-	1,500,000
Amount drawn down at end of the year	-	(1,500,000)
Unused loan facility balance at the end of the year	-	-
Total Unused loan facilities balance at the end of the year	-	1,000,000

12. INVESTMENTS

	2026 $	2025 $
Bank term deposits > 3 months maturity	51,391,091	-
	51,391,091	-

The Company has invested short-term surplus funds in bank term deposits with initial maturity terms sometimes exceeding three months and as a result these term deposits are classified as Bank term deposits and not cash and cash equivalents. As at balance date the maximum term of maturity for Bank term deposits has been 9 months.

Bank term deposits > 3 months maturity earns interest on a fixed rate basis, currently 4.75% (2025: N/a).

13. TRADE AND OTHER RECEIVABLES

	2026 $	2025 $
Rental deposits	17,715	17,715
Accrued Interest	943,612	-
Other debtors	1,098	7,199
Other prepayments	6,250	25,522
GST and BAS receivable	172,823	49,459
	1,141,498	99,895

As of 30 June 2026, there were no trade receivables which were past due but not impaired. Please refer to Note 25 for assessment of Financial Risk Management.

14. ASSETS OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

	2026 $	2025 $
Investments	-	-
Other receivables	-	-
Property, plant and equipment	-	6,880
Exploration assets	-	9,240,321
	-	9,247,201

The assets identified above for the year ended 30 June 2025 represents the Robe Mesa assets that were sold to RRJV as part of the Tenement Sale and Purchase Agreement dated 17 April 2025 between CZR Resources Ltd and Zanthus Resources Pty Ltd (a subsidiary of CZR Resources Ltd), and North Mining Limited, Robe River Mining Co Pty Ltd and Mitsui Iron Ore Development Pty Ltd that settled on 9 September 2025 (refer to the Directors' Report for more information).

15. PROPERTY, PLANT AND EQUIPMENT

	2026 $	2025 $
Motor vehicles		
At cost	176,832	40,595
Accumulated depreciation	(45,566)	(40,595)
	131,266	-
Software		
At cost	46,402	46,402
Accumulated depreciation	(46,402)	(46,402)
	-	-
Plant and equipment		
At cost	86,570	20,931
Accumulated depreciation	(23,960)	(16,599)
	62,610	4,332
Total	193,876	4,332

Reconciliation

	2026 $	2025 $
Motor vehicles		
Opening balance	-	837
Additions	136,238	-
Depreciation charge for the year	(4,972)	(837)
Closing balance, net of accumulated depreciation and impairment	131,266	-
Software		
Opening balance	-	1,156
Additions	-	-
Depreciation charge for the year	-	(1,156)
Closing balance, net of accumulated depreciation and impairment	-	-
Plant and equipment		
Opening balance	4,332	19,371
Additions	65,639	-
Disposals	-	-
Classified as held for sale (note 14)	-	(6,880)
Depreciation charge for the year	(7,361)	(8,159)
Closing balance, net of accumulated depreciation and impairment	62,610	4,332
Total	193,876	4,332

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16. EXPLORATION ASSETS

	2026 $	2025 $
Exploration and evaluation phases		
Acquisition cost	5,985,548	5,985,548
Accumulated impairment	(1,164,494)	(1,164,494)
	4,821,054	4,821,054

Reconciliations

	2026	2025
Exploration and evaluation phases		
Balance at beginning of the year	4,821,054	4,632,475
Acquisition of tenements	-	-
Tenements impaired	-	-
No longer classified as held for sale (note 14)[1]	-	9,428,900
Classified as held for sale (note 14)[2]	-	(9,240,321)
Balance at end of the year	4,821,054	4,821,054
Exploration expenditure expensed during the year	4,755,484	1,913,024

Exploration costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

[1] On 24 February 2025, the Consolidated Group terminated the Share Sale Agreement entered into with Miracle Iron Resources Pty Ltd dated 29 December 2023 regarding the sale of Zanthus Resources Pty Ltd, a subsidiary of CZR Resources Ltd for the sale of the Robe Mesa Project. As a result the assets that were classified as held for sale were declassified as held for sale and a new reassessment undertaken when the RRJV Transaction was consummated (see below).

[2] On the 17 April 2025, the Consolidated Group entered into a Tenement Sale and Purchase Agreement between CZR Resources Ltd and Zanthus Resources Pty Ltd (a subsidiary of CZR Resources Ltd), and North Mining Limited, Robe River Mining Co Pty Ltd and Mitsui Iron Ore Development Pty Ltd for the sale of Robe Mesa assets (RRJV Transaction - refer to the Directors' Report for more information). The sale of these assets settled on 9 September 2025. As a result of this transaction the Exploration assets of the Consolidated group that were being sold were reclassified as at 30 June 2025 as a current asset under the category Assets of disposal group classified as held for sale (refer note 14).

17. TRADE AND OTHER PAYABLES

	2026 $	2025 $
Trade payables	979,892	481,147
Accruals	932,849	585,478
	1,912,741	1,066,625

18. BORROWINGS

	2026 $	2025 $
Short-term loan facility	-	1,500,000
	-	1,500,000

In December 2023 CZR secured a short-term funding facility of $500,000 from Yandal Investments Pty Ltd (an entity owned by CZR's major shareholder Mark Creasy). The loan facility was unsecured, could be drawn in tranches of not less than $50,000, interest was payable at 12.0% per annum and a facility fee of $10,000 was payable. Subsequent to December 2023 the short-term loan facility was increased and extended numerous times. The most recent arrangement before the loan was repaid back in full, was in April 2025, which saw the loan facility increased to $1,500,000 and the repayment date extended to 31 October 2025. On 11 September 2025 the loan was repaid in full, including interest.

19. LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS HELD FOR SALE

	2026 $	2025 $
Current		
Borrowings – short-term loan facility	-	2,850,000
	-	2,850,000

Reconciliations

	2026	2025
Borrowings		
Balance at beginning of the year	2,850,000	991,670
Miracle Iron Resources Pty Ltd borrowings	-	376,000
Repayment of Miracle Iron Resources Pty Ltd borrowings	-	(1,367,670)
Robe River Mining Co Pty Ltd borrowings[1]	1,000,000	2,850,000
Repayment of Robe River Mining Co Pty Ltd borrowings	(3,850,000)	
Balance at end of the year	-	2,850,000

[1] In April 2025 the Company announced that the Board had determined to proceed with the RRJV Transaction (refer Directors' Report for information) and as part of that transaction Robe River Mining Co Pty Ltd (RRMC) agreed to provide a loan facility of $3,850,000 secured by a specific security deed, pursuant to which the Loan was secured against all of Zanthus Resources Pty Ltd's (Zanthus) (a wholly owned subsidiary of the Company) interest in exploration licence E08/1686 and a featherweight security over all other assets of Zanthus to enable the enforcement of the security against E08/1686. Interest accrued daily based on the 3-month Bank Bill Swap Rate reference rate plus a margin of 3% per annum. The loan was repayable on the earliest of:

(a) 60 days after receipt of a written demand by RRMC following the occurrence of: (i) the CZR Board recommending a Superior Proposal, (ii) an entity, or entities acting in concert (other than the entity or entities that currently Control), acquiring Control of Zanthus or CZR; (iii) the Sale Agreement being validly terminated under certain rights under the Sale Agreement;

(b) 90 days after receipt by Zanthus of a written demand by RRMC following the Sale Agreement being validly terminated other than under the rights described in (b) above; and

(c) Completion occurring of the sale of assets under the Sale Agreement (in which case the secured money will be satisfied by set-off against the Purchase Price)

On 9 September 2025 when the RRJV Transaction completed the loan of $3,850,000 was repaid in full, including interest.

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20. CONTRIBUTED EQUITY

	As At 30 June 2026 $	As At 30 June 2025 $
Ordinary shares	51,934,519	51,905,405

	2026 No.	2026 $	2025 No.	2025 $
Movements in ordinary shares on issue				
Shares on issue at 1 July	236,734,647	51,905,405	235,734,646	51,905,388
Shares issued on exercise of options[1]	2,352,945	32,038	1,000,001	17
Shares issued on conversion of performance rights[2]	350,000	-	-	-
Costs of issue of shares	-	(2,924)		
At 30 June	239,437,592	51,934,519	236,734,647	51,905,405

[1] During the period 2,235,297 options were exercised into shares at an exercise price of $0.000017 per option and 117,648 options were exercised into shares at an exercise price of $0.272 per option.
[2] During the period 350,000 performance rights were converted into shares at a nil conversion price per performance right.

Ordinary shares

Ordinary shareholders are entitled to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll.

Capital risk management

The Group's and the parent entity's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

21. RESERVES

Share-based Payment Reserve

	2026 $	2025 $
Opening balance as at 1 July	6,149,361	6,040,638
Share based payment expense	2,367,610	108,723
Cash Settlement of options during the period (See Note 27 for further details)	(202,932)	-
Cash Settlement of performance rights during the period (See Note 27 for further details)	(595,952)	-
	7,718,087	6,149,361

The share-based payment reserve above records the value of shares, options and rights provided to employees, consultants and brokers as part of their remuneration or fees and value of shares and options issued to settled transactions including loan repayments and the acquisition of tenements. Any subsequent cash settlement of equity is offset against the reserve balance.

22. ACCUMULATED PROFIT / (LOSSES)

Movements in accumulated profit / (losses)

	2026 $	2025 $
Balance at start of year	(49,182,852)	(30,375,349)
Net profit / (loss) for the year after income tax	54,925,773	(18,807,503)
Balance at end of year	5,742,921	(49,182,852)

23. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

	Country of incorporation	Class of shares	Equity holding[1] 2026	Equity holding[1] 2025
Zanthus Resources Pty Ltd	Australia	Ordinary	100%	100%
Buddadoo Metals Pty Ltd	Australia	Ordinary	100%	100%
KingX Pty Ltd	Australia	Ordinary	100%	100%
Yarraloola Iron Pty Ltd	Australia	Ordinary	100%	100%

[1] the proportion of ownership interest is equal to the proportion of voting power held.

24. INTERESTS IN JOINT VENTURES

Interests in joint ventures are accounted for using the equity method of accounting. Information relating to joint ventures of the consolidated entity are set out below:

	Country of incorporation	Class of shares	Equity holding[1] 2026	2025
Ashburton Link Pty Ltd	Australia	Ordinary	50%	50%

[1] As at 30 June 2026, the operations of Ashburton Link Pty Ltd has not reached a maturity level such that the accounting disclosure information is material, requiring disclosure.

25. FINANCIAL RISK MANAGEMENT

(a) General objectives, policies and processes

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

The Group's principal financial instruments comprise cash, short and long term deposits and borrowings from third parties. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group or borrow funds at the lowest possible rate achievable. The Group also has other financial instruments such as other debtors and creditors which arise directly from its operations. For the current financial year, other than the above, it has been the Group's policy not to trade in financial instruments.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk and credit risk. There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

All loans to subsidiary companies are eliminated on consolidation and therefore do not expose the group to credit risk.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The Group's risk management policies and objectives are designed to minimise the potential impacts of these risks on the results of the Group where such impacts may be material.

The overall objective of the Board is to set polices that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

(b) Market Risk

Market risk arises from the use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk).

(c) Interest rate risk

The Group is exposed to movements in market interest rates on short term and long term deposits and borrowings. The Directors monitor the Group's cash position relative to the expected cash requirements. Where appropriate, surplus funds are placed on term deposits earning higher interest. The Group's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out in the following table:

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2026		Fixed interest maturing in				
	Floating rates $	< 1 year $	1 - 5 years $	> 5 years $	Non-interest bearing $	Total $
Financial assets						
Cash and cash equivalents	8,512,328	5,145,414	-	-	37,088	13,694,830
Investments	-	51,391,091	-	-	-	51,391,091
Trade and other receivables	-	-	-	-	1,141,498	1,141,498
	8,512,328	56,536,505	-	-	1,178,586	66,227,419
Weighted average interest rate	4.33%	4.79%	0.00%	0.00%	0.00%	4.65%
Financial liabilities						
Trade and other payables	-	-	-	-	1,912,741	1,912,741
Borrowings	-	-	-	-	-	-
Liabilities directly associated with assets held for sale-borrowings	-	-	-	-	-	-
	-	-	-	-	1,912,741	1,912,741
Weighted average interest rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

2025		Fixed interest maturing in				
	Floating rates $	< 1 year $	1 - 5 years $	> 5 years $	Non-interest bearing $	Total $
Financial assets						
Cash and cash equivalents	179,696	-	-	-	8,210	187,906
Trade and other receivables	-	-	-	-	99,895	99,895
	179,696	-	-	-	108,105	287,801
Weighted average interest rate	3.85%	0.00%	0.00%	0.00%	0.00%	2.40%
Financial liabilities						
Trade and other payables	-	-	-	-	1,066,625	1,066,625
Borrowings	-	1,500,000	-	-	-	1,500,000
Liabilities directly associated with assets held for sale-borrowings	-	2,850,000	-	-	-	2,850,000
	-	4,350,000	-	-	1,066,625	5,416,625
Weighted average interest rate	0.00%	8.74%	0.00%	0.00%	0.00%	7.02%

Group sensitivity

At 30 June 2026, a change in interest rate by 100 basis points would change profits by $650,488 higher/lower. (2025 – change of 100 basis points would change profits by $41,703 higher/lower).

(d) Credit Risk

Credit risk is managed on a group basis. Credit risk arises mainly from cash and cash equivalents, and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk. As at 30 June 2026, the group held cash at bank and investments with financial institutions with an S&P rating of a minimum of AA-.

The Group does not consider there to be any material credit risk owing to the nature of the financial assets held.

(e) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet commitments associated with financial instruments, e.g. borrowing repayments. The Group actively manages its operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash to meet its working capital requirements.

Maturity analysis for financial liabilities

Financial liabilities of the Group include trade and other payables. As at 30 June 2026 and 30 June 2025 trade and other payables are generally contractually due within 30 days.

(f) Fair Values

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The same applies to the carrying value of cash and cash equivalents and investments.

(g) Foreign exchange risk

The Consolidated Entity transacts in Australian dollars and therefore does not participate in the use of derivative financial instruments. Minor exposure to foreign exchange transactions may occur if the Consolidated Entity's transacts in other jurisdictions arising from variations in the Australian exchange rate. The impact of these foreign exchange rate differences are not material, therefore the Consolidated Entity considers there is no material foreign exchange risk present.

26. CASH FLOW INFORMATION

	2026 $	2025 $
Reconciliation of (loss) after income tax to net cash flow from operating activities		
Profit / (Loss) for the year after income tax	54,925,773	(18,807,503)
Depreciation and amortisation	13,050	10,152
Share based payment expense	2,367,610	108,723
Share of loss – joint ventures	20,655	95,741
Fenix Transaction break fee classed as investment activity	-	650,000
Exclusivity fee classed as investment activity	-	(650,000)
Write-off of assets	25,522	-
Gain on disposal of Robe Mesa Project	(65,103,516)	-
Change in operating assets		
- (increase)/decrease in trade and other receivables	(1,125,876)	74,813
- (increase) in prepayments	(6,250)	-
- (increase)/decrease in deferred tax assets	(284,763)	27,822,157
- increase / (decrease) in trade and other payables	911,116	(70,490)
- increase / (decrease) in provision for income tax	3,574,137	(12,548,282)
- increase / (decrease) in deferred tax liabilities	570,239	(384,185)
- (decrease) / increase in provisions	(18,036)	19,601
Net cash flow from operating activities	(4,130,339)	(3,679,273)

Non-cash financing and investing activities

There were no non-cash financing activities undertaken during the 2026 financial year, other than the conversion of 350,000 performance rights during the year for nil consideration.

27. SHARE BASED PAYMENTS

Options and Performance Rights

	2026 $	2025 $
Share based payment expense relating to options and performance rights	2,367,610	108,723
Total share-based payments	2,367,610	108,723

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

During the year ended 30 June 2026 the group recorded the following share based payments:

Description	Grant date	Exercise price	Expiry date	Options issued that impacted current year share base expense	Performance Rights issued that impacted current year share base expense	Vesting conditions note	Share based expense for year ended 30 June 2026
MD Performance Options	08/11/21	$0.000017	09/11/25	588,236	-	1	4,531
Employee Performance Options	14/03/22	$0.000017	22/03/26	235,295	-	2	2,000
Employee Performance Options	14/03/22	$0.000017	22/03/26	352,942	-	3	3,000
Employee Performance Options	14/03/22	$0.000017	16/09/26	235,294	-	4	4,827
Employee Performance Options	20/02/23	$0.000017	17/03/27	294,118	-	5	5,820
Employee Performance Options	20/02/23	$0.000017	17/03/27	235,294	-	6	4,656
Consultant Options	01/03/23	$0.476	17/03/27	1,000,000	-	7	11,469
Director Performance Rights	30/11/23	-	30/11/27	-	1,400,000	8	47,099
MD Options	30/11/23	$0.000017	30/11/27	588,236	-	9	19,788
Director Performance Rights	27/11/25	-	27/11/29	-	4,680,000	10	914,019
Director Options – Tranche 1	27/11/25	$0.40	27/11/27	3,000,000	-	11	425,400
Director Options – Tranche 2	27/11/25	$0.65	27/11/29	3,000,000	-	12	613,800
Consultant Performance Rights	27/11/25	-	27/11/29	-	520,000	13	101,558
Consultant Options – Tranche 1	27/11/25	$0.40	27/11/27	100,000	-	14	14,180
Consultant Options – Tranche 2	27/11/25	$0.65	27/11/29	100,000	-	15	20,460
Employee Options – Tranche 1	13/04/26	$0.40	14/04/28	500,000	-	16	60,472
Employee Options – Tranche 2	13/04/26	$0.65	14/04/30	500,000	-	17	62,566
Employee Performance Rights	13/04/26	-	14/04/30	-	1,150,000	18	29,325
Consultant Performance Rights	07/05/26	-	07/05/29	-	1,000,000	19	14,374
Employee Performance Rights	22/05/26	-	22/05/30	-	680,000	20	8,267
Total							2,367,610

Vesting conditions note:
1 294,118 on Financial Investment Decision by the Board on Robe Mesa, 294,118 on sale of direct shipping iron ore, 588,235 on JORC gold resource > 500,000 ounces and 588,235 on gold resource or new mineral discovery equivalent to JORC gold resource > 1 million ounces
2 117,647 on sale of direct shipping iron ore and 117,648 on gold resource or new mineral discovery equivalent to JORC gold resource > 1 million ounces. Also the Employee must have completed 12 of continuous service before any of the Options will vest
3 176,471 on Port Access Agreement to support the life of Mine export schedule for Robe Mesa as defined in the DFS and 176,471 on all heritage and regulatory approvals received for the commencement of mining operations at Robe Mesa. Also the Employee must have completed 12 of continuous service before any of the Options will vest
4 117,647 on Port Access Agreement to support the life of Mine export schedule for Robe Mesa as defined in the DFS and 117,647 on all heritage and regulatory approvals received for the commencement of mining operations at Robe Mesa. Also the Employee must have completed 12 of continuous service before any of the Options will vest
5 294,118 on Financial Investment Decision by the Board on Robe Mesa
6 117,647 on JORC gold resource > 500,000 ounces and 117,647 on Financial Investment Decision by the Board on Robe Mesa
7 If the Consultant remains as a consultant of the Company 36 months after issue
8 50% (1,400,000 for all directors) if the Director remains as a director of the Company 24 months after issue
9 294,118 on Financial Investment Decision by the Board on Robe Mesa and 294,118 on sale of direct shipping iron ore
10 900,000 on the Company achieving a 15-day VWAP of Shares equal to or greater than $0.35 per Share, 1,080,000 on the Company achieving a 15-day VWAP of Shares equal to or greater than $0.45 per Share, 1,260,000 on the Company achieving a 15-day VWAP of Shares equal to or greater than $0.55 per Share and 1,440,000 on the Company achieving a 15-day VWAP of Shares equal to or greater than $0.65 per Share
11 3,000,000 Options vested on issue
12 3,000,000 Options vested on issue
13 100,000 on the Company achieving a 15-day VWAP of Shares equal to or greater than $0.35 per Share, 120,000 on the Company achieving a 15-day VWAP of Shares equal to or greater than $0.45 per Share, 140,000 on the Company achieving a 15-day VWAP of Shares equal to or greater than $0.55 per Share and 160,000 on the Company achieving a 15-day VWAP of Shares equal to or greater than $0.65 per Share
14 100,000 Options vested on issue
15 100,000 Options vested on issue

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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16 500,000 Options vested on issue
17 500,000 Options vested on issue
18 300,000 on the Company achieving a 15-day VWAP of Shares equal to or greater than $0.45 per Share, 400,000 on the Company achieving a 15-day VWAP of Shares equal to or greater than $0.55 per Share and 450,000 on the Company achieving a 15-day VWAP of Shares equal to or greater than $0.65 per Share
19 500,000 on the Company achieving a 15-day VWAP of Shares equal to or greater than $0.55 per Share and 500,000 on the Company achieving a 15-day VWAP of Shares equal to or greater than $0.65 per Share
20 160,000 on the Company achieving a 15-day VWAP of Shares equal to or greater than $0.45 per Share, 240,000 on the Company achieving a 15-day VWAP of Shares equal to or greater than $0.55 per Share and 280,000 on the Company achieving a 15-day VWAP of Shares equal to or greater than $0.65 per Share

Options

	2026 No.	2026 Weighted average exercise price ($)	2025 No.	2025 Weighted average exercise price ($)
Outstanding at beginning of the year	11,117,655	0.291	12,823,539	0.274
Issued during the year	7,200,000	0.525	-	-
Exercised during the year	(2,352,945)	0.013616	(1,000,001)	0.000017
Expired during the year	(2,470,590)	0.246	(705,883)	0.389
Cash settled during the year	(1,176,472)	0.022	-	-
Outstanding at the end of the year	12,317,648	0.505	11,117,655	0.291
Unvested at the end of the year	-	-	4,705,885	0.101
Exercisable at the end of the year	12,317,648	0.505	6,411,770	0.430

Each option is a right to receive one fully paid ordinary share in CZR Resources Ltd on exercise, subject to the options meeting the performance conditions prior to their expiry date and subject to their terms of issue.

The following remuneration options were issued during the year ended 30 June 2026:

(1) On 27 November 2025 following shareholders approval the Company issued 2,000,000 Director Incentive Options to each of Russell Clark, Stefan Murphy and Annie Guo (or their nominees). 1,000,000 Options are exercisable at $0.40 by 27 November 2027 (Tranche 1) and the other 1,000,000 Options are exercisable at $0.65 by 27 November 2029 (Tranche 2).

(2) On 27 November 2025 the Company issued 200,000 Incentive Options to Trevor O'Connor the Company's CFO /Company Secretary. 100,000 Options are exercisable at $0.40 by 27 November 2027 (Tranche 1) and the other 100,000 Options are exercisable at $0.65 by 27 November 2029 (Tranche 2).

(3) On 14 April 2026 the Company issued 1,000,000 Incentive Options to an employee of the Company. 500,000 Options are exercisable at $0.40 by 14 April 2028 (Tranche 1) and the other 500,000 Options are exercisable at $0.65 by 14 April 2030 (Tranche 2).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

The fair value of the above options was determined using the Black-Scholes option valuation methodology and applying the following inputs:

	Director Options Tranche 1	Director Options Tranche 1	CFO-CoSec Options Tranche 1	CFO-CoSec Options Tranche 2	Employee Options Tranche 1	Employee Options Tranche 2
Grant Date	27/11/25	27/11/25	27/11/25	27/11/25	13/04/26	13/04/26
Issue Date	27/11/25	27/11/25	27/11/25	27/11/25	14/04/26	14/04/26
Number of Options	3,000,000	3,000,000	100,000	100,000	500,000	500,000
Exercise Price	$0.40	$0.65	$0.40	$0.65	$0.40	$0.65
Expiry Date	27/11/27	27/11/29	27/11/27	27/11/29	14/04/28	14/04/30
Share Price at time of grant	$0.365	$0.365	$0.365	$0.365	$0.27	$0.27
Risk Free Rate	3.77%	3.93%	3.77%	3.93%	4.71%	4.71%
Volatility	72.8%	91.4%	72.8%	91.4%	67.3%	85.1%
Value per Option	$0.142	$0.205	$0.142	$0.205	$0.121	$0.125
Total Value of Options	$425,386	$613,868	$14,180	$20,462	$60,472	$62,566

The following remuneration options were exercised during the year ended 30 June 2026 into shares:

Description	Grant date	Exercise price	Expiry date	No of Options Exercised
Employee Performance Options	14/03/22	$0.000017	16/09/26	352,941
Employee Performance Options	14/03/22	$0.000017	22/03/26	764,708
Employee Performance Options	20/02/23	$0.000017	17/03/27	529,412
Employee Performance Options	14/03/22	$0.272	22/03/26	117,648
MD Options	30/11/23	$0.000017	30/11/27	588,236
Total				2,352,945

The following remuneration options expired during the year ended 30 June 2026:

Description	Grant date	Exercise price	Expiry date	No of Options that expired
MD Performance Options	08/11/21	$0.000017	09/11/25	1,176,470
MD Options	08/11/21	$0.527	09/11/25	588,236
Employee Performance Options	14/03/22	$0.272	22/03/26	294,118
Employee Options	14/03/22	$0.527	22/03/26	411,766
Total				2,470,590

The following remuneration options were cash settled during the year ended 30 June 2026:

Description	Grant date	Exercise price	Expiry date	No of Options / Performance Rights Exercised	Date Exercised / Converted	Discounted Value of all securities at settlement[1]	Consideration to exercise / convert securities	Net Cash Paid on Cash Settlement
Options:								
MD Performance Options	08/11/21	$0.000017	09/11/25	588,236	31/10/25	$175,059	$10	$175,049
MD Performance Options A	08/11/21	$0.272	09/11/25	588,236	07/11/25	$187,883	$160,000	$27,883
Total Options Cash Settled				1,176,472		$362,942	$160,010	$202,932

In accordance with the mechanism as approved by shareholders at the Company's AGM held on 29 November 2024, holders of options who request that options are cash settled and the Company elects to cash settle the options, holders will receive a cash payment calculated by applying a 10% discount to the VWAP of shares over the 15 Trading Days up to and including the date the relevant options are exercised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

Performance Rights

	2026 No.	2025 No.
Outstanding at beginning of the year	3,057,354	3,057,354
Issued during the year	8,030,000	-
Converted during the year into shares	(350,000)	-
Cash settled during the year	(1,897,059)	-
Outstanding at the end of the year	8,840,295	3,057,354
Unvested at the end of the year	5,830,000	1,400,000
Exercisable at the end of the year	3,010,295	1,657,354

Each performance right is a right to receive one fully paid ordinary share in CZR Resources Ltd, subject to meeting performance conditions prior to their expiry date and subject to their terms of issue.

The following remuneration performance rights were issued during the year ended 30 June 2026:

(1) On 27 November 2025 Shareholders approved at the Company's AGM the issue of 4,680,000 Director Incentive Performance Rights, being the issue of 2,500,000 Performance Rights to Stefan Murphy and 1,040,000 Performance Rights to each of Russell Clark, and Annie Guo (or their nominees). The Performance Rights expire on 27 November 2029 and vest in accordance with the following conditions:

Tranche	Holder and Number	Performance Condition
One	Stefan Murphy – 500,000 Russell Clark – 200,000 Annie Guo – 200,000	The Company achieving a 15-day VWAP of Shares equal to or greater than $0.35 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)
Two	Stefan Murphy – 600,000 Russell Clark – 240,000 Annie Guo – 240,000	The Company achieving a 15-day VWAP of Shares equal to or greater than $0.45 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)
Three	Stefan Murphy – 700,000 Russell Clark – 280,000 Annie Guo – 280,000	The Company achieving a 15-day VWAP of Shares equal to or greater than $0.55 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)
Four	Stefan Murphy – 800,000 Russell Clark – 320,000 Annie Guo – 320,000	The Company achieving a 15-day VWAP of Shares equal to or greater than $0.65 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)

(2) On 27 November 2025 the Company issued 520,000 Incentive Performance Rights to Trevor O'Connor the Company's CFO /Company Secretary on the same terms and conditions as the Director Incentive Performance Rights detailed above including expiry date and vesting hurdles. The 520,000 Incentive Performance Rights were split into vesting tranches as follows; Tranche One 100,000, Tranche Two 120,000, Tranche Three 140,000 and Tranche Four 160,000 Performance Rights.

The fair value of the above Performance Rights was determined using a trinomial valuation model valuation methodology and applying the following inputs:

	Incentive Performance Rights Tranche One	**Incentive Performance Rights Tranche Two**	**Incentive Performance Rights Tranche Three**	**Incentive Performance Rights Tranche Four**
Grant Date	27 Nov 2025	27 Nov 2025	27 Nov 2025	27 Nov 2025
Issue Date	27 Nov 2025	27 Nov 2025	27 Nov 2025	27 Nov 2025
Number of Options - Directors	900,000	1,080,000	1,260,000	1,440,000
Number of Options – CFO - CoSec	100,000	120,000	140,000	160,000
Share Price at time of grant	$0.365	$0.365	$0.365	$0.365
Expiry Date	27 Nov 2029	27 Nov 2029	27 Nov 2029	27 Nov 2029
Risk Free Rate	3.93%	3.93%	3.93%	3.93%
Volatility	91.4%	91.4%	91.4%	91.4%
Value per Performance Right	$0.365	$0.358	$0.351	$0.343
Total Value of Performance Rights - Directors	$328,500	$386,640	$441,882	$494,352
Total Value of Performance Rights – CFO – Co Sec	$36,500	$42,960	$49,098	$54,928

(3) On 14 April 2026 the Company issued 1,150,000 Incentive Performance Rights to an employee of the Company. The Performance Rights expire on 14 April 2029 and vest in accordance with the following conditions:

Tranche	Holder and Number	Performance Condition
One	Employee 300,000	The Company achieving a 15-day VWAP of Shares equal to or greater than $0.45 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)
Two	Employee 400,000	The Company achieving a 15-day VWAP of Shares equal to or greater than $0.55 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)

Three	Employee 450,000	The Company achieving a 15-day VWAP of Shares equal to or greater than $0.65 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)

The fair value of the above Performance Rights was determined using a trinomial valuation model valuation methodology and applying the following inputs:

	Incentive Performance Rights Tranche One	Incentive Performance Rights Tranche Two	Incentive Performance Rights Tranche Three
Grant Date	13 Apr 2026	13 Apr 2026	13 Apr 2026
Issue Date	14 Apr 2026	14 Apr 2026	14 Apr 2026
Number of Options	300,000	400,000	450,000
Share Price at time of grant	$0.27	$0.27	$0.27
Expiry Date	14 Apr 2030	14 Apr 2030	14 Apr 2030
Risk Free Rate	4.71%	4.71%	4.71%
Volatility	85.1%	85.1%	85.1%
Value per Performance Right	$0.2510	$0.2416	$0.2326
Total Value of Performance Rights	$75,300	$96,640	$104,670

(4) On 7 May 2026 the Company issued 1,000,000 Incentive Performance Rights to Milan Jerkovic the Company's new Acting Chief Executive Officer as part of his Consulting Services Arrangement. The Performance Rights expire on 7 May 2029 and vest in accordance with the following conditions:

Tranche	Holder and Number	Performance Condition
One	Milan Jerkovic – 500,000	The Company achieving a 15-day VWAP of Shares equal to or greater than $0.55 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)
Two	Milan Jerkovic – 500,000	The Company achieving a 15-day VWAP of Shares equal to or greater than $0.65 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)

In the event of termination of the Consultant's Services Agreement, or for any reason the Consultant stops working for the Company, any unvested short-term cash incentives or Performance Rights held by the Contractor will lapse, unless the Contractor is determined by the Board to be a Good Leaver. A Good Leaver includes termination due to mutual agreement between the parties, termination of the Consultant's Services Agreement without cause by the Company, or other circumstances as determined by the Board. If considered a Good Leaver, the Board may, at its discretion, allow some or all unvested performance shares to vest or remain "on foot".

The fair value of the above Performance Rights was determined using a trinomial valuation model valuation methodology and applying the following inputs:

	Incentive Performance Rights Tranche One	**Incentive Performance Rights Tranche Two**
Grant Date	7 May 2026	7 May 2026
Issue Date	7 May 2026	7 May 2026
Number of Options	500,000	500,000
Share Price at time of grant	$0.275	$0.275
Expiry Date	7 May 2029	7 May 2029
Risk Free Rate	4.60%	4.60%
Volatility	76.5%	76.5%
Value per Performance Right	$0.2247	$0.2091
Total Value of Performance Rights	$112,350	$104,550

(5) On 22 May 2026 the Company issued 680,000 Incentive Performance Rights to Employees. The Performance Rights expire on 22 May 2030 and vest in accordance with the following conditions:

Tranche	Number	Performance Condition
One	160,000	The Company achieving a 15-day VWAP of Shares equal to or greater than $0.45 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)
Two	240,000	The Company achieving a 15-day VWAP of Shares equal to or greater than $0.55 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)
Three	280,000	The Company achieving a 15-day VWAP of Shares equal to or greater than $0.65 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

The fair value of the above Performance Rights was determined using a trinomial valuation model valuation methodology and applying the following inputs:

	Incentive Performance Rights Tranche One	Incentive Performance Rights Tranche Two	Incentive Performance Rights Tranche Three
Grant Date	22 May 2026	22 May 2026	22 May 2026
Issue Date	22 May 2026	22 May 2026	22 May 2026
Number of Options	160,000	240,000	280,000
Share Price at time of grant	$0.25	$0.25	$0.25
Expiry Date	22 May 2030	22 May 2030	22 May 2030
Risk Free Rate	4.57%	4.57%	4.57%
Volatility	84.0%	84.0%	84.0%
Value per Performance Right	$0.2285	$0.2187	$0.2093
Total Value of Performance Rights	$36,560	$52,488	$58,604

The following remuneration performance rights were converted during the year ended 30 June 2026 into shares:

Description	Grant date	Conversion price	Expiry date	No of Performance Rights Converted
Director Performance Rights	30/11/23	-	30/11/27	350,000
Total				350,000

The following performance rights were cash settled during the year ended 30 June 2026:

Description	Grant date	Exercise price	Expiry date	No of Options / Performance Rights Exercised	Date Exercised / Converted	Discounted Value of all securities at settlement[1]	Consideration to exercise / convert securities	Net Cash Paid on Cash Settlement
Performance Rights ('PR'S"):								
Director PR's	28/11/22	Nil	28/11/26	147,059	30/09/25	$35,882	Nil	$35,882
Director PR's	30/11/23	Nil	30/11/27	700,000	30/09/25	$170,800	Nil	$170,800
Director PR's	30/11/23	Nil	30/11/27	700,000	28/11/25	$248,920	Nil	$248,920
Director PR's	30/11/23	Nil	30/11/27	350,000	23/01/26	$140,350	Nil	$140,350
Total				1,897,059		$595,952	Nil	$595,952

In accordance with the mechanism as approved by shareholders at the Company's AGM held on 29 November 2024, holders of performance rights who request that performance rights are cash settled and the Company elects to cash settle the performance rights, holders will receive a cash payment calculated by applying a 10% discount to the VWAP of shares over the 15 Trading Days up to and including the date the relevant performance rights are converted.

28. RELATED PARTY TRANSACTIONS

Parent entity
CZR Resources Ltd is the ultimate parent entity of the Group.

Subsidiaries
Interests in subsidiaries are disclosed in note 23.

Transactions with related parties

In December 2023 CZR secured a short-term funding facility of $500,000 from Yandal Investments Pty Ltd (an entity owned by CZR's major shareholder Mark Creasy). The loan facility was unsecured, could be drawn in tranches of not less than $50,000, interest was payable at 12.0% per annum and a facility fee of $10,000 was paid. Subsequent to December 2023 the short-term loan facility was increased and extended numerous times. The most recent arrangement before the loan was repaid back in full, was in April 2025, which saw the loan facility increased to $1,500,000 and the repayment date extended to 31 October 2025. On 11 September 2025 the loan was repaid in full, including interest. Interest of $39,304 accrued on the loan during the year ended 30 June 2026 (2025: $125,595).

Other transactions with related parties are disclosed in note 29.

Outstanding balances
Outstanding balances in relation to transactions with related parties are disclosed in note 29.

29. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Key management personnel compensation

	2026 $	2025 $
Short-term benefits	858,271	1,009,092
Long-term benefits	9,154	2,050
Post-employment benefits	40,155	66,529
Share based payments	2,158,875	120,733
	3,066,455	1,198,404

Further details of compensation of the key management personnel of CZR Resources Ltd are set out in the Remuneration Report on page 29.

(b) Liabilities at Reporting Date

Aggregate amounts of liabilities at reporting date relating to directors fees of the group are as follows:

	2026 $	2025 $
Current liabilities		
Annie Guo	-	173,625
Russell Clark	-	-
	-	173,625

30. CONTINGENCIES

As at the date of the report, the Directors are not aware of any material contingent liabilities that would require disclosure.

31. COMMITMENTS

Exploration commitments	**2026** **$**	**2025** **$**
Payable:		
Within one year	964,500	905,965
Later than one year but not later than 5 years	436,817	1,090,519
Later than 5 years	-	996,398
	1,401,317	2,992,882

32. EVENTS OCURRING AFTER THE REPORTING PERIOD

On 8 July 2026 3,010,295 Performance Rights were converted in fully paid ordinary shares.

On 22 September 2026, the Company announced that it had deferred the Shareholders General Meeting that was originally scheduled to be held on 23 September 2026 to 23 October 2026 to consider the approval pursuant to ASX Listing Rule 10.1 for the issue of the Offer consideration to Yandal as the controlling shareholder of CZR who also holds Zuleika shares and Ms Annie Guo who is a director of both CZR and Zuleika. The approval by Shareholders of these resolutions is a condition that must be satisfied in relation to the Zuleika off-market takeover. CZR as a result, also varied the Offer for Zuleika shares to extend the Offer period to close on Friday, 6 November 2026.

Other than as disclosed above, in the interval between the end of the financial year and the date of this report, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operation and results of the consolidated entity or the state of affairs of the consolidated entity, in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3B)(a) of the Corporation Acts 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

- **Australian tax residency**

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

- **Foreign tax residency**

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

- **Partnerships and Trusts**

Section 295(3B)(b) and (c) of the *Corporation Acts 2001* have been introduced to clarify that an Australian resident for the purposes of these disclosures includes a partnership with at least one member of which is an Australian resident within the meaning of the *Income Tax Assessment Act 1997* and a resident trust estate under the meaning in Division 6 of the *Income Tax Assessment Act 1936*.

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
CZR Resources Ltd	Body Corporate	N/A	N/A	Australia	Australian	N/A
Zanthus Resources Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Buddadoo Metals Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
KingX Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Yarraloola Iron Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A

CZR Resources Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2026

The directors of CZR Resources Ltd declare that:

1. The financial statements and notes of the consolidated entity, as set out on pages 42 to 74 are in accordance with the *Corporations Act 2001* and:

   (a) comply with Accounting Standards, Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   (b) give a true and fair view of the financial position of the Group as at 30 June 2026 and of its performance for the year ended on that date;

2. The information disclosed in the consolidated entity disclosure statement is true and correct; and

3. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by Section 295A of the Corporations Act for the financial year ending 30 June 2026.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Russell Clark
Director

Dated 24 September 2026

INDEPENDENT AUDIT REPORT
FOR THE YEAR ENDED 30 JUNE 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of CZR Resources Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of CZR Resources Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sale of Robe Mesa Iron Ore Project

Key audit matter	How the matter was addressed in our audit
During the year the Group completed the sale of its interest in the Robe Mesa Project to North Mining Limited, Robe River Mining Co Pty Ltd and Mitsui Iron Ore Development Pty Ltd (together, the RRJV), generating net cash proceeds of approximately $70.5 million (excluding GST) after settlement adjustments. The transaction was significant to the financial report due to its size and its impact on the Company's financial position and results for the year. The accounting for the transaction required the application of judgement in determining the appropriate recognition, measurement and presentation of the disposal under the relevant accounting standards, including the treatment of settlement adjustments, tax considerations and the related disclosures. Therefore, we considered this to be a key audit matter. Notes 3, 6, 8, 14, 16 and 19 of the financial report disclose the accounting policy and the significant judgements and estimates made.	In response to the risk identified we have performed the following: • Obtained the relevant agreements for an understanding of the contractual nature and terms and conditions of the termination of the sale agreement for the Robe Mesa tenements; • Reviewed the ASX announcements to the date of sign off of the financial statements made by the company on the transactions; • Enquired with management to understand the nature of the transaction and the status of relevant approvals; • Agreed proceeds received to bank statements; • Liaised with our experts to assist in the assessment of the tax implications of the sale agreement; and • Reviewed the adequacy of the related disclosures in the financial statements in relation to the transactions.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 29 to 38 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of CZR Resources Ltd, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

J Watkins

Jeremy Watkins

Director

Perth, 24 September 2026

CORPORATE GOVERNANCE

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such CZR Resources Ltd has adopted the fourth edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council and became effective for financial years beginning on or after 1 July 2020.

The Company's Corporate Governance Statement for the financial year ending 30 June 2026 was approved by the Board on 24 September 2026. The Corporate Governance Statement can be located on the Company's website https://www.czrresources.com/about/#corporate-governance.

ADDITIONAL SHAREHOLDER INFORMATION

SUBSTANTIAL SHAREHOLDERS

The names of the substantial shareholders listed in the Company register as at 21 September 2026 are as follows:

Shareholder	Shares	%
Mark Gareth Creasy	123,529,413	50.95

TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest shareholders of the fully paid ordinary shares of the Company as at 21 September 2026 are as follows:

Name	Number Of Ordinary Fully Paid Shares	% Held Of Issued Ordinary Capital
YANDAL INVESTMENTS PTY LTD	105,244,433	43.41%
MOTWIL PTY LTD	18,284,980	7.54%
CREABIRD PTY LTD <EM A/C>	7,960,000	3.28%
NORFOLK ENCHANTS PTY LTD <TROJAN RETIREMENT FUND A/C>	5,000,000	2.06%
FMG PILBARA PTY LTD	3,294,118	1.36%
MRS REBECCA SHALALA	2,979,372	1.23%
MR STEFAN MURPHY	2,680,472	1.11%
PALM BEACH NOMINEES PTY LIMITED	2,456,642	1.01%
GOLDVALLEY BROWN STONE PTY LTD	2,200,080	0.91%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,830,888	0.76%
BNP PARIBAS NOMS PTY LTD	1,826,567	0.75%
CITICORP NOMINEES PTY LIMITED	1,776,620	0.73%
BUILDLEASE PTY LTD	1,637,011	0.68%
MR DESMOND PATRICK MANUELPILLAI	1,551,259	0.64%
AURACLE GROUP PTY LTD	1,517,076	0.63%
MR MICHAEL JAMES HARGREAVES DUNCAN & MRS LORRAINE BETTY DUNCAN	1,500,000	0.62%
MISS YEE CHIN TAN	1,298,701	0.54%
MR FABIAN LLOYD GODDARD	1,176,472	0.49%
MILWAL PTY LTD <THE CHESTER A/C>	1,101,471	0.45%
DAWNEY & CO LTD	1,000,000	0.41%
Totals	**166,316,162**	**68.60%**

ADDITIONAL SHAREHOLDER INFORMATION (Continued)

DISTRIBUTION OF SHAREHOLDERS

The distribution of members and their holdings of fully paid ordinary shares in the Company as at 21 September 2026 was as follows:

Range of holding	Shareholders	Number Of Ordinary Shares	%
1 – 1,000	340	110,245	0.05
1,001 – 5,000	630	1,816,320	0.75
5,001 – 10,000	363	2,657,482	1.10
10,001 – 100,000	755	27,740,160	11.44
100,001 and over	198	210,123,680	86.67
Totals	**2,286**	**242,447,887**	**100.00**

The number of shareholders with less than a marketable parcel of fully paid ordinary shares based on a closing price of $0.19 is 610 holding in total 609,382 shares.

VOTING RIGHTS (ORDINARY SHARES)

In accordance with the Company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

UNQUOTED SECURITIES

Securities	Number of Options	Number of Holders	Holders with more than 20%
Options exercisable at $0.476, expiry 28 Nov 2026	4,117,648	2	2[1]
Options exercisable at $0.476, expiry 17 Mar 2027	1,000,000	1	1[2]
Options exercisable at $0.40, expiry 27 Nov 2027	3,100,000	4	3[3]
Options exercisable at $0.65, expiry 27 Nov 2029	3,100,000	4	3[4]
Options exercisable at $0.40, expiry 14 Apr 2027	500,000	1	1[5]
Options exercisable at $0.65, expiry 14 Apr 2029	500,000	1	1[6]
Performance Rights, expiry 27 Nov 2029	3,000,000	4	3[7]
Performance Rights, expiry 14 Apr 2030	1,150,000	1	1[8]
Performance Rights, expiry 7 May 2029	1,000,000	1	1[9]
Performance Rights, expiry 22 May 2030	680,000	2	2[10]

Note 1: Russell Clark holds 2,352,942 options and Auracle Group Pty Ltd holds 1,764,706 options.
Note 2: Options issued under an employee incentive scheme.
Note 3: Stefan Murphy holds 2,000,000 options, Russell Clark holds 2,000,000 options and Auracle Group Pty Ltd holds 2,000,000 options.
Note 4: Stefan Murphy holds 2,000,000 options, Russell Clark holds 2,000,000 options and Auracle Group Pty Ltd holds 2,000,000 options.
Note 5: Options issued under an employee incentive scheme.
Note 6: Options issued under an employee incentive scheme.
Note 7: Stefan Murphy holds 1,500,000 performance rights, Russell Clark holds 600,000 performance rights, and Auracle Group Pty Ltd holds 600,000 performance rights
Note 8: Performance Rights issued under an employee incentive scheme.
Note 9: Performance Rights issued under an employee incentive scheme.
Note 10: Performance Rights issued under an employee incentive scheme.

RESTRICTED SECURITIES

The Company has no restricted securities.

SCHEDULE OF MINERAL TENEMENTS

Project	Location	Tenement Number	Economic Entity's Interest
Yarraloola	West Pilbara, WA	E08/1686	85%*
Yarraloola	West Pilbara, WA	E08/1826	85%
Yarraloola	West Pilbara, WA	E08/3180	100%
Yarraloola	West Pilbara, WA	E08/3399	100%
Yarraloola	West Pilbara, WA	L08/295	85%
Yarraloola	West Pilbara, WA	L08/298	85%
Yarraloola	West Pilbara, WA	L08/303	85%
Yarraloola	West Pilbara, WA	L08/319	85%
Yarraloola	West Pilbara, WA	L08/320	85%
Yarraloola	West Pilbara, WA	L08/321	85%
Yarraloola	West Pilbara, WA	L08/322	85%
Yarraloola	West Pilbara, WA	L08/327	85%
Yarraloola	West Pilbara, WA	L08/329	85%
Yarraloola	West Pilbara, WA	L08/330	85%
Yarraloola	West Pilbara, WA	L08/331	85%
Yarrie	East Pilbara, WA	E45/3728	70%
Yarrie	East Pilbara, WA	E45/4065	70%
Yarrie	East Pilbara, WA	E45/4433	100%
Yarrie	East Pilbara, WA	E45/4604	70%
Yarrie	East Pilbara, WA	E45/4605	70%
Yarrie	East Pilbara, WA	E45/6897	70%
Yarrie	East Pilbara, WA	EA45/7298	70%
Shepherds Well	West Pilbara, WA	E08/2361	70%
Buddadoo	Mid-west, WA	E59/1350	85%
Buddadoo	Mid-west, WA	E59/2349	85%
Buddadoo	Mid-west, WA	MA59/800	85%
Croydon	East Pilbara, WA	E47/2150	70%
Croydon	East Pilbara, WA	EA47/5393	70%
Croydon	East Pilbara, WA	EA47/5420	70%

* – As part of the sale of the Company's interest in certain tenements comprising the Robe Mesa Iron Ore Project to the RRJV which completed on 9 September 2025, the Company has retained mineral rights in respect of the north-eastern portion of E08/1686 (comprising approx. 68.6% of the total area of E08/1686).
E – Exploration Licence
L – Miscellaneous Licence
EA – Exploration Licence Application
MA – Mining Application

DETAILS OF MINERAL RESOURCES AND ORE RESERVES

Results of Annual Review of Mineral Resources and Ore Reserves

The Company's Mineral Resource and Ore Reserve Statement has been compiled in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition) and Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

An annual review was completed of Mineral Resources and Ore Reserves on 24 September 2026.

As a result of the sale of the Company's Robe Mesa Project to the Robe River Joint Venture that settled on 9 September 2025 the Company no longer has any reportable JORC Resources and Reserves. In the Company's last Annual Report as JORC Resources and Reserves were reported as at 25 September 2025 the Company also had no reportable JORC Resources and Reserves. As such there has been no change in reportable JORC Resources and Reserves for the year.

Governance Arrangements for Mineral Resources and Ore Reserves Estimates

Mineral Resources and Ore Reserves are estimated by independent external consultants in accordance with the JORC 2012 Code, using industry standard techniques and internal guidelines for the estimation and reporting of Mineral Resources and Ore Reserves. All statements are accompanied by the appropriate sections of Table 1 from the JORC (2012) guidelines. Mineral Resource and Ore Reserve Statements included in the Annual Report are reviewed by suitably qualified Competent Persons from the Company prior to its inclusion.

All drill hole data is stored in-house within a commercially available purpose designed database management system and subjected to industry standard validation procedures. Quality control on resource drill programs have been undertaken to industry standards with implementation of appropriate drilling type, survey data collection, assay standards, sample duplicates and repeat analyses.