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SUPPLEMENTARY BIDDER STATEMENT

FENIX RESOURCES LTD
(ACN 125 323 622)

1. INTRODUCTION

This is the second supplementary bidder's statement (**Second 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 Second 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**) as supplemented by the first supplementary bidder's statement dated 28 March 2025 (**First Supplementary Bidder's Statement**).

A copy of this Second Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 22 April 2025. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Second Supplementary Bidder's Statement.

Unless the context requires otherwise, capitalised terms and certain abbreviations used in this Second 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 Second Supplementary Bidder's Statement.

A copy of this Second Supplementary Bidder's Statement, the Original Bidder's Statement and the First Supplementary 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. SUPPLEMENTARY DISCLOSURE

On 11 April 2025, CZR announced that:

(a) 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) for the acquisition of CZR's interest in the tenements which comprise its Robe Mesa Iron Ore Project for cash consideration of $75 million (**RRJV Transaction**);

(b) the CZR Board determined that the terms of the RRJV Transaction was a Superior Proposal under the terms of the BIA; and

(c) in accordance with the matching rights process under the BIA, Fenix has a right to submit a proposal to amend the terms of the Takeover Bid, including by increasing the amount of consideration offered under the Takeover Bid or proposing any other form of transaction (**Matching Rights**).

On 16 April 2025, Fenix provided notice to CZR that it had decided not to exercise its Matching Rights.

On 17 April 2025:

(a) CZR announced (amongst other things) that:

(i) it had entered into transaction documents for the RRJV Transaction; and

(ii) the CZR Directors unanimously withdraw their previous recommendation in relation to the Takeover Bid; and

(b) Fenix received a notice from CZR's largest shareholder, Mark Creasy (together with his associates) (the **Creasy Group**) advising that the Creasy Group concluded that the RRJV Transaction is a superior proposal to the Takeover Bid and withdraws the shareholder intention statement provided to Fenix.

As a consequence of the CZR Directors' change of recommendation referred to above, the BIA has been terminated and CZR is now required to pay a break fee of $650,000 and repay the outstanding moneys under the Loan Agreement.

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3. APPROVAL OF SECOND SUPPLEMENTARY BIDDER'S STATEMENT

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

Date: 22 April 2025

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



John Welborn
Executive Chairman
Fenix Resources Ltd

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