

**CZR Resources Ltd**

ABN: 91 112 866 869

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29 January 2024

Dear Shareholder,

**General Meeting - Notice and Proxy Form**

Notice is hereby given that a General Meeting (**Meeting**) of shareholders of CZR Resources Ltd (ACN 112 866 869) (the **Company**) will be held in the Meeting Room of The Country Women's Association of Western Australia, 1176 Hay Street, West Perth, WA 6005 on 28 February 2024 at 10.00am (AWST) to consider approval of the sale of the Company's Robe Mesa Iron Ore Project.

In accordance with the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the notice of Meeting (**Notice**) to shareholders unless a shareholder has previously requested hard copy documents. Instead a copy of the Notice, which was released to the ASX on Monday 29 January 2024 can be viewed and downloaded online as follows:

1. on the Company's website at <https://czrresources.com/asx-announcements/>; or
2. on the Company's ASX market announcements page (ASX:CZR)

Shareholders are encouraged to submit a proxy vote either online at <https://investor.automic.com.au/#/loginsah>, or by returning the personalised proxy form (enclosed) in accordance with the instructions set out on the proxy form.

Your proxy voting instruction must be received by 10.00am (WST) on 26 February 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the important Meeting documents.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at <https://investor.automic.com.au/#/home> and log in with your unique shareholder identification number and postcode (or country for overseas residents).

If it becomes necessary or appropriate to make alternative arrangements to those detailed in the Notice, shareholders will be updated via the Company's website at <https://czrresources.com/> and the Company's ASX market announcements platform at [www.asx.com.au](http://www.asx.com.au) (ASX: CZR).

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

This announcement is authorised for market release by the Board of CZR Resources Ltd.

Yours faithfully  
Trevor O'Connor  
Company Secretary



# CZR Resources Ltd

ACN 112 866 869

## Notice of General Meeting

**General Meeting of Shareholders to be held in the Meeting Room at The Country Women's Association of Western Australia, 1176 Hay Street, West Perth, Western Australia at 10.00am (AWST) on Wednesday, 28 February 2024.**

If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at [www.czresources.com](http://www.czresources.com) and the ASX market announcements platform.

### **Important**

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

Your Directors unanimously recommend that Shareholders vote in favour of the Resolution in the absence of a Superior Proposal.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to [admin@czresources.com](mailto:admin@czresources.com) by no later than 10.00am (AWST) on Friday, 23 February 2024.

## Notice of General Meeting

Notice is given that the General Meeting of Shareholders of CZR Resources Ltd (ACN 112 866 869) (**Company**) will be held in the Meeting Room at The Country Women's Association of Western Australia, 1176 Hay Street, West Perth, Western Australia at 10.00am (AWST) on Wednesday, 28 February 2024 (**Meeting**).

Terms and abbreviations used in the Notice (including the Explanatory Statement) are defined in the Glossary.

## Business

### 1. Resolution 1 – Disposal of Main Undertaking

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To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“That, under and for the purposes of ASX Listing Rule 11.2 and for all other purposes, approval is given for the sale by the Company of 100% of the issued share capital of Zanthus Resources Pty Ltd, which holds an 85% interest in the Yarraloola Joint Venture which comprises the Robe Mesa Project, to Miracle Iron Resources Pty Ltd, on the terms and conditions detailed in the Share Sale Agreement set out in the Explanatory Statement.”*

#### Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by:

- (a) Miracle Iron or any of its associates;
- (b) Mr Mark Creasy or any of his associates; and
- (c) any other person who will obtain a material benefit as a result of the disposal of this main undertaking (except a benefit solely in their capacity as a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, the Company will not disregard a vote if it is cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board

**Trevor O'Connor**  
Company Secretary  
CZR Resources Ltd

29 January 2024

# Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolution in the accompanying Notice.

This Explanatory Statement should be read in conjunction with the Resolution set out in the Notice.

## 1. Proxies and Voting Entitlements

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Note that:

- (i) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company;
- (iii) a Shareholder may appoint a body corporate or an individual as its proxy;
- (iv) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- (v) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act, authorizing him or her to act as the company's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

To vote by proxy, please complete and sign the Proxy Form enclosed and return in accordance with the instructions on the Proxy Form so that it is received by no later than 10.00am (AWST) on Monday, 26 February 2024. Proxy Forms received later than this time will be invalid.

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of Shareholders as at 5.00pm (AWST) on Monday, 26 February 2024. Accordingly, transactions registered after that time will be disregarded in determining Shareholders' entitlement to attend and vote at the Meeting.

## 2. Background to Disposal of the Main Undertaking

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### 2.1 Background

The Company, through its wholly owned subsidiary Zanthus Resources Pty Ltd (**Zanthus**), holds an 85% interest in the Yarraloola Joint Venture which comprises the Robe Mesa Project. The Robe Mesa Project is an iron ore, low strip ratio, low capex Direct Shipping Ore (DSO) project, with a rapid, low-cost path to production. The Robe Mesa Project has an Ore Reserve of 33.4Mt at 55% Fe (61.6% Fe.ca). <sup>1</sup> Refer to the Company's announcement on the ASX market announcements platform on 10 October 2023 for further information.

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<sup>1</sup> The information in this Notice relating to the Ore Reserves has been extracted from the Company's announcement on the ASX market announcements platform on 10 October 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

In addition to the Robe Mesa Project, the Company also holds a majority interest in the following mineral projects in Western Australia, which are held in a joint-venture with the Company's major shareholder, Mr Mark Creasy (via entities controlled by Mr Mark Creasy):

(a) **Croydon Project (70%)**

The Croydon Gold Project is located in the Mallina Basin between Karratha and Port Hedland. The region contains De Grey Mining Limited's Hemi gold deposit with a recently updated and increased JORC Resource of 10.5 Moz Au (refer to De Grey Mining Limited's announcement on the ASX market announcements platform on 21 November 2023). The Mallina Basin has the potential to emerge as a major gold province and the Company's Croydon Project covers approximately 40km strike of the Mallina Basin, about 50km south-east of Hemi.

Gold mineralisation at Hemi is hosted in a series of intermediate intrusions associated with sulphide (pyrite and arsenopyrite) stringers and disseminations within brecciated and altered quartz diorites that intrude into the surrounding Archaean aged Mallina Basin sediments. The Company's Croydon Project has a similar geochemical signature, with very strong gold and arsenic in soil anomalies, particularly at the Top Camp prospect where initial drilling returned primary gold mineralisation, including:

- 8m at 10.2g/t Au from 135m in CRC007;
- 2m at 22g/t Au from 7m in CRC021; and
- 28m at 0.6g/t Au from 147m in CRC022.

During FY23, the Company completed a ground-based gravity survey, targeting large intrusions that may host gold mineralisation similar to Hemi. Two target areas were assessed:

- **Western Target:** Known gold mineralisation from drilling at Top Camp, Bottom Camp and Franks Patch with strong gold and arsenic soil geochemistry. Mineralisation is hosted in overlying Malina Sediments, with gravity survey to test for buried intrusions beneath the sediments.
- **Eastern Target:** Similar structural and lithological setting to Hemi, with ultramafic and felsic intrusions in an area of structural complexity. Due to shallow sand cover, there is little to no outcrop or surface geochemical response, but minor gold occurrences at the Murph and Martin prospects.

Initial survey results have identified gravity anomalies along a NE trend, confirming the prospectivity of Eastern Targets in a similar geological setting to Hemi. Gravity results from the Western Target require further infill and terrain correction due to the steep topography (Eastern Target is relatively flat). Interpretation of the preliminary results indicate a series of folds with gold mineralisation from previous drilling at Top Camp associated with a gravity high anomaly.

The Company has designed a drill program to initially test the gravity high associated with the primary gold mineralisation at Top Camp. Once this drilling is complete and the geological and mineralisation units mapped, further gravity targets will be drill tested. The Company has also designed a series of aircore drill traverses across the Eastern Targets to better inform the geology and significance of the gravity anomalies, before testing with reverse circulation and/or diamond drilling.

Further details on the Croydon Project are detailed in the Company's Annual Report for the period ended 30 June 2023 as released on the ASX market announcements platform on 22 September 2023.

If Resolution 1 is passed and the Proposed Transaction proceeds, the Company proposes to use a portion of consideration received from the Proposed Transaction to advance exploration on the Croydon Project, and will continue to develop and explore the Other Projects and look for new opportunities.

(b) **Buddadoo Project (85%)**

The Buddadoo Copper-Vanadium Project covers an area of 303km<sup>2</sup>, approximately 200km east of Geraldton and 60km from a rail siding at Morawa. The tenements are accessible all year by bitumen-road and is prospective for orogenic lode-style gold (Deflector Gold Mine – 5km west) and VMS style base metal deposits (Golden Grove 40km east). The Buddadoo Project covers approximately 25km of the regional-scale Salt Creek shear zone and also contains a 6km long, 300m wide gabbro with bands of coarse-grained, massive and disseminated, vanadium rich titanomagnetite (VTM). The Buddadoo mafic complex is located within the emerging Mid-West vanadium province, close to Australian Vanadium Limited (AVL) proposed processing plant (190km) and the port of Geraldton (230km).

A total of 57 holes for 6,176m have been drilled into Buddadoo mafic complex, with two mineralised zones identified. Significant results include 188m at 0.34% V<sub>2</sub>O<sub>5</sub> from the Main Zone and 22m at 0.47% V<sub>2</sub>O<sub>5</sub> from the Eastern Zone. The Company completed metallurgical test work in 2018 and 2019, with high quality concentrates produced. At -45 microns, which is typically an optimal feedstock grain-size for either roast-leach or iron-ore pellets, Davis Tube Wash (DTW) produces magnetite concentrates from screened Buddadoo RC samples with Fe from 66 to 68%, V<sub>2</sub>O<sub>5</sub> from 0.8 to 1.86%, TiO<sub>2</sub> from 1.4 to 5.7%, contaminants SiO<sub>2</sub> and Al<sub>2</sub>O<sub>3</sub> at less than 1% and mass yields up to 46%. Refer to the Company's announcement on the ASX markets announcement platform on 7 February 2019 for further information.

The focus of current work being undertaken by the Company is to generate geological, geochemical and metallurgical data that can be utilised for the generation of a JORC-compliant Mineral Resource and scoping study for a mining and processing operation. The results from the metallurgical work will be used to determine whether the optimum business model for Buddadoo is the production of either a vanadiferous titanomagnetite concentrate for shipping (DSO) from the port of Geraldton or justifies the development of a standalone or shared downstream processing facility.

Further details on the Buddadoo Project are detailed in the Company's Quarterly Activity Report for the period ended 30 September 2023 as released on the ASX market announcements platform on 31 October 2023, and the Company's Annual Report for the period ended 30 June 2023 as released on the ASX market announcements platform on 22 September 2023.

If Resolution 1 is passed and the Proposed Transaction proceeds, the Company proposes to use a portion of consideration received from the Proposed Transaction to advance exploration on the Buddadoo Project, and will continue to develop and explore the Other Projects and look for new opportunities.

(c) **Ashburton Magnetite Project (85%)**

Ashburton Magnetite deposit is an 11km long, outcropping magnetite schist, located 20km north of the Company's Robe Mesa Project, 50km south of Citic Pacific's Sino Iron magnetite mine and close to critical energy, water and transport infrastructure.

An extensive technical review completed by the Company during the September 2023 quarter found Ashburton has the potential to become a substantial deposit, capable of producing high-quality magnetite concentrate. Refer to the Company's announcement on the ASX market announcements platform on 2 August 2023 for further information.

Drilling at the Ashburton Magnetite deposit, undertaken from 2014-2016, included 29 reverse circulation (RC) and 3 diamond drill holes for 7,349m, intersecting extensive magnetite mineralisation. Comprehensive Davis Tube Recovery (DTR) and bench-scale magnetic separation test work has been completed on drill hole samples, with concentrates reporting +65% Fe on a mass yield ranging from 26% to 39% from magnetite separation.

The review has resulted in an Exploration Target of 450Mt – 880Mt at 24-30% Fe, generating a magnetite concentrate of 65-68% Fe at a 25-30% mass yield, based on geological modelling of drill holes to a depth of 200m, guided by magnetic and gravity data and metallurgical test work. The potential quantity and grade of the Exploration Target is conceptual in nature as

there has been insufficient work completed to estimate a Mineral Resource. It remains uncertain that further exploration will result in the estimation of a Mineral Resource.

Further details on the Ashburton Magnetite Project are detailed in the Company's Quarterly Activity Report for the period ended 30 September 2023 as released on the ASX market announcements platform on 31 October 2023.

The Ashburton Magnetite Project has been excluded from the Proposed Transaction, which is further described in Section 2.2.

If Resolution 1 is passed and the Proposed Transaction proceeds, the Company proposes to use a portion of consideration received from the Proposed Transaction to advance exploration on the Ashburton Magnetite Project, and will continue to develop and explore the Other Projects and look for new opportunities.

(d) **Shepherd's Well Project (70%)**

The Shepherd's Well Project is a multi-commodity (Gold, Nickel and Rare Earths) prospect which covers an area of 77km<sup>2</sup>, located 60km south-west of Karratha and covers 15km of a regional shear zone. The Shepherd's Well Project's geology is dominated by mafic volcanics and sediments to west of the shear and a granitic intrusion to the east. All these rocks are overlain in parts by sub-horizontal rocks from the Fortescue Group that forms the base of the Hammersley Basin.

The Company has completed programmes of surface sampling and mapping along sections of the shear zone identifying a nickel prospect at Dorper, a lead-zinc prospect at Suffolk and a rare-earth prospect at Awassi. Refer to the Company's announcements on the ASX market announcements platform on 21 March 2017, 13 September 2016, 11 October 2017 and 25 November 2019 for further information.

Further details on the Shepherd's Well Project are detailed in the Company's Annual Report for the period ended 30 June 2023 as released on the ASX market announcements platform on 22 September 2023.

If Resolution 1 is passed and the Proposed Transaction proceeds, the Company proposes to use a portion of consideration received from the Proposed Transaction to advance exploration on the Shepherd's Well Project, and will continue to develop and explore the Other Projects and look for new opportunities.

(e) **Yarrie Project (70%)**

The Yarrie Iron Ore Project covers a total of 144km<sup>2</sup>, about 160km east of Port Hedland. Yarrie is serviced by bitumen and gravel roads, a natural gas pipeline between Pt Hedland and the Telfer coppergold mine, and a BHP-owned rail connection between Yarrie mining area and Port Hedland.

The Yarrie Project tenements are held for their potential to host high-grade (+62% Fe) iron-ore and have historical high-grade RC drill intercepts at the Cabbage Tree and Kennedy Gap (Y10N) prospects. Refer to the Company's announcement on the ASX market announcements platform on 6 August 2014 for further information. The Company has completed a geophysical review of the Yarrie Project assessing priority iron ore and non-iron ore exploration targets. This resulted in partial tenement relinquishments, with a focus on priority iron ore and rare earth element (REE) targets. The Company has submitted a program of work and heritage clearance notification to drill test some of these targets.

Further details on the Yarrie Project are detailed in the Company's Annual Report for the period ended 30 June 2023 as released on the ASX market announcements platform on 22 September 2023.

If Resolution 1 is passed and the Proposed Transaction proceeds, the Company proposes to use a portion of consideration received from the Proposed Transaction to advance exploration

on the Yarrie Project, and will continue to develop and explore the Other Projects and look for new opportunities,

(together, the **Other Projects**).

For further information on the Robe Mesa Project and the Other Projects, please refer to the Company's website (<https://www.czrresources.com/>) and announcements on the ASX market announcements platform.

The Other Projects do not form part of the Proposed Transaction.

## 2.2 Proposed Transaction

On 11 January 2024, the Company announced that it had entered into a share sale agreement (**Share Sale Agreement**) with Miracle Iron pursuant to which the Company has agreed to sell, and Miracle Iron has agreed to purchase, 100% of the issued share capital in Zanthus, and indirectly its controlling interest in the Robe Mesa Project (**Proposed Transaction**).

Miracle Iron, based in Perth, Western Australia, is an emerging resource development company. Its parent company, Shenzhen Naojianglan Investment Co. Ltd. (**SNIC**), is headquartered in Shenzhen City, China. SNIC is the investment subsidiary of Xinjiang Jiangna Mining Corporation Limited (**XJMC**), a Chinese incorporated company with total assets of over USD\$800m as at 30 September 2023.

The Proposed Transaction is subject to various conditions precedent including, but not limited to, Shareholder approval for the purposes sought in Resolution 1, Miracle Iron obtaining approval from the Foreign Investments Review Board and regulatory approvals from the People's Republic of China in relation to the Proposed Transaction. Refer to Schedule 1 of this Notice for further information.

The total consideration for the Proposed Transaction is A\$102,000,000, which comprises of:

- (a) A\$81,600,000 payable at Completion (**Completion Cash Payment**); and
- (b) A\$20,400,000 payable on the earlier of 30 June 2025 or the first commercial shipment of iron ore mined from M08/519 or M08/533 being loaded onto a vessel for export (**Deferred Amount**). This Deferred Amount will be secured against the assets and shares of Zanthus.

Up until Completion occurs or the 'sunset date' for the satisfaction of the conditions precedent (being, 31 May 2024, unless otherwise extended in accordance with the Share Sale Agreement) (**Sunset Date**), Miracle Iron will provide funding to Zanthus of up to \$3.9 million to cover the expenditure of the Robe Mesa Project during the pre-completion period (**Budget Expenditure Amount**).

The Company has also obtained a parent company guarantee from XJMC to guarantee Miracle Iron's obligations under the Share Sale Agreement.

In consideration of the Company providing certain exclusivity rights to Miracle Iron, Miracle Iron has agreed to pay the Company an exclusivity fee of A\$1,000,000 subject to Miracle Iron receiving regulatory approval from the People's Republic of China. Miracle Iron's exclusivity rights (which are further detailed in Schedule 1 of the Notice) require the Company, amongst other things, not to engage with third parties during the exclusivity period, subject to customary fiduciary carveouts. The exclusivity period commences on the date of the Share Sale Agreement and expires on the earlier of Completion, the Sunset Date and the date the Share Sale Agreement is terminated.

A summary of the material terms of the Share Sale Agreement is set out in Schedule 1 of this Notice.

Additionally, the Company has also entered into an agreement with SQ1 Group Pty Ltd (**SQ1**) as an adviser to the Proposed Transaction and has agreed to pay SQ1 a fee equal to 2.3% of the cash consideration actually received by the Company from Miracle Iron for the Proposed Transaction provided the Proposed Transaction completes within 12 months of the initial introduction which occurred in October 2023 (**SQ1 Fee**).

## 2.3 Rationale

The Company has undertaken a strategic review of its operations and has resolved to enter into the Proposed Transaction to dispose of its interest in Zanthus, and consequently the Robe Mesa Project, based on the following considerations:

- (a) **(Premium)** the total consideration for the Proposed Transaction, being \$102 million is equal to approximately \$0.43 per Share (on an undiluted basis, excluding costs and taxes), and represents a significant premium to the Company's current market capitalisation:
  - (i) 120% premium to the Company's 10-day VWAP;
  - (ii) 93% premium to the Company's 30-day VWAP;
  - (iii) 130% premium to the Company's 90-day VWAP; and
  - (iv) 112% premium to the Company's last capital raising (refer to the Company's announcement on the ASX market announcements platform dated 5 October 2022);
- (b) **(Other Projects)** the Proposed Transaction allows the Company to release any additional working capital and focus on its Other Projects; and
- (c) **(No dilution)** the Proposed Transaction funding will allow the Company to meaningfully advance its exploration and Other Projects without the need for further dilutive capital raisings.

With the above considerations in mind, the Board has resolved to instead focus on its Other Projects and any other potential exploration opportunities in Australia.

## 2.4 Advantages and Disadvantages of the Proposed Transaction

The Board believes that the following non-exhaustive list of advantages and disadvantages, together with the rationale points above may be relevant to a Shareholder's decision on how to vote on Resolution 1:

- (a) the Proposed Transaction produces an imminent financial outcome and lower risk alternative for Shareholders as compared to the Company developing the Robe Mesa Project itself when both debt and equity would have to be considered to advance the project;
- (b) proceeds from the Proposed Transaction will enable the Company to focus on its Other Projects and on its extensive exploration interests, which the Board believes have the potential to add significant future value for Shareholders, as well as other potential exploration opportunities in Australia;
- (c) the Company will be well funded, and will avoid dilutionary capital raisings in a currently challenging traditional capital market for junior resource stocks;
- (d) monetisation of the Robe Mesa Project gives the Board the option to make a return of capital, or pay a special dividend to Shareholders consistent with its stated objectives; and
- (e) there are currently no proposed changes to the Board and/or senior management of the Company as part of, or in connection with, the Proposed Transaction, thus preserving the collective experience and intellectual knowledge within the Company for the ongoing benefit of Shareholders.

The Board believes that a potential disadvantage that may be relevant to a Shareholder's decision on how to vote on Resolution 1 is that the Proposed Transaction involves the Company disposing of its Robe Mesa Project, being its main undertaking and cornerstone project, which may not be consistent with the investment objectives of all Shareholders.

## 2.5 Directors' recommendation and voting intention

The Board considers that the Proposed Transaction is in the best interest of Shareholders, and unanimously recommends that Shareholders vote in favour of Resolution 1 in the absence of a Superior Proposal.

Each member of the Board will vote, or procure the voting of, any Shares held or controlled by them or held on their behalf in favour of Resolution 1 in the absence of a Superior Proposal.

### **3. Resolution 1 – Disposal of Main Undertaking**

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#### **3.1 General**

Listing Rule 11.2 requires a listed company to obtain the approval of its shareholders to a disposal of its main undertaking. The Proposed Transaction, if completed, is a disposal of the Company's main undertaking, namely the Robe Mesa Project, for these purposes.

Resolution 1 seeks the required Shareholder approval to the Proposed Transaction under and for the purposes of Listing Rule 11.2.

Resolution 1 is an ordinary resolution.

The Chair intends to vote all available undirected proxies in favour of Resolution 1.

If Resolution 1 is passed and the conditions to the Proposed Transaction are satisfied or waived, the Company will be able to proceed with the Proposed Transaction and:

- (a) the Company will cease to hold an interest in Zanthus and the Robe Mesa Project;
- (b) the Company will receive the Completion Cash Payment and will be entitled to receive the Deferred Amount; and
- (c) the Company will focus on advancing and developing its Other Projects in Western Australia and will consider other exploration and development opportunities.

If Resolution 1 is not passed, the Company will not be able to proceed with the Proposed Transaction and:

- (a) the Company will maintain its interest in Zanthus and consequently the Robe Mesa Project;
- (b) the Company will have to continue to fund its share of the Robe Mesa Project, which may include raising additional capital which may have a dilutionary effect on Shareholders;
- (c) any Budget Expenditure Amounts paid by Miracle Iron for the benefit of Zanthus during the period prior to Completion must be repaid by Zanthus (and if Zanthus does not repay, the Company must repay) within 10 business days of the earlier to occur of:
  - (i) the date that the Company or its Related Bodies Corporate enters into a Competing Proposal; and
  - (ii) on completion of the first capital raising (of at least the lesser of \$4,000,000 or the amounts advanced by Miracle Iron pursuant to the budget) undertaken by the Company or its Related Bodies Corporate after the termination of the Share Sale Agreement. Under the Share Sale Agreement, the Company is required to undertake a capital raising (of at least the lesser of \$4,000,000 or the amounts advanced by Miracle Iron pursuant to the budget) within three months of the Share Sale Agreement being terminated;
- (d) the Company may seek alternative opportunities to dispose of the Robe Mesa Project; and
- (e) the Company will continue to focus on advancing and developing its Other Projects and will consider other exploration opportunities.

#### **3.2 Specific Information Required by ASX**

Pursuant to and in accordance with section 7.2 of ASX Guidance Note 12, the following information is provided in relation to Resolution 1:

##### **(a) Parties**

The parties to the Proposed Transaction are the Company and Miracle Iron.

(b) **Financial effect of the Proposed Transaction on the Company**

An unaudited proforma statement of financial position has been prepared based on the Company's unaudited consolidated statement of financial position as at 30 November 2023, which sets out the financial effects the Proposed Transaction is expected to have on the Company and is included as Schedule 2.

(c) **Effect of interests of Shareholders**

The Proposed Transaction will not impact the capital structure of the Company or the holdings of Shareholders in the Company.

(d) **Change to business model**

Following Completion, the Company intends to continue to develop its Other Projects as a mineral exploration company focused on strategic and critical minerals (including iron ore, gold, magnetite, copper-vanadium, nickel and rare earth elements).

Listing Rule 12.1 requires that an entity's operations are sufficient to continue quotation of its securities and its listing. The Company has obtained confirmation from ASX that its existing and planned exploration activities on its Other Projects as a mining exploration entity are sufficient to continue quotation of its securities and its listing.

(e) **Use of Proceeds**

The Company will receive:

- (i) the Completion Cash Payment on Completion; and
- (ii) the Deferred Amount on the earlier of first commercial shipment of iron ore and 30 June 2025.

Funds received will be used to continue to develop and explore the Other Projects, look for new opportunities, and for working capital purposes. The following is the Company's proposed budget for the 12 months ending 31 December 2024 based on receipt of the Completion Cash Payment:

	<b>12 months ending 31/12/24 Budget</b>
Croydon Project	2,700,000
Buddadoo Project	2,980,000
Shepherd's Well Project	120,000
Yarrie Project	460,000
Corporate and Business Development	1,160,000
<b>TOTAL BUDGET</b>	<b>7,420,000</b>
<b>REMAINING FUNDS – Working Capital</b>	<b>74,180,000<sup>1</sup></b>

Note 1: The remaining funds from the Completion Cash Payment will initially be working capital for the Company. These funds are unlikely to be fully utilised in the 12 months ending 31 December 2024 and will be funds available to the Company for future exploration and business opportunities in future years. Other than continuing its activities on the Other Projects, the Board has not as at the date of this Notice made any decision on the intended use of these surplus funds other than being reserved for working capital purposes. For similar reasons, the Board has not made any decision on the intended use of funds for the Deferred Amount.

(f) **Changes to Board or senior management**

The Company does not propose to make any changes to the Board and/or senior management in connection with, or as a consequence of, the Proposed Transaction.

(g) **Indicative timetable**

The indicative timetable for implementing the Proposed Transaction is detailed below:

<b>Event</b>	<b>Date</b>
Meeting of Shareholders	28 February 2024
Expected date for Completion	Mid – late May 2024
Last day to satisfy conditions precedent (unless otherwise extended)	31 May 2024

(h) **No responsibility**

ASX takes no responsibility for the contents of the Notice.

**3.3 Voting exclusion statement**

A voting exclusion statement is included in the Notice for Resolution 1.

**3.4 Board recommendation**

The Board's recommendation is contained in Section 2.5.

## GLOSSARY

In the Notice and Explanatory Statement, the following terms have the following meanings:

<b>\$ or A\$</b>	Australian dollars, being the lawful currency of Australia.
<b>Ashburton JV Company</b>	Ashburton Link Pty Ltd ACN 670 073 462.
<b>Ashburton Port Joint Venture Agreement</b>	the joint venture agreement proposed to be entered into pursuant to the Ashburton Port JVA Terms Sheet.
<b>Ashburton Port JVA Terms Sheet</b>	the Incorporated Joint Venture Agreement Terms Sheet dated 9 November 2023 between Zanthus, CSL Australia Pty Ltd, Strike Iron Ore Holdings Pty Ltd ACN 657 249 057, the Company, Auscan Holdings Pty Limited ACN 084 400 886, Paulsens East Iron Ore Pty Ltd ACN 643 291 230 and Strike Resources Limited ACN 088 488 724.
<b>Ashburton Port MOU</b>	the Ashburton Port memorandum of understanding between CSL Australia Pty Ltd ACN 080 378 614, the Company and Paulsens East Iron Ore Pty Ltd dated 14 December 2022 (as varied on 21 April 2023).
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.
<b>ASX Listing Rules or Listing Rules</b>	the listing rules of the ASX.
<b>AWST</b>	Australian Western Standard Time.
<b>Board</b>	the board of Directors.
<b>Budget Expenditure Amount</b>	has the meaning given in Section 2.2.
<b>Business Day</b>	a day that is not a Saturday, Sunday, public holiday or bank holiday in Western Australia, Australia.
<b>Chair</b>	the chair of the Meeting.
<b>Company</b>	CZR Resources Ltd (ACN 112 866 869).
<b>Competing Proposal</b>	<p>any offer, proposal or expression of interest, transaction or arrangement under which, if ultimately completed substantially in accordance with its terms, a person (other than Miracle Iron or a Related Body Corporate of Miracle Iron) or two or more persons who are associates would:</p> <ul style="list-style-type: none"><li>(a) acquire control of the Company or Zanthus within the meaning of section 50AA of the Corporations Act;</li><li>(b) acquire, or acquire a significant economic interest in, the assets of the Robe Mesa Project (other than an interest exclusively in relation to the Excluded Assets) or the share capital in any of the Company or Zanthus or the Ashburton JV Company, whether by way of sale or purchase (including a sale of assets or shares), joint venture, encumbrance or other similar transaction; or</li><li>(c) propose a transaction that otherwise prevents or would be inconsistent with the consummation of the Proposed Transaction in accordance with the Share Sale Agreement (in all material respects),</li></ul> <p>but, notwithstanding the above, a Competing Proposal does not include an offer, proposal or expression of interest, transaction or arrangement for any person whose primary business is providing financial accommodation to</p>

third parties to provide secured or unsecured debt funding directly to the Ashburton JV Company (and not to the Company or Zanthus) for the purposes of funding the development operations of the Ashburton JV Company in accordance with the Ashburton Port MOU, the Ashburton Port JVA Terms Sheet or the Ashburton Port Joint Venture Agreement entered into in accordance with the Share Sale Agreement.

<b>Completion</b>	completion of the sale and purchase of the issued share capital of Zanthus under the Share Sale Agreement.
<b>Completion Cash Payment</b>	A\$81,600,000.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Excluded Assets</b>	(a) E 08/1826; and (b) E 08/1686.
<b>Export Facility</b>	the proposed iron ore export facility at the Port of Ashburton.
<b>Deferred Amount</b>	A\$20,400,000.
<b>Director</b>	a director of the Company.
<b>Explanatory Statement</b>	the explanatory statement incorporated in the Notice.
<b>Meeting</b>	the general meeting convened by this Notice.
<b>Miracle Iron</b>	Miracle Iron Resources Pty Ltd ACN 672 387 030.
<b>Notice</b>	this notice of general meeting incorporating the Explanatory Statement.
<b>Other Projects</b>	has the meaning given in Section 2.1.
<b>Port Arrangements</b>	all agreements or other arrangements for which the Company or any of its Related Bodies Corporate (other than Zanthus) are a party to, including: (a) the Ashburton Port MOU; and (b) the Ashburton Port JVA Terms Sheet.
<b>Proposed Transaction</b>	has the meaning given in Section 2.2.
<b>Proxy Form</b>	the proxy form attached to the Notice.
<b>Related Body Corporate</b>	has the meaning given in the Corporations Act.
<b>Resolution</b>	a resolution contained in the Notice.
<b>Robe Mesa Project</b>	(a) the assets and operations of the 'Yarraloola Joint Venture' between Zanthus and Zanf Pty Ltd ACN 154 589 152; (b) the assets and operations comprising the short-term stockpile and associated facilities known as the "Onslow Hub"; and (c) the assets and operations of the Ashburton JV Company, including the Export Facility and any other assets developed or commissioned in furtherance of the objectives of the Port Arrangements and Zanthus' interest in those assets and operations, held through Zanthus' shareholding in the Ashburton JV Company and its rights and obligations under the Port Arrangements,

	but excluding the Excluded Assets.
<b>Schedule</b>	a schedule to this Explanatory Statement.
<b>Section</b>	a section contained in the Explanatory Statement.
<b>Share</b>	a fully paid ordinary share in the issued capital of the Company.
<b>Share Sale Agreement</b>	has the meaning given in Section 2.2.
<b>Shareholder</b>	a holder of a Share.
<b>SQ1</b>	SQ1 Group Pty Ltd ACN 635 408 874.
<b>SQ1 Fee</b>	has the meaning given in Section 2.2.
<b>Sunset Date</b>	has the meaning given in Section 2.2.
<b>Superior Proposal</b>	<p>a bona fide Competing Proposal which the Board, acting in good faith and having taken advice from their legal and financial advisers, determines:</p> <ul style="list-style-type: none"> <li>(a) is reasonably likely to be completed in accordance with its terms, taking into account all financial, regulatory and other aspects of such proposal, including the ability of the proposing party to consummate the transactions contemplated by the Competing Proposal; and</li> <li>(b) would, if completed substantially in accordance with its terms, be reasonably likely to result in a transaction more favourable to Shareholders as a whole than the Proposed Transaction, taking into account all of the terms and conditions of the Competing Proposal, including consideration, conditionality, funding, certainty and timing.</li> </ul>
<b>VWAP</b>	volume weighted average price.
<b>Zanthus</b>	Zanthus Resources Pty Ltd ACN 077 454 963.

## SCHEDULE 1 – SHARE SALE AGREEMENT

The material terms of the Share Sale Agreement are as follows:

1 **(Transaction)** Miracle Iron will acquire all of the issued share capital in Zanthus for cash consideration of A\$102,000,000 of which:

- (a) A\$81,600,000 is payable at Completion (**Completion Cash Payment**); and
- (b) A\$20,400,000 is payable on the earlier of 30 June 2025 or the first commercial shipment of iron ore mined from M08/519 or M08/533 being loaded onto a vessel for export (**Deferred Amount**). This deferred consideration will be secured against the assets and shares of Zanthus.

CZR will retain its interests in the Excluded Assets, which do not form part of the Proposed Transaction.

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

- (a) the Company's Shareholders passing an ordinary resolution to approve the Proposed Transaction, including for the purposes of ASX Listing Rule 11.2 (**Shareholder Resolution**);
- (b) Miracle Iron obtaining certain regulatory approvals from the People's Republic of China in relation to the Proposed Transaction, being:
  - (i) a notice from the National Development and Reform Commission with respect to the filing of the Proposed Transaction;
  - (ii) an outbound investment certificate from the Ministry of Commerce with respect to the filing of the Proposed Transaction; and
  - (iii) all relevant foreign exchange registrations from a qualified bank supervised by the State Administration of Foreign Exchange in connection with the Proposed Transaction.

It is anticipated that these regulatory approvals from the People's Republic of China will be received prior to the sunset date (being 31 May 2024, unless otherwise extended in accordance with the Share Sale Agreement or by mutual agreement) (**Sunset Date**);

- (c) Miracle Iron obtaining approval from the Foreign Investment Review Board in relation to the Proposed Transaction;
- (d) the Company, Zanthus and Miracle Iron entering into deeds of assignment and assumption or novation with named counterparties to effect the assignment and assumption or novation of the Company's rights, interests and obligations under such contracts to Zanthus and agreeing certain other agreements between the parties;
- (e) existing security arrangements over the shares and/or assets of Zanthus being released;
- (f) Mr Mark Creasy entering into a deed poll waiving his rights under the Yarraloola Joint Venture Agreement;
- (g) the Company, Zanthus and Zanf Pty Ltd (**Zanf**) (the 15% participant in the Yarraloola Joint Venture) entering into a deed to effect the resignation of the Company as agent of the manager of the Yarraloola Joint Venture with effect from Completion;
- (h) the Company implementing a restructure to transfer the Excluded Assets relating to the Ashburton Magnetite Project from Zanthus to the Company; and
- (i) Zanf waiving its pre-emption rights over Zanthus' interest in the Yarraloola Joint Venture.

3 **(Exclusivity Obligations)** The Company undertakes to immediately terminate (and procure that its Related Bodies Corporate immediately terminate) all negotiations or discussions with any persons in respect of any Competing Proposal (other than Miracle Iron).

From the date of the Share Sale Agreement until the earlier of the Sunset Date, Completion or the termination of the Share Sale Agreement (**Exclusivity Period**), the Company is prohibited from:

- (a) (**No Shop**) soliciting, inviting, facilitating, encouraging or initiating any Competing Proposal, or any enquiries, negotiations or discussions with any third party in relation to, or that may reasonably be expected to lead to, a Competing Proposal;
- (b) (**No Talk**) subject to the fiduciary exception (described below), negotiating or entering into or participating in negotiations or discussions with any person regarding a Competing Proposal; or
- (c) (**No Due Diligence**) subject to the fiduciary exception (described below), soliciting, inviting, initiating or encouraging or facilitating or permitting, any person to undertake due diligence investigations of, or making available to any person (other than Miracle Iron) or permitting any such person to receive any non-public information relating to the Company, its subsidiaries or the Robe Mesa Project in connection with or which could reasonably be expected to assist or result in such person formulating, developing or finalising a Competing Proposal.

4 (**Fiduciary Exception**) The no-talk and no-due diligence restrictions do not apply to the extent they restrict the Company or the Board from taking or refusing to take any action with respect to a bona fide Competing Proposal (which was not solicited, invited, facilitated, encouraged or initiated by the Company or its associates (or their representatives) in a contravention of the Share Sale Agreement), provided that the Board has determined, acting in good faith, that:

- (a) the Competing Proposal is or could reasonably be considered to become a Superior Proposal; and
- (b) after receiving written legal advice from the Company's external legal advisers, failing to respond to the Competing Proposal would be reasonably likely to constitute a breach of the Board's fiduciary duties or statutory obligations.

5 (**Notification**) The Company must promptly notify Miracle Iron in writing of:

- (a) any approach, inquiry or proposal made by any person to the Company or any of its associates (or their representatives), to initiate any discussions or negotiations that concern, or that could reasonably be expected to lead to, a Competing Proposal;
- (b) any request made by any person to the Company or any of its associates (or their representatives), for any non-public information relating to the Company, its subsidiaries or the Robe Mesa Project, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of a Competing Proposal, or which the Company has reasonable grounds to suspect may relate to a current or future Competing Proposal; and
- (c) any provision by the Company or its associates (or their representatives) of any non-public information relating to the Company, its subsidiaries or the Robe Mesa Project, to any person in connection with or for the purposes of a current or future Competing Proposal,

with such notice to include all material details of the relevant event, including the identity of the person who made the relevant approach, inquiry or proposal to initiate discussions or negotiations or who made the relevant request for information or to whom information was provided, and the material terms and conditions (including price, conditions precedent, timetable and any break fee) of any Competing Proposal or any proposed Competing Proposal.

6 (**Matching Right**) If the Company receives a Competing Proposal and the Board proposes to enter into, or to approve or recommend entry into any agreement, commitment, arrangement or understanding relating to the Competing Proposal with the person who has made the applicable Competing Proposal, the Company must not do so unless and until each of the following has occurred:

- (a) the Company has given Miracle Iron written notice (**Relevant Notice**) of the Board's proposal to take the action referred above, including details of the material terms and conditions of the proposed agreement, commitment, arrangement or understanding relating to the Competing Proposal (to the extent not already provided to Miracle Iron); and
- (b) Miracle Iron's matching rights (described below) have been exhausted.

If the Company gives a Relevant Notice to Miracle Iron, Miracle Iron will have the right, but not the obligation, at any time during the 5 Business Days following receipt of the Relevant Notice, to amend the terms of the Proposed Transaction including increasing the amount of consideration or proposing another form of transaction (each a **Counter Proposal**), and if Miracle Iron does so then the Board must consider the Counter Proposal in good faith. If the Board determines that the Counter Proposal would be more favourable, or at least no less favourable, to the Company and its Shareholders as a whole than the Competing Proposal, then the Company and Miracle Iron must use their reasonable endeavours to agree the formal binding agreements in respect of the Counter Proposal before the expiry of the Exclusivity Period. Each successive material modification of any third party expression of interest, offer or proposal in relation to a Competing Proposal will constitute a new Competing Proposal.

- 7 **(Board Recommendation)** The Company must ensure that the notice of meeting for the purposes of proposing the Shareholder Resolution states that each Director considers the Proposed Transaction to be in the best interests of Shareholders and that the Directors unanimously recommend that Shareholders vote in favour of the Proposed Transaction, and intends to cause the Shares in which they have a relevant interest to be voted in favour of the Proposed Transaction in the absence of a Superior Proposal. The Board collectively, and the members of the Board individually, must not change, withdraw or modify its, his or her recommendation or voting intention unless:
- (a) the Company has received a Competing Proposal (other than as a result of a breach of the exclusivity obligations);
  - (b) the Company has entered into a legally binding agreement to undertake or give effect to the Competing Proposal; and
  - (c) the Company has complied with its exclusivity obligations (including ensuring that all of Miracle Iron's matching rights have been exhausted).
- 8 **(Exclusivity Fee)** Miracle Iron has agreed to pay A\$1,000,000 (excluding GST) to the Company (**Exclusivity Fee**) subject to receipt of Chinese government approvals. The Exclusivity Fee is a non-refundable fee paid by Miracle Iron as consideration for the Company entering into and granting the exclusivity rights in favour of Miracle Iron. The Exclusivity Fee shall only be repayable by the Company to Miracle Iron if the Share Sale Agreement is terminated because the Company pursues a Competing Proposal or the Company changes its recommendation (refer to paragraphs 10(b), 10(c) and 10(d) for further details).
- 9 **(Budget Expenditure Amount)** Until Completion, the Company and Zanthus will incur expenditures in accordance with an agreed budget for the benefit of Zanthus up to \$3,900,000. Miracle Iron will pay into Zanthus's account the forecast expenditure amounts for each relevant month in the agreed budget (or such other revised amount as may be agreed between the parties). If Completion occurs, all budget expenditure amounts will remain due by Zanthus to Miracle Iron. However if the Share Sale Agreement is terminated such that Completion does not occur, Zanthus must repay (and if Zanthus doesn't repay, the Company must repay) all budget expenditure amounts within 10 business days of a Competing Proposal being entered into or the next capital raising (of at least the lesser of \$4,000,000 or the amounts advanced by Miracle Iron pursuant to the budget) after the termination of the Share Sale Agreement, such capital raising to be undertaken by the Company within three months of termination of the Share Sale Agreement.
- 10 **(Termination)** The Share Sale Agreement may be terminated by:
- (a) either party, if one or more conditions expressed to be for its benefit are not satisfied or waived by 5.00pm on the Sunset Date;
  - (b) the Company, if the Board determines that a Competing Proposal is a Superior Proposal that is not matched by Miracle Iron provided that the Company has complied with its exclusivity obligations under the Share Sale Agreement;
  - (c) the Company, if the majority of the Board publicly changes, withdraws or modifies their recommendation that Shareholders vote in favour of the Proposed Transaction due to a Competing Proposal having emerged and the Company entering into a legally binding agreement to undertake or give effect to the Competing Proposal after having complied with the exclusivity provisions of the Share Sale Agreement;

- (d) Miracle Iron, where any Director fails to recommend the Proposed Transaction, withdraws, adversely revises or adversely modifies their recommendation of the Proposed Transaction, or makes a public statement indicating that they no longer recommend the Proposed Transaction or recommend, endorse or support a Competing Proposal;
  - (e) Miracle Iron, if there is a material breach by the Company of the prohibited actions under the Share Sale Agreement or there is a material breach of any of the warranties provided by the Company, which is not remedied within 10 Business Days of receipt by the Company of notice from Miracle Iron setting out details of the breach and requesting the Company to remedy that breach;
  - (f) the Company, if Miracle Iron materially breaches its obligations to pay the Exclusivity Fee or the Budget Expenditure Amounts of the agreed budget, or there is a material breach of the warranties provided by Miracle Iron which is not remedied within 10 Business Days of receipt by Miracle Iron of notice from the Company setting out the details of the breach and requesting Miracle Iron to remedy that breach; or
  - (g) Miracle Iron, if there is a project authorisation granted on terms and conditions, or a material part of the Robe Mesa Project is subject to an environmental assessment, where the impact of these matters results in the net present value of the Roba Mesa definitive feasibility study announced on 10 October 2023 being reduced to less than \$125,000,000.
- 11 **(Other)** The Share Sale Agreement contains other clauses customary for a transaction of this nature including, but not limited to, warranties, limitations of claims and indemnities.

XJMC has provided a parent company guarantee to guarantee all of Miracle Iron's obligations under the Share Sale Agreement.

**SCHEDULE 2 –PRO FORMA STATEMENT OF FINANCIAL POSITION  
(UNAUDITED)**

**Introduction**

The pro forma financial information detailed below has been provided for illustrative purposes and is intended to provide Shareholders with an indication of the Company's consolidated financial position if the Proposed Transaction is approved by Shareholders.

	<b>30 June 2023</b>	<b>30 November 2023</b>		<b>Proforma</b>	
	<b>Audited</b>	<b>Unaudited</b>	<b>Adjustments</b>	<b>Balance</b>	<b>Notes</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>Unaudited</b>	
				<b>\$</b>	
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	2,169,445	690,396	79,573,200	80,263,596	1
Trade and other receivables	164,034	101,991	-	101,991	
<b>Total Current Assets</b>	<b>2,333,479</b>	<b>792,387</b>	<b>79,573,200</b>	<b>80,365,587</b>	
<b>Non-Current Assets</b>					
Other receivables	-	-	20,400,000	20,400,000	2
Property, plant and equipment	37,461	37,461	-	37,461	
Exploration assets	14,061,375	14,061,375	(9,428,900)	4,632,475	3
<b>Total Non-Current Assets</b>	<b>14,098,836</b>	<b>14,098,836</b>	<b>10,971,100</b>	<b>25,069,936</b>	
<b>TOTAL ASSETS</b>	<b>16,432,315</b>	<b>14,891,223</b>	<b>90,544,300</b>	<b>105,435,523</b>	
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Trade and other payables	855,994	598,290	-	598,290	
Provisions	49,147	48,729	-	48,729	
<b>Total Current Liabilities</b>	<b>905,141</b>	<b>647,019</b>	<b>-</b>	<b>647,019</b>	
<b>Non-Current Liabilities</b>					
Payables	-	-	469,200	469,200	4
Provisions	4,430	4,430	-	4,430	
<b>Total Non-Current Liabilities</b>	<b>4,430</b>	<b>4,430</b>	<b>469,200</b>	<b>473,630</b>	
<b>TOTAL LIABILITIES</b>	<b>909,571</b>	<b>651,449</b>	<b>469,200</b>	<b>1,120,649</b>	

<b>NET ASSETS</b>	<b>15,522,744</b>	<b>14,239,774</b>	<b>90,075,100</b>	<b>104,314,874</b>	
<hr/>					
<b>EQUITY</b>					
Contributed equity	51,905,388	51,905,388	-	51,905,388	
Reserves	4,487,276	4,487,276	-	4,487,276	
Accumulated losses	(40,869,920)	(42,152,890)	90,075,100	47,922,210	5
<b>TOTAL EQUITY</b>	<b>15,522,744</b>	<b>14,239,774</b>	<b>90,075,100</b>	<b>104,314,874</b>	
<hr/>					

### **Basis of preparation**

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The pro forma financial information set out above comprises the unaudited pro forma consolidated statement of financial position as at 30 November 2023 of the Company, including the impact of the Proposed Transaction should it be approved by Shareholders.

The pro forma financial information is presented in an abbreviated form insofar as it does not include all of the disclosures required by Australian Accounting Standards to be included in annual financial statements or interim financial statements.

The values used for the pro forma consolidated statement of financial position are outlined in the notes below. These values are subject to change once actual income tax calculations are performed, as at the completion date, and an income tax return subsequently lodged.

### **Notes**

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- 1) Refers to the Completion Cash Payment minus the SQ1 Fee and estimated legal costs associated with the Proposed Transaction. Refer to Section 2.2 for further information.
- 2) Refers to the Deferred Amount. Refer to Section 2.2 for further information.
- 3) Represents all the consolidated capital expenditure for the Robe Mesa Project.
- 4) Refers to the SQ1 Fee which is only payable after Deferred Amount has been received. Refer to Section 2.2 for further information.
- 5) Refers to the profit in relation to the Proposed Transaction, taking into account cost base of Robe Mesa Project, payment of the SQ1 Fee and estimated legal costs, but excluding all other costs and taxes associated with the Proposed Transaction.

Your proxy voting instruction must be received by **10.00am (AWST) on Monday, 26 February 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

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