



CZR Resources Ltd

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The Company Announcements Office, ASX Limited

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CZR receives firm commitments for \$7m in share placement

Funds will be used to advance Robe Mesa iron ore project in WA's Pilbara

CZR Resources Limited (ASX:CZR) is pleased to announce that it has received firm commitments for a two tranche placement to sophisticated and professional investors to raise approximately \$7 million at 1.15 cents a share (**Placement**).

The Placement has been supported by the Company's major shareholder, the Creasy Group, which will participate in tranche 2 of the Placement and subscribe for \$3 million of shares, subject to shareholder approval.

In addition to the Placement, the Company will offer eligible existing shareholders the right to participate in a Share Purchase Plan (**SPP**) to raise up to a further \$500,000 at the same price as the Placement.

The Placement of 608,695,700 fully paid ordinary shares (**Shares**) at 1.15 cents per Share to sophisticated, professional and institutional investors received strong interest during the Company's bookbuild. The Placement will be undertaken in two tranches:

- the first tranche of the Placement, comprising 347,826,100 Shares (\$4,000,000) (**Tranche 1**), will be issued using the Company's placement capacity under ASX Listing Rules 7.1; and
- the second tranche of the Placement, comprising 260,869,600 Shares (\$3,000,000) (**Tranche 2**), is for the issue of Shares to the Creasy Group which is subject to shareholder approval which is expected to be obtained at a general meeting to be held on or about 3 August 2021.

CZR Managing Director Dr Rob Ramsay said: "The overwhelming response we received to this raising reflects the strong outlook for our projects, particularly the Robe Mesa iron ore project.

"The proceeds mean CZR is fully-funded for its 2021 program and will ensure we can advance the feasibility studies and approvals required to move Robe Mesa forward as quickly as possible, creating significant value for shareholders in the process," Dr Ramsay said.

Bell Potter Securities acted as lead manager to the Placement. The Placement is not underwritten.

Share Purchase Plan

In addition to the Placement, the Company will be offering eligible existing shareholders the right to participate in a Share Purchase Plan (**SPP**) to raise up to a further \$500,000. Eligible existing shareholders will have the opportunity to apply under the SPP for up to \$30,000 worth of new Shares (**New Shares**) at an issue price 1.15 cents per Share, equal to issue price under the Placement.

The right to participate under the SPP will be available to eligible shareholders who were registered holders of Shares at 5:00pm (AWST) on the 4 June 2021 (**Record Date**) with a registered address in Australia or New Zealand.

Further details of the SPP will be set out in an SPP offer document anticipated to be lodged with ASX and sent to eligible shareholders on or about 15 June 2021.

Indicative Timetable

The proposed key dates for the SPP are as follows*.

Event	Date
SPP Record Date (5pmAWST)	4 June 2021
Announcement of SPP	7 June 2021
Opening Date of SPP	15 June 2021
Dispatch of SPP Offer Document to eligible shareholders	
Notice of Meeting Dispatched to Shareholders to approve Tranche 2 Placement Shares	1 July 2021
Closing Date of SPP (5pm AWST)	6 July 2021
Announcement of results of SPP	9 July 2021
Issue of Shares under SPP	13 July 2021
General Meeting to approve Tranche 2 Placement Shares	3 August 2021
Issue of Tranche 2 Placement Shares	5 August 2021

* These dates are indicative only and subject to change. The Company reserves the right to vary these times and dates in its absolute discretion.

Use of funds and upcoming activity

Funds from the Placement will be used to advance the Company's Robe Mesa Iron Ore Project, exploration on the Company's other gold exploration prospects and working capital purposes.

CZR is also considering alternative production pathways including, but not limited to, partnering with strategic industry participants and joint ventures.

Buddadoo

At Buddadoo, the Company recently announced the commencement of an RC drilling program at Buddadoo, comprising of up to 5,000m on seven priority targets along the Salt Creek Shear in the Gullewa Greenstone Belt.

Robe Mesa

At the Robe Mesa, work has commenced on advancing the prefeasibility and development studies for a mining operation.

Upcoming activity will include:

- engagement with the Native Title holders for the conversion of the exploration licences to a mining lease;
- heritage clearance programmes for the drilling required to upgrade the JORC2012 confidence of the ore-resources and ore-reserves; and
- a variety of environmental, mine-site, transportation and port-side engineering and financial studies that will focus on completion of the definitive feasibility study and the delivery of data for the approvals for mining.

Other projects

The capital raising provides sufficient funds to continue the evaluation of the prospective targets for gold and iron-ore on Croydon, Yarrie and the Ashburton. The funding will focus defining and drilling high-priority prospects to provide opportunities for the discovery of ore-grade mineralised systems.

The company will update the market as the Robe Mesa feasibility and exploration programmes progress and results become available.

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

For further information, contact:

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