

Mining Lease application lodged for Robe Mesa iron ore project in Pilbara

CZR Resources Limited (ASX: CZR) is pleased to advise that it has pegged and lodged the application for a 5.8sqkm Mining Lease for its highly promising Robe Mesa iron ore project in the Pilbara region of WA (**Figure 1**; CZR release to the ASX 10 December 2020).

The conversion of parts of the Yarraloola exploration licence package to a Mining Lease is one of the key approvals required to bring the Robe Mesa iron-ore deposit into production (CZR release to the ASX: 11 March 2021).

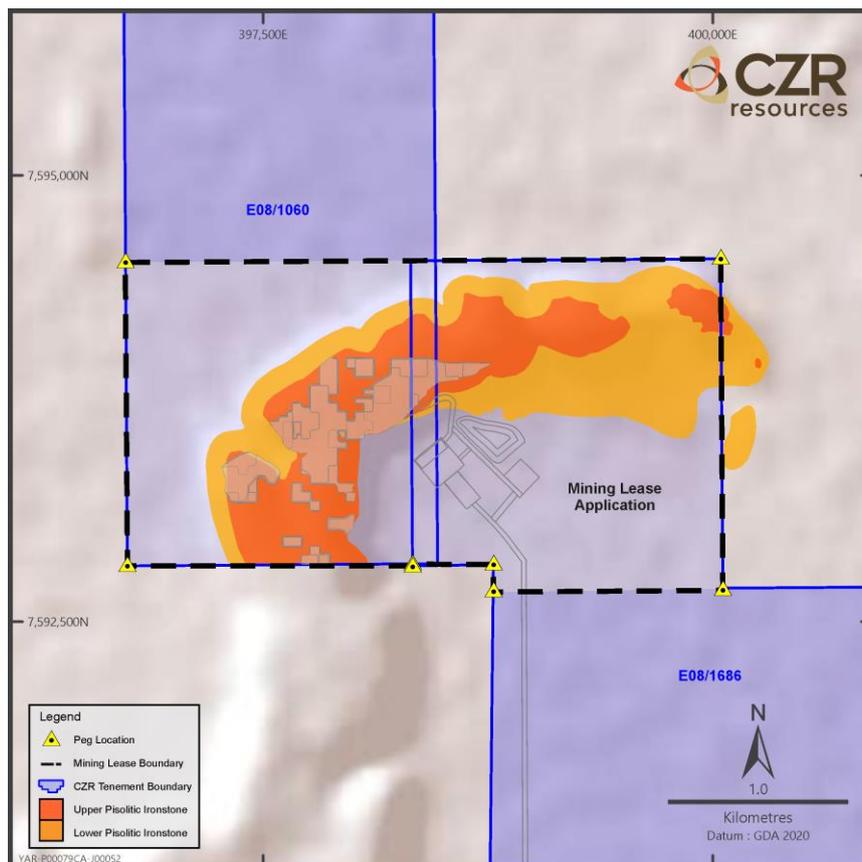


Figure 1. Extent of the Robe Mesa Mining Lease application on the CZR exploration licences E08/1060 and E08/1686 and the proposed mine plan from the prefeasibility study.

This announcement is authorised for release to the market by the Board of Directors of CZR Resources Limited.

Dr Rob Ramsay
Managing Director
CZR Resources Ltd
+61 8 9468 2050

Or Media
Paul Armstrong
Read Corporate
+61 8 9388 1474

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 Resources Ltd 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.

Background to the Robe Mesa Iron-Ore Deposit

The Robe Mesa iron-ore deposit is 85% owned by CZR Resources Ltd and is located 150km southwest of Karratha and 30km to the east of a bitumen sealed highway that connects to all the ports and towns along the coast of the Pilbara (Figure 2). The prefeasibility study completed in the December Quarter 2020 showed that the deposit has the potential to generate strong financial returns from an open-pit mine hauling direct-shipping ore to Pt Hedland ore at current iron-ore prices (CZR release to the ASX; 10 December 2020). CZR has now committed to advancing the evaluation of the Robe Mesa deposit towards a definitive feasibility study which involves optimisation of the mining and haulage operation, the capital expenditure and an evaluation of the developing port infrastructure at Onslow as an alternative shipping location to Pt Hedland. In addition, the studies and processes of acquiring all the approvals for mining have commenced.

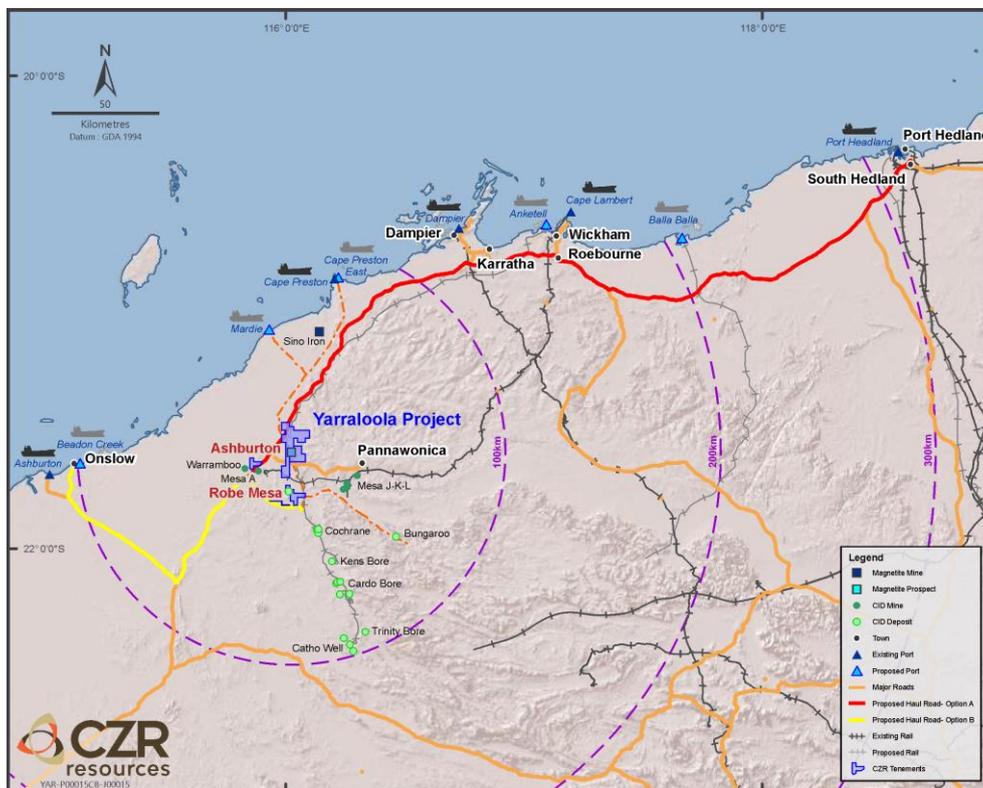


Figure 2. Regional location of the Robe Mesa deposit and Ashburton magnetite prospect in the West Pilbara of Western Australia.