

A wide-angle photograph of a red dirt landscape under a clear blue sky. In the background, a large, flat-topped red dirt plateau or mesa extends across the horizon. The foreground is a field of red soil with scattered dark rocks and sparse, dry grasses. The text is overlaid in the center of the image.

CZR Resources Ltd
27 November 2020
Annual General Meeting
Leveraged exposure to iron-ore and gold
Update on Activities

Disclaimer & Competent Persons Statement



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All amounts in Australian dollars unless stated otherwise.

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 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.

Corporate Snapshot



Capital Structure (ASX:CZR)

Current Shares On Issue	(m)	2,853
Unlisted Options	(m)	534
Market Capitalisation @ (0.013cps)	(A\$m)	\$37.1
Cash (31 October 2020)	(A\$m)	\$3.1
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

Share Price Performance



Directors & Management



Board of Directors

David Flanagan AM CitWA
Non-executive Chairman

- Mr Flanagan is a geologist and experienced 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 Executive Chairman of Battery Minerals Ltd, Non-executive Director of Magmatic Resources Ltd and Chair of Australian Remote Operations Space and Earth (AROSE)

Dr Rob Ramsay
Managing Director

- 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.

Anna Neuling
Non-executive Director

- 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 (ASZ: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).

Simon Jackson
Non-executive Director

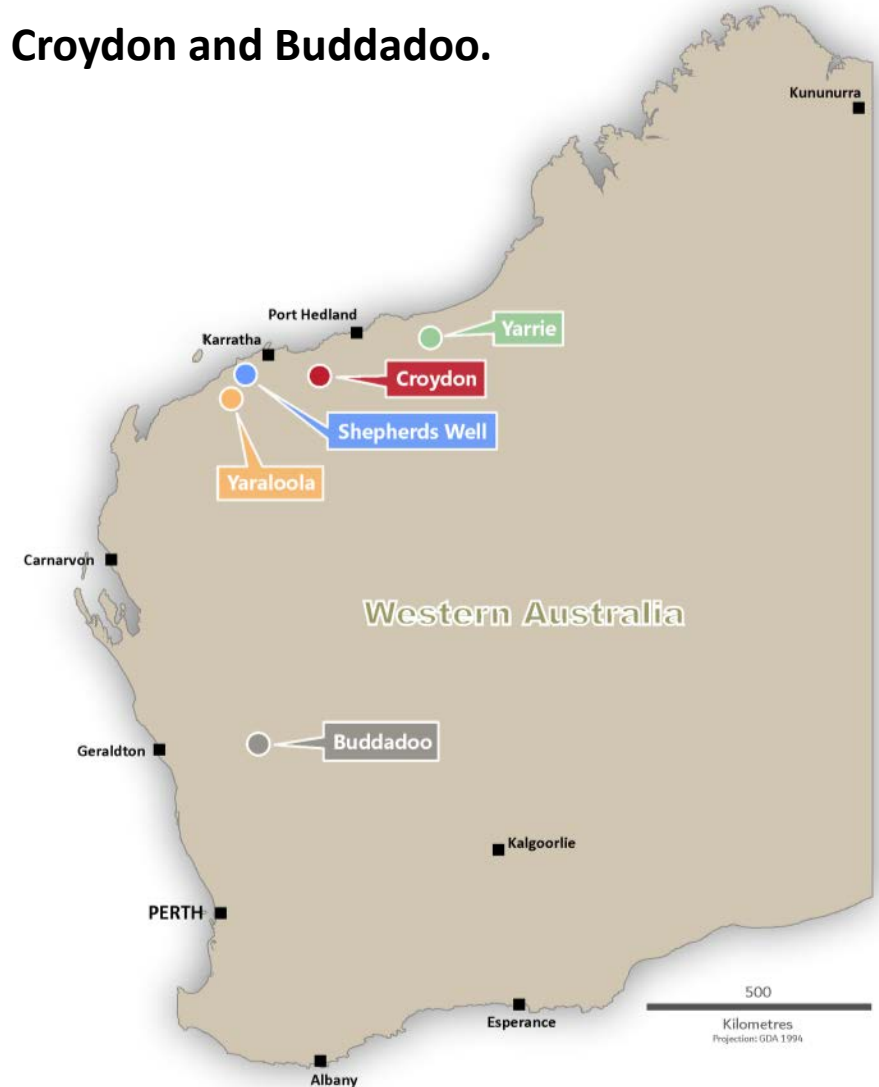
- Mr Jackson is an experienced resource industry executive with a broad range of senior management experience through all facets of the mining cycle from exploration, discovery, feasibility, financing, construction, operations and divestment. He has extensive Board and executive level experience in a 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.

Wayne Bramwell
Non-executive Director

- Mr Bramwell is a metallurgist and mineral economist with 30 years' experience evaluating, developing and operating resource projects across the base metals, precious metals and bulk commodity sectors. Mr Bramwell is currently Group Business Manager for Creasy Group which has a 58.4 per cent stake in CZR. He is also a director of Azure Minerals (ASX:AZS) and Westgold Resources (ASX:WGX).

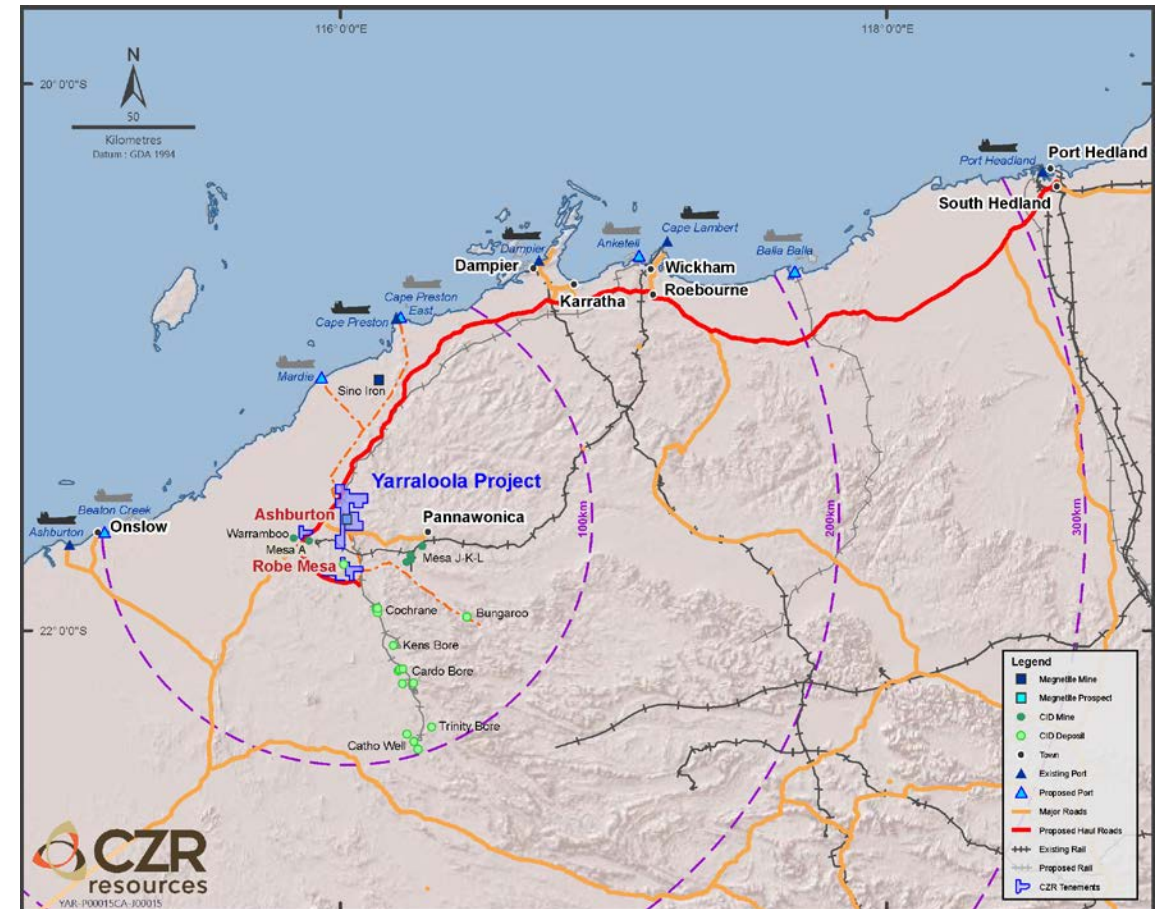
Five projects with activity focussed on iron-ore at Yarraloola and gold at Croydon and Buddadoo.

Project	CZR%	2020 Activity Summary
Yarraloola	85%	Robe Mesa DSO Iron-ore transitioned from a strategic review to a prefeasibility study .
Croydon	70%	Extensive 2020 gold exploration programmes covering mapping, soils and rock-chip sampling and drilling all completed.
Yarrie	70%	Covid-interrupted drilling programmes for high-grade iron-ore selected for heritage clearance and execution in 2012
Shepherds Well	70%	Soil and rock-chip sampling and mapping of strategic nickel, rare-earth and base-metal prospects was completed and sites for future drilling are selected.
Buddadoo	85%	2020 gold exploration programme to finalise sites for a maiden RC drilling programme has commenced.



Robe Mesa -Yarraloola Project – Overview

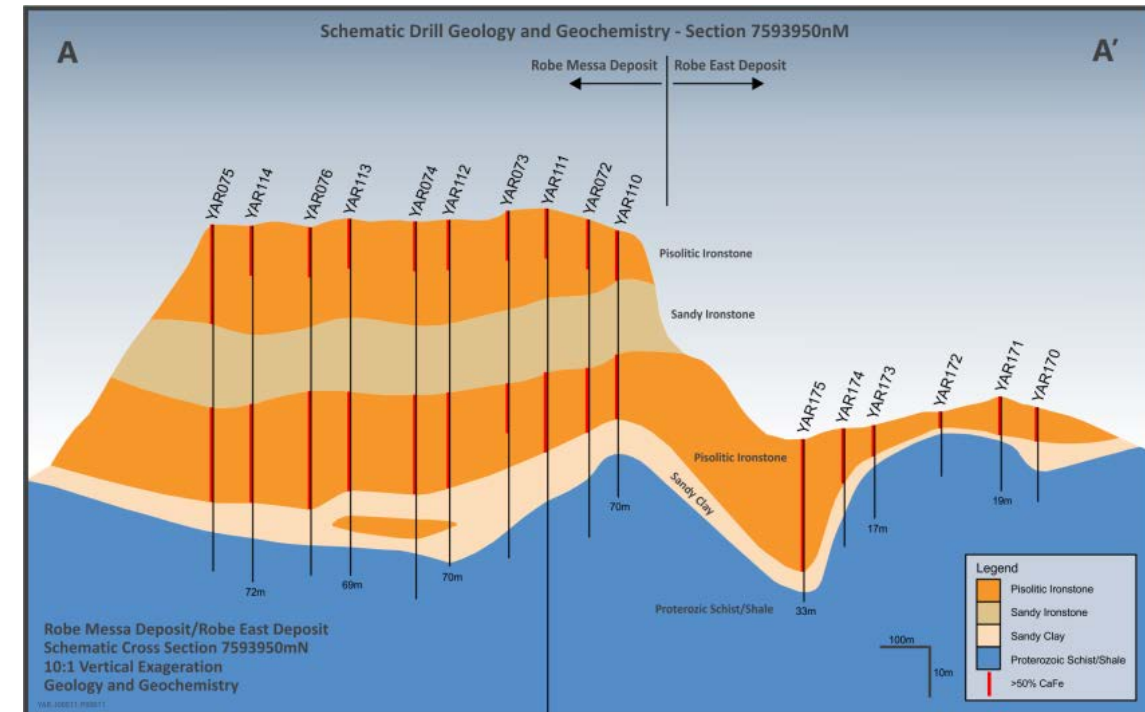
- Focus on unlocking value and mapping pathway to development for the Robe Mesa JORC resource.
- Total resource – Robe and Robe East.
 - 89 Mt @ 53.7% Fe ($Fe_{ca} = 60.1\%$)^{1,2}
 - With 24 Mt @ 56%Fe ($Fe_{ca} = 62.7\%$)¹
- Deposit is adjacent to RioTinto operating mines at Mesa A and Mesa J.
- Robe Mesa has transportation options.
 - 35km from a bitumen highway.
 - 400km to the public ore-loading facility at Port Hedland.
 - 160km to Onslow Port.



Location map for the Robe Mesa on the Yarraloola project in the West Pilbara, RioTinto operated mines (Warrambo, Mesa's A and J-K), other significant CID deposits in the region and the current and proposed transportation options in the region.

Robe Mesa Deposit - Prefeasibility Summary

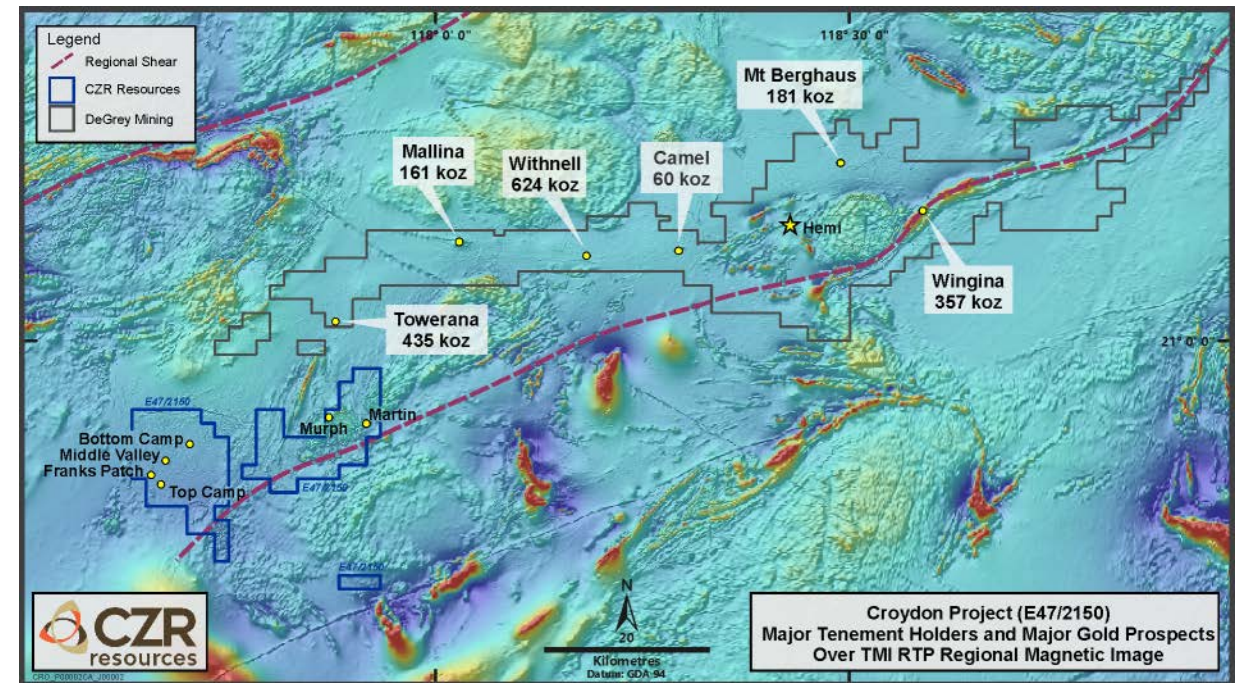
- PFS base case scope is;
 - 2Mtpa production rate
 - +55% Fe product spec
 - 400km road-train haulage to Pt Hedland
 - Low capex contractor operated
- Current spot price for 58% Fe CFR USD \$118/t
- Target accelerated payback
- Upside opportunities;
 - Lower cost Port options (cashflow)
 - Product beneficiation
- PFS on track for completion Dec qtr 2020



Geology of the Robe and Robe East deposits as delineated by the vertical RC drill-holes on 7593950 North².

Croydon Gold Project – Overview

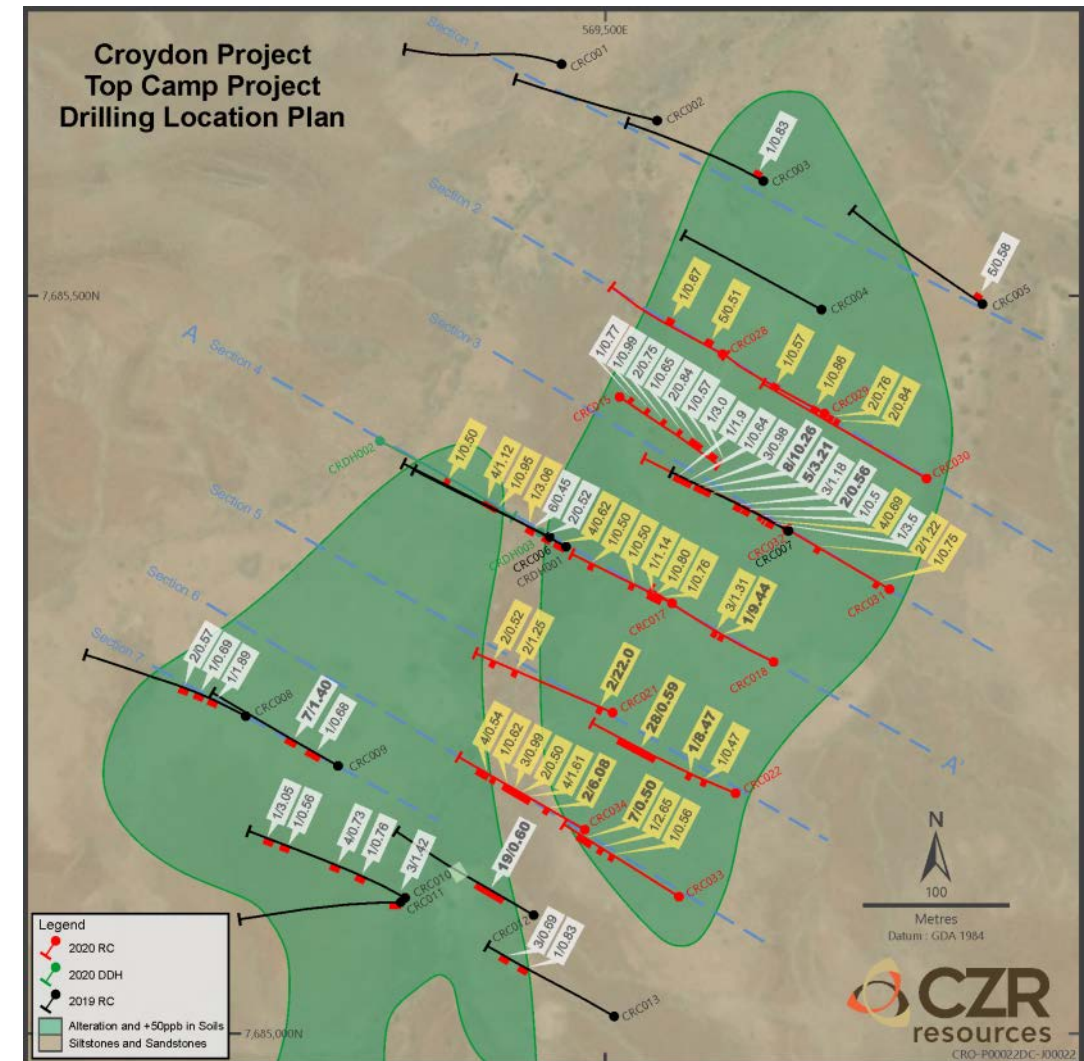
- 50-90km along southwest trend of the major regional shear-zone corridor with the DeGrey Mining (ASX:DEG) Hemi discovery.
- Large untested areas of historical mining activity.
- Completed this year: 600m DDH, 3200m RC, 3900 soil and rock-chip samples, new gravity and mag images, mapping, structural interpretation.
- Large anomalies with new zones of mineralisation being identified.
- Ranking prospects for drill testing in early 2021



Location of the main prospects on the Croydon Project in the Pilbara overlain on the rotated to pole (RTP) total magnetic intensity for the region with the DeGrey Mining (ASX:DEG) ore-resources and Hemi discovery.

Croydon Project - Top Camp Prospect Summary

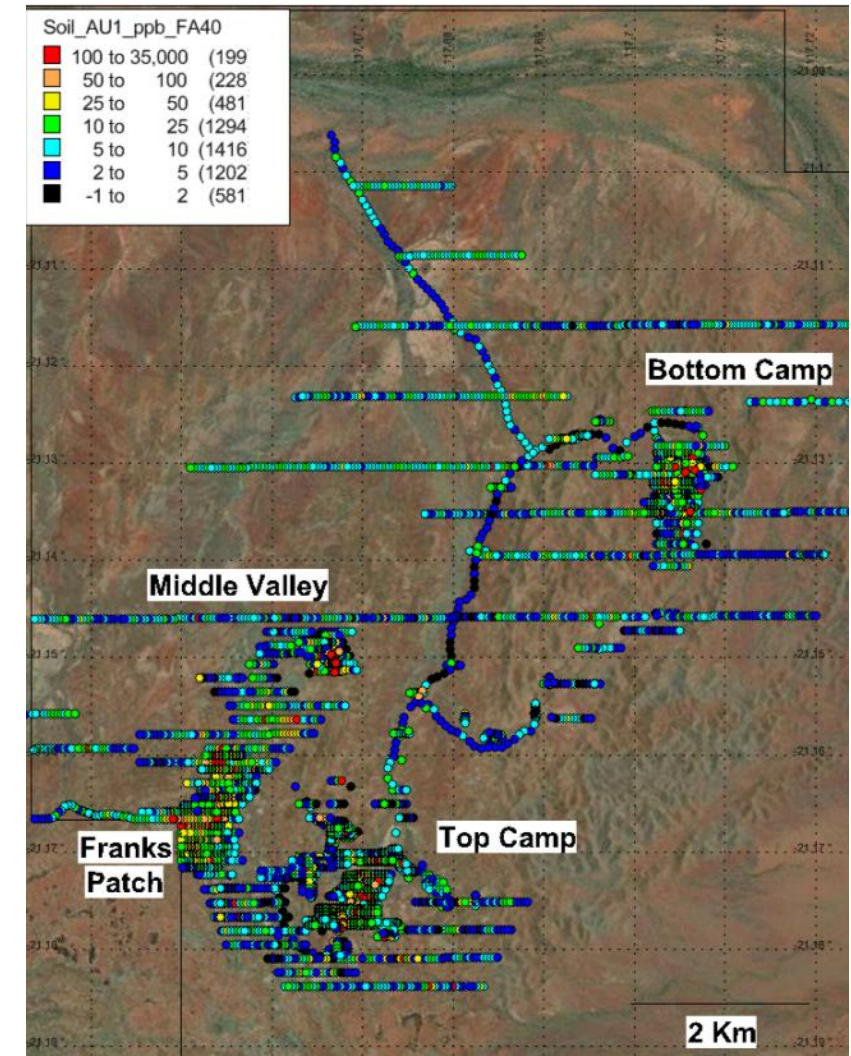
- Maiden RC drilling in late 2019 reported metre intercepts $>0.5\text{g/t Au}$ in 9 of 13, holes with best result of **8m at 10.2g/t Au** from 135m in **SRC007**.¹
- In 2020, all 13 RC and 3 DDH drill-holes returned downhole intercepts with $>0.5\text{g/t Au}$.^{2,3}
 - 2m at 22g/t Au from 7m in CRC021
 - 5m at 3.21g/t Au from 132m in CRC021
 - 28m @ 0.59g/t Au from 147m in CRC022
- Drilling intercepts are largely open along strike and at depth
- Similar results to early-stage work at Hemi by DeGrey.
- Next Steps – systematic drilling of targets with potential to deliver a significant discovery.



Top Camp prospect 2019-2020 drill location plan with significant down-hole intercepts reported as metres at grams/tonne Au^{1,2,3}.

Croydon Project - Top Camp Area Prospects

- CZR has a large area (100km²) of the Mallina Basin sediments with widespread evidence of prospector activity and historical samples with anomalous gold.
- Soil sampling proving effective in generating new untested prospects.
- RC drill-holes at Franks Patch and Bottom Camp provided maiden intercepts.
 - 42m @ 0.17g/t Au from 7m in CRC024 (Franks)
 - 5m @ 1.5g/t Au from 114m in CRC027 (Bottom Camp)
- New drill-targets to be tested.



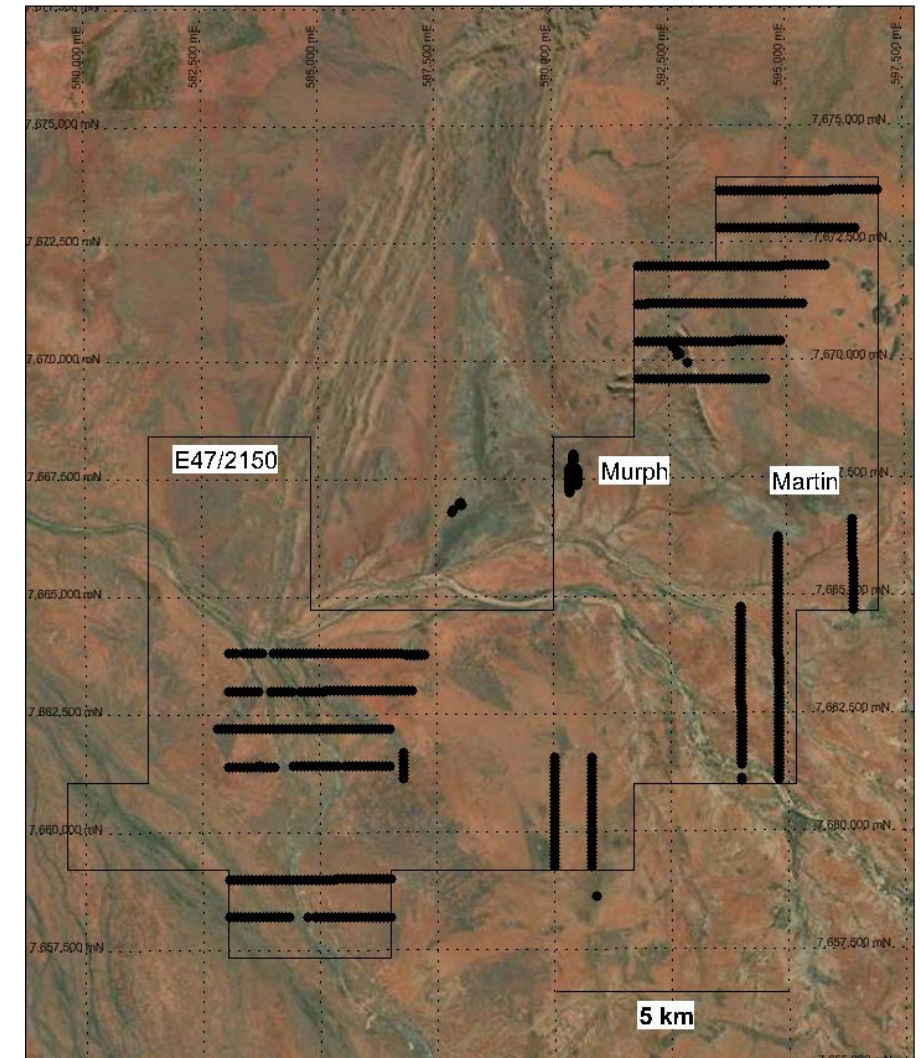
ASX release: 1, 10 Aug 2020.

Distribution of gold in CZR collected soil samples on the western block of Croydon (E47/2150) overlain on ESRI satellite imagery.

Croydon – Eastern (Martin) Block Exploration

- Three areas with a similar structural and geological setting as Hemi were independently outlined.
- Targets have sufficient evidence of outcrop to suggest soil geochemistry is effective for exploration.
- 940 new samples are at Bureau Veritas laboratories for gold and pathfinder-element analysis.
- Any new targets will compliment planned drilling for Murph and Martin.
 - Martin includes rock chips with Cu@11.6% and Au@2g/t.¹
 - Murph as Au in soils to 140ppb among prospector workings.²

ASX release: 1, 6 December 2018; 2, 27 February 2020.



Location of soil samples from the three exploration targets collected during October-November 2020 from the priority geophysical/geological targets on the eastern block of the Croydon Project (E47/2150).

Buddadoo - Overview

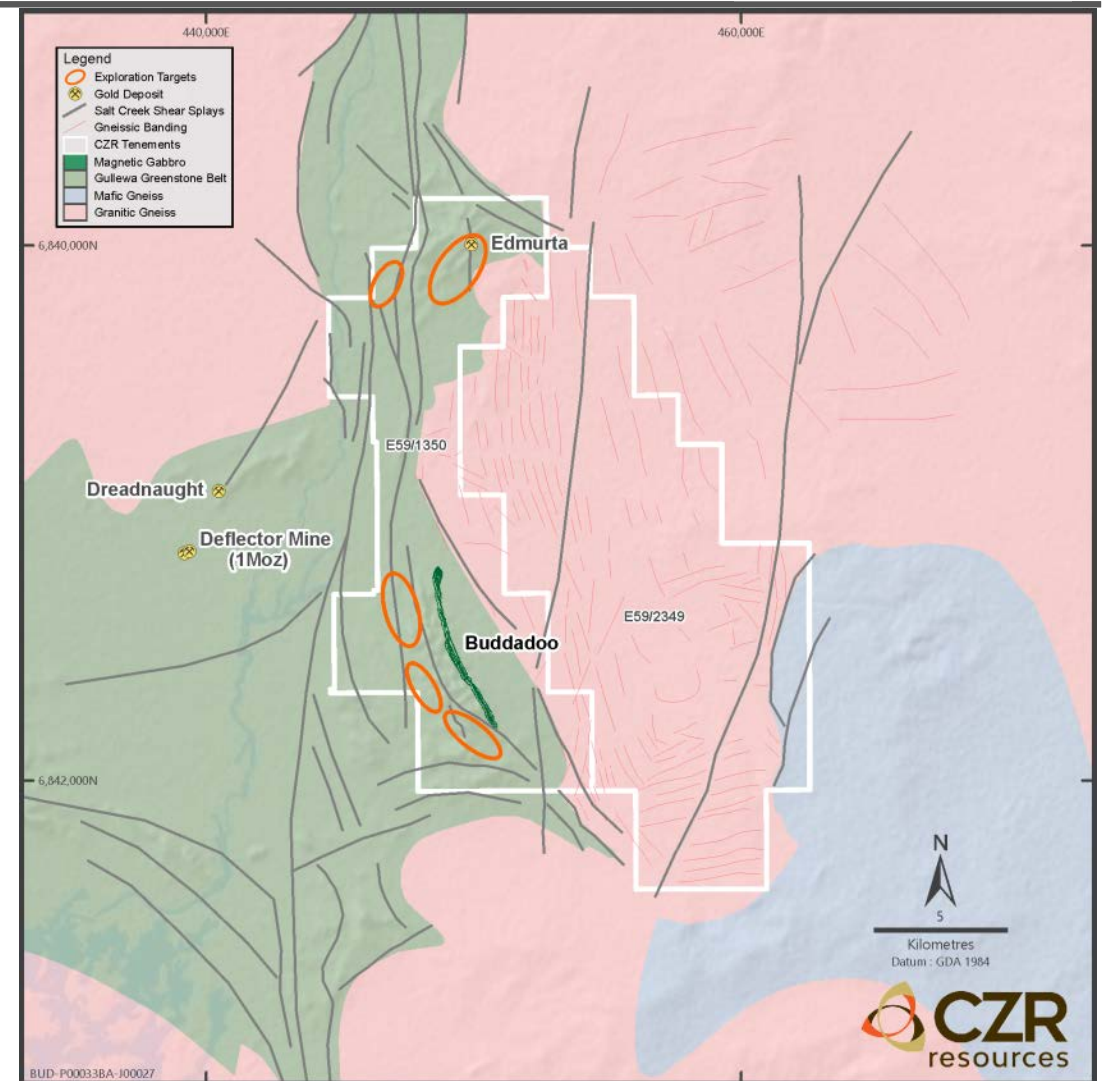
- Located in the Murchison mining district about 200km east of Geraldton with bitumen access from the Morawa to Yalgoo road.
- Target is orogenic gold mineralisation within a geological province that hosts a number of Tier-1 gold mining operations.
- 1Moz high-grade Deflector Gold Mine operated by Silver Lake (ASX:SLR) is located on the western boundary of the project and Firefly (ASX:FFR) tenure with emerging gold resources adjoin to the north.



Location of the Buddadoo Project within the Midwest/Murchison Region of Western Australia.

Buddadoo - Gold

- 25 strike-km of greenstone along the Salt Creek Shear zone is under-explored.
- Five targets for orogenic gold deposits are prioritised.
- Gridded soil, rock-chip sampling and mapping has commenced.
- Results will identify priority sections for RC drilling.
- Heritage engagement for ground clearance has commenced on areas with DMIRS approval for drilling.



Location of the targets for orogenic gold deposits on the Buddadoo project.

Summary and Upcoming Project Plans



Yarraloola Iron-ore

- PFS to be completed, expansion opportunities to be defined.
- Next steps will be to move to DFS, peg mining tenements and environmental approvals.
- Opportunities to discover or extend direct-shipping ore resources on the project to be included in the 2021 exploration programmes.

Croydon Gold

- 2020 programmes provided further drill intercepts from the Top Camp discovery and new prospects continue to emerge as results are updated, integrated and reviewed.
- Planning for 2021 is well advanced.

Buddadoo Gold

- Field programme have commended on the priority targets that include CZR samples with anomalous geochemistry and/or evidence of historical prospector activity.

Yarrie and Shepherds Well Projects

- Work-plans for follow-up on advanced strategic prospects are being prepared.

Contacts



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