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SUPPLEMENTARY BIDDER STATEMENT

FENIX RESOURCES LTD
(ACN 125 323 622)

1. INTRODUCTION

This is the first supplementary bidder's statement (**Supplementary Bidder's Statement**) under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**) issued by Fenix Resources Ltd ACN 125 323 622 (ASX: FEX) (**Fenix**) in connection with the off-market takeover offer by Fenix to acquire all of the ordinary shares in CZR Resources Ltd ACN 112 866 869 (ASX: CZR) (**CZR**) (**Takeover Bid**).

The Supplementary Bidder's Statement supplements, and should be read together with, Fenix's bidder's statement dated 25 February 2025 in relation to the Takeover Bid (**Original Bidder's Statement**).

A copy of this Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 28 March 2025. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Supplementary Bidder's Statement.

Unless the context requires otherwise, capitalised terms and certain abbreviations used in this Supplementary Bidder's Statement have the meanings given to them in section 12.1 of the Original Bidder's Statement. The interpretation rules set out in Section 12.2 of the Original Bidder's Statement also apply to this Supplementary Bidder's Statement.

A copy of this Supplementary Bidder's Statement, and the Original Bidder's Statement can be obtained from Fenix's website at https://fenix.com.au/ and will be available on the ASX website at www.asx.com.

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.

2. PURPOSE OF THIS SUPPLEMENTARY BIDDER'S STATEMENT

The primary purpose of this Supplementary Bidder's Statement is to provide CZR Shareholders with additional information and clarifications to certain information in the Original Bidder's Statement that Fenix considers may be material from the point of view of CZR Shareholders.

3. SUPPLEMENTARY DISCLOSURE

3.1 Pro forma holding in the Combined Group

On successful completion of the Offer, assuming Fenix acquires 100% of CZR Shares, CZR Shareholders will own approximately 21.4%[1] of the Combined Group based on the Base Offer Consideration and 23.8%[2] based on the Increased Offer Consideration.

3.2 Small Parcel Shareholders

As detailed in the Original Bidder's Statement, if following acceptance of the Offer, the total number of Fenix Shares you are entitled to receive as consideration under the Offer is a Small Parcel, you will receive a cash amount for Your Shares, calculated in accordance with section

[1] Calculated on an undiluted basis, assuming 100% acceptance of the Offer and there is 942,368,984 Fenix Shares on completion of the Offer. Subject to the effects of rounding.
[2] Calculated on an undiluted basis, assuming 100% acceptance of the Offer and there is 973,144,489 Fenix Shares on completion of the Offer. Subject to the effects of rounding.

10.7 of the Original Bidder's Statement as if you were an Ineligible Foreign Shareholder.

Based on information provided by CZR's share registry to Fenix, it is understood that: [3]

(a) 424 CZR Shareholders would be classified as a Small Parcel Shareholder, which represents approximately 17.7% of all the registered holders in the CZR share register; and

(b) the Small Parcel Shareholders hold in aggregate 243,178 CZR Shares, which represents approximately 0.10% of all the CZR Shares on issue.

Small Parcel Shareholders who accept the Offer will have their CZR Shares sold by the Nominee with the proceeds returned in cash (net of any applicable brokerage, stamp duty, currency conversion costs and other costs, taxes and charges) and calculated in accordance with section 10.7 of the Original Bidder's Statement.

3.3 Fenix's intentions for CZR

After the Offer Period, Fenix does not presently intend, but reserves the right subject to the outcome of the general operational review described in section 6.3 of the Original Bidder's Statement, to redeploy any of CZR's fixed assets if it were to acquire a Relevant Interest in:

(a) at least 50.1% but less than 90% of CZR's Shares on issue; or

(b) 90% or more of CZR Shares.

3.4 Payment of break fee by CZR

CZR must pay Fenix a break fee of $650,000 (without set-off or withholding) if, during the Exclusivity Period:

(a) a Competing Proposal is announced or made by a Third Party, and within 12 months after the end of the Offer Period the Third Party announcing or making the Competing Proposal:

  (i) directly or indirectly acquires Control of CZR or any of its Subsidiaries;

  (ii) directly or indirectly acquires or becomes the holder of any interest in all or a substantial part of the business or assets of CZR or any of its Subsidiaries; or

  (iii) otherwise acquires or merges with CZR;

(b) any CZR Director withdraws or adversely modifies his or her support of the Takeover Bid or his or her recommendation that CZR Shareholders accept the Offer, or makes a public statement indicating that they no longer support the Takeover Bid;

(c) any CZR Director accepts or supports (including by way of voting for) or publicly states an intention to accept or support, or recommends that CZR Shareholders accept or support, a Competing Proposal; or

(d) Fenix is entitled to terminate the BIA if:

  (i) CZR is:

    (A) in material breach of the BIA which breach is material in the context of the Takeover Bid;

[3] Based on the CZR share register as at 25 February 2025 (being the date of the Original Bidder's Statement), the implied value of the consideration under the Offer is $0.30 per CZR Share and there are 236,734,647 CZR Shares on issue.

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(B) Fenix has given written notice to CZR setting out the relevant circumstances of such material breach and stating an intention to terminate the BIA; and

(C) the material breach is not remedied to the reasonable satisfaction of Fenix within five (5) Business Days from the time such notice is given under section 3.4(d)(i)(B);

(ii) if a Competing Proposal is publicly proposed by a person other than Fenix (or one of its controlled entities) and is recommended, endorsed or otherwise supported by any CZR Director;

(iii) if any CZR Director fails to make or withdraws, changes, revises, revokes or qualifies, or makes a public statement inconsistent with, the recommendation referred to in clause 3.1(a) of the BIA or makes a public statement indicating that they no longer recommend or intend to accept the Offer;

(iv) if:

(A) a CZR Regulated Event; or

(B) a CZR Prescribed Occurrence,

has occurred, provided that Fenix has given notice to CZR setting out the relevant circumstances and stating an intention to terminate the BIA and the relevant breach continues to exist five (5) Business Days after the date on which the notice is given; or

(v) in any circumstance (including circumstances permitted by clause 7 of the BIA) where CZR enters into a definitive agreement to implement a Competing Proposal.

For the purposes of this section 3.4, the following definitions apply:

CZR Prescribed Occurrence means an event referred to in sections 652C(1) or 652C(2) of the Corporations Act other than to the extent (i) fairly disclosed in the CZR diligence materials or public filings of CZR with ASX in the 24 months before the execution date of the BIA or (ii) CZR undertaking a capital raising involving the issue of CZR Shares to raise up to $3 million at any time following the date which is three months after the execution date of the BIA.

CZR Regulated Event means the occurrence of any of the following events:

(a) any member of the CZR Group declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its shareholders (other than a direct or indirect wholly owned Subsidiary of CZR declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to CZR or to another direct or indirect wholly owned Subsidiary of CZR);

(b) a member of the CZR Group issuing securities, including without limitation shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, including pursuant to a dividend reinvestment or other share plan, other than an issue of any shares or other securities:

(i) to a directly or indirectly wholly-owned Subsidiary of CZR; or

(ii) as a result of the exercise of options over unissued CZR Shares, or the conversion or exercise of other rights to acquire CZR Shares, that are on issue as at the execution date of the BIA;

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(iii) a member of the CZR Group issuing or agreeing to issue securities convertible into shares, including pursuant to a dividend reinvestment or other share plan;

(iv) CZR making any change to its constitution;

(v) a member of the CZR Group granting a Security Interest (as that term is defined in the BIA), or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property;

(vi) a member of the CZR Group incurs any financial indebtedness or issues any debt securities, other than in accordance with the Agreed Budget or pursuant to advances under its credit facilities in existence as at the execution date of the BIA where the funds drawn pursuant to those advances are used in the ordinary course of business;

(vii) a member of the CZR Group makes any loans, advances or capital contributions to, or investments in, any other person (other than to or in CZR or to another direct or indirect wholly owned Subsidiary of CZR in the ordinary course of business or to Fenix), other than in the ordinary course of business;

(viii) a member of the CZR Group entering, varying or terminating any material contract, joint venture, partnership or other commitment which is material in the context of the business of the CZR Group as a whole, other than in the ordinary course of business;

(ix) a member of the CZR Group entering into or resolving to enter into a transaction with a related entity of CZR (as defined in the Corporations Act, but excluding transactions between members of the CZR Group);

(x) any member of the CZR Group settling or compromising a material dispute;

(xi) CZR ceases to be admitted to the official list of ASX or a regulatory authority issuing a temporary or permanent cease trading order prohibiting the trading in any class of securities of CZR that has not been lifted or remedied by the end of the Offer Period; or

(xii) any member of the CZR Group authorising, committing, announcing or agreeing to take any of the actions referred to in the paragraphs above,

but does not include any event, occurrence, change, condition, matter, circumstance or thing:

(xiii) the transactions contemplated by the BIA;

(xiv) matters fairly disclosed in the CZR diligence materials;

(xv) matters fairly disclosed in public filings of CZR on the ASX in the 24 months before the execution date of the BIA;

(xvi) done with the prior written consent of Fenix, such consent not to be unreasonably withheld or delayed; or

(xvii) CZR undertaking a capital raising involving the issue of CZR Shares to raise up to $3 million at any time following the date which is three months after the execution date of the BIA.

3.5 Extension of Offer

The Offer Period can be extended at Fenix's election, subject to the Corporations Act, however any extension of the Offer Period beyond three months after the date of the Offer first opening

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for acceptances which can only be extended with the prior written consent of CZR (where such consent must not be unreasonably withheld, delayed or conditioned).

3.6 Replacement Fenix Options

Following the execution of the Option Cancellation Deeds, as announced on 17 March 2025, the below table replaces the table in section 5.6(a) of the Original Bidder's Statement to reflect the agreed terms of the Option Cancellation Deeds.

CZR Options		Replacement Fenix Options*		
Number	**Exercise Price**	**Number**	**Exercise Price**	**Expiry**
352,941	$0.000017	345,882	$0.0000173	16-Sep-26
529,412	$0.000017	518,824	$0.0000173	17-Mar-27
1,000,000	$0.476	980,000	$0.486	17-Mar-27
764,708	$0.000017	749,414	$0.0000173	22-Mar-26
411,766	$0.272	403,531	$0.278	22-Mar-26
411,766	$0.527	403,531	$0.538	22-Mar-26
4,117,648	$0.476	4,035,295	$0.486	28-Nov-26
588,236	$0.000017	576,471	$0.0000173	30-Nov-27
147,059	$0.2805	144,118	$0.2862	13-Apr-25
1,764,706	$0.000017	1,729,412	$0.0000173	9-Nov-25
588,236	$0.272	576,471	$0.278	9-Nov-25
588,236	$0.527	576,471	$0.538	9-Nov-25

**Based on the Increased Offer Consideration and assumes, amongst other things, the Takeover Bid becomes or is declared unconditional, and Fenix acquires a voting power in CZR of at least 75%. Subject to the effects of rounding.*

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4. APPROVAL OF SUPPLEMENTARY BIDDER'S STATEMENT

This Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the directors of Fenix.

Date: 28 March 2025

Signed for and on behalf of **Fenix Resources Ltd**

John Welborn
Executive Chairman
Fenix Resources Ltd

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