



CZR Resources Ltd

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The Company Announcements Office, ASX Limited

24 March 2025

Revised Non-Binding, Indicative and Conditional Offer Received from the Robe River Joint Venture

CZR Resources Ltd (ASX: CZR) (**CZR**) refers to its announcement on 21 March 2025 in relation to the unsolicited, confidential, non-binding and conditional proposal from the participants in the Robe River Iron Associates Joint Venture (between various subsidiaries of Rio Tinto Limited (53%), Mitsui & Co Ltd (33%) and Nippon Steel Corporation (14%)) (**Robe River JV**) received on 20 March 2025 relating to an asset acquisition to acquire CZR's interest in the tenements comprising its Robe Mesa Iron Ore project for cash consideration of A\$75 million (**Robe River JV Proposal**) subject to various conditions. Refer to CZR's announcement released to the ASX on 21 March 2025 for further details.

On 21 March 2025, CZR received a revised Robe River JV Proposal (**Revised Robe River JV Proposal**) removing the condition to negotiate and execute an asset sale and purchase agreement with Zanf Pty Ltd for the acquisition of its interest in the Robe Mesa Iron Ore project and associated transaction documents.

All of the other terms and conditions of the Robe River JV Proposal remain unchanged.

CZR will continue to keep the market informed if there are any further material developments in relation to the Revised Robe River JV Proposal.

CZR Board continues to recommend the Fenix Offer

While CZR engages with the Robe River JV in relation to the Revised Robe River JV Proposal, CZR directors continue to unanimously recommend that all CZR shareholders **ACCEPT** Fenix's Offer, in the absence of a Superior Proposal. CZR directors holding CZR shares have accepted Fenix's Offer.

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

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