20 August 2026

ASX GRANTS WAIVER OF ASX LISTING RULE 6.23.2

Zuleika Gold Limited (ASX: ZAG) (**Zuleika**) refers to its announcement dated 26 June 2026 in relation to the off-market takeover bid by CZR Resources Ltd (ASX: CZR) (**CZR**) under which CZR has offered to acquire all of the fully paid ordinary shares in Zuleika (**Zuleika Shares**) that it does not already own, on the basis of 0.1742 fully paid ordinary shares in CZR for each Zuleika Share held (**Offer**).

Zuleika has 3,500,000 unquoted options to acquire Zuleika Shares on issue (**Zuleika Options**). Under the bid implementation deed between Zuleika and CZR dated 26 June 2026, each Zuleika Option will either be exercised before the Offer becomes, or is declared, unconditional or, to the extent it remains unexercised, be cancelled and exchanged for replacement options over CZR shares (**Replacement CZR Options**) under an option cancellation deed between Zuleika, CZR and the relevant holder. The number of, and the exercise price for, the Replacement CZR Options are adjusted by reference to the Offer exchange ratio of 0.1742, and the Replacement CZR Options have expiry dates and other terms equivalent to the Zuleika Options they replace. The Replacement CZR Options will be issued by CZR. Zuleika will not pay or provide any consideration for the cancellation of the Zuleika Options.

Nature and effect of the waiver

ASX Listing Rule 6.23.2 provides that a change which has the effect of cancelling an option for consideration can only be made if holders of ordinary securities approve the change.

ASX has granted Zuleika a waiver from ASX Listing Rule 6.23.2 to the extent necessary to permit the cancellation of the Zuleika Options for consideration without the approval of the holders of Zuleika Shares, on the conditions that:

(a) full details of the cancellation and the consideration payable are set out to ASX's satisfaction in the target's statement for the takeover;

(b) the takeover bid is declared unconditional;

(c) CZR acquires voting power in Zuleika of at least 90%; and

(d) CZR gives notice of compulsory acquisition pursuant to section 661B of the Corporations Act to all relevant holders of securities in Zuleika.

Reasons for seeking the waiver

Zuleika sought the waiver because the execution of option cancellation deeds by each holder of Zuleika Options is a condition of the Offer, and the grant of the waiver is an unwaivable condition of those deeds. Without the waiver, Zuleika would be required to convene a separate general meeting of Zuleika Shareholders to approve the cancellation of the Zuleika Options, which would add cost and delay to the transaction timetable during the Offer. Full details of the Zuleika Options and of the Replacement CZR Options to be issued as consideration for their cancellation are set out in Zuleika's target's statement, so that Zuleika Shareholders are able to take that information into account in deciding whether to accept the Offer.

If the Offer does not become, or is not declared, unconditional, or the other conditions of the waiver are not satisfied, the Zuleika Options will not be cancelled and will remain on foot in accordance with their existing terms.

This announcement has been authorised for release to ASX by the Board of Zuleika.

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