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This is the third supplementary target's statement (**Third Supplementary Target's Statement**) under 644 of the *Corporations Act 2001* (Cth) issued by CZR Resources Ltd ACN 112 866 869 (ASX: CZR) (**CZR**) in connection with the off-market takeover offer by Fenix Resources Ltd ACN 125 323 622 (ASX: FEX) (**Fenix**) to acquire all of the ordinary shares in CZR (**Fenix Offer**).

The Third Supplementary Target's Statement supplements, and should be read together with, CZR's target's statement dated 25 February 2025 (**Original Target's Statement**) as supplemented by the first supplementary target's statement dated 20 March 2025 (**First Supplementary Target's Statement**) and the second supplementary target's statement dated 21 March 2025 (**Second Supplementary Target's Statement**) in relation to the Fenix Offer. Unless the context requires otherwise, terms defined in the Original Target's Statement have the same meaning in this Third Supplementary Target's Statement. This Third Supplementary Target's Statement prevails in the event of any inconsistency with the Original Target's Statement, the First Supplementary Target's Statement and the Second Supplementary Target's Statement.

A copy of this Third Supplementary Target's Statement was lodged with ASIC and provided to ASX on 24 March 2025. Neither ASIC, ASX nor any of their respective officers take any responsibility for the content of this Third Supplementary Target's Statement.

This is an important document and requires your immediate attention. If you are in doubt about how to deal with this document, you should contact your legal, financial, tax or other professional advisor immediately.

1 SUPPLEMENTARY INFORMATION

ASX announcement – Revised Non-Binding, Indicative and Conditional Offer Received from Robe River Joint Venture

On 24 March 2025, CZR announced that it had previously released an announcement on 21 March 2025 in relation to 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**)) received on 20 March 2025 relating to an asset acquisition to acquire CZR's interest in the tenements comprising its Robe Mesa Iron Ore project for cash consideration of A$75 million (**Robe River JV Proposal**) subject to various conditions.

On 21 March 2025, CZR received a revised Robe River JV Proposal from the Robe River JV (**Revised Robe River JV Proposal**) removing the condition to negotiate and execute an asset sale and purchase agreement with Zanf Pty Ltd for the acquisition of its interest in the Robe Mesa Iron Ore project and associated transaction documents.

All of the other terms and conditions of the Robe River JV Proposal remain unchanged.

A copy of this announcement is attached to, and forms part of, this Third Supplementary Target's Statement.

2 CZR Director Recommendation

While CZR engages with the Robe River JV in relation to the Revised 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.

As at the date of this Third Supplementary Target's Statement, other than the Gold Valley Proposal (as defined in the First Supplementary Target's Statement) the Robe River JV Proposal and the Revised Robe River JV Proposal, no other bona fide alternative or competing proposal to the Fenix Offer has been made and there is no certainty that any Superior Proposal will emerge.

3 AUTHORISATION

This Third Supplementary Target's Statement is dated 24 March 2025 and has been approved by a resolution passed by the CZR Directors.

Signed for and on behalf of CZR Resources Ltd



Russell Clark
Non-Executive Chairman

CZR Resources Ltd
ABN: 91 112 866 869
Level 3, 47 Havelock St
West Perth Western Australia 6005
PO Box 16
Perth WA 6872
Phone: +61 8 9468 2050
Website: www.czrresources.com

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The Company Announcements Office, ASX Limited 24 March 2025

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

CZR Resources Ltd (ASX: CZR) (**CZR**) refers to its announcement on 21 March 2025 in relation to the 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**)) received on 20 March 2025 relating to an asset acquisition to acquire CZR's interest in the tenements comprising its Robe Mesa Iron Ore project for cash consideration of A$75 million (**Robe River JV Proposal**) subject to various conditions. Refer to CZR's announcement released to the ASX on 21 March 2025 for further details.

On 21 March 2025, CZR received a revised Robe River JV Proposal (**Revised Robe River JV Proposal**) removing the condition to negotiate and execute an asset sale and purchase agreement with Zanf Pty Ltd for the acquisition of its interest in the Robe Mesa Iron Ore project and associated transaction documents.

All of the other terms and conditions of the Robe River JV Proposal remain unchanged.

CZR will continue to keep the market informed if there are any further material developments in relation to the Revised Robe River JV Proposal.

CZR Board continues to recommend the Fenix Offer

While CZR engages with the Robe River JV in relation to the Revised 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.

Stefan Murphy
Managing Director
CZR Resources Ltd
+61 8 9468 2050

Media
Paul Armstrong
Read Corporate
+61 8 9388 1474