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This is the fifth supplementary target's statement (**Fifth 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 Fifth 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**), the third supplementary target's statement dated 24 March 2025 (**Third Supplementary Target's Statement**) and the fourth supplementary target's statement dated 27 March 2025 (**Fourth 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 Fifth Supplementary Target's Statement. This Fifth 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, the Third Supplementary Target's Statement and the Fourth Supplementary Target's Statement.

A copy of this Fifth Supplementary Target's Statement was lodged with ASIC and provided to ASX on 17 April 2025. Neither ASIC, ASX nor any of their respective officers take any responsibility for the content of this Fifth 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

The CZR Board has changed their recommendation and unanimously recommends that CZR Shareholders **DO NOT ACCEPT** the Fenix Offer.

Robe River Joint Venture Transaction is a Superior Proposal

On 11 April 2025, CZR announced that it had received a binding offer from North Mining Limited (an indirect wholly-owned subsidiary of Rio Tinto Limited), Robe River Mining Co Pty Ltd (an indirectly 60% owned subsidiary of Rio Tinto Limited and 40% owned by Mitsui Iron Ore Development) and Mitsui Iron Ore Development Pty Ltd (a wholly-owned subsidiary of Mitsui & Co Ltd) (together, the **RRJV**) for the acquisition of CZR's interest in the tenements M08/519, M08/533, E08/1060, E08/1686 and E08/2137 which comprise its Robe Mesa Iron Ore Project (**Tenements**) for cash consideration of A$75 million (**RRJV Transaction**).

The CZR Board determined that the RRJV Transaction was a Superior Proposal and commenced the matching rights process with Fenix under the Bid Implementation Agreement (**BIA**).

On 17 April 2025, CZR announced that Fenix had not exercised its matching rights under the BIA to amend the Offer or propose another form or transaction. Accordingly, CZR has proceeded with the RRJV Transaction and entered into the relevant transaction documents for the RRJV Transaction with RRJV. The RRJV Transaction is subject to CZR Shareholder approval and a summary of the relevant RRJV Transaction documents is contained in CZR's announcement. CZR also terminated the BIA with Fenix and the CZR Board changed its recommendation of the Fenix Offer and recommended that CZR Shareholders **NOT ACCEPT** the Fenix Offer.

A copy of this announcement is attached to, and forms part of, this Fifth Supplementary Target's Statement (**Announcement**).

The CZR Board has determined that the RRJV Transaction is a Superior Proposal to the Fenix Offer because it:

- is reasonably capable of being valued and completed in a timely basis in accordance with its terms; and
- is more favourable to CZR Shareholders than the transaction contemplated by the Fenix Offer, taking into account all terms and conditions of the RRJV Transaction.

The CZR Board determined that the terms of the RRJV Transaction constituted a Superior Proposal to the Fenix Offer for reasons including:

(a) **Offer Price**

The RRJV Transaction consideration of $75 million cash represents a significant premium to the all-scrip Fenix Offer (0.85 FEX shares for every 1 CZR Share).

Based on the closing price on ASX of Fenix's Shares on 16 April 2025 of $0.285 per Fenix Share, the Fenix Offer Consideration values all CZR Shares at $57.3 million which implies a value of $0.24225 per CZR Share.

The RRJV Transaction consideration of $75 million cash when divided by the number of CZR Shares on issue implies a value of approximately $0.317 per CZR Share plus the value of the Retained Projects (defined below) which CZR retains post completion of the RRJV Transaction.

(b) **Cash versus FEX Scrip**

CZR has assessed that the post-tax cash available upon completion of the RRJV Transaction will be approximately $68 million. This cash will enable CZR to develop its Retained Projects (defined below) without the need for dilutive capital raisings.

The receipt of the cash consideration from the RRJV Transaction compared to CZR Shareholders receiving Fenix Shares reduces CZR's and CZR Shareholders' exposure to capital and commodity markets associated with the receipt of Fenix Shares in a highly volatile period. The cash consideration also allows CZR to assess new business opportunities and/or consider a return of capital to CZR Shareholders from any surplus cash.

(c) **Retained Project Value**

The completion of the RRJV Transaction involves the sale of the Tenements to RRJV while CZR will retain its non-Robe Mesa project portfolio (**Retained Projects**), including the:

- 50% interest in Ashburton Link and the proposed Port of Ashburton export facility, plus extensive iron ore prospects located on the retained Yarraloola project;
- highly prospective Croydon Gold Project, with high grade gold drill intersections and located in a similar geological setting to De Grey Mining's 11.2 Moz Hemi gold discovery (refer to DEG's ASX announcement dated 14 November 2024);
- Buddadoo project, where the company is targeting the large-scale Buddadoo titanium-vanadium magnetite prospect, plus several copper-gold prospects; and
- Shepherd's Well and Yarrie exploration projects.

Recommendation of RRJV Transaction

The CZR Directors unanimously recommend that CZR Shareholders **VOTE IN FAVOUR** of the RRJV Transaction at the CZR Shareholder meeting to be held on or by 30 May 2025 (**General Meeting**), in the absence of a Superior Proposal (as defined in the Announcement). The CZR Directors have each committed to vote all CZR shares held or controlled by them at the time of the General Meeting in favour of the RRJV Transaction, in the absence of a Superior Proposal.

CZR Shareholder support of RRJV Transaction

CZR's largest shareholder, Mark Creasy (together with his associates) (the **Creasy Group**) has provided a voting intention statement confirming that the Creasy Group intends to attend (either in person, by proxy, power of attorney or body corporate representative) the General Meeting and at the General Meeting, intends to vote or cause to be voted, by proxy or otherwise all of the Creasy Group's CZR shares then held in favour of the resolution to approve the RRJV Transaction, in the absence of a superior proposal (at the Creasy Group's absolute discretion).

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CZR also advises that the Creasy Group has concluded that the RRJV Transaction is a superior proposal to the Fenix Offer (as determined by the Creasy Group in its absolute discretion) and for this reason does not intend to accept the Fenix Offer at the current offer price and withdraws the intention statement provided to Fenix.

2 Change in Board Recommendation of Fenix Offer

The CZR Board withdraws its previous recommendation of the Fenix Offer.

CZR Directors unanimously recommend that CZR Shareholders **DO NOT ACCEPT** the Fenix Offer.

CZR has terminated the BIA and the change in the CZR Board's recommendation in relation to the Fenix Offer will give rise to an obligation on CZR to pay a break fee of $650,000.

3 AUTHORISATION

This Fifth Supplementary Target's Statement is dated 17 April 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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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 17 April 2025

CZR Board Unanimously Recommends Offer from the Robe River Joint Venture

CZR Resources Ltd (ASX:CZR) (**CZR**) refers to its announcement on 11 April 2025 in relation to the binding offer from North Mining Limited (an indirect wholly-owned subsidiary of Rio Tinto Limited), Robe River Mining Co Pty Ltd (an indirectly 60% owned subsidiary of Rio Tinto Limited and 40% owned by Mitsui Iron Ore Development) and Mitsui Iron Ore Development Pty Ltd (a wholly-owned subsidiary of Mitsui & Co Ltd) (together, the **RRJV**) for the acquisition of CZR's interest in the tenements M08/519, M08/533, E08/1060, E08/1686 and E08/2137 which comprise its Robe Mesa Iron Ore Project (**Tenements**) for cash consideration of A$75 million (**RRJV Transaction**).

The CZR Board determined that the RRJV Transaction was a superior proposal under the terms of the bid implementation agreement (**Fenix BIA**) between CZR and Fenix Resources Ltd (**Fenix**) and commenced the matching rights process, under which Fenix had 5 business days to match the RRJV Transaction by amending the terms of the Fenix takeover offer (**Fenix Offer**) or proposing any other form of transaction.

CZR Board recommendation of RRJV Transaction

CZR has been advised by Fenix that it does not intend to revise its offer under the matching rights process. Accordingly, the CZR Board has determined to proceed with the RRJV Transaction and has entered into:

(a) a sale and purchase agreement (**Sale Agreement**) between CZR, Zanthus Resources Pty Ltd (a wholly owned subsidiary of CZR) (**Zanthus**) and RRJV to sell Zanthus' interests in the Tenements, together with the plant and equipment located on the Tenements and mining information (together, the **Sale Assets**) for A$75 million. The RRJV Transaction also includes RRJV paying an upfront non-refundable exclusivity fee of $650,000. A summary of the Sale Agreement is set out in Annexure A;

(b) a loan agreement (**Zanthus Loan Agreement**) between Robe River Mining Co Pty Ltd (**RRMC**) and Zanthus pursuant to which RRMC agrees to provide Zanthus with a working capital loan facility of $3,850,000 (**Zanthus Loan**) secured by a specific security deed (**Specific Security Deed**), pursuant to which the Zanthus Loan is secured against all of Zanthus' interest in the exploration licence E08/1686 (**E08/1686**) and a featherweight security over all other assets of Zanthus to enable the enforcement of the security against E08/1686. A summary of the terms of the Zanthus Loan Agreement is set out in Annexure B; and

(c) a release deed (**Release Deed**) between Zanthus, ZanF Pty Ltd (**ZanF**) and Mr Mark Creasy pursuant to which ZanF and Mr Mark Creasy agree to waive all relevant rights in respect of the Sale Assets under the Yarraloola Joint Venture Agreement to enable the Sale Assets to be transferred to RRJV, including any rights or pre-emption, any prospecting rights and rights to receive a royalty over the Tenements. A summary of the terms of the Release Deed is set out in Annexure C.

The RRJV Transaction is subject to the conditions precedent described in Annexure A which include CZR shareholder approval for the RRJV Transaction, to be obtained at a general meeting to be held on or by 30 May 2025 (**General Meeting**).

The CZR Directors unanimously recommend that CZR shareholders **vote in favour** of the RRJV Transaction at the General Meeting, in the absence of a Superior Proposal (as defined in Annexure A). The CZR Directors have each committed to vote all CZR shares held or controlled by them at the time of the General Meeting in favour of the RRJV Transaction, in the absence of a Superior Proposal.

Superior Proposal Determination

The CZR Board has determined that the RRJV Transaction is a superior proposal under the terms of the Fenix BIA because it:

- is reasonably capable of being valued and completed in a timely basis in accordance with its terms; and
- is more favourable to CZR shareholders than the transaction contemplated by the Fenix Offer, taking into account all terms and conditions of the RRJV Transaction.

The CZR Board determined that the terms of the RRJV Transaction constituted a superior proposal under the terms of the Fenix BIA for reasons including (but not limited to):

(a) Offer Price

The consideration of $75 million represents a significant premium to the all-scrip Fenix Offer (0.85 FEX shares for every 1 CZR share).

(b) Cash versus FEX Scrip

CZR has assessed that the post-tax cash available will be c. $68m, which will enable CZR to develop its Retained Projects (defined below) without the need for dilutive capital raisings. The cash consideration also reduces CZR's exposure to capital and commodity markets in a highly volatile period, while allowing it to assess new business opportunities and/or consider a return of capital to shareholders.

(c) Retain Project Value

CZR will retain its non-Robe Mesa project portfolio (**Retained Projects**), including the:

- 50% interest in Ashburton Link and the proposed Port of Ashburton export facility, plus extensive iron ore prospects located on the retained Yarraloola project;
- highly prospective Croydon Gold Project, with high grade gold drill intersections and located in a similar geological setting to De Grey Mining's 11.2 Moz Hemi gold discovery (refer to DEG's ASX announcement dated 14 November 2024);
- Buddadoo project, where the company is targeting the large-scale Buddadoo titanium-vanadium magnetite prospect, plus several copper-gold prospects; and
- Shepherd's Well and Yarrie exploration projects.

Change of CZR Board recommendation in relation to Fenix Offer and termination of Fenix BIA

The CZR Board withdraws its previous recommendation in relation to the Fenix Offer.

CZR Directors unanimously recommend that CZR shareholders **DO NOT ACCEPT** the Fenix Offer.

The Fenix BIA has been terminated and the change in the CZR Board's recommendation in relation to the Fenix Offer will give rise to an obligation on CZR to pay a break fee of $650,000 to Fenix.

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Shareholder support

CZR's largest shareholder, Mark Creasy (together with his associates) (the **Creasy Group**) has provided a voting intention statement confirming that the Creasy Group intends to attend (either in person, by proxy, power of attorney or body corporate representative) the General Meeting and at the General Meeting, intends to vote or cause to be voted, by proxy or otherwise all of the Creasy Group's CZR shares then held in favour of the resolution to approve the RRJV Transaction (**Resolution**), in the absence of a superior proposal (at the Creasy Group's absolute discretion).

Indicative Timetable

The General Meeting will be held on or by 30 May 2025, in accordance with the terms of the Sale Agreement. A notice of meeting for the General Meeting to seek CZR shareholder approval for the RRJV Transaction will be despatched to CZR shareholders in due course.

CZR also advises that ASX has determined that Listing Rule 11.2 applies to the RRJV Transaction. ASX will generally allow for continued quotation of an entity's securities for a period of up to six months from the date of an agreement to dispose of its main undertaking. CZR is obliged to satisfy ASX on an ongoing basis that its level of operations going forward is sufficient, and its financial condition is adequate to warrant its continued listing and the continued quotation of its securities.

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

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

Media
Paul Armstrong
Read Corporate
+61 8 9388 1474

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Annexure A – Summary of the Sale Agreement

1 (**Transaction**) RRJV will acquire, in their respective acquiring interests, Zanthus' interests in the Tenements and the plant and equipment located on the Tenements and associated mining information (**Sale Assets**) from Zanthus for cash consideration of A$75,000,000 (as adjusted in accordance with the Sale Agreement) (**Purchase Price**) payable at completion.

2 (**Conditions Precedent**) The RRJV Transaction is conditional upon:

(a) RRJV obtaining approval for the Foreign Investment Review Board in relation to the RRJV Transaction;

(b) the Minister consenting to the transfer of Zanthus' interests in the Tenements to RRJV (if and to the extent that the Minister's consent is required under the *Mining Act 1978* (WA));

(c) CZR obtaining the consents and approvals from third parties required for the transfer of the Sale Assets pursuant to the RRJV Transaction;

(d) CZR obtaining shareholder approval for the RRJV Transaction on or by 30 May 2025 (unless adjourned by CZR due to a Superior Proposal), or such later date that CZR and RRJV agree in writing; and

(e) RRJV obtaining approval from relevant foreign government agencies in relation to restrictive trade practices, competition, anti-trust, national interest or similar approvals (or equivalent) which are mandatory for RRJV to obtain for the RRJV Transaction either on an unconditional basis or on conditions acceptable to the relevant RRJV participant.

3 (**Exclusivity obligations**) For the period commencing on the date of the Sale Agreement and ending on the later of completion or termination of the Sale Agreement (**Exclusivity Period**), CZR must not, and must procure that each of its representatives does not, directly or indirectly:

(a) (**No existing discussions**)

(i) engage in any discussions with any third party in relation to a Competing Proposal;

(ii) provide due diligence access or make available any non-public information to third parties and to the extent that such non-public information has been provided to third parties, CZR must, and must procure that each of its representatives, procure the return or destruction of such non-public information by the third parties; and

(iii) terminate, waive, amend or modify any provision of any existing confidentiality and standstill agreements to which CZR, Zanthus or their related bodies corporate is a party and must use reasonable endeavours to enforce all standstill and confidentiality agreements;

(b) (**No shop**) solicit, invite, encourage or initiate any Competing Proposal or any Potential Competing Proposal with any third party or assist, encourage, procure or induce any person to do any of those things on its behalf;

(c) (**No talk**) subject to the fiduciary exception (described in paragraph 6 below):

(i) enter into or continue negotiations or discussions with any third party in relation to a Competing Proposal or Potential Competing Proposal, or that may reasonably be expected to encourage or lead to a Competing Proposal or Potential Competing Proposal;

(ii) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding a Competing Proposal or Potential Competing Proposal;

(iii) communicate to any person an intention to do any of those things; or

(iv) assist, encourage, procure or induce any person to do any of those things on its behalf,

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even if the Competing Proposal or Potential Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by CZR or any of its representatives or has been publicly announced; and

(d) (**No due diligence**) subject to the fiduciary exception (described in paragraph 6 below), make available to any third party, or cause or permit any third party (other than a government agency) to receive, any non-public information relating to CZR or Zanthus (and their related bodies corporate) that may reasonably be expected to assist such third party in formulating, developing or finalising a Competing Proposal or a Potential Competing Proposal or assist, encourage, procure or induce any person to do any of those things on its behalf.

4 (**Notification**) subject to the fiduciary exception (described in paragraph 6 below):

(a) during the Exclusivity Period, CZR must promptly and without undue delay (and in any event within one business day) notify RRJV in writing of the fact of:

(i) any approach, inquiry or proposal made by any third party to CZR or any of its representatives, to initiate any discussions or negotiations that concern a Competing Proposal or Potential Competing Proposal; and

(ii) any request made by any third party to CZR or any of its representatives, for any non-public information relating to it, Zanthus and their related bodies corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal, whether oral or in writing,

with such notice accompanied by the material terms and conditions (including price, conditions precedent, timetable and break fee (if any)) of any Competing Proposal or Potential Competing Proposal (to the extent then known), and the identity of the proponent of the Competing Proposal or Potential Competing Proposal; and

(b) during the Exclusivity Period, CZR must immediately provide RRJV with a copy of (in the case of written materials) or a written statement (in any other case) of, any material non-public information regarding the operations of the Zanthus, CZR and their related bodies corporate made available by it to any person in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal and which has not previously been provided to RRJV.

5 (**Matching right**) CZR may only enter into any agreement, commitment, arrangement or understanding relating to the Competing Proposal (other than a confidentiality agreement) during the Exclusivity Period if:

(a) the CZR Directors have made the determination contemplated by paragraph 6(b)(iii) in respect of that Competing Proposal;

(b) it has given RRJV written notice of the proposal to enter into the relevant agreement, commitment, arrangement or understanding;

(c) it has given RRJV all information that would be required under the notification obligations together with the identity of the proponent of the Competing Proposal or Potential Competing Proposal; and

(d) RRJV's matching rights (described below) have been exhausted.

If CZR gives a notice to RRJV, RRJV will have the right, but not the obligation, at any time during the period of 5 business days after the day on which RRJV receive the notice, to propose to amend the terms of the RRJV Transaction including by increasing the amount of consideration offered under the RRJV Transaction or proposing any other form of the RRJV Transaction (each a **RRJV Counter Proposal**), and if RRJV provide a RRJV Counter Proposal to CZR, the CZR Directors must review the RRJV Counter Proposal in good faith and if the CZR Directors determine that the RRJV Counter Proposal would be demonstrably more favourable to CZR and CZR

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shareholders than the Competing Proposal (having regard to the matters required to satisfy the fiduciary exception), then RRJV and CZR must use their best endeavours to agree the amendments to the Sale Agreement that are reasonably necessary to reflect the RRJV Counter Proposal and to enter into an amended agreement to give effect to those amendments and to implement the RRJV Counter Proposal, and CZR must recommend the RRJV Counter Proposal to the CZR shareholders and not recommend the applicable Competing Proposal.

6 (**Fiduciary exception**)

(a) If the fiduciary exception applies, CZR must enter into a confidentiality agreement with the third party who has made the applicable Competing Proposal or Potential Competing Proposal.

(b) The no-talk, no-due diligence restrictions and notification obligations set out in paragraphs 3(c), 3(d) and 4 do not apply to the extent they restrict CZR or any CZR Board member from taking or refusing to take any action with respect to a Competing Proposal or Potential Competing Proposal (in relation to which there has been no contravention of the no shop restriction), in each case, provided that:

(i) the condition relating to CZR shareholder approval for the Resolution has not been satisfied;

(ii) the Competing Proposal or Potential Competing Proposal is bona fide and is made by or on behalf of a person that the CZR Directors consider is of sufficient commercial standing to implement the Competing Proposal; and

(iii) the CZR Directors have determined in good faith after consultation with its external legal and (if applicable) financial advisors that:

(A) the Competing Proposal is, or could reasonably be expected to lead to, a Superior Proposal; or

(B) the Potential Competing Proposal could reasonably be expected to lead to, a Superior Proposal if it were to be proposed; or

(C) failing to take the action or refusing to take the action (as the case may be) with respect to the Competing Proposal or Potential Competing Proposal would be reasonably likely to constitute a breach of the fiduciary or statutory obligations of any CZR Board member.

RRJV acknowledges that the existence of a standstill obligation between CZR and Zanthus (and their related bodies corporate) and the person making Competing Proposal and that any requirement to waive a standstill obligation as part of a Competing Proposal will not impact on or preclude the determination by the CZR Board as to whether such Competing Proposal is a Superior Proposal.

7 (**CZR Directors recommendation**) CZR represents and warrants to RRJV that:

(a) the CZR Directors will announce to ASX that they unanimously recommend that CZR shareholders vote in favour of the Resolution, in the absence of a Superior Proposal;

(b) each CZR Director has given his or her consent to the inclusion of a statement in the announcement of the RRJV Transaction and the notice of meeting, that they will:

(i) unanimously vote in favour of, or procure the voting in favour of, the Resolution in respect of all CZR shares held or controlled by them, in the absence of a Superior Proposal; and

(ii) unanimously recommends, or will procure the unanimous recommendation of the CZR Board, that CZR shareholders vote in favour of the Resolution in the absence of a Superior Proposal; and

(c) it will use its best endeavours to procure that each CZR Director will not withdraw, revise, revoke or qualify, or make any public statement inconsistent with the above recommendation in paragraph 7(a)

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unless a Superior Proposal emerges (other than as a result of a breach of the exclusivity obligations under the Sale Agreement) and the matching right procedure has been fully complied with by CZR.

8 (**Break fee**) CZR must pay RRJV a break fee of A$650,000 (without set-off, counterclaim or withholding) if, during the Exclusivity Period:

(a) a Competing Proposal is announced or made by a third party, the Sale Agreement is terminated and within 12 months after the announcement 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 RRJV Transaction or his or her recommendation that CZR shareholders vote in favour of the Resolution, or makes a public statement indicating that they no longer support the RRJV Transaction and the Sale Agreement is terminated;

(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 and the Sale Agreement is terminated; or

(d) RRJV are entitled to terminate the Sale Agreement:

(i) due to the conditions precedent not being satisfied or waived on or before 1 October 2025 (or such later date that Zanthus and RRJV agree in writing), and CZR and Zanthus have not complied with their obligations in relation to the conditions precedent to, amongst others, use all reasonable endeavours to procure the satisfaction of the conditions precedent; or

(ii) pursuant to the termination rights described in paragraph 11(b).

9 (**Exclusivity Fee**) RRJV agrees to pay A$650,000 within one (1) business day of the execution of the Sale Agreement (**Exclusivity Fee**). The Exclusivity Fee is a non-refundable fee paid by RRJV as consideration for CZR entering into and granting the exclusivity rights in favour of RRJV and is not repayable to RRJV under any circumstances. However, if completion of the RRJV Transaction occurs (**Completion**), the Exclusivity Fee forms part of the Purchase Price and will be applied as part payment of the Purchase Price at Completion.

10 (**Budget Expenditure**) CZR and RRJV have agreed a work program and budget for the exploration activities and for any planned heritage survey to be conducted on the Tenements by Zanthus in the period leading up to Completion. Subject to RRJV confirming that the expenses incurred by Zanthus on exploration activities on the Tenements complies with the approved work program and budget, such expenses incurred by Zanthus will be reimbursed by RRJV. The remaining outstanding amount payable by Zanthus under the Zanthus Loan will be offset against the Purchase Price (A$75 million plus the amount reimbursed by RRJV at Completion) if Completion occurs or will be repayable in accordance with the terms of the Zanthus Loan as summarised in Annexure B.

11 (**Termination**) The Sale Agreement may be terminated by:

(a) either party, if that party has complied with its obligations in relation to the conditions precedent and the conditions precedent are not satisfied on or before 1 October 2025 (unless extended by mutual agreement between the parties) or a condition is or becomes incapable of being satisfied;

(b) RRJV, any time before Completion by notice in writing to Zanthus if:

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(i) an Insolvency Event occurs in respect of Zanthus or CZR;

(ii) a Material Adverse Change occurs;

(iii) any CZR Board member withdraws or adversely modifies his or her support of the RRJV Transaction or his or her recommendation that CZR shareholders vote in favour of the Resolution, or makes a public statement indicating that they no longer support the RRJV Transaction; or

(iv) any CZR Board member 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; and

(c) Zanthus:

(i) any time before Completion by notice in writing to RRJV if an Insolvency Event occurs in respect of RRJV; or

(ii) prior to the General Meeting, by notice in writing to RRJV if the CZR Board has determined that a Competing Proposal is a Superior Proposal, subject to the CZR Board having complied with the matching rights obligation under the Sale Agreement.

12 (**Other**) The Sale Agreement contains other clauses customary for a transaction of this nature including, but not limited to pre-Completion conduct obligations, warranties, limitations of claims and indemnities.

13 (**Definitions**)

"**Competing Proposal**" means any expression of interest, proposal, offer, agreement, arrangement or transaction (other than the RRJV Transaction) by or with any person pursuant to which, if the expression of interest, proposal, offer, transaction or arrangement is entered into or completed substantially in accordance with its terms:

(a) a third party (other than as custodian, nominee or bare trustee) will:

(i) acquire a relevant interest in, become the holder of, or otherwise have a right to acquire a legal, beneficial or economic interest in 20% or more of the share capital of CZR;

(ii) acquire (whether directly or indirectly) or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material part of the business or assets of CZR;

(iii) acquire control of CZR or Zanthus (or their related bodies corporate); or

(iv) otherwise directly or indirectly acquire, merge or amalgamate with CZR; or

(b) will require Zanthus to abandon, or otherwise fail to proceed with the RRJV Transaction,

whether by way of takeover bid, shareholder approved acquisition, members' or creditors' scheme of arrangement, capital reduction, share buy-back or repurchase, sale of assets, sale or purchase of securities or assets, assignment of assets and liabilities, strategic alliance, dual listed company structure or joint venture or synthetic merger, deed of company arrangement, any debt for equity arrangement or other transaction or arrangement. Notwithstanding the above, the acquisition of a relevant interest in CZR shares by Mark Creasy (and his associates) in accordance with item 9 of section 611 of the *Corporations Act 2001* (Cth) (**Corporations Act**) will not constitute a Competing Proposal.

"**Insolvency Event**" means an event that occurs in respect of a party if:

(a) the party stops or suspends or threatens to stop or suspend payment of all or a class of its debts;

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(b) the party is insolvent within the meaning of section 95A of the Corporations Act;

(c) a court is required by reason of section 459C(2) of the Corporations Act to presume that the party is insolvent;

(d) the party fails to comply with statutory demand (as defined in the Corporations Act);

(e) an administrator is appointed over all or any of the party's assets or undertaking or any step preliminary to the appointment of an administrator is taken;

(f) a controller (as defined in the Corporations Act) or similar officer is appointed to all or any of the party's assets or undertakings; or

(g) an application or order is made, proceedings are commenced, a resolution is passed or proposed in a notice of meeting or an application to a court or other steps are taken (other than frivolous or vexatious applications, proceedings, notices or steps) for the party's winding up or dissolution or for the party to enter an arrangement, compromise or composition with or assignment for the benefit of its creditors, a class of them or any of them; or

(h) the equivalent to one or more of the circumstances above.

"**Material Adverse Change**" means the occurrence, after the date of the Sale Agreement but prior to Completion, of an event or series of related events which:

(a) directly causes physical loss, or damage to, or destruction of the mining lease 08/533, where such directly caused physical loss, damage or destruction would result, or be likely to result, in aggregate remediation, repair or replacement costs exceeding A$2,500,000; or

(b) gives rise to the suspension, revocation, invalidity, unenforceability, materially adverse variation, premature lapse or premature termination of all or any material rights under any mining lease 08/533,

but does not include any event or series of related events:

(c) arising as a direct result of RRJV accessing the Tenements;

(d) required or expressly permitted by the Sale Agreement or the Zanthus Loan Agreement;

(e) done with the prior written consent of RRJV;

(f) fairly disclosed in the disclosure materials provided to RRJV;

(g) fairly disclosed in public filings of CZR on the ASX in the 24 months before the date of the Sale Agreement;

(h) arising as a result of any changes in general economic, industry, regulatory or political conditions, commodity prices (including the iron ore price) or the securities or other capital markets (including changes in interest rates), which impact on CZR, Zanthus and their related bodies corporate and their competitors in substantially the same way;

(i) arising as a result of any generally applicable change in law or governmental policy in Western Australia; or

(j) arising as a result of any war, act of terrorism, civil unrest or similar event occurring or any act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, adverse weather conditions.

"**Potential Competing Proposal**" means any offer, proposal or expression of interest which is not, but which could reasonably be expected to become, a Competing Proposal.

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"**Superior Proposal**" means a bona fide, written Competing Proposal (and not resulting from a breach of the exclusivity obligations under the Sale Agreement), which the CZR Board, acting in good faith and in order to satisfy what the CZR Board considers to be its fiduciary or statutory duties, and after having obtained written advice from CZR's legal and (if applicable) financial advisors:

(a) is reasonably capable of being valued and completed in a timely basis, taking into account all aspects of the Competing Proposal and the person making it, including without limitation having regard to legal, regulatory and financial matters and any conditions precedent; and

(b) is more favourable to CZR shareholders (as a whole) than the RRJV Transaction, taking into account all terms and conditions of the Competing Proposal.

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Annexure B – Summary of the Zanthus Loan Agreement

1 (**Zanthus Loan**) RRMC has agreed to provide Zanthus with a cash advance of up to A$3,850,000 (**Zanthus Loan**) for working capital purposes of Zanthus and CZR, as well as refinancing any other finance debt of Zanthus and CZR.

2 (**Draw Down**) subject to the satisfaction of the conditions precedent (detailed below), Zanthus can draw down amounts of not less than A$500,000 or the remaining amount of the Zanthus Loan (if lower) per advance (and aggregating not more than the Zanthus Loan) on two business days' notice.

3 (**Interest**) interest accrues daily based on the 3-month BBR reference rate plus a margin of 3% per annum.

4 (**Security**) the Zanthus Loan is secured against all of Zanthus' interest in E08/1686 and a featherweight security over all other assets of Zanthus to enable the enforcement of the security against E08/1686, pursuant to the Specific Security Deed.

5 (**Conditions precedent**) the obligations of RRMC to make a loan available are subject to the following conditions precedent:

(a) the Sale Agreement having been duly executed by all parties and remains in full force and effect;

(b) evidence that the security in respect of any of the secured money has been registered or RRMC has been provided with necessary documents to effect its registration;

(c) evidence that ZanF has provided:

(i) consent to the granting of and enforcement of the security in respect of any of the secured money; and

(ii) its agreement to the access deed term sheet in relation to exploration licence E08/1686;

(d) the representations and warranties by Zanthus in the finance documents are true in all material respects and not misleading as though they had been made at each date in respect of the facts and circumstances then subsisting; and

(e) no Event of Default continues or will result from the provision of the financial accommodation.

6 (**Repayment**) Zanthus shall repay the advances on the earliest to occur of the following:

(a) 60 days after receipt by Zanthus of a written demand by RRMC following the occurrence of:

(i) the CZR Board recommending a Superior Proposal;

(ii) an entity, or entities acting in concert (other than the entity or entities that currently Control), acquiring Control of Zanthus or CZR;

(iii) the Sale Agreement being validly terminated under the rights described in paragraphs 11(a), 11(b) and 11(c)(ii) of Annexure A;

(b) 90 days after receipt by Zanthus of a written demand by RRMC following the Sale Agreement being validly terminated other than under the rights described in paragraphs 11(a), 11(b) and 11(c)(ii) of Annexure A; and

(c) Completion occurs (in which case the secured money will be satisfied by set-off against the Purchase Price).

7 (**Prepayment**) Zanthus may, if it gives RRMC at least 5 business days' notice (or such shorter period as RRMC may agree), prepay all but not part of an advance (including any interest accrued), without penalty or break costs.

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8 (**Event of Default**) if an Event of Default (whether or not it is in Zanthus' control) occurs and is continuing, RRMC may by notice to Zanthus:

(a) declare the secured money due and payable:

(i) in relation to an Event of Default in relation to an administration, winding up, arrangements or insolvency, on a date no earlier than 5 business days from the date of notice; and

(ii) in all other cases, on a date no earlier than 10 business days from the date of the notice; and

(b) cancel further drawdowns under the Zanthus Loan.

An "**Event of Default**" includes an event where:

(a) Zanthus fails to pay an amount owed to RRMC when due or comply with any of its other obligations unless capable of remedy within 14 days;

(b) a representation, warranty or statement by or on behalf of Zanthus is not true in a material respect or is misleading when made or repeated (unless capable of remedy within 14 days);

(c) an administrator is appointed to Zanthus;

(d) other than a solvent reconstruction approved by RRMC, an application or order is made, proceedings commenced or a resolution is passed or a notice of meeting or application to court is made for the winding up, dissolution or administration of Zanthus or Zanthus entering into an arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them;

(e) Zanthus is insolvent, presumed insolvent or stops or suspends or threatens to stop or suspend payment of all or a class of its debts;

(f) all or any material part of the Zanthus Loan Agreement or associated financing documents is terminated or is or becomes void, illegal, invalid, unenforceable or of limited force and effect; or

(g) an authorisation material to Zanthus' performance under the Zanthus Loan Agreement or associated financing documents is repealed, revoked or terminated or expires.

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Annexure C – Summary of the Release Deed

1 (**Zanthus, ZanF and Mark Creasy acknowledgements**) the parties acknowledge and agree that:

(a) with effect immediately before Completion, each Tenement and any other Sale Assets which are part of the joint venture agreement between Zanthus, ZanF and Mark Creasy (**JVA**) will cease to be a part of the JVA upon being transferred to RRJV under the Sale Agreement and shall no longer form part of the Yarraloola Joint Venture; and

(b) on and from the date that Zanthus fails to pay secured money under the Zanthus Loan Agreement, the terms of the access arrangement in relation to exploration licence E08/1686 prescribed Release Deed (**Access Deed Terms**) become binding on the parties, and the parties must use reasonable endeavours to agree the terms of an access deed with RRMC to govern access to exploration licence E08/1686 that are consistent with the Access Deed Terms and otherwise contain commercially standard terms for access arrangements of the nature contemplated in the Access Deed Terms.

2 (**ZanF and Mark Creasy acknowledgements**) ZanF and Mark Creasy:

(a) acknowledge and agree that, they would not amend the JVA, and would not exercise any rights or take any actions under the JVA that would have the effect of frustrating or otherwise delaying Completion for the transfer of Zanthus' interests in the Tenements to RRJV;

(b) waive all pre-emptive rights under the JVA in relation to the Tenements;

(c) will release all security interest in favour of them under the JVA in relation to the Tenements; and

(d) consent to Zanthus granting security to RRMC in connection with the Zanthus Loan Agreement.

3 (**Mark Creasy acknowledgement)** Mark Creasy acknowledges and agrees that all prospecting rights under the JVA in relation to the Tenements cease on completion of the Sale Agreement.

4 (**New Joint Venture Agreement**)

(a) ZanF and Mark Creasy acknowledge and agree that, for a period of 120 days after Completion (or such longer period as may be agreed in writing with RRJV) (**Negotiation Period**), they must use reasonable endeavours to agree the terms of a new joint venture agreement with RRJV (or their related bodies) on terms consistent with the JVA which incorporates the arrangement contemplated in paragraph 4(b) of this Annexure C and will govern their respective interests in the Tenements through to a decision to mine and development and operation (the terms relating to development and operation of a mine will not apply until there has been a valid decision to mine) (**New JVA**). The New JVA would commence on and from the date the New JVA is agreed (or such other date as agreed between the parties).

(b) The terms of the New JVA shall be consistent with the requirements of the JVA, other than:

(i) Mark Creasy will not be a party to any such arrangement and will not have any prospecting rights which currently exist under the JVA;

(ii) no royalty of any kind shall be payable to ZanF or Mark Creasy in connection with the Tenements;

(iii) such arrangement shall also govern all exploration activities, pre-development activities, and the decision to mine, and any decisions in relation to such matters shall be made by majority vote;

(iv) the minimum interest for a joint venture participant shall be 4% (which may trigger a buy out right); and

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(v) the manager of the joint venture will be nominated by RRJV.

During the Negotiation Period, and until a new joint venture agreement is able to be agreed with RRJV, then the terms of the existing JVA will apply to the Tenements other for the matters identified in paragraphs 4(b)(i), 4(b)(ii), 4(b)(iv) and 4(b)(v).

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