Appendix 3G

Notification of issue, conversion or payment up of equity +securities

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are issuing a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity We (the entity here named) give notice of the issue, conversion or payment up of the following unquoted +securities.	CZR Resources Ltd
1.2	*Registration type and number Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).	ACN 112 866 869
1.3	*ASX issuer code	CZR
1.4	*This announcement is	⋈ A new announcement
	Tick whichever is applicable.	☐ An update/amendment to a previous announcement
		☐ A cancellation of a previous announcement
1.4a	*Reason for update Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.	
1.4b	*Date of previous announcement to this update Mandatory only if "Update" ticked in Q1.4 above.	
1.4c	*Reason for cancellation Mandatory only if "Cancellation" ticked in Q1.4 above.	
1.4d	*Date of previous announcement to this cancellation Mandatory only if "Cancellation" ticked in Q1.4 above.	
1.5	*Date of this announcement	18 September 2020

Part 2 – Type of issue

Question No.	Question	Answer
2.1	*The +securities the subject of this notification are: Select whichever item is applicable. If you wish to notify ASX of different types of issues of	 □ +Securities issued as a result of options being exercised or other +convertible +securities being converted and that are not to be quoted on ASX
	securities, please complete a separate Appendix 3G for each type of issue.	 Partly paid +securities that have been fully paid up and that are not to be quoted on ASX
		□ +Securities issued under an +employee incentive scheme that are not being immediately quoted on ASX
		If you have selected 'other' please provide the circumstances of the issue here:
		200,000,000 Options (Ex 1.5c, Expiry 30 June 2022) issued as part consideration for acquisition of Croydon Project.
		10,000,000 Options (Ex 1.5c, Expiry 30 June 2022) issued as part loan repayment.
		60,000,000 Options (EX 3.18c, Expiry 18 September 2024) Managing Director Options
		Details of all three issues contained in the Notice of Meeting date 13 August 2020
2.2a.1	Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code if available)?	
	Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".	
2.2a.2	And the date the options were exercised or other +convertible securities were converted:	
	Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".	
	Note: If this occurred over a range of dates, enter the date the last of the options was exercised or convertible securities was converted.	
2.2b.1	Please state the number and type of partly paid +securities that were fully paid up (including their ASX security code if available)?	
	Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".	

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2.2d.2	Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including (if applicable) why the issue of the +securities has not been previously announced to the market in an Appendix 3B You must answer this question if your response to Q2.1 is "Other". If there is no other information to provide, please answer "Not applicable" or "N/A".	 200,000,000 Options (Ex 1.5c, Expiry 30 June 2022) issued as part consideration for acquisition of Croydon Project. 10,000,000 Options (Ex 1.5c, Expiry 30 June 2022) issued as part loan repayment. 60,000,000 Options (EX 3.18c, Expiry 18 September 2024) Managing Director Options Details of all three issues contained in the Notice of Meeting date 13 August 2020
2.3	*The +securities being issued are: Tick whichever is applicable	 Additional +securities in an existing unquoted class that is already recorded by ASX ("existing class")
		New +securities in an unquoted class that is not yet recorded by ASX ("new class")

Part 3A – number and type of +securities being issued (existing class)

Answer the questions in this part if your response to Q2.3 is "existing class".

Question No.	Question	Answer
3A.1	*ASX security code & description	CZRAA
3A.2	*Number of +securities being issued	210,000,000
3A.3a	*Will the +securities being issued rank equally in all respects from their issue date with the existing issued +securities in that class?	Yes
3A.3b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? Answer this question if your response to Q3A.3a is "No".	Yes or No
3A.3c	*Provide the actual non-ranking end date Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "Yes".	
3A.3d	*Provide the estimated non-ranking end period Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "No".	
3A.3e	*Please state the extent to which the +securities do not rank equally: • in relation to the next dividend, distribution or interest payment; or • for any other reason Answer this question if your response to Q3A.3a is "No". For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.	

Part 3B – number and type of +securities being issued (new class)

Answer the questions in this part if your response to Q2.3 is "new class".

Question No.	Question	Answer
3B.1	*Security description	Options, Exercise price \$0.0318, expiry date 18 September 2024
3B.2	*Security type Select one item from the list that best describes the securities the subject of this form. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Nonconvertible debt securities". Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.	 □ Ordinary fully or partly paid shares/units □ Options □ +Convertible debt securities □ Non-convertible +debt securities □ Redeemable preference shares/units □ Other
3B.3	ISIN code Answer this question if you are an entity incorporated outside Australia and you are issuing a new class of securities other than CDIs. See also the note at the top of this form.	
3B.4	*Number of +securities being issued	60,000,000
3B.5a	*Will all the +securities issued in this class rank equally in all respects from the issue date?	No
3B.5b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? Answer this question if your response to Q3B.5a is "No".	No
3B.5c	*Provide the actual non-ranking end date Answer this question if your response to Q3B.5a is "No" and your response to Q3B.5b is "Yes".	
3B.5d	*Provide the estimated non-ranking end period Answer this question if your response to Q3B.5a is "No" and your response to Q3B.5b is "No".	Dates are determined by the vesting conditions.
3B.5e	*Please state the extent to which the +securities do not rank equally: • in relation to the next dividend, distribution or interest payment; or • for any other reason Answer this question if your response to Q3B.5a is "No". For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.	Options will rank equally following satisfaction of the vesting conditions.

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selected this security type in your response to Question 3B.2.
AUD
price is

Appendix 3G Notification of issue, conversion or payment up of equity +securities

		1
	*Exercise price	\$0.0318
	The price at which each option can be exercised and convert into the underlying security. If there is no exercise price please answer as \$0.00.	
	The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).	
	*Expiry date The date on which the options expire or terminate.	18 September 2024
	*Details of the number and type of +security (including its ASX security code if the +security is quoted on or recorded by ASX) that will be issued if an option is exercised For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".	60,000,000 CZR
3B.8c	Details of non-convertible +debt securitie redeemable preference shares/units	s, +convertible debt securities, or
	Answer the questions in this section if you selected one 3B.2.	of these security types in your response to Question
	Refer to Guidance Note 34 and the "Guide to the Namir Debt and Hybrid Securities" for further information on ce	ng Conventions and Security Descriptions for ASX Quoted ertain terms used in this section
	*Type of +security	☐ Simple corporate bond
	Select one item from the list	☐ Non-convertible note or bond
		☐ Convertible note or bond
		☐ Preference share/unit
		☐ Capital note
		☐ Hybrid security
		☐ Other
	*+Security currency	
	This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.	
	Face value	
	This is the principal amount of each security. The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).	
	*Interest rate type	☐ Fixed rate
	Select one item from the list	☐ Floating rate
	Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided	☐ Indexed rate
	in the Guide to the Naming Conventions and Security	☐ Variable rate
	Descriptions for ASX Quoted Debt and Hybrid Securities	☐ Zero coupon/no interest
		☐ Other
	Frequency of coupon/interest payments	☐ Monthly
	per year	☐ Quarterly
	Select one item from the list.	☐ Semi-annual
		☐ Annual
		☐ No coupon/interest payments
		□ Other

⁺ See chapter 19 for defined terms 31 January 2020

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First interest payment date	
A response is not required if you have selected "No coupon/interest payments" in response to the question above on the frequency of coupon/interest payments	
Interest rate per annum Answer this question if the interest rate type is fixed.	% p.a.
*Is the interest rate per annum estimated at this time? Answer this question if the interest rate type is fixed.	Yes or No
If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known) Answer this question if the interest rate type is fixed and your response to the previous question is "Yes". Answer "Unknown" if the date is not known at this time.	
*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)? Answer this question if the interest rate type is floating or indexed	Yes or No
*What is the reference rate, base rate or market rate? Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".	
*Does the interest rate include a margin above the reference rate, base rate or market rate? Answer this question if the interest rate type is floating or indexed.	Yes or No
*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum) Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".	% p.a.
*S128F of the Income Tax Assessment Act status applicable to the +security Select one item from the list For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security: "s128F exempt" means interest payments are not taxable to non-residents; "Not s128F exempt" means interest payments are taxable to non-residents; "s128F exemption status unknown" means the issuer is unable to advise the status; "Not applicable" means s128F is not applicable to this security	 □ s128F exempt □ Not s128F exempt □ s128F exemption status unknown □ Not applicable
*Is the +security perpetual (i.e. no maturity date)?	Yes or No
*Maturity date Answer this question if the security is not perpetual	

Appendix 3G
Notification of issue, conversion or payment up of equity +securities

			payment up of equity +3ccurities
+Secu Up to 4 is avail and Se	ct other features applicable to the urity I features can be selected. Further information able in the Guide to the Naming Conventions ecurity Descriptions for ASX Quoted Debt and Securities.		Simple Subordinated Secured Converting Convertible Transformable Exchangeable Cumulative Non-Cumulative Redeemable Extendable Extendable Step-Down Step-Up Stapled None of the above
of cor	ere a first trigger date on which a right oversion, redemption, call or put can ercised (whichever is first)?	Yes	s or No
Answe	s, what is the first trigger date r this question if your response to the previous on is "Yes".		
(incluent + securissue of converte of conv	Is of the number and type of +security ding its ASX security code if the urity is quoted on ASX) that will be dif the securities to be quoted are exted, transformed or exchanged or this question if the security features include rting", "convertible", "transformable" or ingeable". The security can be converted into fully paid ordinary shares with ASX security BC, please insert "1,000 fully paid ordinary (ASX:ABC)".		

Part 4 – Issue details

Question No.	Question	Answer
4.1	*Have the +securities been issued yet?	Yes
4.1a	*What was their date of issue? Answer this question if your response to Q4.1 is "Yes".	18 September 2020
4.1b	*What is their proposed date of issue? Answer this question if your response to Q4.1 is "No".	
4.2	*Are the +securities being issued for a cash consideration? If the securities are being issued for nil cash consideration, answer this question "No".	No

		1 2 3 2 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3
4.2a	*In what currency is the cash consideration being paid	
	For example, if the consideration is being paid in Australian Dollars, state AUD.	
	Answer this question if your response to Q4.2 is "Yes".	
4.2b	*What is the issue price per +security	
	Answer this question if your response to Q4.2 is "Yes" and by reference to the issue currency provided in your response to Q4.2a.	
	Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q4.2 as "No" and complete Q4.2c.	
4.2c	Please describe the consideration being provided for the +securities Answer this question if your response to Q4.2 is "No".	Managing Director Incentive Options.
4.3	Any other information the entity wishes to provide about the issue	

Part 5 - Unquoted +securities on issue

Following the issue of the +securities the subject of this application, the unquoted issued +securities of the entity will comprise:

Note: the figures provided in the table in section 5.1 below are used to calculate part of the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the table each class of unquoted securities issued by the entity.

Restricted securities should be included in table 5.1.

5.1		
	ASX security code and description	Total number of +securities on issue
	Options – Ex \$0.02, expiry 08/08/2021 (CZRAA)	148,750,000
	Options – Ex \$0.015, expiry 30/06/2022 (CZRAA)	268,500,000
	Options – Ex \$0.0216, expiry 29/06/2024 (CZRAB)	56,860,378
	Options - Ex \$0.0318, expiry 18/09/2024 (New)	60,000,000

Part 6 – Other Listing Rule requirements

The questions in this Part should only be answered if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not need to complete this Part) and:

- your response to Q2.1 is "+securities issued under an +employee incentive scheme that are not being immediately quoted on ASX"; or
- your response to Q2.1 is "Other"

Question No.	Question	Answer
6.1	*Are the securities being issued under Listing Rule 7.2 exception 13 ¹ and therefore the issue does not need any security holder approval under Listing Rule 7.1?	No
	Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".	

¹ Exception 13 An issue of securities under an employee incentive scheme if within 3 years before the issue date:

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⁺ See chapter 19 for defined terms

Appendix 3G Notification of issue, conversion or payment up of equity +securities

		payment up of equity +securities
6.2	*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1? Answer this question if the response to Q6.1 is "No".	No
6.2a	*Date of meeting or proposed meeting to approve the issue under listing rule 7.1 Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "Yes".	
6.2b	*Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".	No
6.2b.1	*How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2 is "Yes". Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.	Nil (All issues approved at the General Meeting held 15 September 2020)
6.2c	*Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)? Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".	n/a

Exception 13 is only available if and to the extent that the number of +equity securities issued under the scheme does not exceed the maximum number set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

Exception 13 ceases to be available if there is a material change to the terms of the scheme from those set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

⁽a) in the case of a scheme established before the entity was listed – a summary of the terms of the scheme and the maximum number of equity securities proposed to be issued under the scheme were set out in the prospectus, PDS or information memorandum lodged with ASX under rule 1.1 condition 3; or

⁽b) the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to this rule. The notice of meeting must have included:

[•] a summary of the terms of the scheme.

the number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule;

the maximum number of +equity securities proposed to be issued under the scheme following the approval; and

[•] a voting exclusion statement.

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6.2c.1	*How many +securities are being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?	
	Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2c is "Yes".	
	Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.	

Introduced 01/12/19; amended 31/01/20

CZR Resources Ltd ("Company") - Managing Director Incentive Option Terms

- (a) Each Option shall entitle the holder the right to subscribe for one (1) fully paid ordinary share in the capital of the Company.
- (b) The exercise price of each Option is \$0.0318, being 167% of the volume weighted average market price of the Company's Shares, calculated over the last 5 days on which sales in the Shares were recorded before the date of issue ("Exercise Price") per share subscribed for on exercise of each Option.
- (c) The options will vest on the following conditions:

Tranche	Performance Milestone	Number of Managing Director Incentive Options
Tranche 1	Employed for a period of 1 year from the date of issue	5,000,000
Tranche 2	Definition of a JORC direct shipping iron ore reserve of greater 12 million tonnes, signed off by an independent consultant and at a risk level that is acceptable to the Board	5,000,000
Tranche 3	Commencement of the sale of direct shipping iron ore	5,000,000
Tranche 4	A greater than 50% interest in the Ashburton Magnetite project is transacted to a third party, subject to the terms of the Zanthus Joint Venture Agreement, Board approval any and required regulatory approvals	5,000,000
Tranche 5	Definition of a JORC compliant gold reserve of greater than 0.5 million ounces at a cut of grade of at least 0.5g/t Au (or equivalent), signed off by an independent consultant and at a risk level that is acceptable to the Board	20,000,000
Tranche 6	Definition of a JORC compliant gold reserve of greater than 1 million ounces at a cut of grade of at least 0.5g/t Au (or equivalent), signed off by an independent consultant and at a risk level that is acceptable to the Board	20,000,000

In the event that a greater than 50% interest in the Robe Mesa Project is transacted to a third party, subject to the terms of the Zanthus Resources Pty Ltd Joint Venture Agreement, Board approval any required regulatory approvals, tranches 2 and 3 above will vest.

(d) Each Option will expire 48 months from the date of issue ("Option Expiry Date"). Each Option may be exercised at any time prior to 5.00pm WST on the Option Expiry Date and any Option not so exercised shall automatically expire on the Option Expiry Date.

If Robert Ramsay leaves the Company for any reason after Managing Director Incentive Options has vested the Managing Director Incentive Options will need to be exercised no more than 12 months after his departure. If Robert Ramsay leaves the Company for any reason before Managing Director Incentive Options vests, those unvested Managing Director Incentive Options are forfeited.

- (e) Each ordinary share allotted as a result of the exercise of an Option will, subject to the Constitution of the Company, rank in all aspects pari passu with the existing ordinary fully paid shares in the capital of the Company on issue at the date of allotment.
- (f) A registered owner of an Option ("Option Holder") will be entitled to receive and will be sent all reports, accounts and notices required to be given to members of the Company but will not be entitled to attend or vote at any meetings of the members of the Company unless they are members of the Company.
- (g) A certificate or holding statement will be issued by the Company with respect to Options held by an Option Holder. Attached to these terms and attached or endorsed on the reversed side of each certificate or holding statement will be a notice that is to be completed when exercising the Options the subject of the certificate or holding statement ("Notice of Exercise of Options"). Options may be exercised by the Option Holder completing the Notice of Exercise of Options and forwarding the same to the Secretary of the Company. The Notice of Exercise of Options must state the number of Options exercised and the consequent number of ordinary shares in the capital of the Company to be allotted.

The Notice of Exercise of Options by an Option Holder must be accompanied by payment in full of the relevant number of shares being subscribed, being an amount of \$0.0216 per share.

On exercise of Options, the Option Holder must surrender to the Company the Option Holder's option certificate or holding statement with respect to those Options being exercised.

Within 14 days from the date the Option Holder properly exercised Options held by the Option Holder, the Company shall issue and allot to the Option Holder that number of fully paid ordinary shares in the capital of the Company so subscribed for by the Option Holder.

- (h) In the event of a reconstruction (including a consolidation, sub-division, reduction, return or prorata cancellation) of the issued capital of the Company, the number of Options or the exercise price of the Options or both shall be reconstructed in such that there will not result in any benefits being conferred on the Option Holders which are not conferred on shareholders (subject to the provision with the respect to rounding of entitlements sanctioned by the meeting of shareholders approving the reconstruction of capital) but in all other respects the terms of the exercise of Options shall remain unchanged.
- (i) There are no participating rights or entitlements inherent in the Options to participate in any new issues of capital which may be made or offered by the Company to its shareholders from time to time prior to the Option Expiry Date unless and until Options are exercised. The Company will ensure that during the exercise period of the Options, the record date for the purposes of determining entitlement to any new such issue, will be at least 9 Business Days after such new issues are announced in order to afford the Option Holder an opportunity to exercise the Options held by the Option Holder.
- (j) Subject to the Corporations Law, the Listing Rules and the Constitution of the Company, the Options are freely transferable and will only be quoted on ASX if a sufficient spread of option holders exists in compliance with the ASX Listing Rules.
- (k) If the Company is listed on ASX and makes a pro rata issue (except a bonus issue) to the holders of ordinary shares, the exercise price of each Option shall be amended in accordance with the following formula:

$$O' = O - E[P - (S + D)]$$

N + 1

Where:

O' = the new exercise price of the Option.

- O = the old exercise price of the Option.
- E = the number of underlying shares into which one Option is exercisable.
- P = the average market price per share (weighed by reference to volume) of the underlying shares to which the Option Holder is entitled.
- S = the subscription price for a share under the pro rata issue.
- D = any dividend due but not yet paid on the existing underlying share (except those to be issued under the pro rata issue).
- N = the number of shares with rights or entitlements that must be held to receive a right to one new share.

No change will be made pursuant to the application of the above formula to the number of shares to which the Option Holder is entitled.

If the Company is listed upon ASX, the reduction of the exercise price of each Option in accordance with the above formula shall be subject to the provision of the Listing Rules of ASX.

If the Company makes a bonus issue or other securities convertible into ordinary shares pro rata to holders of ordinary shares the number of shares issued on exercise of each Option will include the number of bonus shares that would have been issued if the Option had been exercised by the Option Holder prior to the books closing date for bonus shares. No change will be made in such circumstances to the exercise price of each Option.