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The Company Announcements Office, ASX Limited

21 March 2025

Non-Binding, Indicative and Conditional Offer Received from the Robe River Joint Venture

CZR Resources Ltd (ASX: CZR) (**CZR**) advises that on 20 March 2025 it received an unsolicited, confidential, non-binding and conditional proposal from the participants in the Robe River Iron Associates Joint Venture (between various subsidiaries of Rio Tinto Limited (53%), Mitsui & Co Ltd (33%) and Nippon Steel Corporation (14%) (**Robe River JV**)).

The proposal from the Robe River JV (**Robe River JV Proposal**) is an asset acquisition to acquire from CZR its interest in the tenements M08/519, M08/533, E08/1060, E08/1686 and E08/2137 which comprise of CZR's Robe Mesa Iron Ore project (**Robe Mesa Project**) for cash consideration of A$75 million. CZR would retain its interests in other projects such as the Croydon Gold Project, Buddadoo Project and its 50% interest in the Ashburton Link Project, among others.

The Robe River JV Proposal is subject to the following conditions:

1. (**Due Diligence Access**) CZR providing access to due diligence materials to complete confirmatory due diligence;

2. (**Satisfactory Due Diligence**) Satisfactory completion of confirmatory due diligence;

3. (**Asset Sale Agreement**) Negotiation and execution of an asset sale and purchase agreement with CZR (via its wholly owned subsidiary Zanthus Resources Pty Ltd) and associated transaction documentation, including terms and conditions relating to exclusivity, the CZR Board recommending the Robe River JV Proposal to CZR shareholders and obligations relating to the operation of the Robe Mesa Project prior to completion;

4. (**Zanf Pty Ltd Asset Sale Agreement**) Negotiation and execution of an asset sale and purchase agreement with Zanf Pty Ltd for the acquisition of its interest in the Robe Mesa Project and associated transaction documents. This agreement would be entered into prior to or concurrent with the execution of any transaction documents with CZR;

5. (**Third Party and Regulatory Approvals**) Receipt of required consents for the transaction from all material third parties and regulatory authorities (including foreign investment review board approval, ministerial consent to transfer the relevant Robe Mesa Project tenements and any required merger control approvals) and release of any security arrangements over the tenements to be transferred; and

6. (**CZR Shareholder Approval**) CZR obtaining shareholder approval for the purposes of ASX Listing Rule 11.2.

The Robe River JV Proposal states that the Robe River JV:

1. wishes to obtain the support of significant CZR shareholders for the transaction;

2. has sufficient available cash to fund the Robe River JV Proposal; and

3. is willing to consider providing an equivalent amount of debt funding to that which is available to CZR under the working capital loan provided by Fenix plus an amount equal to the break fee under the Bid Implementation Agreement between Fenix Resources Ltd (**Fenix**) and CZR dated 25 February 2025 (**BIA**).

Robe River JV has stated that the Robe River JV Proposal is incomplete, is not an offer capable of acceptance, remains subject to the conditions outlined above and the Robe River JV are not under any obligation to proceed with the proposed transaction (and no assurance or representation is made that the transaction documentation will be entered into on the proposed terms or otherwise).

As announced on 25 February 2025 and 20 March 2025, the BIA with Fenix includes standard exclusivity arrangements (including no talk, no due diligence restrictions and notification and matching rights) together with a break fee regime of $650,000 in favour of Fenix. The no talk, no due diligence and notification exclusivity arrangements are subject to customary fiduciary exceptions that enable the directors of CZR to comply with their fiduciary and statutory duties. CZR has provided notice to Fenix of the Robe River JV Proposal.

Based on the information contained in the Robe River JV Proposal, the CZR Board has determined in good faith after consultation with its external legal advisors that the Robe River JV Proposal is a Potential Competing Proposal (as defined in the BIA) that could reasonably be expected to lead to a Superior Proposal (as defined in the BIA) if it were to be proposed. Accordingly, the CZR Board has determined that the fiduciary exception applies and CZR intends to engage with Robe River JV in relation to the Robe River JV Proposal.

CZR notes that the Robe River JV Proposal is a non-binding and conditional proposal which remains subject to the conditions described above. CZR will continue to keep the market informed if there are any further material developments in relation to the Robe River JV Proposal.

CZR Board continues to recommend the Fenix Offer

While CZR engages with the Robe River JV in relation to the Robe River JV Proposal, CZR directors continue to unanimously recommend that all CZR shareholders **ACCEPT** Fenix's Offer, in the absence of a Superior Proposal. CZR directors holding CZR shares have accepted Fenix's Offer.

This announcement has been approved and authorised for release by the Board of CZR.

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