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The Company Announcements Office, ASX Limited 19 March 2025

CZR Recommends Shareholders Accept Fenix Takeover Offer

Highlights:

- The last date for CZR shareholders to receive the benefit of the Increased Offer Consideration is **7:00pm (AEDT) on Friday, 21 March 2025**
- CZR directors unanimously recommend that all CZR shareholders **ACCEPT** Fenix's Offer, and the CZR directors have committed to accept, or procure the acceptance of, Fenix's Offer in respect of all CZR shares held or controlled by them, in each case, in the absence of a superior proposal
- **No superior proposal** has emerged to date

CZR Resources Ltd (ASX: CZR) (**CZR**) refers to the off-market takeover bid by Fenix Resources Ltd (ASX: FEX) (**Fenix**) pursuant to the bidder's statement dated 25 February 2025 (**Bidder's Statement**) to acquire all of the ordinary shares in CZR (**CZR Shares**) for scrip consideration (**Fenix Offer**).

Increased Offer Consideration

CZR advises that, in order to receive the benefit of the increased offer consideration of 0.98 Fenix shares for every CZR Share held at an **implied value of $0.30[1] per CZR Share** (**Increased Offer Consideration**), Fenix must obtain a 75% relevant interest in CZR Shares on or before **7:00pm (AEDT) on Friday, 21 March 2025**.

To ensure all CZR shareholders have the opportunity to receive the Increased Offer Consideration, CZR shareholders therefore encouraged to **ACCEPT** Fenix's Offer as soon as possible and before **7:00pm (AEDT) on Friday, 21 March 2025.** Please refer to Fenix's Bidder's Statement for information on how to accept the Fenix Offer.

CZR Directors unanimously recommend that all CZR shareholders ACCEPT Fenix's Offer

The CZR board recognises the merits of the Offer and benefits to CZR shareholders. The CZR directors unanimously recommend that, in the absence of a superior proposal, all CZR shareholders **ACCEPT** the Fenix Offer at both the Base Offer Consideration and, if relevant, the Increased Offer Consideration.

All CZR directors have committed to **ACCEPT** the Fenix Offer in respect of any CZR Shares that they own or control, subject in each case to there being no superior proposal.

As at the date of this announcement, no superior proposal has emerged.

Offer Period

The Fenix Offer is currently scheduled to close at **7:00pm (AEST) on 8 April 2025** (unless extended). CZR shareholders are encouraged to **ACCEPT** the Fenix Offer as soon as possible by following the instructions set out in the Bidder's Statement.

[1] Based on Fenix's last closing price on 24 February 2025 of $0.305.

Further Information

Refer to the joint announcement released by CZR and Fenix, the Bidder's Statement and the Target's Statement each, released to the ASX on 25 February 2025 for further information.

This announcement has been approved and authorised for release by the Managing Director of CZR Resources Ltd.

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