

Our ref 6235372

7 October 2026

Online lodgement

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

Dear Sir/Madam

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

We act for CZR Resources Ltd ACN 112 866 869 (**CZR**) in relation to its off-market takeover bid under Chapter 6 of the *Corporations Act 2001* (**Corporations Act**) for all of the fully paid ordinary shares in the capital of Zuleika Gold Limited ACN 141 703 399 (ASX:ZAG) (**Zuleika**).

In accordance with section 647(3)(b) of the Corporations Act, we enclose a copy of CZR's second supplementary bidder's statement dated 7 October 2026 (**Second Supplementary Bidder's Statement**), which supplements CZR's first supplementary bidder's statement dated 22 September 2026 and the original bidder's statement dated 20 August 2026.

The Second Supplementary Bidder's Statement was today lodged with the Australian Securities and Investments Commission and sent to Zuleika.

Yours faithfully



Michael Ng

Partner

T +61 8 9404 9154

M +61 466 563 889

E mng@thomsons.com.au

Level 29, Central Park Tower
152-158 St Georges Terrace
Perth WA 6000 Australia
PO Box Z5025, St Georges Terrace Perth WA 6831

T +61 8 9404 9100
F +61 8 9300 1338
ABN 21 442 367 363

thomsons.com.au



This document is a supplementary bidder's statement dated 7 October 2026 given under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**). This document is the second supplementary bidder's statement (**Second Supplementary Bidder's Statement**) in connection with the off-market takeover offer by CZR Resources Ltd ACN 112 866 869 (**CZR** or the **Bidder**) to acquire all the ordinary shares in Zuleika Gold Limited ACN 141 703 399 (**Zuleika**) (**Takeover Bid**). This Second Supplementary Bidder's Statement supplements and is to be read together with the bidder's statement dated 20 August 2026 and first supplementary bidder's statement dated 22 September 2026 (together, the **Bidder's Statement**). This document prevails in the event of any inconsistency with the Bidder's Statement. This Second Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 7 October 2026. Neither ASIC nor its officers take any responsibility for the contents of this Second Supplementary Bidder's Statement. Unless the context otherwise requires, capitalised terms in this Second Supplementary Bidder's Statement have the same meaning given to them in Section 13.1 of the Bidder's Statement. The rules of interpretation set out in Section 13.2 of the Bidder's Statement also apply to this Second Supplementary Bidder's Statement, unless the context otherwise requires. Zuleika Shareholders are encouraged to read this document in its entirety. This is an important document and requires your immediate attention. If you are in doubt about how to deal with this document, you should contact your legal, financial, tax or other professional adviser immediately.

Second Supplementary Bidder's Statement

1 Proposed Buy-Back post completion of the Offer

On 7 October 2026, CZR announced its intention to seek CZR Shareholder approval to conduct a buy back on-market and/or by equal access scheme under section 257B of the Corporations Act which exceeds the 10/12 limit (**Buy-back**), being a buy back for more than 10% of the smallest number at any time during the last 12 months of votes attaching to voting shares of CZR.

The Buy-back is subject to CZR Shareholder approval to be sought at the CZR General Meeting and is conditional on the passing of the CZR Resolutions and the Offer being declared or becoming unconditional and the Offer Consideration being issued to Zuleika Shareholders. The Buy-back will be funded from CZR's existing cash resources.

Further details of the Buy-back are described below in Section 2.

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

In addition to CZR's intentions described in Section 8.3 of the Bidder's Statement, if CZR acquires a Relevant Interest in 90% or more of Zuleika Shares, it also intends to undertake the Buy-back.

Buy-Back

CZR intends to undertake an on-market and/or equal access scheme buy-back of CZR Shares after the Offer has been approved and implemented and subject to CZR Shareholder approval being obtained at the upcoming CZR General Meeting to be held on 23 October 2026.

The proposed terms of the Buy-Back are as follows:

- (a) **Conditionality:** the Buy-Back will not be implemented (and no buy-back agreement will be entered into and no CZR Shares will be bought back) unless:
 - (i) the CZR Resolutions have been passed by CZR Shareholders;
 - (ii) the Takeover Bid has become or is declared unconditional and the Offer Consideration being issued to Zuleika Shareholders; and

- (iii) the CZR Shareholders approve the Buy-Back, with the Buy-Back to be conditional on the conditions in (i) and (ii) above;
- (b) **Size:** the Buy-Back will be for up to 10% of the CZR Shares on issue post completion of the Takeover Bid, and the maximum aggregate consideration payable for those CZR Shares is proposed to be no more than \$15,000,000;
- (c) **Equal access:** the Buy-Back will be offered to all CZR Shareholders (including former Zuleika Shareholders who are issued CZR Shares as Offer Consideration) on the same terms, at a price of approximately 27 cents per CZR Share;
- (d) **On-market buy-back:** to the extent that CZR Shareholders do not take up their share of the Buy-Back, CZR may (but is not obliged to) apply the funds that would otherwise have been paid to those CZR Shareholders to buy back CZR Shares on-market to support the trading price of CZR Shares, subject always to the limits in paragraph 2(b). CZR is not obliged to spend the full amount referred to in paragraph 2(b);
- (e) **Funding:** the Buy-Back will be funded from CZR's existing cash reserves; and
- (f) **Offer unaffected:** the Buy-Back is separate from the Offer and does not alter the Offer Consideration or any other term of the Offer.

3 Capital structure of the Combined Group post completion of the Offer and Buy-Back

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

Securities	Number
Shares	
CZR Shares on issue as at the Last Practicable Date	242,447,887
Maximum CZR Shares to be issued under the Offer ¹ .	182,851,615
Total CZR Shares on issue on completion of the Offer	425,299,502
Options	
Existing CZR Options on issue as at the Last Practicable Date	12,317,648
Maximum number of CZR Options to be issued to Zuleika Option holders in accordance with the Option Cancellation Deeds ² .	609,700
Total CZR Options on issue on completion of the Offer	12,927,348
Performance Rights	
Existing CZR Performance Rights on issue as at the Last Practicable Date	5,830,000
Maximum number of CZR Shares to be issued in relation to Zuleika Performance Rights ³ .	-
Total CZR Performance Rights on issue on completion of the Offer	5,830,000
Buy-Back	
Maximum number of CZR Shares cancelled pursuant to the Buy-Back ⁴ .	42,529,950

Total CZR Shares on issue on completion of the Offer and Buy-Back	382,769,552
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Notes:

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

4 Substantial holders of the Combined Group

Assuming the maximum number of CZR Shares on issue on completion of the Offer as set out in Section 3 and the maximum number of CZR Shares is acquired through the Buy-Back, the substantial shareholder(s) of the Combined Group are expected to be as follows:

CZR Shareholder	Number of CZR Shares held	Voting Power (%)¹
Mark Gareth Creasy and associated entities	215,170,770	56.21%

Notes:

1. The above table assumes that the Buy-back is fully implemented under the equal access scheme and on-market buy-back and assuming Mark Creasy does not participate. If each Shareholder (including Yandal) participates pro rata, the voting power of Mark Creasy is unchanged by the Buy-back and will remain at 50.59%.
2. Actual voting power may differ from that shown above as there is no obligation to publicly disclose changes in voting power of less than 1%.

5 **Pro forma historical financial information for the Combined Group post completion of the Offer and Buy-Back**

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

The updated Combined Group pro forma historical statement of financial position has been prepared in order to give Shareholders an indication of the financial position of the Combined Group as if the Zuleika Takeover had been implemented as at 30 June 2026. The Combined Group pro forma historical statement of financial position has been prepared for illustrative purposes only and because of its nature, it may not fairly present the financial position of the Combined Group if it had operated on a combined basis as at that date. It is likely this information will differ from the actual financial information of the Combined Group. The Combined Group pro forma historical statement of financial position does not give effect to the potential impact of current financial conditions, cost savings or operating synergies that may result from the implementation of the Zuleika Takeover and the integration of the two companies.

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

The CZR information in the pro forma consolidated statement of financial position for the Combined Group is based on CZR's audited full year financial statements to 30 June 2026. A copy of CZR's full year financial statements to 30 June 2026 can be found on CZR's website: <https://www.czrresources.com/>.

The Zuleika information in the pro forma consolidated statement of financial position is based on Zuleika's audited full year financial statements to 30 June 2026. A copy of the Zuleika's full year financial statements to 30 June 2026 can be found on Zuleika's website: <https://zuleikagold.com.au/>.

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

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

The Combined Group pro forma historical statement of financial position has been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards, which comply with the recognition and measurement principles of the International Accounting Standards Board (**IASB**) and interpretations adopted by the IASB. It includes pro forma adjustments which have been prepared in a manner consistent with Australian Accounting Standards and reflect the impact of certain transactions as if they occurred as at 30 June 2026, using the assumptions set out in the notes.

	CZR 30-Jun-26 Audited	ZAG 30-Jun-26 Audited	Material Adjustments to 30-Sep-26	Note	Combined 30-Jun-26 Pro-forma Pre BuyBack	Adjustments BuyBack	Note	Combined 30-Jun-26 Pro-forma Post BuyBack
CURRENT ASSETS								
Cash & cash equivalents	13,694,830	15,606,551	(2,739,302)	1	26,562,079	(15,000,000)	6	11,562,079
Investments	51,391,091				51,391,091			51,391,091
Other assets		2,255			2,255			2,255
Trade and other receivables	1,141,498	258,780			1,400,278			1,400,278
Total Current Assets	66,227,419	15,867,586	(2,739,302)		79,355,703	(15,000,000)		64,355,703
NON-CURRENT ASSETS								
Property, plant and equipment	193,876	5,453			199,329			199,329
Capitalised exploration and evaluation expenditure	4,821,054	8,415,919			13,236,973			13,236,973
Financial assets through other comprehensive income		21,373,707	3,526,875	2	24,900,582			24,900,582
Investments accounted for using the equity method	2,889				2,889			2,889
Total Non-current Assets	5,017,819	29,795,079	3,526,875		38,339,773	-		38,339,773
TOTAL ASSETS	71,245,238	45,662,665	787,573		117,695,476	(15,000,000)		102,695,476

CURRENT LIABILITIES

Trade and other payables	1,912,741	442,603			2,355,344		2,355,344
Provisions	58,166				58,166		58,166
Income tax payable	3,574,137				3,574,137		3,574,137
Total Current Liabilities	5,545,044	442,603	-		5,987,647	-	5,987,647

NON-CURRENT LIABILITIES

Provisions	19,191				19,191		19,191
Deferred tax	285,476	1,180,532			1,466,008		1,466,008
Total Non-current Liabilities	304,667	1,180,532	-		1,485,199	-	1,485,199

TOTAL LIABILITIES

5,849,711	1,623,135	-			7,472,846	-	7,472,846
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NET ASSETS

65,395,527	44,039,530	787,573			110,222,630	(15,000,000)	95,222,630
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TOTAL EQUITY

Contributed equity	51,934,519	47,276,192	1,550,911	3	100,761,622	(15,000,000)	6	85,761,622
Reserves	7,718,087	(3,740,440)	3,740,440	4	7,718,087			7,718,087
Retained earnings	5,742,921	503,778	(4,503,778)	5	1,742,921			1,742,921
TOTAL EQUITY	65,395,527	44,039,530	787,573		110,222,630	(15,000,000)		95,222,630

Notes:

The following significant pro forma adjustments to the historical statement of financial position of CZR and Zuleika have been made in order to present the Combined Group Pro Forma Historical Statement of Financial Position as at 30 June 2026:

- (1) Cash & cash equivalents: A net reduction of approximately \$2.7 million in cash equivalents to account for expenditure for the period 30 June 2026 to 30 September 2026 for both CZR and Zuleika, including expenditure for exploration, administration and corporate costs including transaction costs and other miscellaneous costs and revenue and conversion of Zuleika Options.
- (2) Financial assets through other comprehensive income: The net increase of approximately \$3.5 million in the value of Zuleika's investment in Catalyst Metals Limited shares from 30 June 2026 to 30 September 2026.
- (3) Contributed equity: An increase of approximately \$1.6 million which represents the exercise of 113.0 million Zuleika Options at 2 cents for approximately \$2.3 million which occurred post 30 June 2026 to 30 September 2026, plus the estimated value of the consideration payable using an assumed fair value of assets and liabilities of ZAG of approximately \$48.8 million under an asset acquisition, offset by the derecognition of Zuleika's pre-acquisition share capital of approximately \$49.5 million. The final fair value of the assets and liabilities will be determined at the date when a change of control occurs.
- (4) Reserves: A net increase in reserves of approximately \$3.7 million being the derecognition of Zuleika's pre-acquisition negative reserves (after taking into account approximately \$3.5 million increase in Zuleika's investment in Catalyst Metals Limited shares (see above) for the period since 30 June 2026 to 30 September 2026, offset by the resulting derecognition of Zuleika's adjusted pre-acquisition negative reserves of approximately \$0.2 million.
- (5) Retained Earnings: A net decrease of approximately \$4.5 million represented by the recognition of CZR and Zuleika's expected loss for operations for the period since 30 June 2026 to 30 September 2026 of approximately \$5.0 million (of which Zuleika's share was a loss of approximately \$1.0 million), offset by the derecognition of Zuleika's adjusted pre-acquisition retained losses of approximately \$0.5 million.
- (6) Impact of a \$15.0 million buyback assuming the Company spends the full amount set aside for the buyback.

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

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

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

6 Authorisation

This Second Supplementary Bidder's Statement and the notices included herein have been approved by a resolution passed by the Independent CZR Board.

Dated: 7 October 2026

A handwritten signature in blue ink, appearing to read 'Russell Clark', with a stylized, cursive script.

Russell Clark
Non-Executive Chairman
CZR Resources Ltd