



**CZR Resources Limited**

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The Company Announcements Office, ASX Limited

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## **CZR appoints experienced resources executive as Managing Director**

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CZR Resources (ASX: CZR) is pleased to advise that Stefan Murphy has been appointed Managing Director, effective November 9, 2021.

Mr Murphy brings extensive operational and financial expertise to CZR. Most recently, he led the development and commissioning of the Roper Bar iron ore mine in the Northern Territory. His experience in developing integrated mine-to-port logistics solutions and iron ore marketing will be invaluable to CZR as it implements its strategy to advance its Robe Mesa iron ore project in the Pilbara towards production.

Mr Murphy commenced his career in the Pilbara as a mine geologist with BHP iron ore and has spent the past 20 years working on mining and exploration projects throughout Australia. In addition to his technical roles, he holds an MBA and has worked in corporate finance roles in Australia and the UK, focused primarily on capital markets and M&A transactions in the resources sector.

CZR Chairman Russell Clark said:

“We are delighted to have Stefan join the CZR team. His geology background, combined with his corporate finance and project development experience, is a perfect fit and we look forward to him progressing CZR’s portfolio of highly promising projects.

On behalf of the CZR Board, I would like to thank outgoing Managing Director Rob Ramsay for his valuable contribution over the past decade, during which time the Company has enjoyed significant exploration success and is now developing a new iron ore mine. We appreciate Rob’s continuing involvement and ongoing support to the Company to ensure a successful transition to Stefan”.

Mr Murphy said: “The Robe Mesa iron ore project is an exceptional development opportunity with near-term production potential. CZR also has outstanding exploration portfolio and pipeline of projects. I look forward to continuing the exceptional work of Rob and his team, bringing Robe Mesa into production and realising the potential of CZR’s exploration assets”.

In accordance with Listing Rule 3.16.4, the terms of Mr Murphy’s employment are attached as Appendix A.

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

**For further information, contact:**

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**APPENDIX A**  
**KEY TERMS OF MR STEFAN MURPHY'S EMPLOYMENT CONTRACT**

|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Total Fixed Remuneration</b> | A salary of \$300,000 plus statutory superannuation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Term</b>                     | Indefinite, commencing 9 November 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Sign-on Incentive</b>        | <p>(1) The issue of 40,000,000 Performance Options with an exercise price of \$0.000001 and an expiry date 4 years from commencement date of employment. The vesting terms of the Options are outlined in Appendix B.</p> <p>(2) The issue of 10,000,000 Options with an exercise price of 200% of VWAP of the Company's shares for 5 days prior to Mr Murphy's commencement date and an expiry date 4 years from commencement date of employment. The Options will only vest following 24 months of continuous employment except in the event of a change in control, in which case, the options vest immediately.</p> <p>(3) The issue of 10,000,000 Options with an exercise price of 400% of VWAP of the Company's shares for 5 days prior to Mr Murphy's commencement date and an expiry date 4 years from commencement date of employment. The Options will only vest following 36 months of continuous employment except in the event of a change in control, in which case, the options vest immediately.</p> |
| <b>Termination</b>              | 3 months' notice of termination required under normal circumstances by both the Company and the executive.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

**APPENDIX B  
VESTING TERMS OF THE 40,000,000 PERFORMANCE OPTIONS TO BE ISSUED TO MR  
STEFAN MURPHY**

| <b>Tranche</b> | <b>Vesting Milestone</b>                                                                                                                                                                                                                                                                                    | <b>No of Options that vest</b> |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| 1              | Definition of a JORC direct shipping iron ore reserve of greater 12 million tonnes, signed off by an independent consultant and at a risk level that is acceptable to the Board                                                                                                                             | 5,000,000                      |
| 2              | Definition of a JORC direct shipping iron ore reserve of greater 18 million tonnes, signed off by an independent consultant and at a risk level that is acceptable to the Board                                                                                                                             | 5,000,000                      |
| 3              | Financial Investment Decision (FID) on Robe Mesa is made by the Board                                                                                                                                                                                                                                       | 5,000,000                      |
| 4              | Commencement of the sale of direct shipping iron ore (First Shipment)                                                                                                                                                                                                                                       | 5,000,000                      |
| 5              | Definition of a gold resource or new mineral resource discovery (other than gold), signed off by an independent consultant that is equivalent, at the discretion of the Board, of a JORC compliant gold resource of greater than 500,000 ounces at a cut-off grade of at least 0.5g/t Au (or equivalent).   | 10,000,000                     |
| 6              | Definition of a gold resource or new mineral resource discovery (other than gold), signed off by an independent consultant that is equivalent, at the discretion of the Board, of a JORC compliant gold resource of greater than 1 million ounces at a cut-off grade of at least 0.5g/t Au (or equivalent). | 10,000,000                     |

In the event that a greater than 50% interest in the Robe Mesa Project is transacted to a third party, subject to the terms of the Zanthus Resources Pty Ltd Joint Venture Agreement, Board/Shareholder approval and any required regulatory approvals, tranches 1 - 4 above will vest.

All Options will vest immediately in the event of a Change of Control in the Company.