

CZR Resources Ltd

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25 February 2025

Raj Logarajah

Principal Adviser, Listings Compliance (Perth)

ASX Compliance Pty Ltd

Level 40 Central Park

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Perth WA 6000

By email: ListingsCompliancePerth@asx.com.au

Dear Raj

CZR Resources Limited (ASX:CZR) – Response to Price Query

We refer to ASX's letter dated 24 February 2025 regarding an increase in the price of trading of securities of CZR Resources Limited ("**Company**" or "**CZR**") ("**ASX Letter**").

Our responses to each of the questions included in the ASX Letter are below.

- 1. Is CZR aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

Yes, the Company was considering the termination of the transaction with Miracle Iron Resources Pty Ltd (**Miracle Iron**) in relation to the sale of its Robe Mesa Iron Ore project which was previously announced on 11 January 2024. The Company

determined to terminate the transaction with Miracle Iron on the evening of 24 February 2025 and an announcement was immediately lodged by the Company with ASX following the termination (**Miracle Iron Announcement**).

In addition, the Company was also in incomplete, confidential discussions in relation to a potential takeover bid from Fenix Resources Ltd (**Fenix**). On 24 December 2024, the Company received a letter from Fenix with an expression of interest to undertake a corporate transaction with the Company via a scheme of arrangement whereby Fenix would acquire the Company. The initial terms of the proposal from Fenix were not accepted by the Company and there was significant uncertainty as to whether an agreed transaction with Fenix would occur. However, Fenix and the Company continued discussions on the commercial terms and the structure for a potential transaction. . At the time of receipt of the ASX Letter, the Company remained engaged with Fenix on the potential transaction but key commercial terms remained outstanding, including the consideration ratio for the takeover. The final terms were agreed between Fenix and the Company during the early hours of 25 February 2025 when the parties exchanged a bid implementation agreement and released the announcement of the recommended takeover from Fenix on ASX today (**Fenix Announcement**).

2. If the answer to question 1 is “yes”,

- (a) Is CZR relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CZR’s securities would suggest to ASX that such information may have ceased to be confidential and therefore CZR may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation**

At the time the Company received the ASX Letter, the Company was relying on Listing Rule 3.1A not to announce:

- the proposed termination of the Miracle Iron Transaction as this information remained confidential and incomplete as no termination notice had been issued on Miracle Iron. Following receipt of the ASX letter, the Company subsequently terminated the transaction with Miracle Iron and released an announcement advising of the termination of the Miracle Iron transaction; and
- ongoing discussions with Fenix in relation to a potential takeover by Fenix for the Company. The Company had no reason to believe that confidentiality in relation to the ongoing discussions had ceased. However, following receipt of the ASX Letter, the Company accelerated negotiations and released the Fenix Announcement.

The Company has no reason to believe that confidentiality of any of the above information in the Miracle Iron Announcement or Fenix Announcement ceased to be confidential as there had been no leak of the information (nor had any media releases, press articles or public information been released in the media).

- (b) Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).**

The Company has released the Miracle Iron Announcement and the Fenix Announcement.

- (c) **If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

The Company has released the Miracle Iron Announcement and the Fenix Announcement.

3. **If the answer to question 1 is “no”, is there any other explanation that CZR may have for the recent trading in its securities?**

N/A

4. **Please confirm that CZR is complying with the Listing Rules and, in particular, Listing Rule 3.1?**

The Company confirms it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. **Please confirm that CZR’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CZR with delegated authority from the board to respond to ASX on disclosure matters.**

This response has been authorised and approved by the Managing Director of the Company.

Yours sincerely



Stefan Murphy
Managing Director
CZR Resources Limited



24 February 2025

Reference: ODIN106526

Mr Trevor O'Connor
Company Secretary
CZR Resources Limited

By Email: trevor.oconnor@cZRresources.com

Dear Mr O'Connor

CZR Resources Limited ('CZR'): Price - Query

ASX refers to the following:

- A. The change in the price of CZR's securities from a close of \$0.165 on Thursday, 20 February 2025 to a high of \$0.245 today.

Request for information

In light of this, ASX asks CZR to respond separately to each of the following questions and requests for information:

1. Is CZR aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is CZR relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CZR's securities would suggest to ASX that such information may have ceased to be confidential and therefore CZR may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that CZR may have for the recent trading in its securities?
4. Please confirm that CZR is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that CZR's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CZR with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:00 PM AWST Monday, 24 February 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CZR's obligation is to disclose the information

'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require CZR to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in CZR's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CZR's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CZR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that CZR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance