

An iron ore and gold focussed company



CZR Resources Ltd

April 2021

Yarraloola Oct 2020

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CZR believes it has a reasonable basis for making the forward looking statements in this Presentation, including with respect to any production targets and economic evaluation, based on the information contained in CZR’s ASX announcement entitled “Pre-Feasibility Study finds Robe Mesa iron ore project is technically robust with potential to generate strong financial returns” dated 10 December 2020. CZR confirms that it is not aware of any new information or data that materially affects the production targets contained in the previous announcement of the PFS and all material assumptions underpinning the production targets in the previous market announcement continue to apply and have not materially changed.

All amounts are in Australian dollars unless stated otherwise.

Forward Looking Statements



Forward Looking Statements

This Presentation contains “forward-looking statements” and “forward-looking information”, including statements and forecasts which include without limitation, expectations regarding the financial position of CZR, financial performance and other trend projections, the timing and amount of synergies, the future strategies, results and outlook of CZR and the opportunities available to it. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “is expecting”, “budget”, “outlook”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. Such information is based on assumptions and judgments of management regarding future events and results. The purpose of forward-looking information is to provide the audience with information about management’s expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of CZR and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information.

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Competent Person Statement



Competent Persons Statement

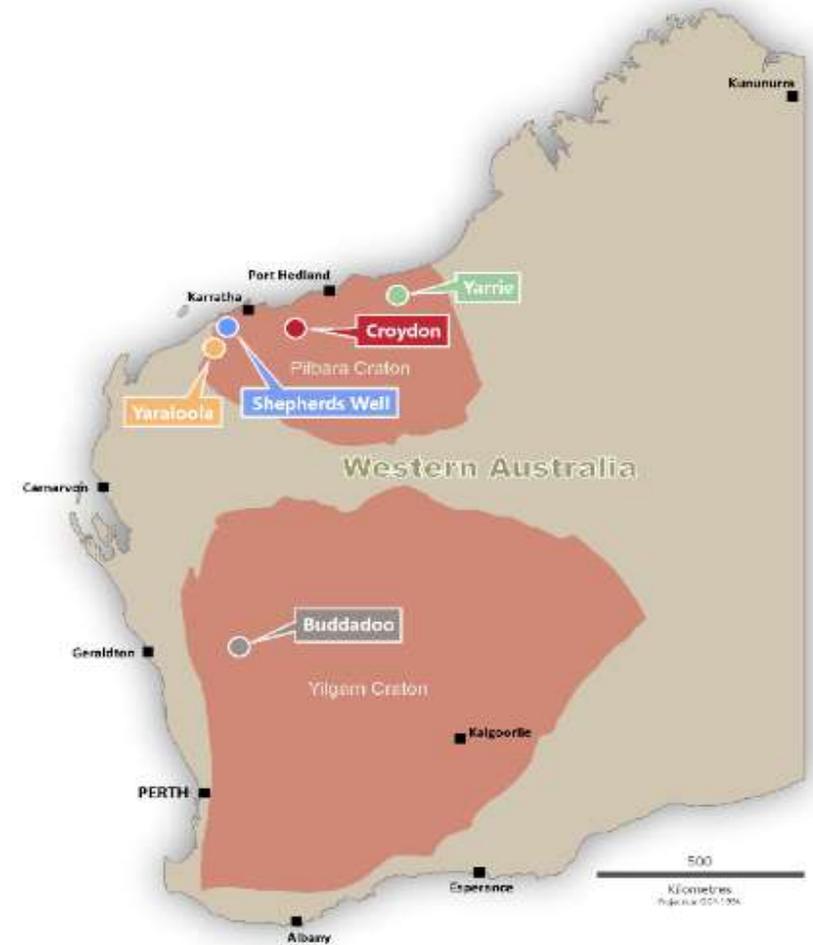
The information in this report that relates to ore reserves, mineral resources, exploration activities and results is based on information compiled by Rob Ramsay (BSc Hons, MSc, PhD) who is a Member of the Australian Institute of Geoscientists. Rob Ramsay is the Managing Director of CZR and a Geologist with over 35 years of experience and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Rob Ramsay has given his consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

CZR confirms that it is not aware of any new information or data that materially affects the information included in the CZR announcements to the ASX on 8 February 2016, 26 April 2017, 9 May 2017 and 10 December 2020 and, in the case of estimates of the mineral resources in Tables 1 to 5 in Appendix A and the ore reserves in Table 6 in Appendix A, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Introduction to CZR



<p>In-demand commodities</p>	<p>Focused on the exploration and development of iron ore and gold, underpinned by strong demand and robust pricing.</p>
<p>Major shareholder alignment</p>	<p>Five projects - all in joint-venture with the Creasy Group companies.</p>
<p>Strategic location</p>	<p>All projects strategically located, proximal to infrastructure and cover prospective geology with established endowment.</p>
<p>Near-term iron ore development</p>	<p>Development of the Robe Mesa DSO deposit is a primary focus, moving towards a DFS and approvals for mining during 2021. Material resource base with JORC 2012 ore reserves of 8.2Mt at 56.0% Fe and resources of 84.5Mt at 53.8% Fe¹.</p>
<p>Robust economics</p>	<p>2020 PFS highlighted robust economics, with the 2Mt/pta project delivering project cash-flows of +\$90M over a 5-year LOM at US\$90/dmt and +\$600M in cash-flows at US\$145/dmt².</p>
<p>Gold exploration</p>	<p>Progressing a number of prospective early-stage gold exploration programs - well-located in proximity to major discoveries.</p>



1. See Appendix A with relevant ore resource-reserve tables to JORC2012 standard and ASX release references.
 2. ASX release 10 December 2020, assumes USD/AUD of 0.70.

Corporate Snapshot



Capital Structure (ASX:CZR)

Current Shares On Issue	(m)	2,853m
Unlisted Options	(m)	551m
Market Capitalisation @(0.012cps) ¹	(A\$m)	\$34.2m
Cash (31 December 2020)	(A\$m)	\$2.6m
Debt	(A\$m)	Nil

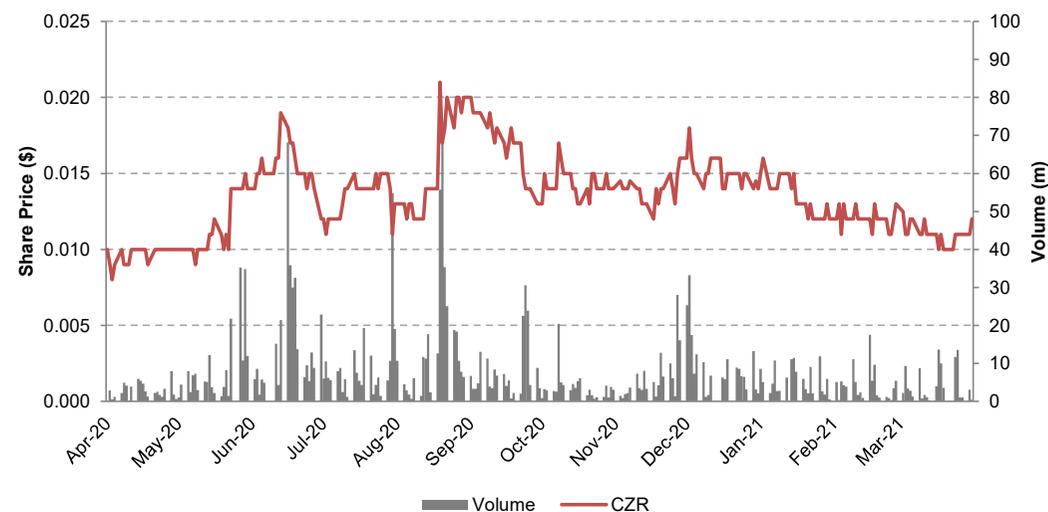
Major Shareholders

Creasy Group	58.4%
Total top 20 holders	71%

Options

- 149m @ 0.0200 cps ex 8 August 2021
- 268m @ 0.0150 cps ex 30 June 2022
- 57m @ 0.0216 cps ex 29 June 2024
- 60m @ 0.0318 cps ex 18 Sept 2024
- 17m @ 0.0165 cps ex 13 Apr 2025

Share Price Performance¹



1. As at 13 April 2021

Directors & Management



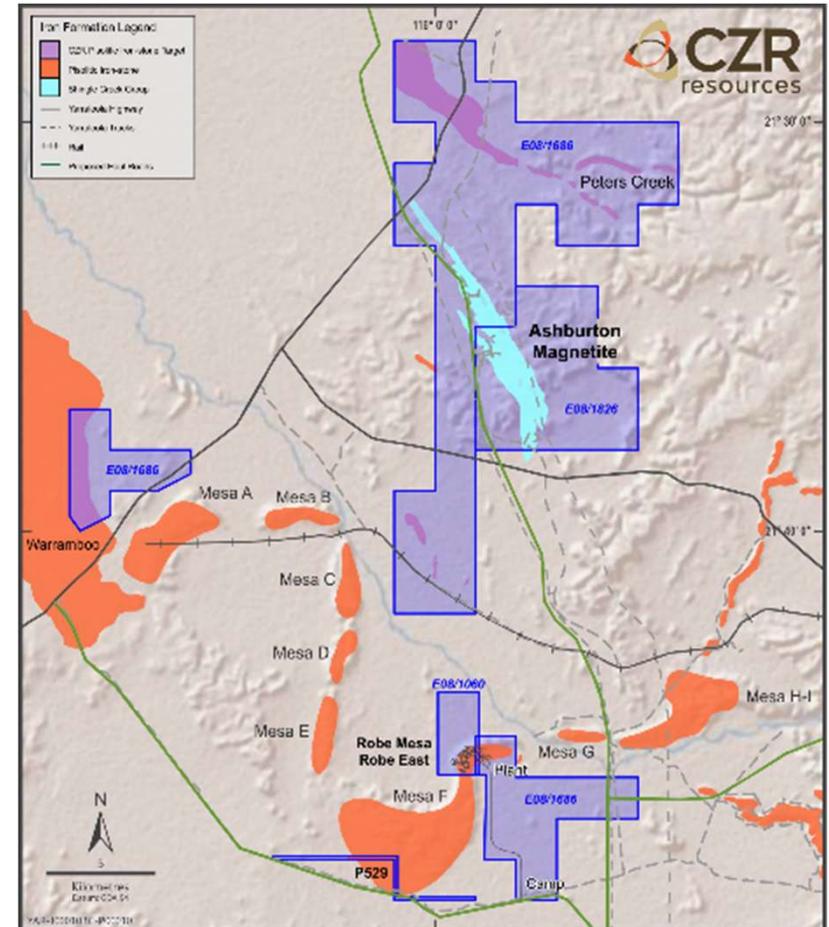
Board of Directors

<p>David Flanagan AM CitWA Non-Executive Chairman</p>	<ul style="list-style-type: none"> Mr Flanagan is a geologist and experienced exploration and mining executive with more than 25 years' experience. Mr Flanagan previously led the development of Atlas Iron as Managing Director and Non-Executive Chairman, was the Chancellor of Murdoch University, and is currently the Executive Chairman of Battery Minerals Limited and Chair of AROSE, an internationally recognised government and industry collaboration to promote space and terrestrial industry partnerships in remote operations.
<p>Dr Rob Ramsay Managing Director</p>	<ul style="list-style-type: none"> Dr Rob Ramsay is a Geologist with over 35 years' experience and has worked across a range of commodities in Australia and elsewhere in the world. He is a past Director of Striker Resources NL and is a Member of the Australian Institute of Geoscientists.
<p>Anna Neuling Non-Executive Director</p>	<ul style="list-style-type: none"> Ms Neuling has 15 years' experience in financial and corporate roles in the resources industry with ASX listed companies including Lion Ore Mining International, Antipa Minerals Ltd and Avoca Resources Ltd. Prior to that she worked at Deloitte in London and Perth. Ms Neuling is an Executive Director of S2 Resources (ASX:S2R) and Non-Executive Chair of Tombador Iron (ASX: Ti1). She was previously Corporate and Commercial Director of ASX-listed Sirius Resources. Ms Neuling is a Fellow of the Institute of Chartered Accountants in England and Wales and a Graduate of the Australian Institute of Company Directors. She also holds a degree in mathematics from the University of Newcastle (UK).
<p>Simon Jackson Non-Executive Director</p>	<ul style="list-style-type: none"> Mr Jackson is an experienced resource industry executive with a broad range of senior management experience through all facets of the mining cycle from exploration, discovery, feasibility, financing, construction, operations and divestment. He has extensive Board and executive level experience in a number of TSX and ASX listed public companies. Mr Jackson is the Managing Director of Kopore Metals Limited, a copper explorer focussed on the Kalahari Copper Belt in Botswana and is an Executive Director of Cygnus Gold Limited. Mr Jackson has previously held varied senior management roles including Canadian companies Orca Gold Inc. and Red Back Mining Inc. Mr Jackson is a fellow of the Institute of Chartered Accountants and holds a Bachelor of Commerce degree from the University of Western Australia.
<p>Annie Guo Non-Executive Director</p>	<ul style="list-style-type: none"> Ms Annie Guo is a highly experienced resource sector senior executive with more than 20 years' experience in mining and resources sector. She is an expert in mining project evaluation, mergers and acquisitions, capital markets in Australia and internationally, project development and corporate finance. Ms Guo is also an experienced public company executive director. Ms Guo currently is the Managing Director of Zuleika Gold Limited (ASX: ZAG) and the Group General Manager of the Creasy Group.

Yarraloola Assets – Robe and Ashburton



- CZR has drilled the ore-resources in the Robe Mesa deposits to JORC2012 Indicated and Inferred standards¹.
- Deposits are located within the “Robe Channel” which produces a well-characterised and well-known iron ore type that is termed “Robe CID”.
- RioTinto exports 34Mt/year of Robe CID from Warrambo, Mesas A, J and K. It is also bringing Mesas B, C, H into production, with Mesa F under evaluation. The product is well known to clients in Japan and China.
- In addition to its DSO operations, CZR has also commenced drilling and metallurgical work on the Ashburton magnetite prospect.
- Ashburton contains intervals of volcanic-hosted magnetite in a similar setting to FMG Iron Bridge project and presents longer term upside.

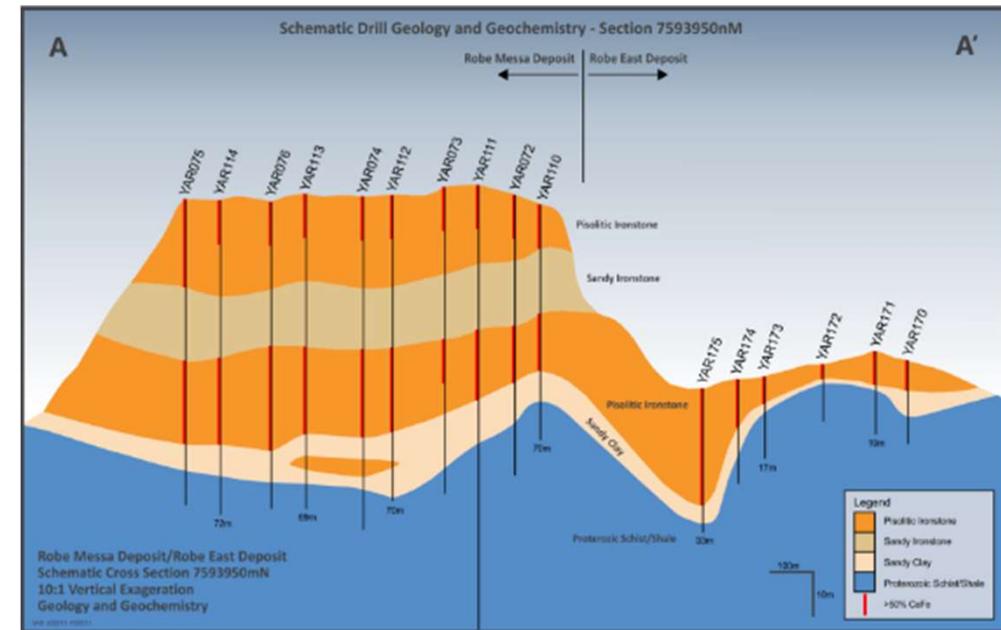


CZR Yarraloola tenements with the location of the Robe Mesa, Robe East and P529 deposits and the mapped distribution of the Robe Valley pisolitic ironstone.

1. See Appendix A with relevant ore resource-reserve tables to JORC2012 standard and ASX release references.

Robe Mesa – Characterisation

- Robe Mesa and Robe East deposits are laterally contiguous and have a combined JORC2012 Indicated and Inferred resource of 89.1Mt @ 53.7%Fe¹.
- The ore-resources are distributed between two flat-lying sheets separated by an interval of “sandy ironstone”.
- Robe Mesa ore is low in phosphorous (P @ 0.05%) and is located above the water table.
- The upper interval on the Robe Mesa includes a higher grade component that reports as 24.7Mt @ 56%Fe¹.
- CZR committed to a PFS when an initial study of the resource delivered a viable mining schedule for DSO at +55%Fe and a JORC2012 Probable Ore-Reserve of 8.2Mt @ 56%Fe¹.



Interpreted cross-section of the geology of the Robe and Robe East deposits as delineated by the vertical RC drill-holes on 7593950 North².

1. See Appendix A with relevant ore resource-reserve tables to JORC2012 standard and ASX release references: 2, ASX release; 26 April 2017.

Robe Mesa – 2020 Pre-Feasibility Study



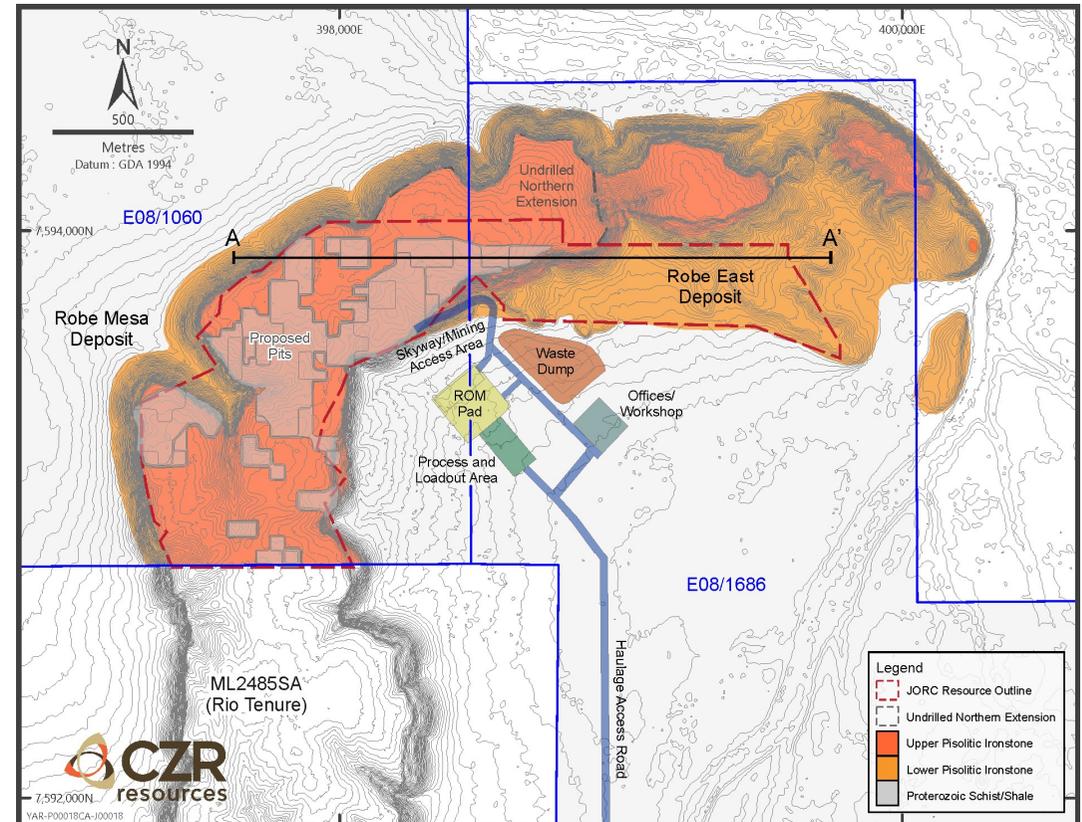
The Pre-Feasibility Study (PFS) for the Robe Mesa deposit was announced to ASX on 10 December 2020. The key findings of the PFS were as follows:

Production Metrics

- LOM at 2Mtpa = 66 months (+5 years).
- Production of an all-fines DSO product from simple, proven crushing and screening.
- Total pit inventory = 9.2Mt.
- Waste:Ore strip ratio = 0.57.

Project Economics

- Pre-production CAPEX = A\$51.1M.
- LOM C1 operating cost = A\$64.78/dmt.
- LOM cash-flow at US\$90/dmt = A\$96.4M.
- Payback = 19 months.
- LOM cash-flow at US\$145/dmt = A\$622M.



Plan of the Robe Mesa deposit showing the distribution of the proposed pits that host the ore-reserve and site layout¹.

1, ASX release; 10 December 2020.

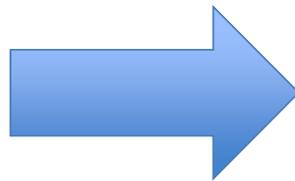
Robe Mesa – 2020 PFS Constraints and Upside



Base Case Constraints

The PFS was appropriately constrained by a number of parameters, as detailed below¹:

- Open pit with low waste-strip ratio (<1).
- Only +55%Fe marketable product as DSO.
- Low pre-production CAPEX.
- 2Mtpa processing facility.
- 420km road-train trip to Pt Hedland, given public access to the loading facility.
- 62%Fe Index Price of US\$90 per dry metric tonne (dmt) with a US\$:A\$ exchange rate of US70c.



Potential Upside

Given constraints and assumptions used in PFS, there is significant potential for upside:

- Capex - as the largest capital cost, the 30km haul-road from the mine to the highway requires strategic consideration of the location and design, with a focus on cost reduction.
- Reserves - any increase in the ore-resources and reserves from further exploration has the potential to increase the mine-life.
- Nameplate production - an increase in the production rate to 3Mtpa better utilises equipment and infrastructure.
- Haul distance - a port closer than Pt Hedland has the potential to significantly reduce the haulage.

1. ASX releases; 8 September 2020 & 10 December 2020.

Onslow MOU – Closer Port for PFS Upside

- MOU signed with Onslow Marine Support Base Pty Ltd (OMSB) on 24 December 2020, following release of the PFS.
- Investigating the use of the OMSB facility to determine the operational and financial impacts of shipping ore through the Onslow Port for the DFS.
- The Onslow Port reduces the haul-distance by ~260km from the PFS which equates to a haulage saving of circa A\$50M/year on 2Mt of production.
- The facility has a dredged channel to an inner and outer harbour, dock and 250,000m² hard-stand which would support a transshipping operation, assuming the construction of an appropriate barge loading system.
- This option presents an alternative or perhaps a second export site with less environmental and social impact.



Aerial image of the Onslow Marine Support Base, near Onslow, Western Australia.

Ashburton Magnetite

- The Ashburton prospect is a 6km by 1km magnetite schist in outcrop, located ~15km to the north of Robe Mesa.
- In comparison to DSO, Magnetite produces a higher quality steel with a lower carbon foot-print and is regarded as the future of iron-ore mining.
- Wide-spaced RC drilling has generated intercepts up to **156 metres at 28% Fe** from **42m to 198m** downhole in **YAR100¹**.
- RC drill-rates and Davis Tube (DT) grind-times to a p80 of 38microns indicate softer rocks, which should require less grinding compared to the feedstock for the nearby Citic Pacific magnetite mine.
- The average of 231 5m-interval DT magnetite compositions from fresh rock compare favourably with the Metals Bulletin 66%Fe standard for steel-making.



Outcrop of magnetite schist on the Ashburton prospect .

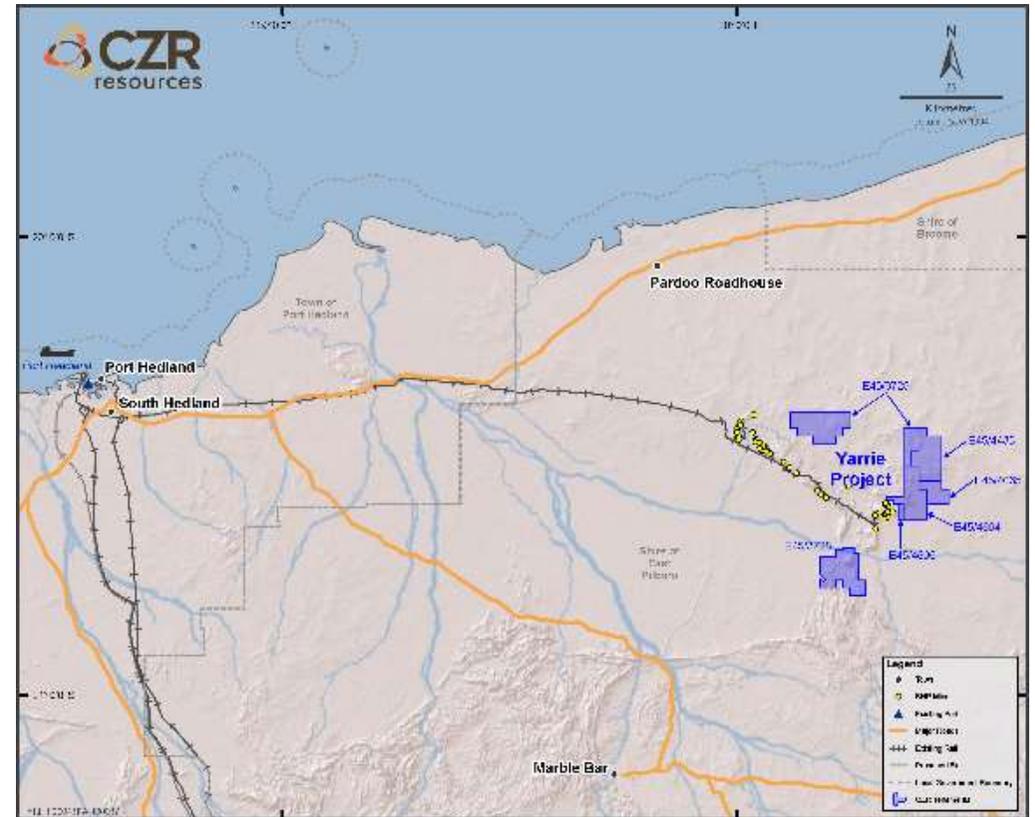
Parameter	CZR Ashburton Feed	CZR Ashburton Concentrate	Metals Bulletin 66% Base value	Metals Bulletin 66% Range
Target Grind Size		P80 38micron		
Mass Yield	-	33.4%		
Fe	28.5%	65.5%	66%	63-70%
Fe3O4	28.9%	83.3%		
SiO2	46.6%	7.9%	4.5%	<9%
Al2O3	2.8%	0.35%	0.5%	<2%
TiO2	0.16%	0.05%	0.5%	<2%
P	0.12%	0.02%	0.02%	<0.06%
S	0.05%	0.006%	0.03%	<0.3

1, ASX release: 6 October 2015

Yarrie Iron Ore Project



- CZR has a 70% interest in the Yarrie iron ore project.
- Yarrie is located 200km east of the world's largest iron ore export facility in Port Hedland.
- Located adjacent to the BHP-owned Yarrie Mining Centre, which has a public access rail connection.
- BHP has mined numerous high-grade (+64%Fe) deposits along a 35km strike length of favorable geology.
- The CZR tenure covers 20km extending northeast from BHP. The area is relatively underexplored given shallow rock-cover over the prospective geology.

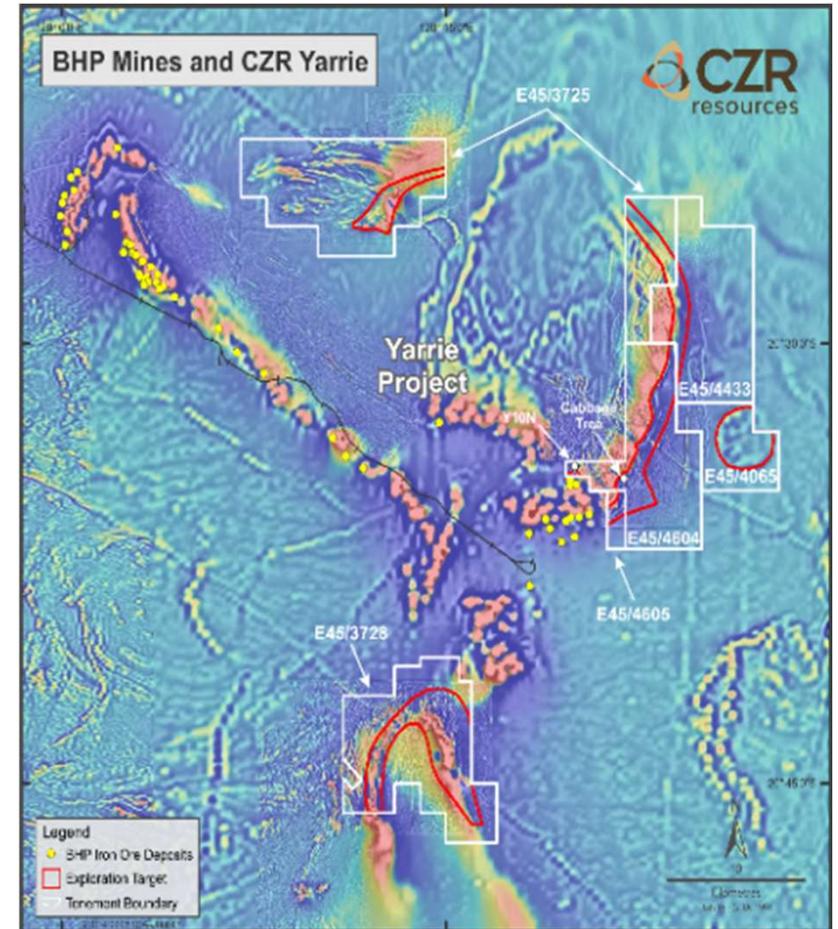


Location of the CZR Yarrie project, near Pt Hedland in Western Australia.

Yarrie – Exploration Targets



- Iron ore deposits are generally hosted near faults and towards the base of an iron formation and can be traced by its active airborne magnetic response.
- The eastern margin of CZR's tenure, indicates active airborne magnetic response and coincides with historical high-grade drill intercepts at the Cabbage Tree prospect.
- Other strongly faulted areas under cover near Cabbage Tree present targets for follow-up drilling and a broader target with the potential to preserve the lower, mineralised portions of the iron formation.
- Other prospective areas of iron-formation are outlined in E45/3725 and E45/3728.

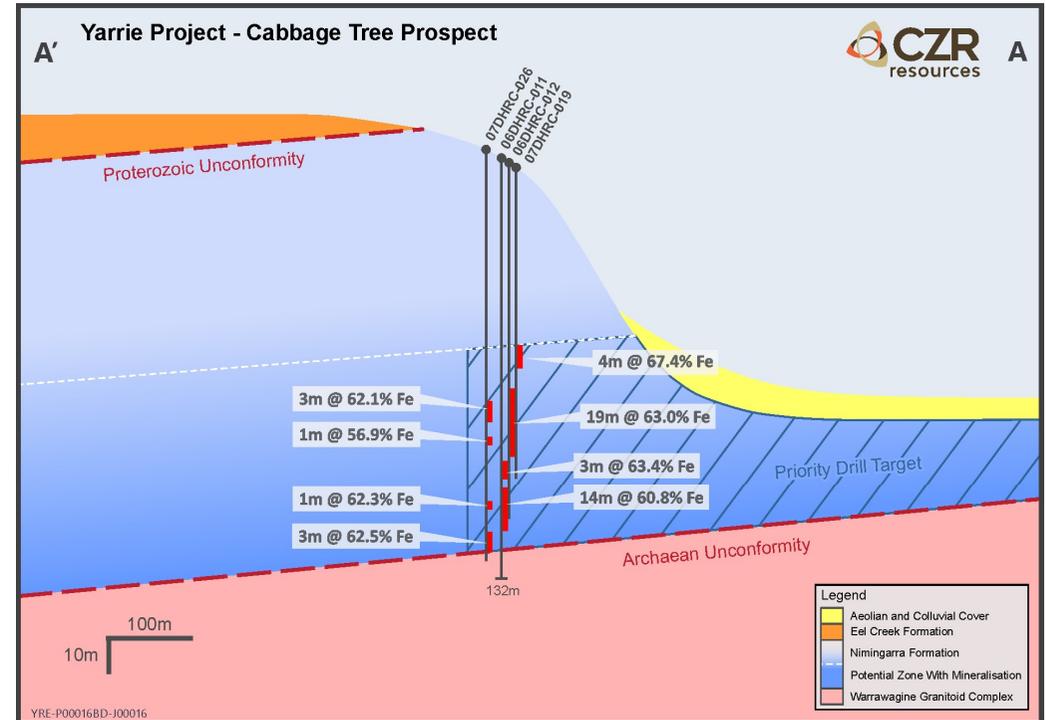


Distribution of the CZR tenure, the BHP mines and the magnetically active iron-formation at Yarrie with prospective areas for drill-targeting outlined.

Yarrie – Cabbage Tree Iron Ore Prospect



- Cabbage Tree represents the most advanced prospect for follow up drilling.
- Four historical RC holes have high-grade down-hole intercepts of up to 19m and Fe grades to 67.8%¹.
- High-precision elevation data, added to the topographic models indicates that the main zones of mineralisation are unlikely to outcrop.
- Cabbage Tree presents a priority target, with the potential for near-surface mineralisation.
- Current work is focused on identifying the presence of mineralisation under shallow-cover from the base of the steep scarp.

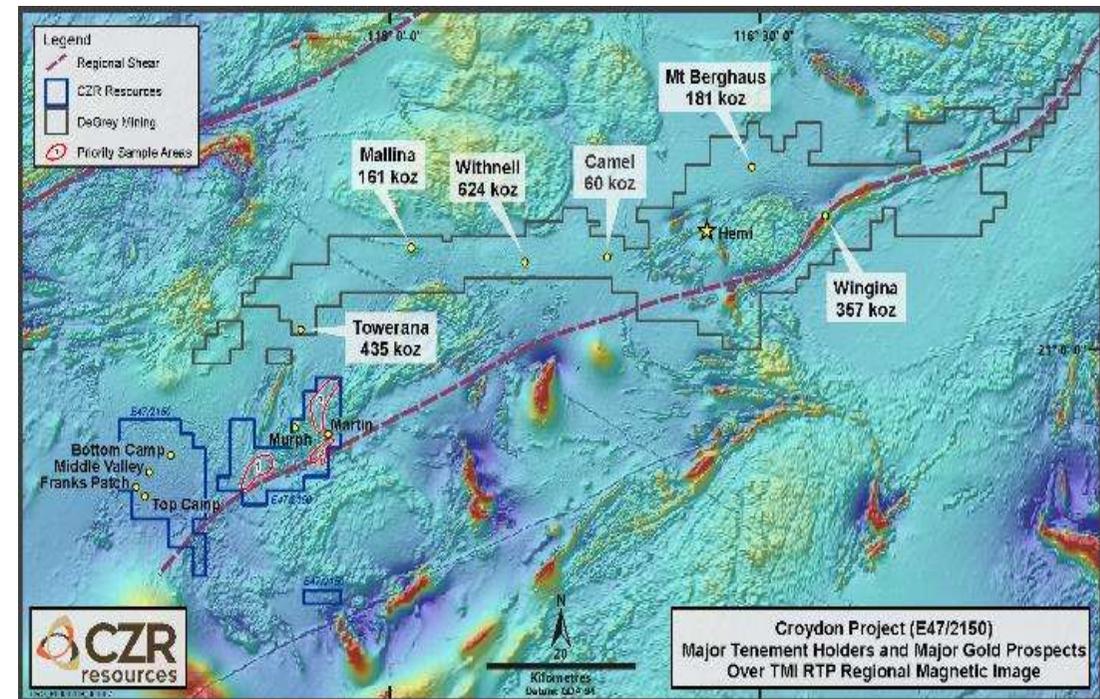


Interpreted cross-section for the Cabbage Tree iron-ore prospect at Yarrie using the update terrain model.

1. ASX release; 6 August 2014

Croydon Gold – Regional Setting

- CZR has a 70% interest in the Croydon project.
- The project (E47/2150) covers 320km² of the Mallina Basin and the adjacent granite-greenstone basement of the Pilbara.
- Croydon is located some 50-90km from DeGrey's Hemi discovery and covers 40km of the regional shear-zone.
- Soil sample geochemistry across areas of outcrop and shallow-cover is generating coherent gold and pathfinder anomalies and drill-intercepts during follow-up.
- The 2020 program included 3,400m of RC and 600m of diamond drilling (predominantly focussed on the Top Camp Prospect), geophysical re-interpretation and 3,823 soil samples across prospective targets.

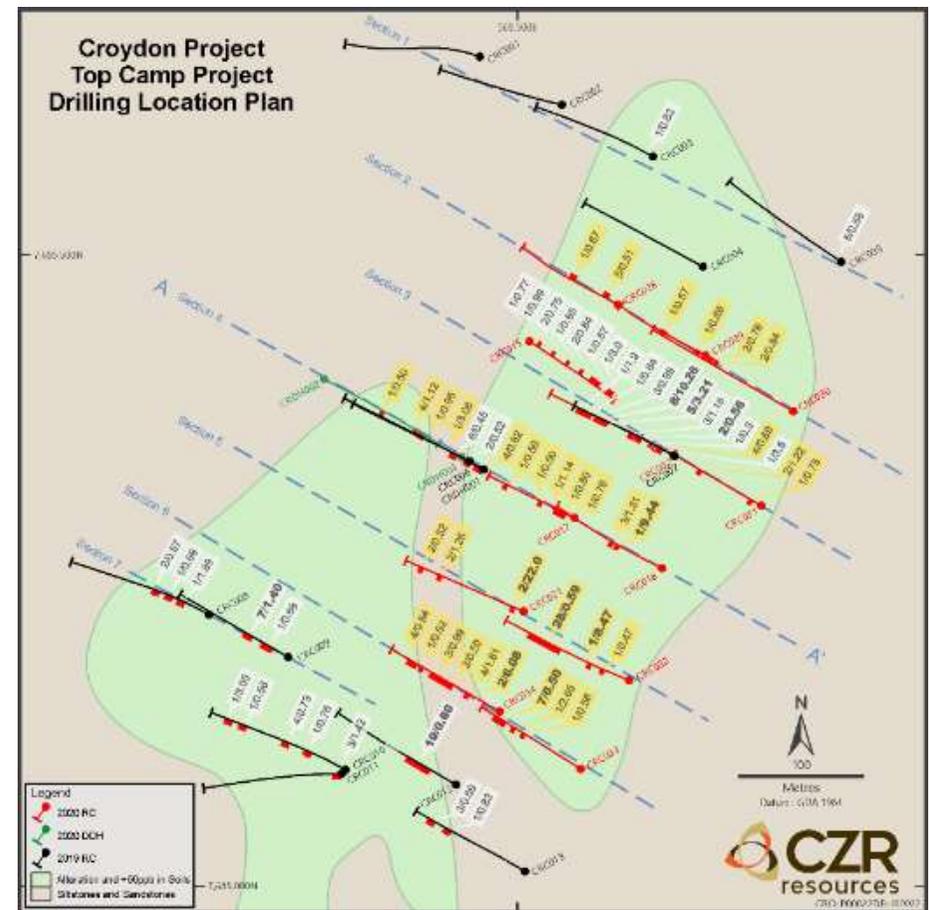


Location of the CZR Croydon project with significant prospects and targets for exploration overlain on a compilation of the regional magnetics with the trace of the major regional structure and the DeGrey Mining deposits and Hemi discovery.

Croydon Gold – Top Camp Drilling



- The Top Camp prospect covers an area of ~4 km² covered by minimal historic drilling but with extensive evidence of prospector disturbance and coherent gold and pathfinder soil geochemistry.
- The 2019 2,600m Maiden RC programme reported intercepts (>0.5g/t Au) in 9 of 13 200m deep holes, with **8m at 10.2g/t Au** from 135m in **CRC007**¹.
- The 2020 follow-up drilling reported intercepts (>0.5g/t Au) in all 12 RC holes with **2m at 22g/t Au** from 7m in CRC021 and **28m at 0.59g/t Au** from 147m in CRC022².
- The next phase of work will include an IP survey and infill and extensional drilling on mineralised structures to better define the economic potential.
- Drill intercepts from Franks Patch and Bottom Camp and emerging geochemical and structural targets also require follow-up drilling.



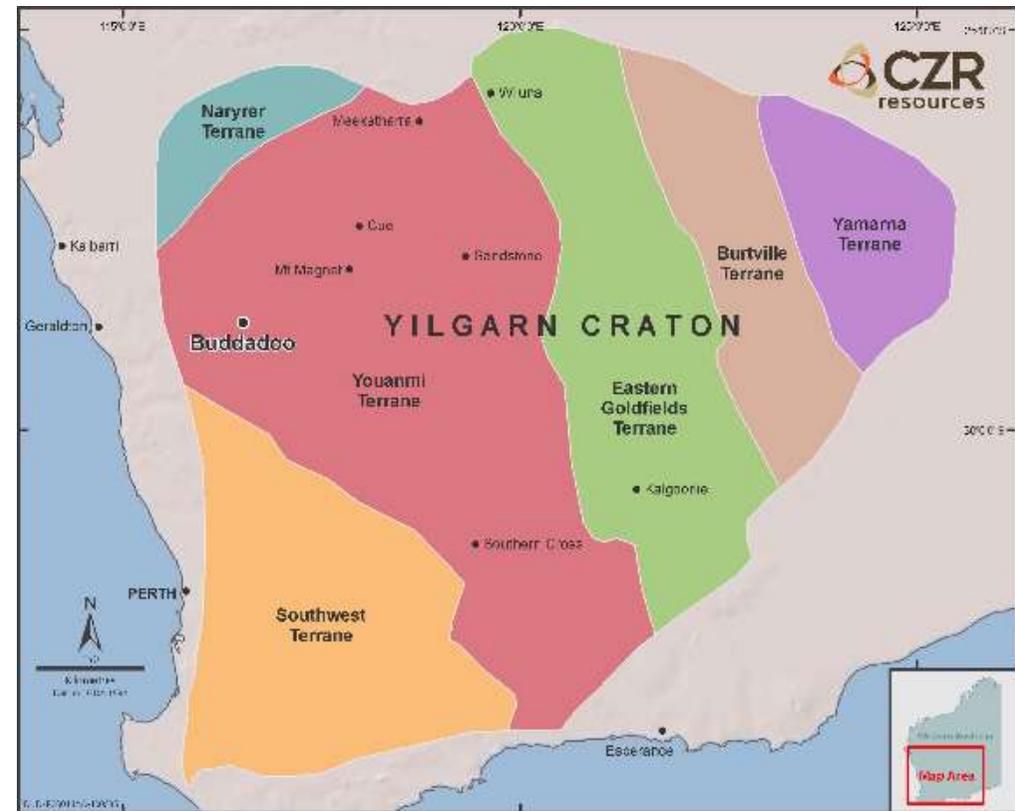
Drill collar-plan, hole traces and intercepts (metres at g/tAu) for the CZR drilling on the Top Camp Prospect at Croydon.

1. ASX release; 6 February 2020; 2, ASX release 6 October 2020

Buddadoo Gold Project



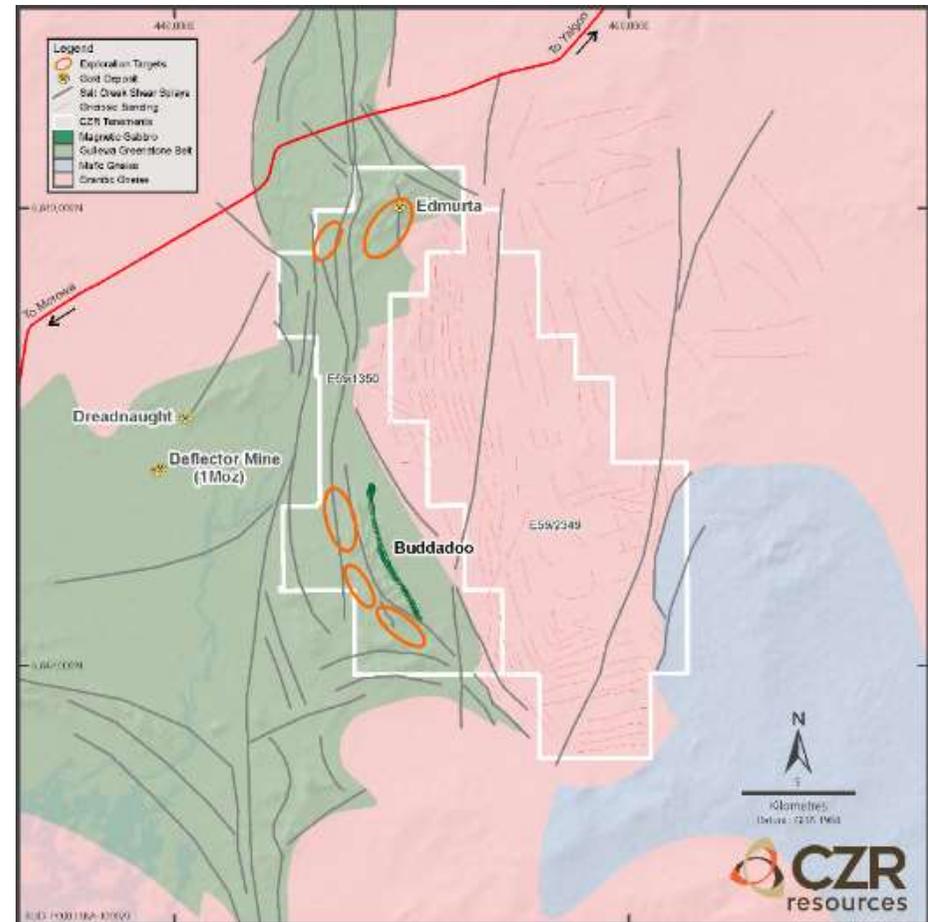
- CZR has an 85% interest in the Buddadoo gold project.
- The project is located 200km east of Geraldton in the Youanmi Terrane on the Yilgarn Craton.
- The region is a world-class destination for the on-going discovery and mining of gold deposits.
- The Youanmi terrane has major mining centres near Southern Cross in the south and near Mt Magnet and Cue in the Murchison region in the north.
- The Buddadoo tenements have bitumen road access and are accessible year-round.
- CZR has recently finalised an access agreement for heritage engagement and clearance for ground disturbance and drilling.



Location of the Buddadoo gold project overlain on the terrane boundaries within in the Yilgarn Craton in Western Australia from the Geological Survey of Western Australia.

Buddadoo Gold – Exploration

- The western portion of the project covers 25 km of strike of under-explored Gullewa Greenstone Belt along the regional Salt Creek Shear.
- Gullewa greenstone belt contains 1Moz high-grade Deflector Gold Mine (ASX:SLR) and an emerging deposit on Firefly Resources (ASX:FFR) tenure to the north.
- CZR exploration is focused on five independently generated targets for orogenic gold mineralisation. The prospects emerged in flexures of the Salt Creek shear where much of the bed-rock is obscured by cover.
- In late 2020, CZR collected an additional 1688 gridded soil samples over the targets, with the results being used to identify and prioritise RC drill-traverses.
- Heritage clearance and earthworks required for drilling are scheduled to commence in April 2021.



Location of the Buddadoo gold project on the Gullewa greenstone belt from the 500K-scale geology for the Yilgarn Craton from the Geological Survey of Western Australia.

CZR – Next Steps



- CZR Work Schedules

	April21	May21	June21	July21	Aug21	Sept21	Oct21	Nov21	Dec21	Jan22	Feb22	Mar22	April22	May22	June22
Robe Mesa	DFS and Approvals work modules as detailed below														
Ashburton		Heritage			Drilling and Assays										
Yarrie				Heritage	Drilling and Assays										
Croydon Gold				Heritage	Drilling and Assays									Heritage, Drilling and Assays	
Buddadoo Gold	Heritage	Drilling and Assays						Heritage			Drilling and Assays				

Work modules:

- Robe Mesa – Tenure conversion, native title, heritage clearance, environmental studies (flora, fauna, hydrology, hydrogeology, RC drilling (extensional and infill), assays, JORC resource-reserve update; mine planning, site engineering, haulage and port studies, financial modelling, environmental and mining approvals.
- Yarrie – Heritage clearance, RC-drilling, assays, target generation.
- Ashburton – Heritage clearance, infill and extensional RC, assays, Davis-tube.
- Croydon – Native title, heritage clearance, RC, (infill, extensional, new targets), assays, geophysics, target generation.
- Buddadoo – Heritage clearance, RC, assays, target generation.

Contacts

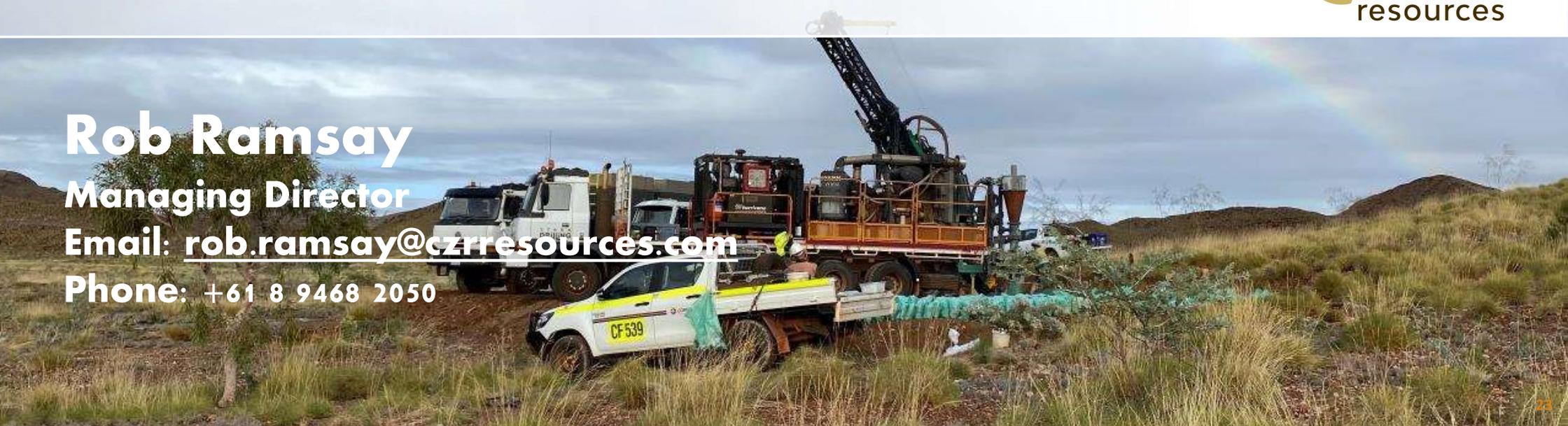


Rob Ramsay

Managing Director

Email: rob.ramsay@cZRresources.com

Phone: +61 8 9468 2050



Appendix A – Robe Mesa JORC 2012 Mineral Resources and Ore Reserves



Table 1. Robe Mesa JORC 2012 mineral resource reported above a 50% Fe cut-off grade (8 February 2016 ASX Announcement).

Category	Tonnes	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	LOI	P	S	Fe _{ca} ¹
	Mt	%	%	%	%	%	%	%	%
Indicated	65.7	53.8	8.27	3.43	0.14	10.63	0.041	0.018	60.2
Inferred	18.8	53.8	8.22	3.42	0.14	10.71	0.046	0.017	60.3
Total	84.5	53.8	8.26	3.43	0.14	10.64	0.042	0.018	60.2

Table 2. Robe Mesa JORC 2012 mineral resource reported above a 55% Fe cut-off grade (8 February 2016 ASX Announcement).

Category	Tonnes	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	LOI	P	S	Fe _{ca} ¹
	Mt	%	%	%	%	%	%	%	%
Indicated	19.5	56.0	5.95	2.72	0.10	10.71	0.043	0.017	62.7
Inferred	5.2	56.0	5.79	2.76	0.10	10.71	0.047	0.016	62.7
Total	24.7	56.0	5.92	2.73	0.10	10.71	0.044	0.016	62.7

Table 3. Robe East JORC 2012 mineral resource reported above a 50% Fe cut-off grade (26 April 2017 ASX Announcement).

Category	Tonnes	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	LOI	P	S	Fe _{ca} ¹
	Mt	%	%	%	%	%	%	%	%
Inferred	4.6	51.8	9.7	3.8	0.20	10.9	0.1	0.02	58.2
Total	4.6	51.8	9.9	3.8	0.20	10.9	0.1	0.02	58.3

Table 4. Combined Robe Mesa and Robe East JORC 2012 mineral resource reported above a 50% Fe cut-off grade (26 April 2017 ASX Announcement).

Category	Tonnes	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	LOI	P	S	Fe _{ca} ¹
	Mt	%	%	%	%	%	%	%	%
Indicated	65.7	53.8	8.3	3.43	0.14	10.63	0.04	0.02	60.2
Inferred	23.4	53.4	8.5	3.49	0.15	10.75	0.06	0.02	59.9
Total	89.1	53.7	8.3	3.45	0.14	10.66	0.05	0.02	60.1

1. Fe_{ca} is the calcined iron-content calculated as (Fe%/(100-LOI%))*100 and represents the amount iron after the volatiles (mainly held as weakly bound water in the structure of the hydrous iron-rich minerals) is excluded from the analysis.

Appendix A – Robe Mesa JORC 2012 Mineral Resources and Ore Reserves



Table 5. P529 JORC 2012 mineral resource reported above a 50% Fe cut-off grade (9 May 2017 ASX Announcement).

Category	Tonnes	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	LOI	P	S	Fe _{ca} ¹
	Mt	%	%	%	%	%	%	%	%
Inferred	4.2	53.0	9.1	3.9	0.2	10.4	0.1	0.01	59.2
Total	4.2	53.0	9.1	3.9	0.2	10.4	0.1	0.01	59.2

Table 6. Robe Mesa JORC2012 ore-reserve reported above a cut-off grade of 55% Fe (CZR release to ASX; 10 December 2020) that is included within the higher grade Robe Mesa JORC resource outlined in Table 2.

Category	Tonnes	Fe	SiO ₂	Al ₂ O ₃	LOI	P	S
	Mt	%	%	%	%	%	%
Probable	8.2	56.0	5.9	2.7	10.9	0.039	0.020
Total	8.2	56.0	5.9	2.7	10.9	0.039	0.020

Note: CZR confirms that it is not aware of any new information or data that materially affects the information included in the CZR announcements to the ASX on 8 February 2016, 26 April 2017, 9 May 2017 and 10 December 2020 and, in the case of estimates of the mineral resources in Tables 1 to 5 and the ore reserves in Table 6, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.