



CZR Resources Ltd

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The Company Announcements Office, ASX Limited

12 October 2026

Chairman's Letter to all Shareholders

CZR Resources Ltd (ASX: CZR) advises that the attached letter is to be sent to all Shareholders in regards to the Company's General Meeting being held on Friday, 23 October 2026 at 1:00pm (AWST) at BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000 to approve:

- 1) for the purpose of ASX Listing Rule 10.1, the acquisition of the Zuleika Gold Limited (**Zuleika**) Shares held by Yandal Investments Pty Ltd and Annie Guo and the issue of shares in the Company to Yandal and Annie Guo as consideration under the offer to acquire all of the fully paid ordinary shares in Zuleika in the capital of Zuleika by way of an off-market takeover bid announced on 26 June 2026; and
- 2) the Company undertaking a buy-back of up to \$15 million as announced on 7 October 2026.

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

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Letter to Shareholders

CZR proposal for share buy-back at 27c

- CZR will offer to buy back 10% of every shareholder's holding in the Company at 27c a share (current price is ~19.5c) through an equal access scheme buy-back
- The buy-back will go ahead if:
 - CZR Shareholders approve the three (3) resolutions at the upcoming General Meeting relating to its proposed takeover of Zuleika and the buy-back; and
 - CZR's takeover bid for Zuleika is declared unconditional and the takeover consideration is issued to Zuleika shareholders
- CZR will spend up to \$15m on the buy-back; Any portion of this allocation which remains after completion of the equal access scheme buy-back may be used to fund a general on-market share buy-back
- CZR Directors urge Shareholders to vote for all the resolutions at the General Meeting on 23 October 2026; Votes can be cast via proxy or in person
- The Directors are firmly of the view that the takeover of Zuleika will create an outstanding exploration company underpinned by a strong cash position
- This will enable the Company to unlock the full value of its exceptional portfolio of WA exploration projects spanning gold and critical metals
- If a shareholder has already delivered a valid proxy form to the Company, and does not deliver a new completed proxy form, the earlier proxy form will remain valid and you will not have voted on the resolution to approve the buy-back. A new proxy form is required to vote on if you wish to vote on all three resolutions.

12 October 2026

Dear Shareholder

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

On 7 October 2026, CZR Resources Ltd (ASX:CZR) (**Company** or **CZR**) provided a supplementary notice of meeting (**Supplementary Notice**) in relation to the general meeting of Shareholders announced to ASX on 20 August 2026 (**Original Notice**) (together, the **Notice**) and postponed by an announcement dated 22 September 2026 for a meeting of Shareholders to be held at BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000 on Friday, 23 October 2026 at 1:00pm (AWST) (**Meeting**).

The Supplementary Notice includes a new resolution in relation to a proposed share buy-back to be considered at the Meeting. The Supplementary Notice is supplemental to, and should be read with, the Original Notice.

In addition to the buy-back, the Meeting is scheduled to consider and if thought fit, approve the acquisition of the Zuleika Gold Limited (ASX: ZAG) (**Zuleika**) shares held by Yandal Investments Pty Ltd and Annie Guo in relation to the Company's proposed off-market takeover bid for all the issued share capital in Zuleika (**Zuleika Takeover**).

The buy-back is subject to CZR Shareholder approval being sought at the Meeting and is conditional on the passing of the resolutions at the Meeting and the Zuleika Takeover being declared or becoming unconditional. The buy-back will be funded from CZR's existing cash reserves.

The maximum number of shares to be acquired under the buy-back is approximately 42.5 million, being 10% of the number of shares expected to be on issue immediately following completion of the Zuleika Takeover. The maximum aggregate consideration payable for those shares is expected to be no more than **\$15 million**.

The proposed buy-back will be implemented by first offering all Shareholders following completion of the Zuleika Takeover the opportunity to sell up to 10% of their Shares to the Company at a price of **27 cents** per Share, by way of an equal access scheme buy-back.

Following the equal access scheme buy-back, to the extent that Shareholders do not accept their entitlement, the Company may use any of the remaining \$15 million to buy back Shares on-market.

The Directors of CZR (excluding Annie Guo) (**Independent Directors**) reconfirm their belief that the combination of the Company and Zuleika (the **Combined Group**) will deliver meaningful benefits for both organisations including:

- **Financial Strength and No Near-Term Capital Raising Requirements** – The Combined Group will benefit from the combination of Zuleika's and CZR's strong balance sheets and cash reserves, providing the financial flexibility to fund existing projects and pursue new investment or acquisition opportunities as they arise, together with a reduction in corporate costs. Acquisition opportunities and potential opportunities to monetise existing assets will be enhanced with the stronger balance sheet, execution team and fit for purpose systems and processes. The stronger balance sheet will enhance the capability to acquire higher value more advanced projects relative to other competitor companies.
- **Enhanced Capabilities** – The merger of CZR and Zuleika will combine their highly complementary assets and expertise, significantly enhancing the group's overall capabilities across

exploration, development and mining operations. Equipment, fixed costs and overheads will be optimised in respect of utilisation, productivity and seasonal work cycles. The Combined Group can put a parallel focus on regional evaluation and advanced prospect work streams. In the first instance, focusing on the more advanced gold opportunities in the Pilbara and Kalgoorlie area. With the stronger balance sheet and enhanced operational and technical capabilities further regional and bolt on acquisitions can be progressed more aggressively around Kalgoorlie, Pilbara and Mid-West regions in the first instance. The diversified gold base metals and bulk commodity opportunities will be progressed more aggressively to deliver value through focused planning and project execution. The Combined Group will have significant opportunity to enhance growth more rapidly and deliver shareholder value in a systematic and timely manner. The Combined Group's operating platforms, systems and services will be optimised to be efficient and fit for purpose.

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

The Combined Group will be a West Australian focused mineral exploration and development company with multiple projects. The Flagship project will be the Croydon Gold Project with the Top Camp gold prospect being at pre-resource development stage. The Zuleika Shear, Credo Well and Paradigm east projects will provide resource development projects and regional gold exploration in the Eastern Gold Fields. The Combined Group will continue with aggressive exploration and project development work with the initial focus on the two advanced gold projects at Croydon and the Zuleika Shear near Kalgoorlie. Work programmes will be developed to progress all other projects in the portfolio.

The Chairman intends to exercise all available proxies in favour of Resolutions 1, 2 and 3. The directors of Zuleika (excluding Annie Guo) unanimously recommended that Zuleika shareholders accept the Zuleika Takeover, in the absence of a superior proposal and subject to the Zuleika independent expert not changing its conclusion to the offer being not fair and not reasonable to Zuleika shareholders.

Full details of the Zuleika Takeover and buy-back are set out in the Original Notice and Supplementary Notice. I encourage CZR Shareholders to read both documents carefully.

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

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

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

The Independent Expert (RSM Corporate Australia Pty Ltd) appointed by CZR to opine on the resolutions the subject of the Shareholder meeting, concluded that the resolutions are **fair and reasonable** to non-associated Shareholders and their opinion remains **fair and reasonable** to non-associated Shareholders with the inclusion of the additional buy-back resolution. The Independent

Directors encourage Shareholders to read the Original Notice and Supplementary Notice dispatched to Shareholders in their entirety. Shareholders are urged to attend or vote on the resolutions by lodging the proxy form attached to the Supplementary Notice.

Shareholders should note that the buy-back is a separate transaction to the Zuleika Takeover and does not form part of the Zuleika Takeover terms and conditions. The buy-back is conditional on the passing of Resolutions 1 and 2 and the Zuleika Takeover being declared or becoming unconditional and the Zuleika Takeover Consideration being issued to Zuleika shareholders.

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

While we believe there is no question about the geological strength and upside of the CZR portfolio, it is equally true that a great deal of money will be needed to explore and test our projects and to unlock their full potential. This transaction represents an important strategic step for CZR. The acquisition of Zuleika aligns with our long-term growth objectives in Western Australia, enhances our market position, and creates a stronger combined platform for future expansion.

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

Please act now to ensure your vote is received by the deadline. Using the proxy form accompanying the Supplementary Notice will replace and supersede an earlier proxy form that you may have returned to the Company in relation to the Meeting.

If you have already delivered a valid proxy form to the Company, and do not deliver a new completed proxy form, your earlier proxy form will remain valid. However, you will be taken to have not voted on the resolution to approve the buy-back.

To appoint a proxy or submit revised voting instructions online, scan the QR code below to access Automic's online proxy facility and follow the prompts. You will need the shareholder identification details shown on your proxy form. Alternatively, lodge your proxy form using one of the methods specified in the Supplementary Notice. Scanning the QR code alone does not lodge your proxy appointment or voting instructions.

Online	Lodge the Proxy Form online at https://singleholding.automic.com.au/login by following the instructions:
Scan the QR code below using your smartphone	1. Login to the Automic website using the holding details as shown on your holding statement. 2. Click on 'View Meetings' – 'Vote'.
	To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement and/or proxy form.

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



Yours faithfully
Russell Clark
Chairman