

Drilling completed on first priority target at Buddadoo gold project, WA

CZR Resources Limited (ASX:CZR) is pleased to announce that it has completed 24 holes for 2,298 metres of RC drilling on the first of the priority targets along the Salt Creek Shear on the Buddadoo project in the Gullewa Greenstone Belt in WA’s Mid West region (Figure 1; CZR releases to the ASX 31 March 2021, 24 May 2021). Assays are pending.

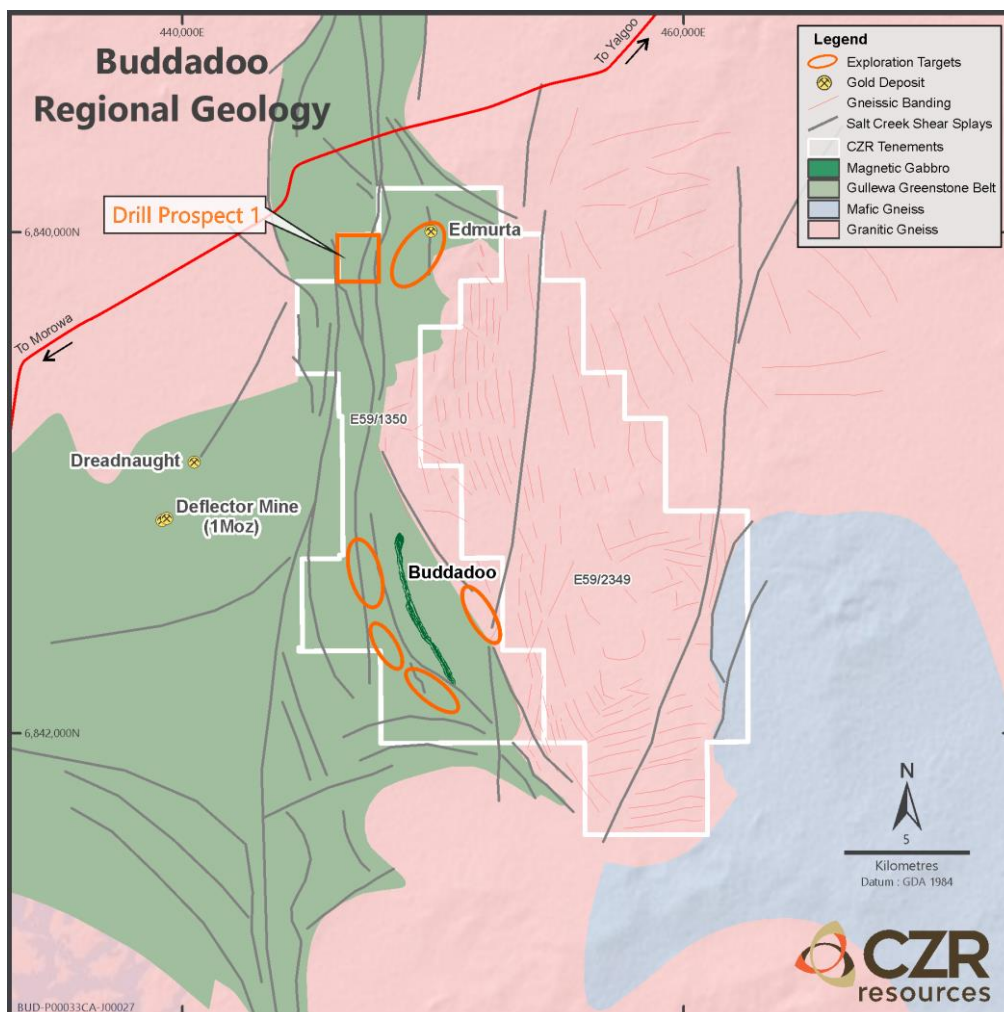


Figure 1. Location of the Buddadoo project overlain on the 500k-scale geology from the Geological Survey of Western Australia, the independently generated targets for gold mineralisation and priority prospects selected for RC drilling.

The three sections separated by 300 metres of slim-line, inclined (-60°) RC holes to depths between 72 and 99 metres typically collar in transported cover and regolith but intersect a mixed sequence of mafic and felsic rocks that are typical of greenstone belt geology in the Yilgarn (Figure 2).

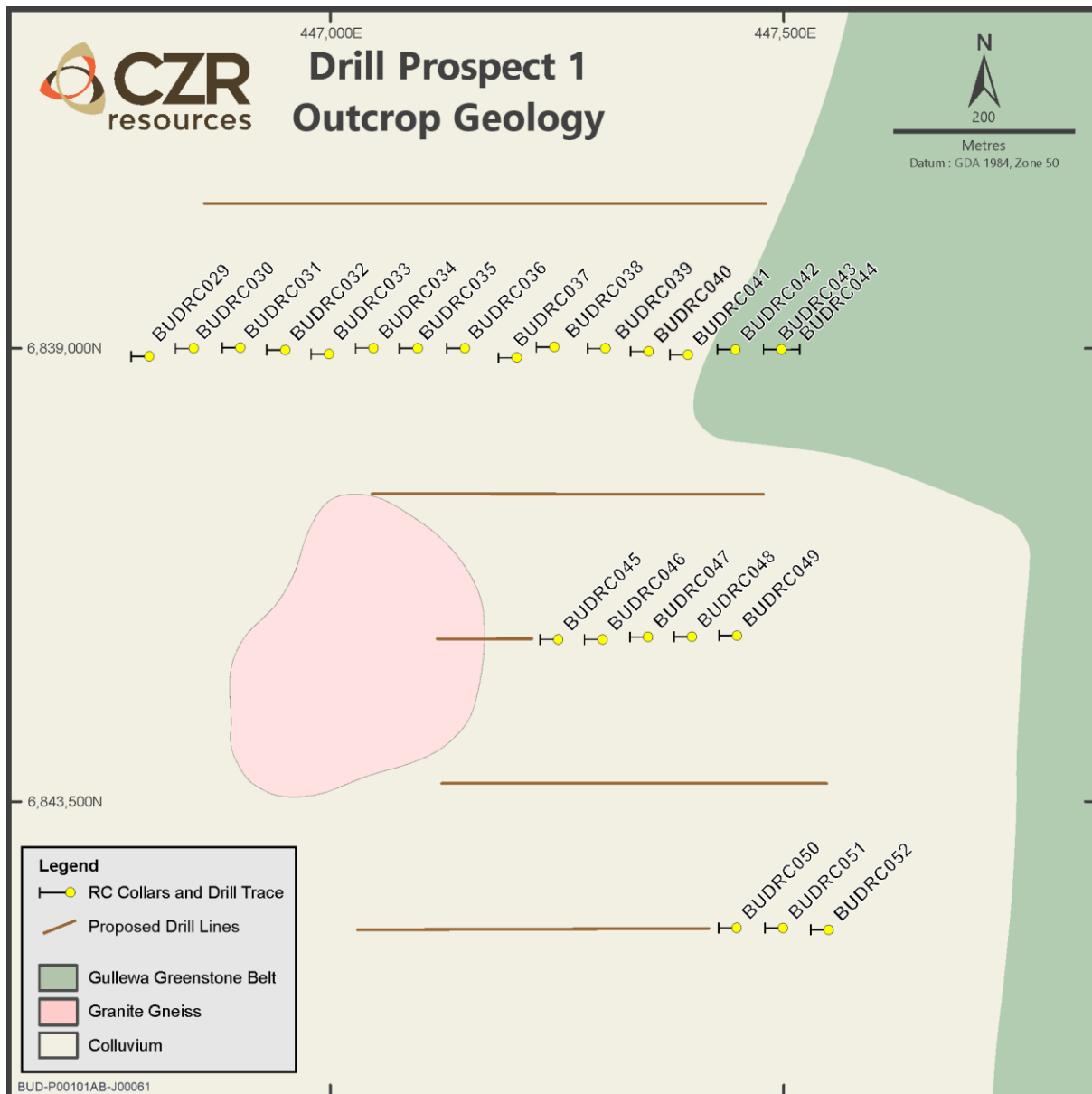


Figure 2 Drill-hole and outcrop geology over drill prospect 1 at Buddadoo.

The drill-holes intersected intervals that are sheared and contain a variety of alteration types which are not evident as outcrop and are typical of alteration systems that can be gold-bearing. The first completed section on 6839000N outlines a zone of high interest with trace to moderate amounts of sulphide reported in the drill-chips over an interval of about 200 metres wide between BUDRC040 and BUDRC043 (Figure 3).

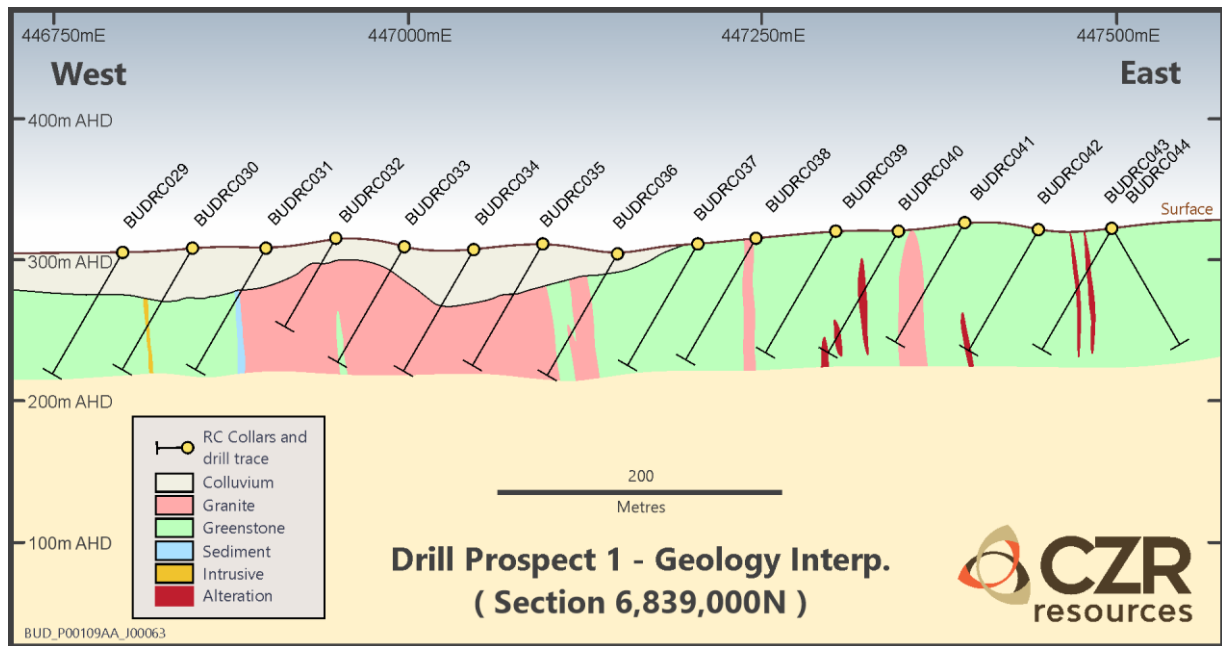


Figure 3. Interpreted geology for section 6839000N on drill prospect 1 at Buddadoo.

All the RC holes have been first-pass sampled on 4 metre composites and will be fire-assayed for gold. The samples are being transported to Bureau Veritas laboratories in Perth and results will be released when they are available.

The drilling programme has now been suspended in response to very wet ground conditions adjacent to the Salt Creek after the three large rainfall events (including Cyclone Seroja) over recent weeks.

Accessing drill-sites in boggy conditions substantially slows the rate of drilling and risks significant damage to the equipment and station tracks. CZR, in consultation with the drilling contractor, is rescheduling the remainder of the programme in 4 to 6 weeks when the area has had time to dry.

In the near term, CZR will move the focus of its exploration team onto the planned iron-ore and gold exploration programmes on its projects in the Pilbara.

Table 1 Summary of the RC hole locations from drill prospect 1 at Buddadoo using a hand-held GPS.

Hole ID	Northing GDA94 Z50	Easting GDA94 Z50	Dip	Azimuth	Depth
BUDRC029	6838991	446801	-60	270	99
BUDRC030	6839000	446850	-60	270	99
BUDRC031	6839001	446901	-60	270	99
BUDRC032	6838998	446951	-60	270	72
BUDRC033	6838994	446999	-60	270	94
BUDRC034	6839000	447048	-60	270	99
BUDRC035	6839000	447097	-60	270	99
BUDRC036	6839000	447149	-60	270	99
BUDRC037	6838990	447206	-60	270	99
BUDRC038	6839002	447247	-60	270	99
BUDRC039	6839001	447303	-60	270	99

Hole ID	Northing GDA94 Z50	Easting GDA94 Z50	Dip	Azimuth	Depth
BUDRC040	6838999	447347	-60	270	99
BUDRC041	6838994	447394	-60	270	99
BUDRC042	6838999	447447	-60	270	99
BUDRC043	6838999	447497	-60	270	99
BUDRC044	6838999	447498	-60	90	95
BUDRC045	6838679	447251	-60	270	99
BUDRC046	6838679	447300	-60	270	99
BUDRC047	6838682	447350	-60	270	99
BUDRC048	6838682	447399	-60	270	99
BUDRC049	6838684	447449	-60	270	72
BUDRC050	6838361	447448	-60	270	84
BUDRC051	6838361	447499	-60	270	99
BUDRC052	6838359	447549	-60	270	99

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 4).

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).

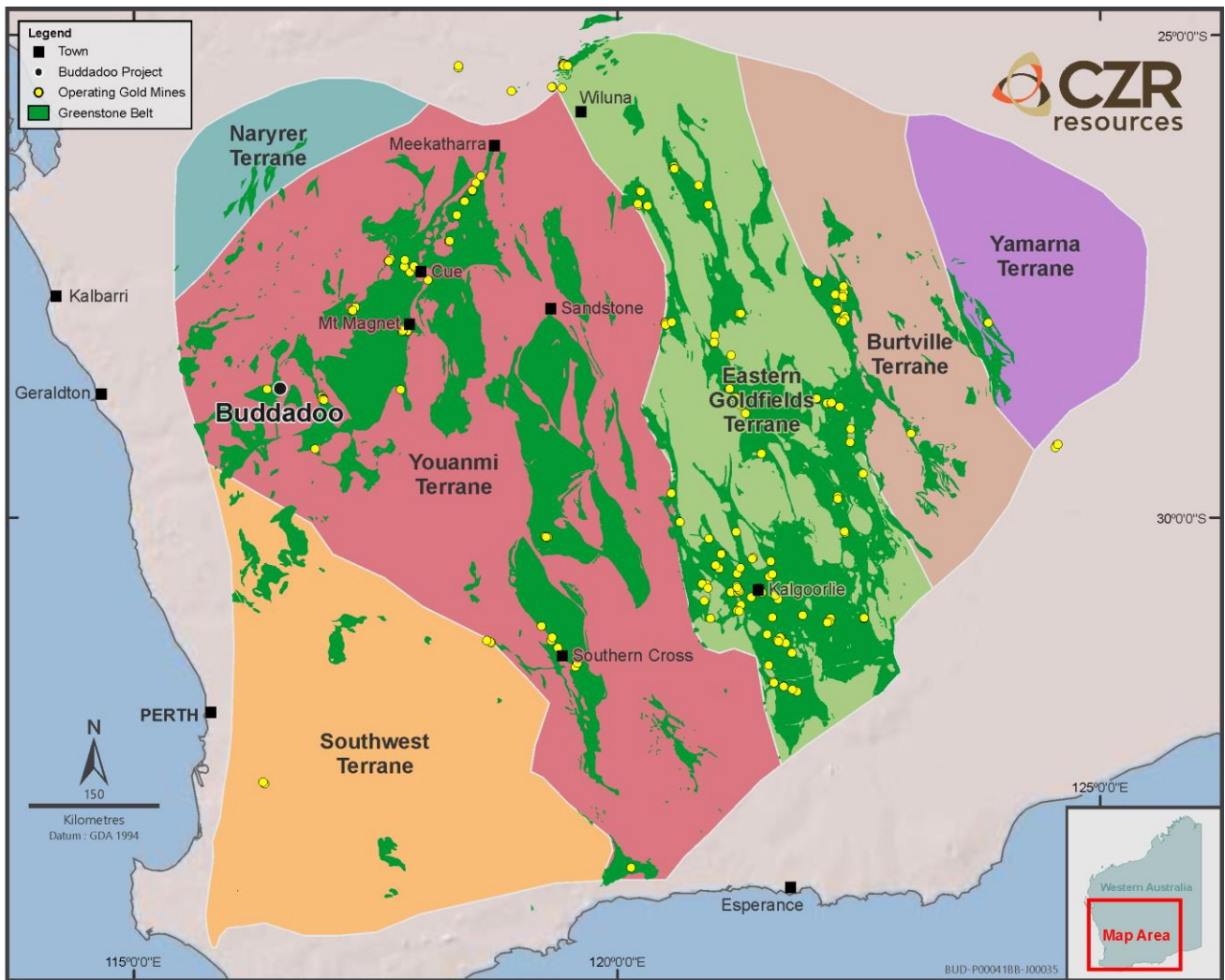


Figure 4 Location of the Buddadoo project in the Youanmi Terrain and the operating gold mines in the greenstone belts on the Yilgarn Craton from the publicly available online databases from the Geological Survey of Western Australia.

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.

Appendix 1 – Reporting of exploration results from the Buddadoo Project - JORC 2012 requirements.

Section 1 Sampling Techniques and Data		
Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	Reverse circulation (RC) drill-holes were routinely sampled at 1 metre intervals down the hole.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	A 2-3kg sub-sample is collected from the rig using a rig-mounted cone splitter and a 4 metre composite subsample for first round gold analysis was spear-samples from the residue bags.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>Preparation and analytical work is undertaken in controlled conditions at Bureau Veritas Laboratories in Perth, Western Australia.</p> <p>A 40g sub sample will be fire assayed with an ICP finish to 1ppb detection for Au, Pd, Pb.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	The slim-line, face-sampling, RC programme has a diameter of 104mm.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	The amount of drill-chips in each of the RC bags is qualitatively monitored and if they are dry and approximately consistent in volume throughout each hole, then the process is judged to be representative.
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	Drill chips are logged with sufficient detail to identify variations in rock-type.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	Drill-chips are described qualitatively for colour, rock-type and grainsize.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	The entire hole is logged in 1 metre intervals.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	No core was collected for this study
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	One metre RC chips are split using a static cone and the initial 4 metre composite was spear samples from the residue bags.
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	The 4 metre composite samples are being used to identify zones of interest for mineralisation and the 2-3kg split from each RC metre provides a representative sample for follow-up assay work.
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	Entire holes have been sampled for representivity.

	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. 	Duplicate samples will be introduced once the mineralised zones have been identified.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	In finer grained rocks, 2-3kg is sufficient to provide an indication of lithological composition.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	Precious metals (Au, Pt, Pd) will be determined by fire assay (a total assay method) with ICP finish at a detection limit of 1ppb at Bureau Veritas .
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	No hand-held devices were used to collect results for this announcement.
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of their in-house procedures. Results highlight that sample assay values are accurate and that contamination has been contained.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	No intersections are being reported.
	<ul style="list-style-type: none"> The use of twinned holes. 	No twinned holes have been reported.
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	Assay data is received electronically and uploaded into an Access database. All hand-held GPS locations are checked against the field logs.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	No adjustment or calibrations were made to any assay data presented.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	Sample locations are determined using hand held Garmin 72h GPS units, with an average accuracy of $\pm 3m$.
	<ul style="list-style-type: none"> Specification of the grid system used. 	The grid system is either Latitude-longitude or MGA GDA94, Zone 50, local easting's and northings are in MGA
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	SRTM30 is used to provide topographic control and is regarded as being adequate for early stage exploration.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	The inclined holes on the drill-sections are nominally separated by 50 metres along the sections to provide top to tail coverage.
	<ul style="list-style-type: none"> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	The reported drilling has not been used to generate either Mineral Resources or Ore-reserve estimations.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	No data compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	Mineralization is structurally and lithologically controlled and sampling collects representative material from different lithologies across the major structures.
	<ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	Inclined -60 drilling is being used to provide representative sampling across the steeply dipping structures that are the interpreted pathways for the mineralising fluids.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Samples are transported by CZR Geologists to a transport company in Morawa from where they are transported directly to Bureau Veritas laboratories in Perth.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No audits or reviews have been completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as 	E59/1350 and E59/2349 held 85% by Buddadoo Metals Pty Ltd (100% subsidiary of CZR) and 15% by BUDF Pty Ltd.

	<p>joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <ul style="list-style-type: none"> • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>The tenements are in good standing and no known impediments exist.</p>
Exploration done by other parties	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<p>In 1991, Ivernia West carried out RAB and diamond drilling across the complex and defined an ore-reserve. 1.8km of strike was drilled to a depth of up to 79m with each drill section intersecting approximately 100m of stratigraphy. Metallurgical test-work was carried out that demonstrated the mineralisation could be upgraded by magnetic methods.</p> <p>In the late 1990s Australian Gold Resources Pty Ltd carried out surface sampling and ground and air magnetic surveys over the Buddadoo complex.</p> <p>In 2010 diamond drilling was carried out under supervision of the Creasy Group across the Buddadoo Complex to obtain a complete intersection of the stratigraphy.</p>
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<p>The Buddadoo Project is located in the Murchison Province of the Yilgarn Craton. It is situated along the eastern margin of the Gullewa Greenstone belt. The geology is generally N-S striking sequence of greenstones consisting of mafic and felsic volcanics, BIFs and minor sediments and granites.</p> <p>Vanadiferous titanomagnetite mineralisation is located within 6km long magnetic features that are hosted by a suite of mafic and felsic gneisses along the eastern margin of the Buddadoo Hills in the southern part of the tenement.</p> <p>Copper, gold and tungsten mineralisation is associated with fault and shear structures that disrupt the greenstone belt.</p>
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<p>Summarised in Table 1.</p>
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>No geochemical data is reported.</p> <p>No intercept values are reported.</p> <p>No metal equivalents are presented.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	<p>No intercept lengths are being reported.</p>

	<ul style="list-style-type: none"> • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	Refer to Figures... in body of text
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	All relevant drill-holes on the maps and in the text are reported
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	Relevant geological information is reported on the maps.
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 	If mineralisation is detected, further assay work will follow and a programme of gridded infill and extensional drilling will be completed.
	<ul style="list-style-type: none"> • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	The zones that are prospective for mineralisation are outlined on the geological maps and sections.