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The Company Announcements Office, ASX Limited 15 October 2026

Takeover Update – Offer Declared Best and Final

CZR Resources Ltd (ACN 112 866 869) (ASX: CZR) (**CZR**) refers to its off-market takeover bid for all of the fully paid ordinary shares in Zuleika Gold Limited (ACN 141 703 399) (ASX: ZAG) (**Zuleika**) (the **Offer**), as set out in the Bidder's Statement dated 20 August 2026. The Offer will close at 5:00pm (AWST) on Friday, 6 November 2026 (**Closing Date**).

As at 14 October 2026, CZR had voting power in Zuleika of 72.45%.

Unless otherwise defined in this announcement, all capitalised terms have the meaning given to those terms in the Bidder's Statement.

Offer declared best and final

CZR declares its Offer of 0.1742 CZR Shares for every one (1) Zuleika Share **best and final as to consideration**. There will be no increase in the number of CZR Shares offered as consideration under the Offer, in the absence of a competing proposal.

Reasons to accept

- **Independent Zuleika Board Recommendation** - The independent Zuleika Board unanimously recommend that Zuleika Shareholders accept the Offer and intends to accept, or procure the acceptance of the Offer in respect of any Zuleika Shares that they, or their associates own or control, in the absence of a superior proposal and subject to the Zuleika Independent Expert not changing its conclusion to the Offer being not fair and not reasonable to Zuleika Shareholders.
- **Financial Strength and No Near-Term Capital Raising Requirements** – The combined group will benefit from the combination of Zuleika's and CZR's strong balance sheets and cash reserves, providing the financial flexibility to fund existing projects and pursue new investment or acquisition opportunities as they arise, together with a reduction in corporate costs.
- **Enhanced Capabilities** - The merger of CZR and Zuleika will combine their highly complementary assets and expertise, significantly enhancing the group's overall capabilities across exploration, development and mining operations.

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- **Strategic Regional Presence and Commodity Diversification** - All projects of the combined group are strategically located in Western Australia, delivering a strong regional presence and enabling significant operational efficiencies.

- **Participation in CZR's announced buy-back** – If CZR obtains shareholder approval for the buy back and the Offer is declared or becomes unconditional and the offer consideration is issued to Zuleika shareholders, Zuleika shareholders will benefit from being able to participate in the $15,000,000 CZR buy-back offer announced by CZR on 7 October 2026.

How to ACCEPT

Online acceptance

To **ACCEPT** the Offer online, you must visit https://portal.automic.com.au/investor/home on your browser and follow the instructions below:

1. Click on 'Register' and select 'ZAGTKO - Zuleika Gold Takeover Offer' from the dropdown list in the Issuer Name Field.
2. Enter your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on top of your most recent holding statement or trading account (for CHESS holders)
3. Enter your postcode OR country of residence (only if outside Australia).
4. Tick the box "I'm not a robot" and then select "Next".
5. Complete the prompts to set up your username and password details.
6. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer.

Please note that issuer-sponsored holders with an existing account will need to click the "add holdings" button once you have logged in, select "ZAGTKO - Zuleika Gold Takeover Offer" from the dropdown list, and follow the prompts.

Complete and return Acceptance Form

To **ACCEPT** the Offer using an Acceptance Form, you must complete and sign your personalised Acceptance Form and return it to the address indicated on the form before the Closing Date. You must have an online account with the Automic Share Registry to access your Acceptance Form.

The Offer is due to close on at 5:00pm (AWST) on 6 November 2026 (unless extended).

Contact your controlling participant

If your Zuleika shares are registered in a CHESS holding (such holdings will be evidenced by your Holder Identification Number commencing with an 'X'), you can ACCEPT the Offer by instructing your controlling participant (normally, your broker) to accept the Offer on your behalf, before the Closing Date.

This announcement is authorised for released to the market by the Independent CZR Board.

For further enquiries, please contact:

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