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This is the fourth supplementary target's statement (**Fourth 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 Fourth 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**), the second supplementary target's statement dated 21 March 2025 (**Second Supplementary Target's Statement**) and the third supplementary target's statement dated 24 March 2025 (**Third 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 Fourth Supplementary Target's Statement. This Fourth Supplementary Target's Statement prevails in the event of any inconsistency with the Original Target's Statement, the First Supplementary Target's Statement, the Second Supplementary Target's Statement and the Third Supplementary Target's Statement.

A copy of this Fourth Supplementary Target's Statement was lodged with ASIC and provided to ASX on 27 March 2025. Neither ASIC, ASX nor any of their respective officers take any responsibility for the content of this Fourth 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

(a) CZR Options and CZR Performance Rights

CZR refers to Sections 6.11 and 6.12 of the Original Target's Statement which contained information in relation to the cancelation of CZR Options and CZR Performance Rights in consideration for the issue of Replacement Fenix Options and Replacement Fenix Rights.

Since the date of the Original Target's Statement, Fenix, CZR and the relevant holders of the CZR Options and CZR Performance Rights have entered into cancellation deeds agreeing to the cancellation of their securities in consideration for the issue of Replacement Fenix Options and Replacement Fenix Rights. The below tables provide details of the Replacement Fenix Options and Replacement Fenix Rights to be issued to the holders of CZR Options and CZR Performance Rights.

Replacement Fenix Options

CZR Options		**Replacement Fenix Options**		
Number	**Exercise Price**	**Number**	**Exercise Price**	**Expiry Date**
352,941[1]	$0.000017	345,882	$0.0000173	16 September 2026
529,412[2]	$0.000017	518,824	$0.0000173	17 March 2027
1,000,000[2]	$0.476	980,000	$0.486	17 March 2027
764,708[1]	$0.000017	749,414	$0.0000173	22 March 2026
411,766	$0.272	403,531	$0.278	22 March 2026
411,766[1]	$0.527	403,531	$0.538	22 March 2026
4,117,648[3]	$0.476	4,035,295	$0.486	28 November 2026
588,236[3]	$0.000017	576,471	$0.0000173	30 November 2027
147,059[4]	$0.2805	144,118	$0.2862	13 April 2025
1,764,706[1]	$0.000017	1,729,412	$0.0000173	9 November 2025
588,236	$0.272	576,471	$0.278	9 November 2025
588,236	$0.527	576,471	$0.538	9 November 2025

Notes:

1. 3,000,003 CZR Options remain unvested, and the vesting conditions are deemed to be automatically waived on a change of control which includes an offer for CZR Shares is made pursuant to a takeover bid and is, or is declared, unconditional.
2. All CZR Options issued under the employee incentive plan and remain unvested. The vesting conditions are deemed to be automatically waived on a change of control which includes a bona fide takeover bid is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of CZR Shares.

3. 4,705,884 CZR Options remain unvested, and the vesting condition is deemed to be automatically satisfied on a change of control which includes a takeover bid is announced, becomes unconditional and the person making the takeover bid has a Relevant Interest in 50% or more of CZR Shares.
4. 88,235 CZR Options remain unvested, and the vesting conditions are deemed to be automatically waived on a change of control which includes a bona fide takeover bid is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of CZR Shares.

Replacement Fenix Rights

CZR Options	Replacement Fenix Options	
Number	**Number**	**Expiry Date**
2,800,000	2,744,000	30 November 2027
257,354	252,207	28 November 2026

(b) **The Creasy Group Intention Statement**

CZR refers to Section 1.2 of the Original Target's Statement which contained information in relation to the intention statement provided by the Creasy Group. CZR clarifies that the reference to the Offer Consideration being “fair and reasonable” contained in that section is a reference to a statement made by the Creasy Group in their intention statement. The Creasy Group intention statement is not based upon an independent expert's analysis of the Fenix Offer and was a statement made by the Creasy Group itself as part of its intention statement.

No independent expert's report was commissioned by CZR in relation to the Fenix Offer. Neither CZR, nor any of the CZR Directors, makes any representation (express or implied), and CZR Shareholders should not rely on the use of the words “fair and reasonable” in the Creasy Group's intention statement, to suggest that an independent expert's report was commissioned for the purposes of determining whether the Offer Consideration was “fair and reasonable”.

The CZR Board does not provide any opinion and does not make any statement to CZR Shareholders on whether the Offer Consideration under the Fenix Offer is fair and reasonable.

2 AUTHORISATION

This Fourth Supplementary Target’s Statement is dated 27 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

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