



## Announcement Summary

**Entity name**

CZR RESOURCES LTD

**Date of this announcement**

Wednesday March 23, 2022

**The +securities the subject of this notification are:** Other**Total number of +securities to be issued/transferred**

<b>ASX +security code</b>	<b>Security description</b>	<b>Total number of +securities to be issued/transferred</b>	<b>Issue date</b>
New class - code to be confirmed	Employee Incentive Performance Options Exercisable @\$0.000001, Expiry 22 March 2026	12,500,000	22/03/2022
New class - code to be confirmed	Employee Incentive Performance Options Exercisable @\$0.000001, Expiry 22 March 2026	6,000,000	22/03/2022
New class - code to be confirmed	Employee Incentive Options A Exercisable @\$0.016, Expiry 22 March 2026	7,000,000	22/03/2022
New class - code to be confirmed	Employee Incentive Options B Exercisable @\$0.031, Expiry 22 March 2026	7,000,000	22/03/2022

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of entity**

CZR RESOURCES LTD

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

**1.2 Registered number type**

ABN

**Registration number**

91112866869

**1.3 ASX issuer code**

CZR

**1.4 The announcement is**

New announcement

**1.5 Date of this announcement**

23/3/2022



Part 2 - Issue details

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**2.1 The +securities the subject of this notification are:**

Other

**Please specify**

Sign-on Incentive Options on the appointment of Employees

**2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:**

does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

### New +securities

#### ASX +security code

New class - code to be confirmed

#### +Security description

Employee Incentive Performance Options Exercisable @ \$0.000001, Expiry 22 March 2026

#### +Security type

Options

#### ISIN code

#### Date the +securities the subject of this notification were issued

22/3/2022

#### Will all the +securities issued in this class rank equally in all respects from their issue date?

No

#### If some of the issued +securities do not rank equally:

#### Is the actual date from which the +securities will rank equally (non-ranking end date) known?

No

#### Provide the estimated non-ranking end period

The Performance Options vest in tranches upon various milestones:  
Tranche1-3,500,000 Options Board Approved DFS For Robe Mesa, on or before 31 December 2022;  
Tranche2-3,000,000 Options DFS Audited AISC below A\$55/t for Robe Mesa;  
Tranche3-3,000,000 Options Port Access Agreement to support the Life of Mine export schedule for Robe Mesa, as defined in the DFS; and  
Tranche4-3,000,000 Options All Heritage and Regulatory approvals received for the commencement of mining operations at Robe Mesa

#### Please state the extent to which the +securities do not rank equally:

- In relation to the next dividend, distribution or interest payment; or
- For any other reason

Options issued in accordance with the Option Terms as noted in this Appendix and upon exercise will rank equally with fully paid ordinary shares

#### Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

Yes

#### Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

The Options vest in tranches based upon various milestones as described above.  
In the event that a greater than 50% interest in the Robe Mesa Project is transacted to a third party, subject to the terms of the Zanthus Resources Pty Ltd Joint Venture Agreement, Board approval any required regulatory approvals, tranches 1 to 4 above will vest.  
The Options will generally be forfeited and cancelled if the Employee ceases employment, except under certain circumstances



The Options will vest automatically on a Change of Control Event  
The Options have a an exercise price of \$0.000001 and expire on 22 March 2026

### Options Details

<b>+Security currency</b>	<b>Exercise price</b>	<b>Expiry date</b>
AUD - Australian Dollar	AUD 0.00000000	22/3/2026

**Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option**

Other

**Description**

Fully Paid Ordinary Shares

**Any other information the entity wishes to provide about the +securities the subject of this notification**

Nil

**Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B**

N/A

### Issue details

**Number of +securities**

12,500,000

**Were the +securities issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

N/A

**Purpose of the issue**

Other

**Additional Details**

Employee Sign-on Incentive Performance Options

### New +securities

**ASX +security code**

New class - code to be confirmed

**+Security description**

Employee Incentive Performance Options Exercisable @ \$0.000001, Expiry 22 March 2026

**+Security type**

Options

**ISIN code****Date the +securities the subject of this notification were issued**

22/3/2022

**Will all the +securities issued in this class rank equally in all respects from their issue date?** No**If some of the issued +securities do not rank equally:****Is the actual date from which the +securities will rank equally (non-ranking end date) known?** No**Provide the estimated non-ranking end period**

The Performance Options vest in tranches upon various milestones:

Tr 1 2,000,000 Options Definition of a JORC direct shipping iron ore reserve of greater 18 million tonnes;

Tr 2 2,000,000 Options Commencement of the sale of direct shipping iron ore (First Shipment); and

Tr 3 2,000,000 Options Definition of a gold resource or new mineral resource discovery (other than gold) of a JORC compliant gold resource of greater than 1 million ounces at a cut-off grade of at least 0.5g/t Au (or equivalent)

**Please state the extent to which the +securities do not rank equally:**

- In relation to the next dividend, distribution or interest payment; or
- For any other reason

Options issued in accordance with the Option Terms as noted in this Appendix and upon exercise will rank equally with fully paid ordinary shares

**Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?** Yes**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.**

The Options vest in tranches based upon various milestones as described above.

In the event that a greater than 50% interest in the Robe Mesa Project is transacted to a third party, subject to the terms of the Zanthus Resources Pty Ltd Joint Venture Agreement, Board approval any required regulatory approvals, tranches 1 to 3 above will vest.

The Options will generally be forfeited and cancelled if the Employee ceases employment, except under certain circumstances

The Options will vest automatically on a Change of Control Event

The Options have a an exercise price of \$0.000001 and expire on 22 March 2026

## Options Details

**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.00000000

**Expiry date**

22/3/2026

**Details of the existing class of +security that will be issued upon exercise or conversion of this new class of**



**company option**

Other

**Description**

Fully Paid Ordinary Shares

**Any other information the entity wishes to provide about the +securities the subject of this notification**

Nil

**Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B**

N/A

Issue details

**Number of +securities**

6,000,000

**Were the +securities issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

N/A

**Purpose of the issue**

Other

**Additional Details**

Employee Sign-on Incentive Performance Options

**New +securities**

**ASX +security code**

New class - code to be confirmed

**+Security description**

Employee Incentive Options A Exercisable @\$0.016, Expiry 22 March 2026

**+Security type**

Options

**ISIN code**

**Date the +securities the subject of this notification were issued**

22/3/2022

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

No



**If some of the issued +securities do not rank equally:**

**Is the actual date from which the +securities will rank equally (non-ranking end date) known?**

No

**Provide the estimated non-ranking end period**

2 years of continuous employment by the relevant Employee from 22 March 2022

**Please state the extent to which the +securities do not rank equally:**

- In relation to the next dividend, distribution or interest payment; or
- For any other reason

Options issued in accordance with the Option Terms as noted in this Appendix and upon exercise will rank equally with fully paid ordinary shares

**Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?**

Yes

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.**

The Options will generally be forfeited and cancelled if the Employee ceases employment, except under certain circumstances  
 The Options will vest automatically on a Change of Control Event  
 The Options have a an exercise price of \$0.016 and expire on 22 March 2026

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.01600000	22/3/2026

**Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option**

Other

**Description**

Fully Paid Ordinary Shares

**Any other information the entity wishes to provide about the +securities the subject of this notification**

Nil

**Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B**

N/A





## Issue details

**Number of +securities**

7,000,000

**Were the +securities issued for a cash consideration?** No**Please describe the consideration being provided for the +securities**

N/A

**Purpose of the issue**

Other

**Additional Details**

Employee Sign-on Incentive Performance Options

**New +securities****ASX +security code**

New class - code to be confirmed

**+Security description**Employee Incentive Options B Exercisable @\$0.031,  
Expiry 22 March 2026**+Security type**

Options

**ISIN code****Date the +securities the subject of this notification were issued**

22/3/2022

**Will all the +securities issued in this class rank equally in all respects from their issue date?** No**If some of the issued +securities do not rank equally:****Is the actual date from which the +securities will rank equally (non-ranking end date) known?** No**Provide the estimated non-ranking end period**

3 years of continuous employment by the relevant Employee from 22 March 2022

**Please state the extent to which the +securities do not rank equally:**

- In relation to the next dividend, distribution or interest payment; or
- For any other reason

Options issued in accordance with the Option Terms as noted in this Appendix and upon exercise will rank equally with fully paid ordinary shares



**Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?**

Yes

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.**

The Options will generally be forfeited and cancelled if the Employee ceases employment, except under certain circumstances

The Options will vest automatically on a Change of Control Event

The Options have a an exercise price of \$0.031 and expire on 22 March 2026

#### Options Details

<b>+Security currency</b>	<b>Exercise price</b>	<b>Expiry date</b>
AUD - Australian Dollar	AUD 0.03100000	22/3/2026

**Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option**

Other

#### Description

Fully Paid Ordinary Shares

**Any other information the entity wishes to provide about the +securities the subject of this notification**

Nil

**Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B**

N/A



Issue details

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**Number of +securities**

7,000,000

**Were the +securities issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

N/A

**Purpose of the issue**

Other

**Additional Details**

Employee Sign-on Incentive Performance Options

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## Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:

(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

## 4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
CZR : ORDINARY FULLY PAID	3,486,323,277

## 4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
CZRAC : OPTION EXPIRING 30-JUN-2022 EX 1.5C	268,500,000
CZRAE : OPTION EXPIRING 13-APR-2025 EX \$0.0165	7,000,000
CZRAB : OPTION EXPIRING 29-JUN-2024 EX 2.16C	56,860,378
CZRAD : OPTION EXPIRING 18-SEP-2024 EX 3.18C	5,000,000
CZRAF : OPTION EXPIRING 09-NOV-2025 EX \$0.000001	40,000,000
CZRAG : OPTION EXPIRING 09-NOV-2025 EX \$0.016	10,000,000
CZRAH : OPTION EXPIRING 09-NOV-2025 EX \$0.031	10,000,000
CZRAI : OPTION EXPIRING 09-NOV-2024 EX \$0.000001	5,000,000
New class - code to be confirmed : Employee Incentive Performance Options Exercisable @\$0.000001, Expiry 22 March 2026	12,500,000
New class - code to be confirmed : Employee Incentive Performance Options Exercisable @\$0.000001, Expiry 22 March 2026	6,000,000
New class - code to be confirmed : Employee Incentive Options A Exercisable @\$0.016, Expiry 22 March 2026	7,000,000
New class - code to be confirmed : Employee Incentive Options B Exercisable @\$0.031, Expiry 22 March 2026	7,000,000



Part 5 - Other Listing Rule requirements

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**5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?**

No

**5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?**

No

**5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Yes

**5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

32,500,000

**5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

N/A