

RC drilling underway at Buddadoo gold project in WA

CZR Resources Limited (ASX:CZR) is pleased to announce that it has started an RC drilling campaign of up to 5,000m on seven priority targets along the Salt Creek Shear in the Gullewa Greenstone Belt in WA's Mid West region (Figure 1; CZR release to the ASX 31 March 2021).



Figure 1 Slim-line RC rig commencing the Buddadoo drilling programme.

Each of the targets cover a flexure in the regional shear where the geophysical responses outline a variety of favourable sites for gold deposition. Follow-up work by CZR has also identified surface samples with anomalous geochemistry and rocks with alteration (Figure 1).

This first round of drilling includes holes into areas of outcropping bedrock with geochemical anomalism and drill-traverses across areas of colluvial and alluvial cover to sample the underlying bedrock.

The drill programme is expected to be completed in approximately six weeks and samples will be dispatched at intervals to the laboratory as drilling progresses.

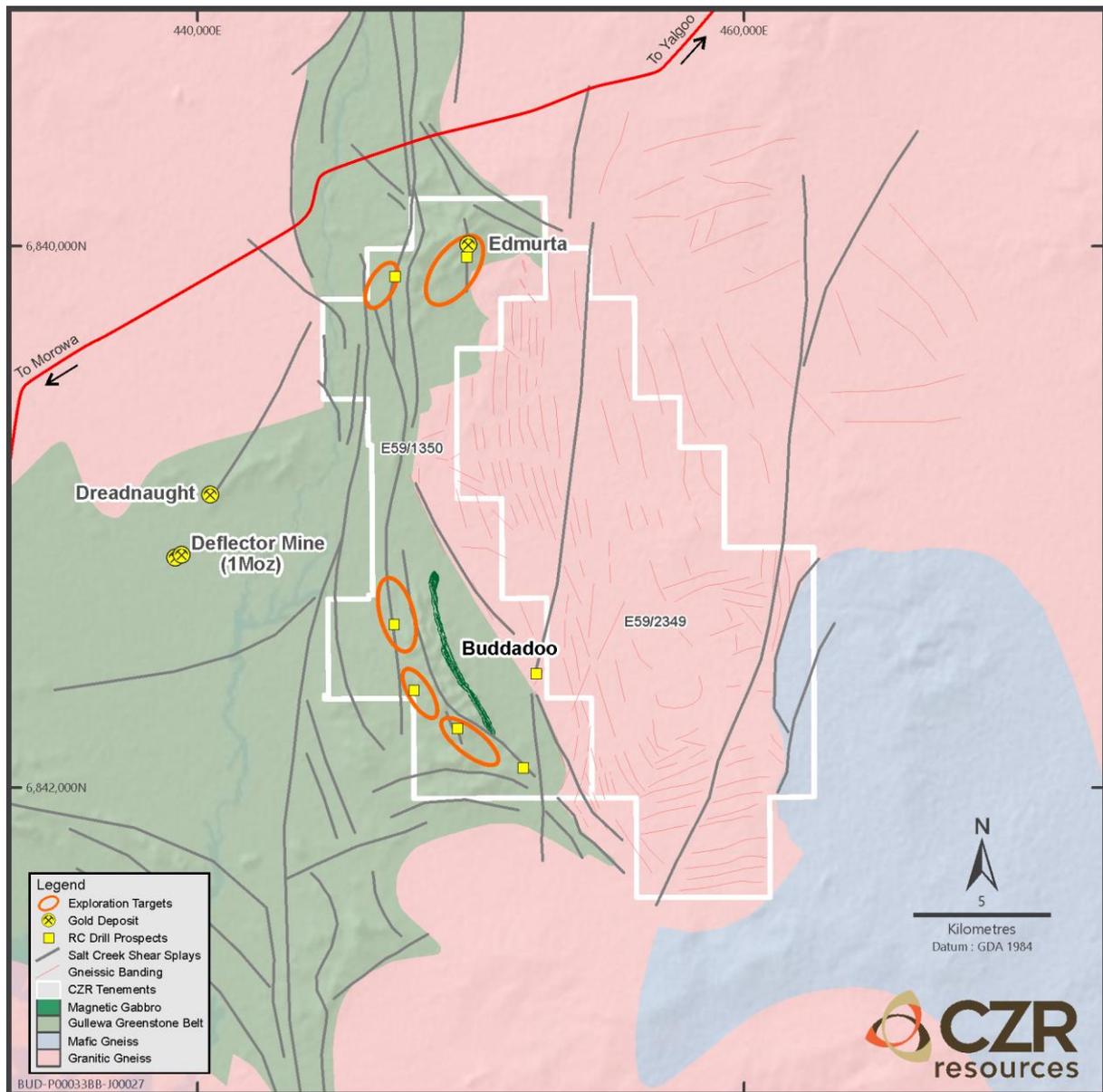


Figure 1. Location of the Buddadoo project overlain on the 500k-scale geology from the Geological Survey of Western Australia, the independently generated targets for gold mineralisation and priority prospects selected for RC drilling.

Background

The 300km² Buddadoo Project, of which CZR holds an 85% interest, is located approximately 200km to the east of the port of Geraldton and is accessible from the bitumen road between the towns of Morawa and

Yalgoo. The project is located in the western portion of the Youanmi Terrain on the Yilgarn Craton and in a region which hosts a number of large-scale and long-life gold mines (Figure 2).

The Buddadoo project covers a 25km long section of the Salt Creek shear where it traverses the Gullewa Greenstone Belt and a structure to the west hosts the circa 1Moz Deflector gold mine that is owned by Silver Lake Resources (ASX:SLR). Buddadoo has historical records of exploration on prospects for gold, copper and vanadiferous magnetite but with limited amounts of drilling (Figure 1).

In the period CZR has held its interest in Buddadoo, the company has acquired an independent assessment of the gold prospectivity, processed the available geophysical data, completed programmes of surface sampling and mapping over areas of gold and vanadium prospectivity and completed a programme of 2,800 metres of exploratory RC drilling and on the vanadium gabbro (CZR releases to the ASX: 18 April 2018, 3 May 2018 and 21 November 2018).

CZR is focussed on exploring a suite of independently generated targets for orogenic gold deposits along the Salt Creek shear in the Gullewa Greenstone Belt, and is also assessing the potential of the vanadiferous magnetite as an iron-ore feedstock (CZR releases to the ASX: 7 February 2019 and 31 March 2021).

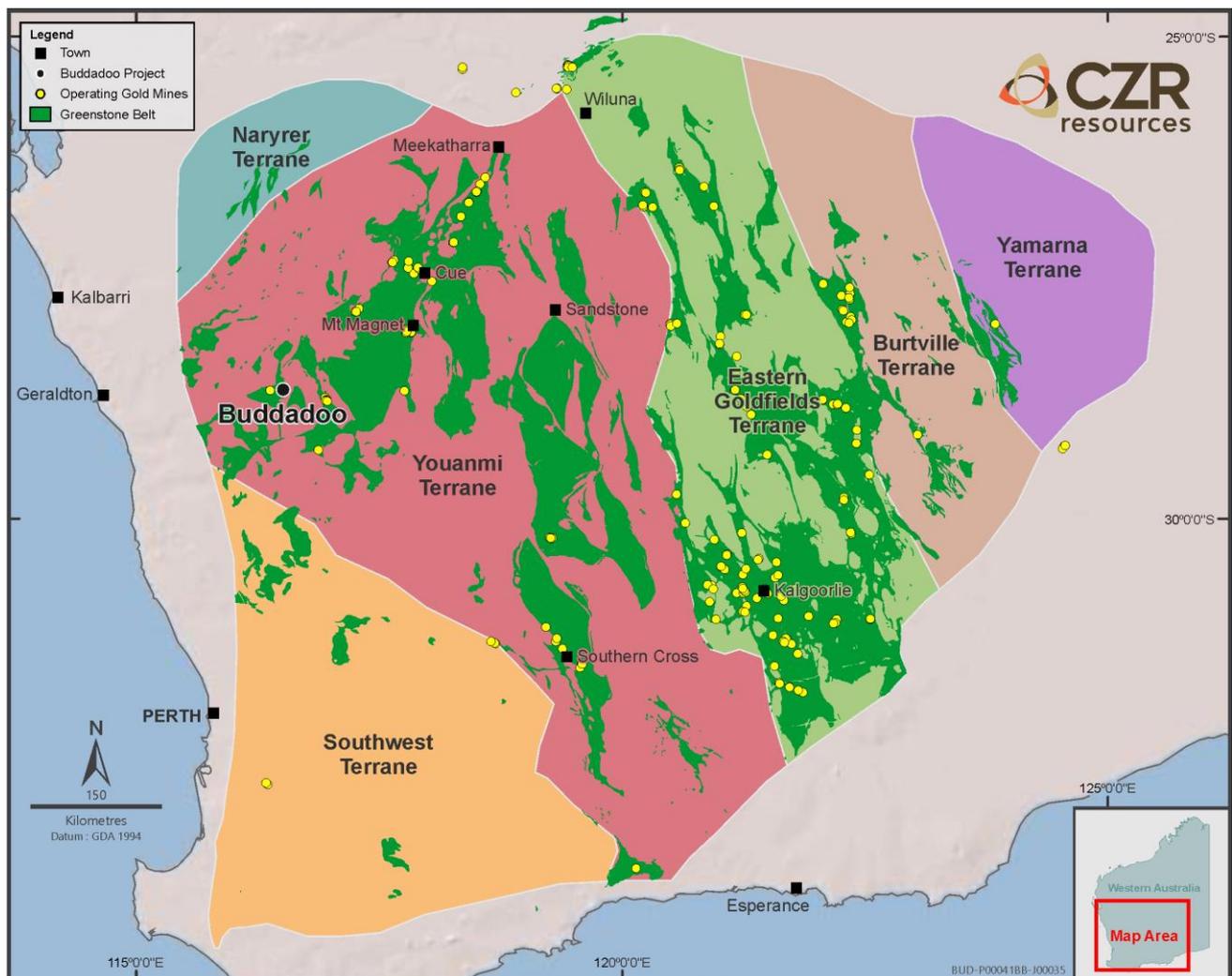


Figure 2 Location of the Buddadoo project in the Youanmi Terrain and the operating gold mines in the greenstone belts on the Yilgarn Craton from the publicly available online databases from the Geological Survey of Western Australia.

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

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Competent Persons Statement

The information in this report that relates to 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.