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CZR Resources and Zuleika Gold to Merge via recommended Takeover Offer

To be read in conjunction with ASX announcement, "*CZR Resources and Zuleika Gold to merge via recommended Takeover Offer*" released 26 June 2026

26 June 2026

Important Notices and Disclaimer

Important Information

This joint presentation has been prepared by CZR Resources Limited (**CZR**) and Zuleika Gold Limited (**Zuleika**).

This presentation has been prepared in relation to the proposed acquisition by CZR of Zuleika by way of an off-market takeover bid. The takeover bid is subject to the terms and conditions described in the bid implementation deed entered into between CZR and Zuleika on or about the date of this presentation (**BID**). A copy of the BID is attached to the ASX announcement on or about the date and is available on the ASX website (at www.asx.com.au).

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The presentation contains summary information only, and further detailed information about CZR, Zuleika and the takeover bid will be provided in the Bidder's Statement and Target's Statement prepared by CZR and Zuleika respectively to be dispatched to Zuleika's shareholders.

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This presentation may contain forward-looking statements regarding CZR, Zuleika and their projects. Forward-looking statements may in some cases be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict", "potential" or "continue", the negative of such terms or other comparable terminology. These forward-looking statements are only predictions. Actual events or results may differ materially, and a number of factors may cause our actual results to differ materially from any such statement. Such factors include among others general market conditions, demand for our products, development in reserves and resources, unpredictable changes in regulations affecting our markets, market acceptance of products and such other factors that may be relevant from time to time.

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Unless otherwise stated, all dollar values in this Presentation are reported in Australian dollars.

No New Information or Data:

This announcement contains references to exploration results and Mineral Resource estimates, all of which have been cross referenced to previous ASX announcements. Zuleika confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Zuleika confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original announcement.

This announcement contains references to exploration results, all of which have been cross referenced to previous ASX announcements. CZR confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. CZR confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original announcement.

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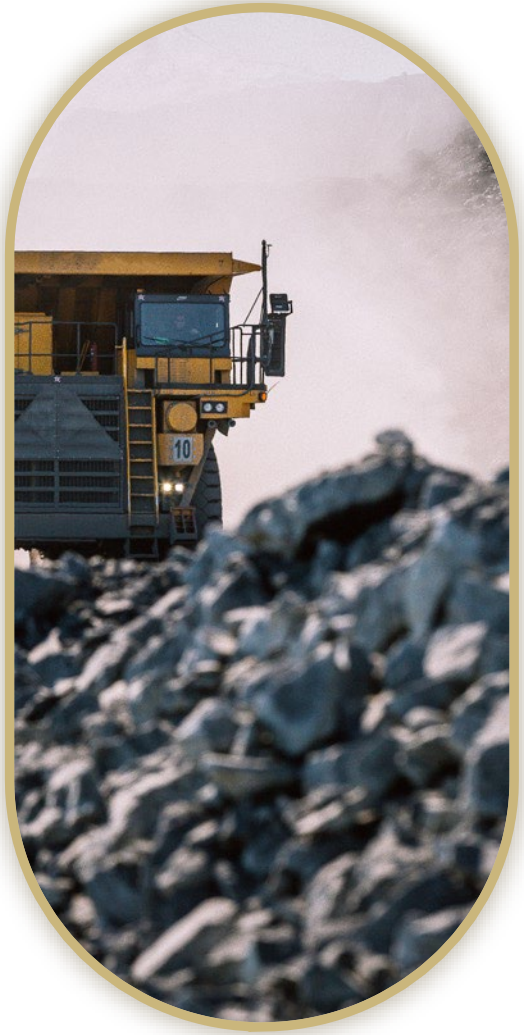
Transaction Highlights

1. **Compelling Premium –** The Implied Offer Price represents an implied premium of 32.9%[1] to Zuleika's 30-day VWAP.

2. **Financial Strength and No Near-Term Capital Raising Requirements –** The combined group will benefit from both CZR's and Zuleika'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.

3. **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.

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



1. As per ASX announcement dated 26 June 2026 "CZR Resources and Zuleika Gold to merge via recommended Takeover Offer", the implied Offer Pricing is based on a reference pricing period being the 30-day VWAP up to and including 17 June 2026.

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Transaction Rationale

- Reduces corporate overheads
- Increases cash balance which will give flexibility & opportunity for acquisitions
- Diversifies location, asset maturity and commodity risk and opportunity
- Recognises seasonal differences for managing field work, staffing and equipment
  - Pilbara is difficult for field work in mid-summer/cyclone conditions
  - Goldfields and Pilbara are seasonally complimentary
- Key projects (Croydon and Zuleika Shear) have been under capitalised in recent time
- Immediate uplift in asset value is expected through targeted work
- Simpler combined company structure including boards

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Details of the Offer

CZR has entered into Bid Implementation Deed ("CZR") to acquire Zuleika Gold (ASX: ZAG) for a total consideration of $44.8 Million[1].

Consideration	Under the all scrip, off-market takeover offer (**Offer**), Zuleika shareholders will receive 0.1742 CZR shares for every one (1) Zuleika share, which implies a price of $0.0427 per Zuleika share based on CZR's 30-day VWAP up to and including 17 June 2026.
Offer conditions – See Bid Implementation Deed for further details of Offer	
Minimum Acceptance	A minimum acceptance condition requiring CZR to obtain a relevant interest in at least 90% of all Zuleika Shares and acquire at least 75% of the Zuleika Shares under the Offer.
Shareholder Approval	CZR obtaining shareholder approval under ASX Listing Rule 10.1 to acquire Zuleika Shares held by Yandal Investments Pty Ltd (**Yandal**) and Ms Annie Guo and to issue the CZR shares to Yandal and Ms Annie Guo under the terms of the Offer and CZR's independent expert concluding (and continuing to conclude) that the transaction for CZR shareholders is fair and reasonable or not fair but reasonable.
Options and Performance Rights	All Zuleika Options must be exercised or exchanged for equivalent CZR options, and all Zuleika performance rights must vest and be converted into shares before the offer is finalised.
Zuleika Material Adverse Change	No Zuleika Material Adverse Change occurs.
Zuleika Regulated Event	No Zuleika Regulated Event occurs.
Zuleika Prescribed Occurrence	No Zuleika Prescribed Occurrence occurs.
Zuleika Warranty	No Breach of Zuleika Warranty occurs.
Regulatory Actions	No regulatory actions against Zuleika.

1. As per ASX announcement dated 26 June 2026 "CZR Resources and Zuleika Gold to merge via recommended Takeover Offer"

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Pro-Forma Capital Structure

	Unit	CZR	ZAG	Combined
Spot Share Price / Implied Price (Combined) (25 June 2026)	$	0.20	0.03	0.20
No. of Ordinary Shares (25 June 2026)[1]	M	239.4	926.9	425.3
Market Capitalisation – undiluted (25 June 2026)	$M	47.9	27.8	85.1[1]
Cash and liquid investments (31 March 2026)[2]	$M	66.9	40.7	107.6
Debt (31 March 2026)	$M	Nil	Nil	Nil

[1] - Projected combined shares on issue assumes exercise of in-the-money options and vested performance rights.

[2] - CZR Includes term deposit investments > 3 months maturity totalling $51.4 million and for ZAG Catalyst Metals Investment of $26.8 million and term deposits. Combined total does not include adjustments for transaction costs, anticipated proceeds from exercise of options or other post quarter-end cash payments and receipts.

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Indicative Timetable

Action	Date
Execution and announcement of BID	Friday, 26 June 2026
Bidder's Statement lodged with ASIC	Friday, 14 August 2026
Target's Statement lodged with ASIC	Friday, 14 August 2026
Dispatch Bidder's Statement and Target's Statement to Zuleika shareholders	Wednesday, 19 August 2026
Dispatch of CZR Notice of Meeting to CZR shareholders	Wednesday, 19 August 2026
Offer opens	Wednesday, 19 August 2026
CZR shareholder meeting	Friday, 18 September 2026
Offer closes (unless extended or withdrawn)	Monday, 28 September 2026

Note: This timetable is indicative and is subject to change and regulatory approval.

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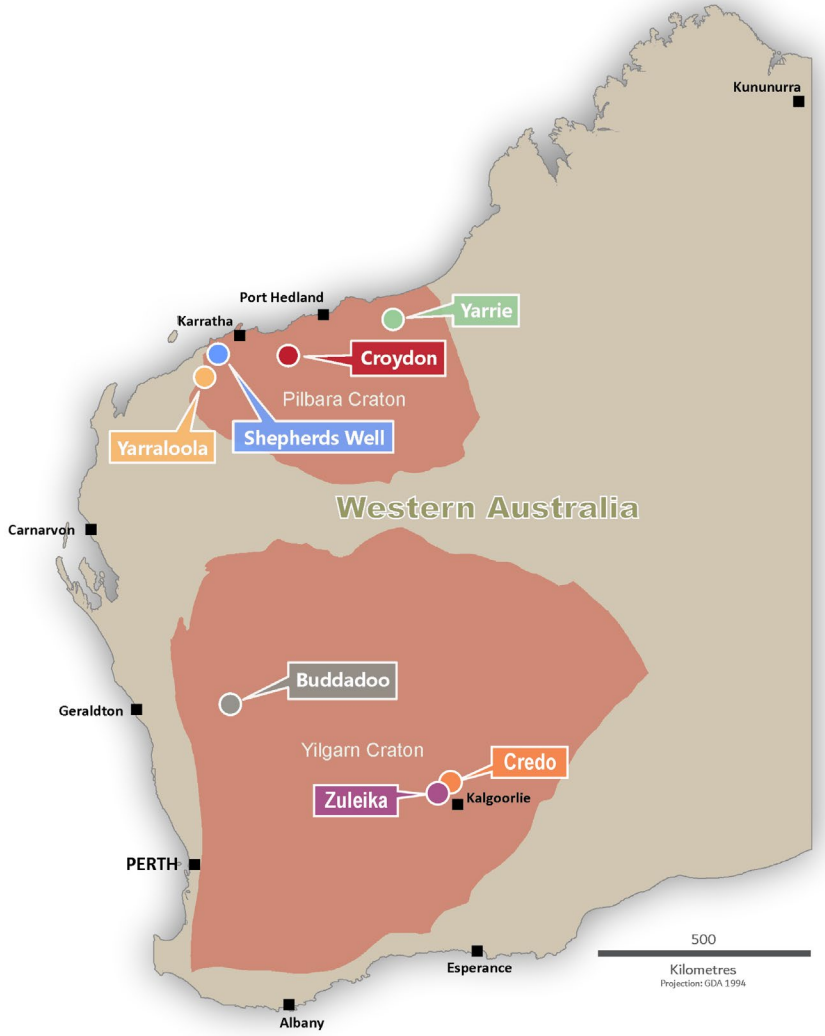
Combined Asset Portfolio

- **Pilbara**
  - Croydon
  - Yarrie
  - Yarraloola
  - Shepherds Well
- **Mid-West**
  - Buddadoo
- **Eastern Goldfields**
  - Credo
  - Zuleika

- **Listed Investments**
  - Approximately 4.2 millions shares in Catalyst Metals Limited (ASX:CYL)



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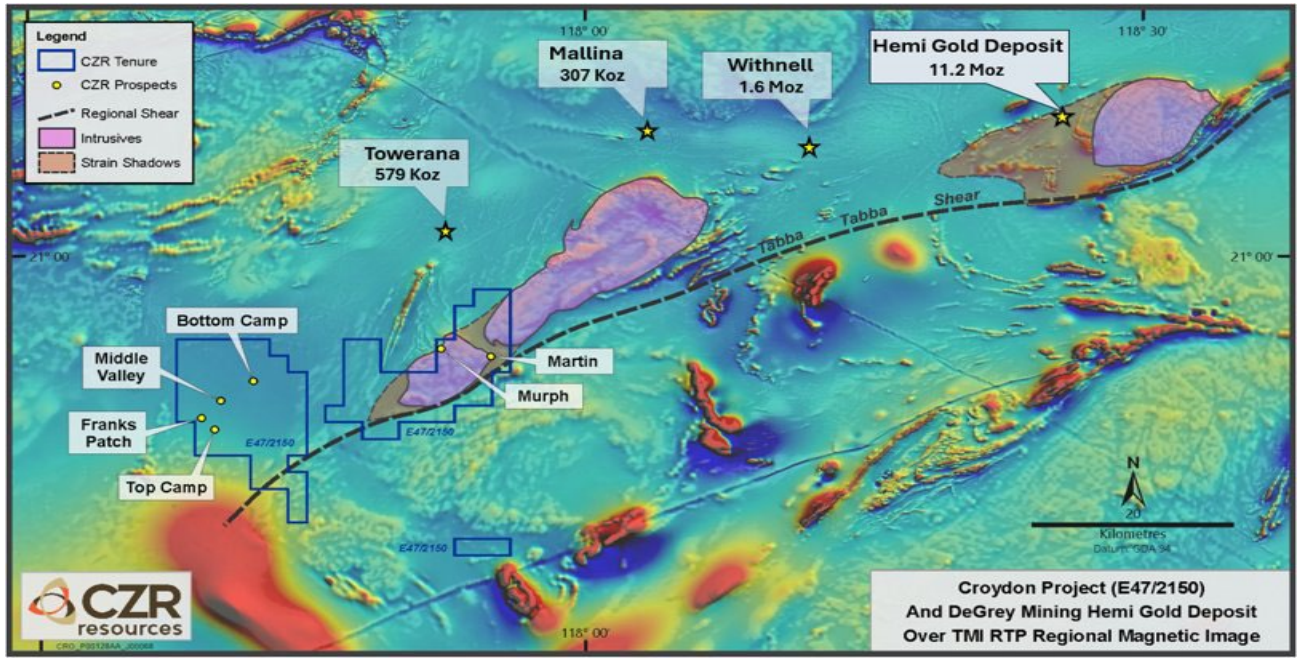
Croydon

Flagship Gold & Copper Project

Advanced gold and copper targets 50 km from Northern Star's 11.2Moz Hemi Gold Project[1]

- Top Camp
  - 7,000 m RC and DD resource definition program currently underway
  - Initial metallurgical test work underway
- Bottom Camp
  - Major gold-arsenic anomaly similar to Top Camp
  - Poorly tested – RC program to commence Q3 2026
- Martin
  - High grade Cu-Au-Zn VMS target that has never been drilled
  - Gold and copper soils anomalies that are untested
- Hemi-style gold targets
  - Large structural corridors and sanukitoid-type intrusions mapped
  - Initial surface sampling and heritage clearance completed
  - AC testing 2H 2026



1. NST ASX Announcement 2 December 2024 "Northern Star agrees to acquire De Grey"

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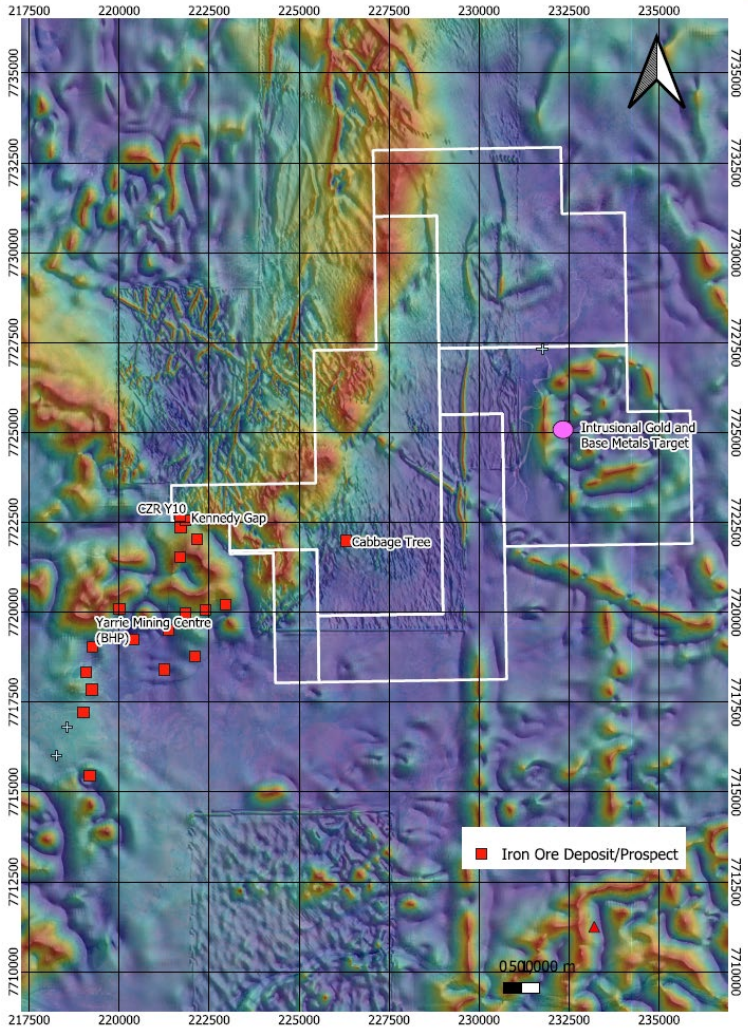
Yarrie

Iron Ore and Base Metals/Gold Opportunity

Tenure located adjacent to world-class Shay Gap and Yarrie historic mining operation owned by BHP

- Defined untested Iron Ore prospects with limited historic drilling
  - Cabbage Tree – Prospect
  - Kennedy Gap – Extension to BHP's Y10 deposit
- Both prospects require RC drill testing.
- The large ground position on the edge of the Pilbara Craton boundary includes a compelling magnetic and gravity anomaly, provide targets for gold and base metals intrusion related deposits.



Yarrie project map showing key prospects and BHP operations over regional magnetics

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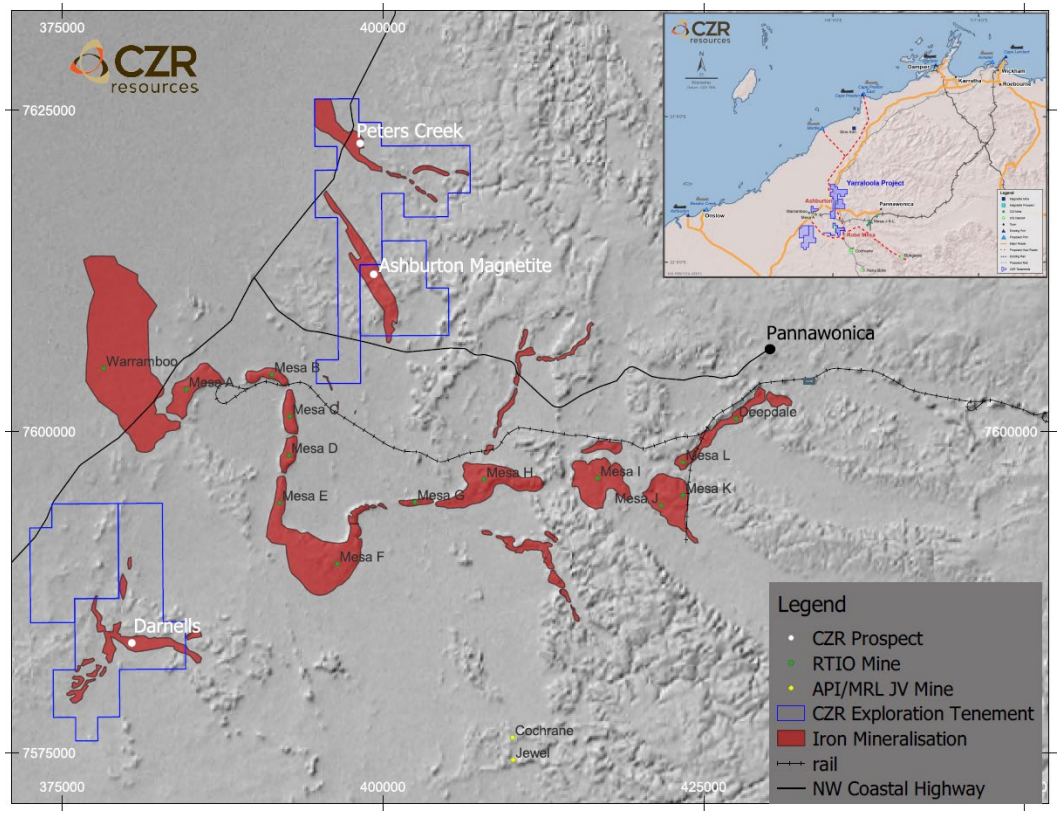
Yarraloola

Strategic Iron and Magnetite Asset

Large tenure package surrounding Rio Tinto's Robe Valley Operations:

- Outcropping channel iron deposit (CID) mineralisation at Peters Creek and Darnell
- Priority target Peters Creek, located adjacent to road infrastructure and with grab samples up to 58% Fe[1]
- Darnell prospect represents a large scale, greenfield exploration target with outcropping CID mapped
- Initial mapping and rock chipping completed at both target areas – results pending
- LIDAR survey booked to allow targeted field work and preliminary volume estimates.



Yarraloola project showing exploration licences, local infrastructure and iron ore deposits. Insert map showing regional Pilbara infrastructure relative to Yarraloola

1. CZR ASX Announcement 11 July 2014 "Significant CID Drill Targets Identified at Yarraloola"

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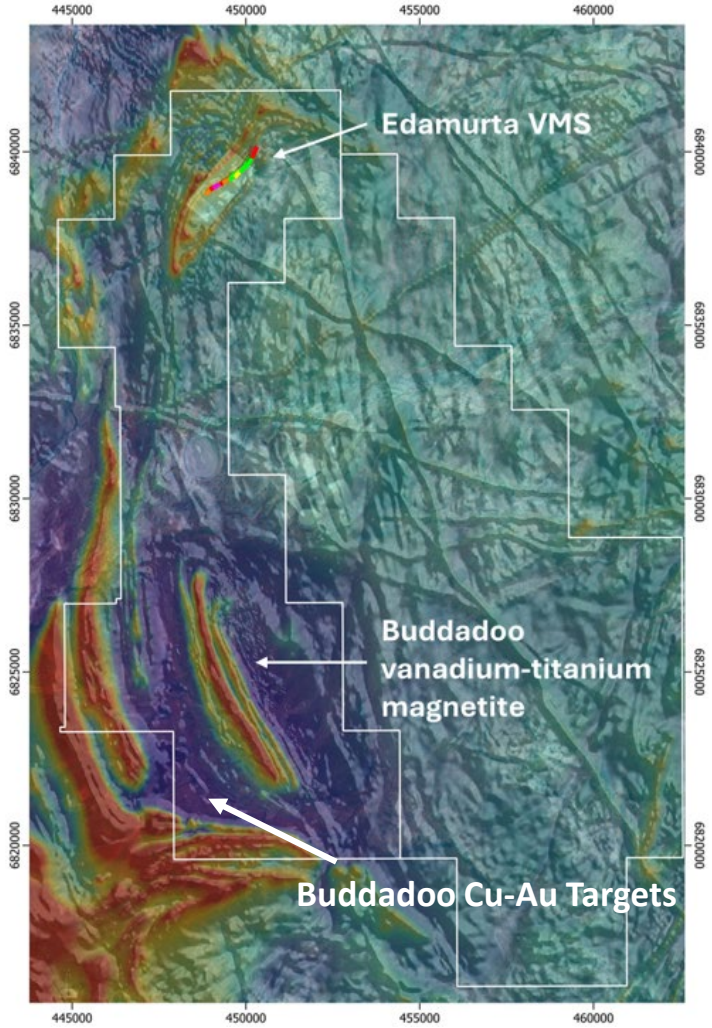
Buddadoo

Multi commodity project in highly prospective region

Hosts the Buddadoo vanadium-titanium magnetite project and the Edamurta copper project:

- Ideally located close to bulk mineral export port of Geraldton (260 km) with good road and rail infrastructure
- Buddadoo mafic complex is an outcropping coarse-grained gabbro with massive banded and disseminated vanadiferous titanomagnetite over 6 km long and 350 m wide.
- Mineralised VMS system confirmed at Edamurta, with drill hits including:
  - **3.2 m at 3.8% Cu** from 188.7 m in (EDH8)[1]
  - **4 m at 1.5% Cu, 5 g/t Ag, 0.1 g/t Au** from 104 m in (WHD-2)[1]



Buddadoo project map showing vanadium-titanium magnetite trend in magnetic data

1. CZR ASX Announcement 30 July 2025 "Strong geophysics results show potential for massive sulphides at depth "

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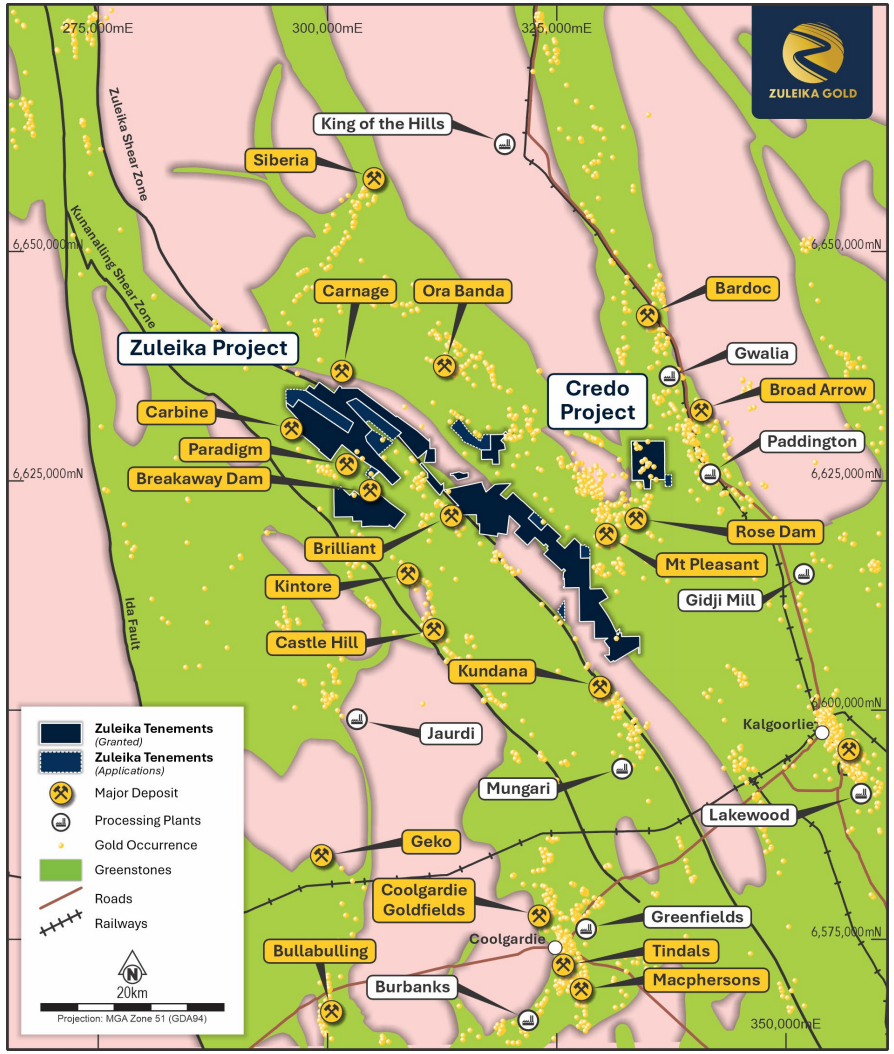
Zuleika

Strategic tenure in the gold-rich Kundana–Ora Banda district of the Kalgoorlie Goldfield

- Located 30 km northwest of Kalgoorlie in the Eastern Gold Fields, within the Norseman-Wiluna Greenstone Belt
- Historic production of > 20 Moz of gold from the broader Zuleika Shear area
- Excellent infrastructure, close to Paddington and Kundana Processing Facilities
- Existing Mineral Resources at **Credo Well** and **Paradigm East**
- Consolidated landholding comprising ~ 220 km^2 of wholly owned tenure with significant upside from aggressive exploration



Zuleika & Credo Project location near regional infrastructure and operations

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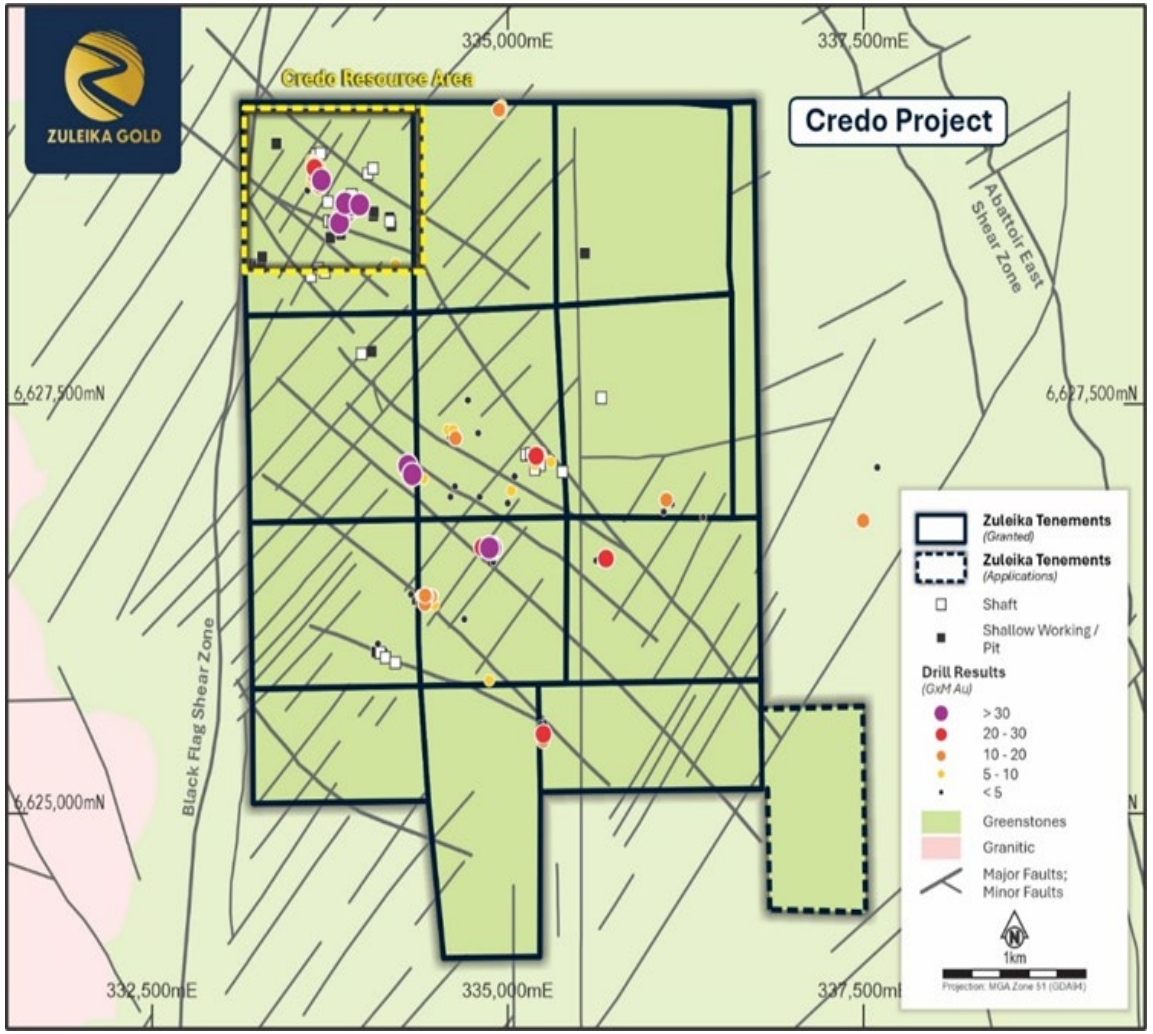
Credo

Credo Well Resource of 289 kt at 2.4 g/t Au for 22.5 koz[1]

- Located just 10 km west of the Paddington Processing Facility
- Initial Resource, open at depth and along strike
- Excellent opportunity from Resource growth and further upside from exploration for repeat mineralization on the Credo Project tenure
- Drilling planned for H2 2026 to test for:
  - depth extension
  - stacked lodes in the hanging wall and footwall
  - geotechnical and metallurgical inputs for further studies



Credo Project and Credo Well Resource location

1. ZAG ASX Announcement 3 December 2025 "Significant Mineral Resource Upgrade to Credo Well Gold Project and Mining Studies to Commence"

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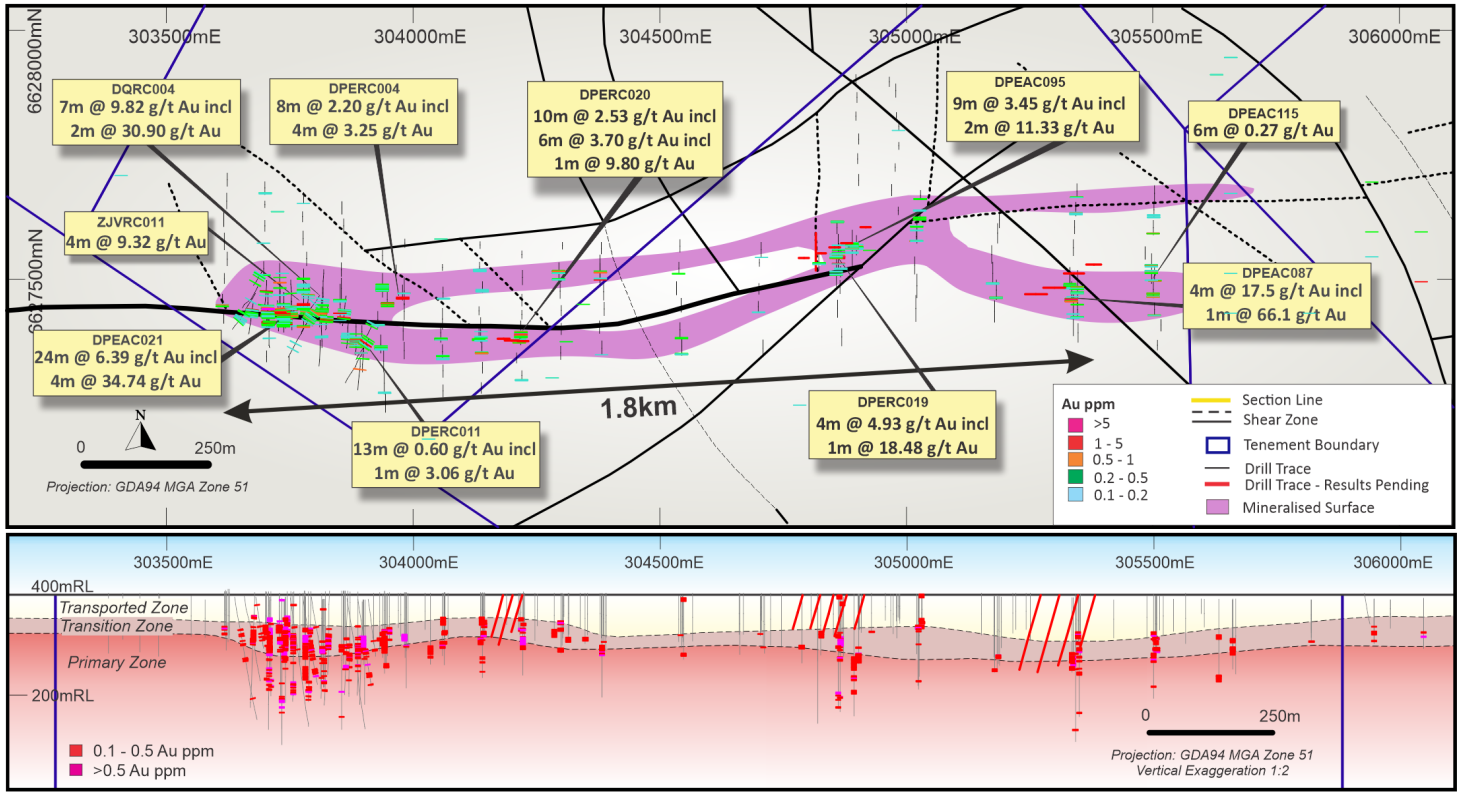
Zuleika

Paradigm East Maiden Resource of 288 kt at 1.4 g/t Au for 12.6 koz[1]

- Located ~ 60 km northwest of Kalgoorlie and just 1.5 km east of the NST Paradigm Gold Mine
- Significant intercepts including 24 m at 6.4 g/ t Au (DPEAC021)[2] and 4 m at 17.5 g/t Au (DPEAC087)[3] over a 1.8 km strike length
- Mineralisation shows good continuity, although the Resource is only estimated where closer spaced drilling exists.
- Infill drilling is planned in H2 2026



Paradigm East significant drilling results defining two mineralised surfaces of 1.8 km within 2.5 km of strike[4]

1. ZAG ASX Announcement 28 January 2026 "Maiden Mineral Resource for Zuleika's Paradigm East Deposit"
2. ZAG ASX Announcement 20 October 2020 "High Grade Gold Strike on Zuleika Shear at Paradigm East"
3. ZAG ASX Announcement 18 May 2021 "Spectacular Results at Paradigm East including 1m @ 66.1 g/t Au and 11m @ 3.9 g/t"
4. ZAG ASX Announcement 27 July 2021 "Continuous High-Grade Results at Paradigm East include 4m @ 4.93g/t Au and 10m @ 2.53 g/t Au

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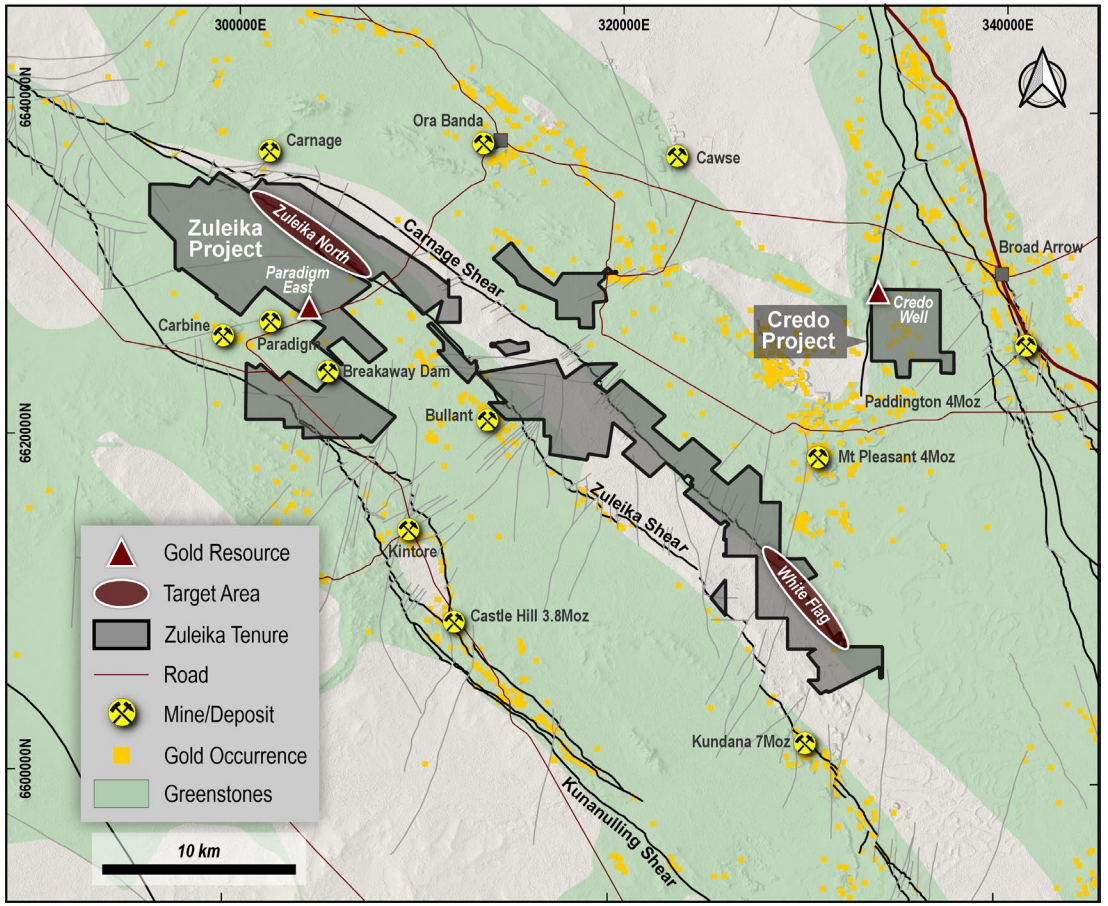
Zuleika

Exploration Corridor

The district comprises several historical and current operating mines which have produced ~20 Moz of gold to date

- Strong upside from aggressive exploration targeting the prolific Zuleika and Carnage Shears
- Data compilation at **Zuleika North** shows encouraging geology, geophysics, and surface geochemistry, and a best historic result of 5 m at 3.1 g/t Au from 38 m[1]
- **Carnage** covers 20 km of strike length along the Carnage Structure and remains underexplored by modern exploration. Exploration focus at **White Flag**, on the intersection of the Carnage Structure and the Black Flag structural corridor.
- Multifaceted exploration planned for H2 2026 including RC and AC drilling



Zuleika Project and Credo Project in relation to shear corridors

1. ZAG ASX Announcement 15 October 2020 "Dampier discovers new gold zone at Browns Dam"

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Proposed Directors & Management

Russell Clark - Non-Executive Chairman

Mr Clark has more than 45 years' global experience in board, senior corporate, operational and project development roles. He holds a Bachelor of Science (Hons) in Mineral Resources Engineering from the Royal School of Mines and a Graduate Diploma in Finance and Investment Analysis from the Securities Institute of Australia. Mr Clark is a Fellow of the Australian Institute of Company Directors (AICD).

Annie Guo - Non-Executive Director

Ms Annie Guo is a highly experienced senior executive with over 25 years of leadership experience in the mining industry. Annie is the founder and current Managing Director of AIM Mining Corporation. She was the founder of mining investment platform Westlink Capital Ltd and Columbus Minerals Ltd, director of Azure Minerals Ltd, Executive Chair of White Rivers Exploration Ltd, and has held several senior executive roles for global consulting firms. Annie has been involved in major cross-border transactions within the Australian mining industry and is currently the Executive Chair of Zuleika Gold, Director of CZR Resources, and the Group General Manager of the Creasy Group.

Alex Neuling - Non-Executive Director

Mr Neuling is a Fellow of the Institute of Chartered Secretaries and of the Institute of Chartered Accountants of England and Wales. He brings over 25 years of corporate and financial experience, including roles as director, chief financial officer, and company secretary across various ASX-listed companies in mining, mineral exploration, oil and gas, and other sectors.

Grant McEwen - Non-Executive Director

Mr Grant McEwen is a highly experienced geologist with over 40 years in the resource sector. He has extensive background working with top-tier companies such as Newmont Holdings, Newcrest Mining, and Resolute Mining. He specializes in exploration and mining, adepts at managing complex projects across both Australia and internationally, bringing deep technical knowledge and a proven track record of success to the Company.

Milan Jerkovic - Acting Chief Executive Officer

Mr Jerkovic is an experienced executive and director with a demonstrated history of working in the mining and metals industry. Mr Jerkovic is a Geologist with post graduate qualifications in Mining and Mineral Economics and is a Fellow of the AusIMM. He has held numerous executive and non-executive positions including, Chair, Managing Director and Operations Director. Mr Jerkovic has worked with numerous companies including, Western Mining, BHP, Straits Resources, Wiluna Mining, MetalsX and Cyprium Resources.

Trevor O'Connor - Company Secretary / CFO

Mr O'Connor is a Chartered Accountant and Chartered Company Secretary with over 30 years' corporate experience. This includes more than 20 years' experience in the mining and energy industries operating both in Australia and overseas. Mr O'Connor is currently the Company Secretary of ASX-listed Horizon Gold and was most recently CFO and Company Secretary of Exore Resources and Kasbah Resources.

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