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The Company Announcements Office, ASX Limited

8 June 2022

Resources Rising Stars Investor Presentation

CZR Resources Ltd (ASX: CZR) (**CZR** or **Company**) is pleased to advise that Managing Director Stefan Murphy will be presenting at the Resources Rising Stars Investor Conference on the Gold Coast today at 1.45pm AEST / 11.45am AWST.

The presentation slides to be delivered by Mr Stefan Murphy are attached.

Investors can watch the conference livestream at no cost by going to www.rrsinvestor.com.

This announcement is authorised for release by Stefan Murphy, Managing Director of CZR Resources Limited.

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Investor Presentation

A Leveraged Investment
Opportunity



8 June 2022

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Important Information and Disclaimer



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CZR believes it has a reasonable basis for making the forward looking statements in this Presentation, including with respect to any production targets and economic evaluation, based on the information contained in CZR's ASX announcement entitled "Pre-Feasibility Study finds Robe Mesa iron ore project is technically robust with potential to generate strong financial returns" dated 10 December 2020. CZR confirms that it is not aware of any new information or data that materially affects the production targets contained in the previous announcement of the PFS and all material assumptions underpinning the production targets in the previous market announcement continue to apply and have not materially changed.

CZR confirms that it is not aware of any new information or data that materially affects the information included in the CZR announcements on 9 May 2017 and 2 June 2022 and, in the case of estimates of the Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

All amounts are in Australian dollars unless stated otherwise.

Important Information and Disclaimer



Forward Looking Statement

This Presentation contains "forward-looking statements" and "forward-looking information", including statements and forecasts which include without limitation, expectations regarding the financial position of CZR, financial performance and other trend projections, the timing and amount of synergies, the future strategies, results and outlook of CZR and the opportunities available to it. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "outlook", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgments of management regarding future events and results. The purpose of forward-looking information is to provide the audience with information about management's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of CZR and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information.

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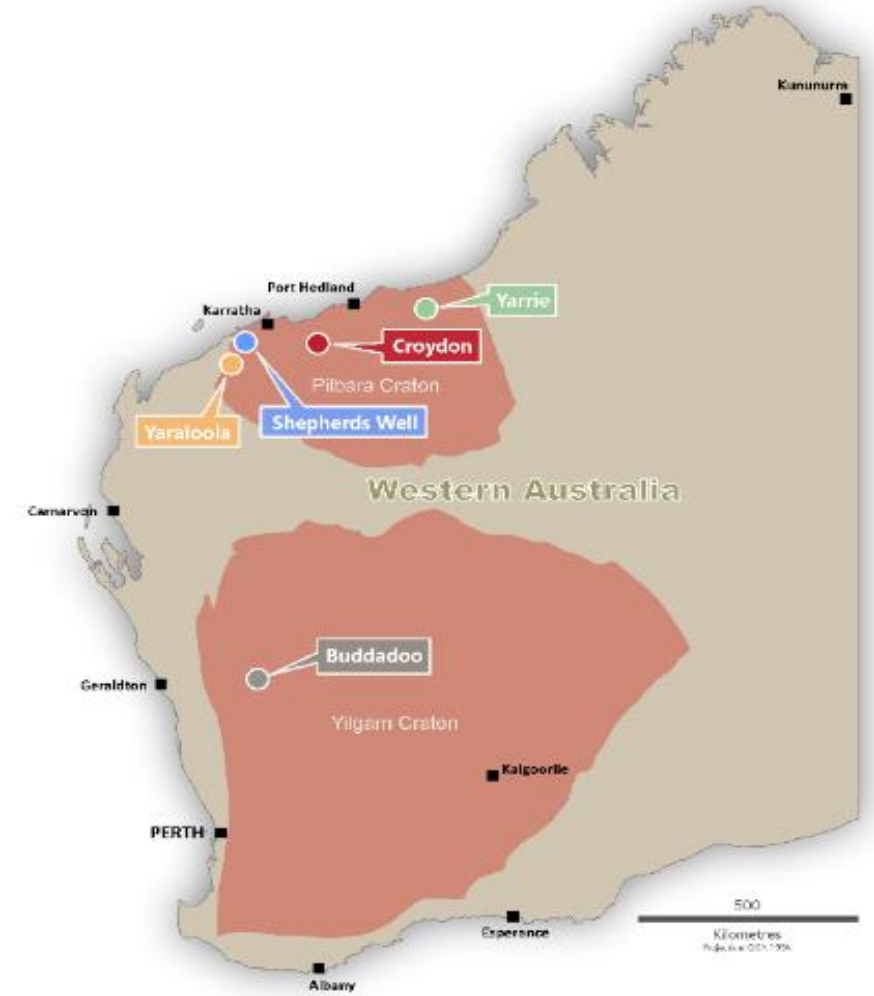
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Introduction to CZR Resources



Major shareholder alignment	Five projects - all in joint-venture with the Creasy Group companies
Strategic commodities and location	All projects strategically located, proximal to infrastructure and cover prospective geology with established iron ore and gold endowment
Near-term iron ore development	Development of the Robe Mesa iron ore deposit, part of the Yarraloola project Progressing DFS and approvals for mining, with a focus on expanding current JORC Resource and Reserve
Robust economics	2020 PFS highlighted robust economics, with the 2Mtpa project delivering project cash-flows of +\$90M over a 5-year LOM DFS assessing larger project with a 3Mtpa production rate
Exploration	Progressing a number of prospective iron ore, gold and copper exploration projects – well located in proximity to major mines and discoveries.



A Leveraged Investment Opportunity

Development

- Updated JORC Resource increased by 52% to 37Mt
- DFS forecast production rate 3Mtpa of DSO
- Targeting Rio Tinto's Robe Valley iron ore product grade

Growth

- Robe Mesa Resource remains open
- Additional JORC Resources and untested prospects within Yarraloola iron ore Project
- Croydon Project - High-grade gold discovery along strike from De Grey's **8.5Moz** Hemi deposit

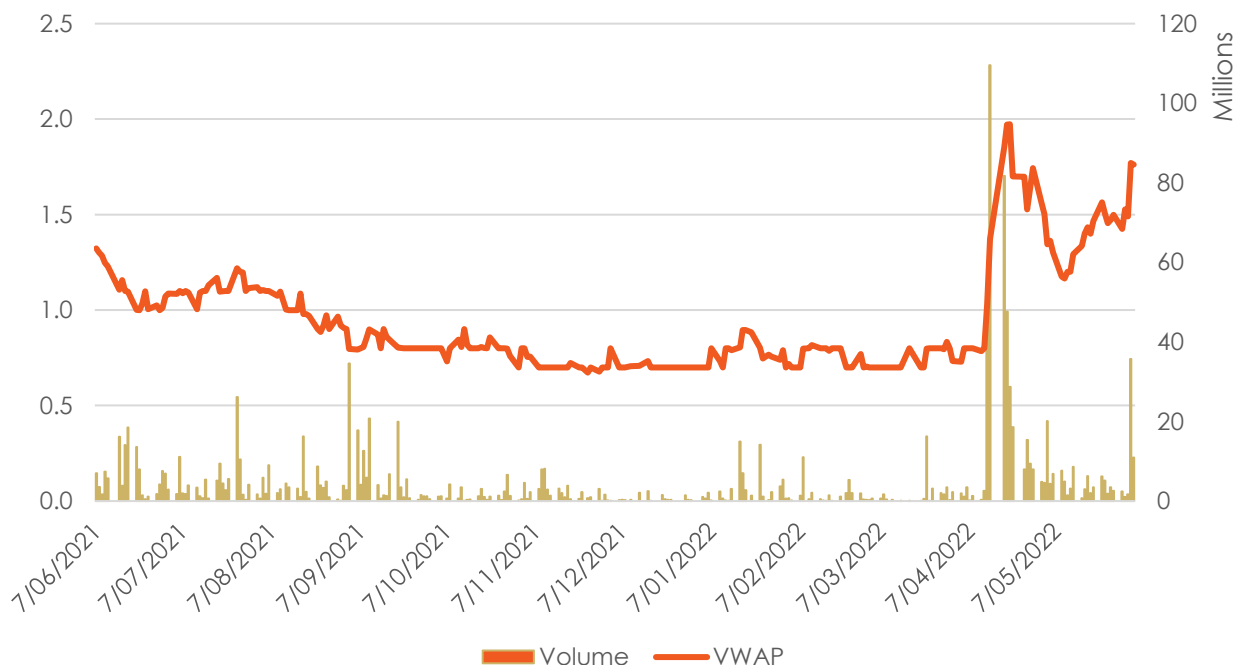
Investment Proposition

- Robe Mesa is surrounded by Rio Tinto's 30Mtpa Robe Valley iron ore mines
- Tight share register:
 - Mark Creasy holds 55%;
 - Top 20 hold 67%
- Market Cap: \$56m (1.6cps)
- EV/Ore Reserve only \$6.3/t
- Build value through
 - Growing Ore Reserves
 - De-risking through DFS
- Experienced management team in iron ore development and operations

Corporate Overview



Share Price Performance



Capital Structure (ASX:CZR)

Current Shares On Issue	(m)	3,486m
Unlisted Options	(m)	435m
Market Capitalisation @ 1.6cps (3 June 2022)	(A\$m)	\$56m
Cash (31 March 2022)	(A\$m)	\$4.4m
Debt	(A\$m)	Nil

Board and Management

Russell Clark
Non-Executive
Chairman

- Mining Engineer and experienced company executive
- Previously MD of ASX listed Australian iron ore producer Grange Resources

Annie Guo
Non-Executive
Director

- Finance professional with more than 20 years' experience in the resources sector
- Currently Group General Manager of the Creasy Group

Stefan Murphy
Managing
Director

- Geology and finance background with extensive iron ore development and operations experience
- Previously MD of ASX listed Great Boulder Resources and CEO of iron ore miner Nathan River Resources

**Fabian
Goddard**
Study Manager

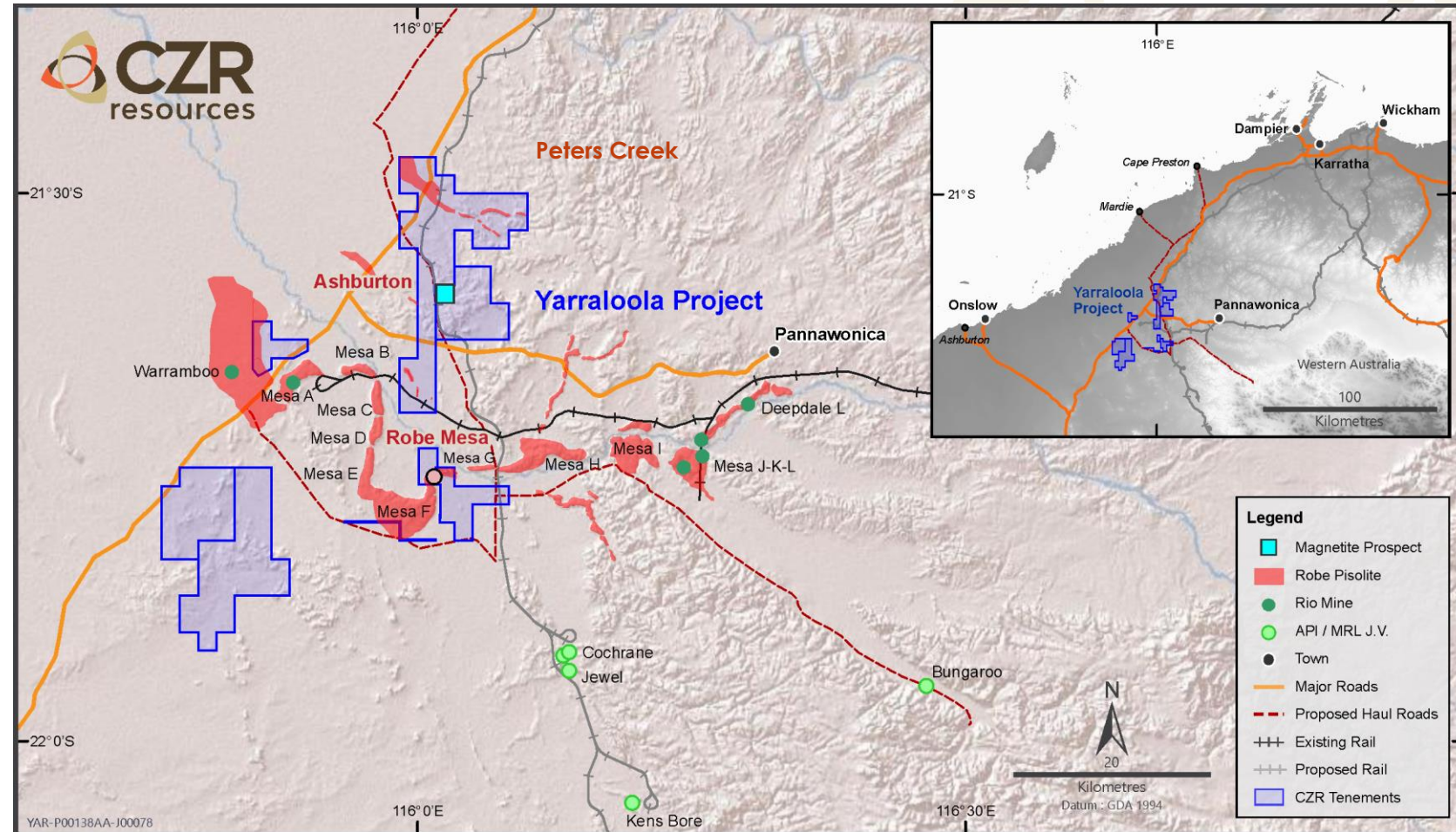
- Metallurgist with 25 years experience, specializing in project development, delivery and operations,
- Pit-to-port supply chain background in iron ore and bulk commodities

Trevor O'Connor
Company
Secretary/CFO

- Chartered Accountant and Chartered Company Secretary with over 25 years' corporate experience

Yarraloola Iron Ore Project (85%) – Regional Location

- Primary asset is the Robe Mesa deposit, which sits within the Robe Valley Channel Iron Deposits (Robe Valley CID)
- The Robe River JV (Rio Tinto 53%, Mitsui 33%, Nippon Steel 14%) produces 30Mtpa of ~56.4% Fe iron ore
- Robe River JV invested \$1.7B in the Robe Valley JV to replace production from existing mines at Mesa A, Warrambo and Mesa J
- Production commenced at Mesa B, C and H in August 2021
- Extensive drill program underway at Mesa F, effectively surrounding CZR's Robe Mesa deposit



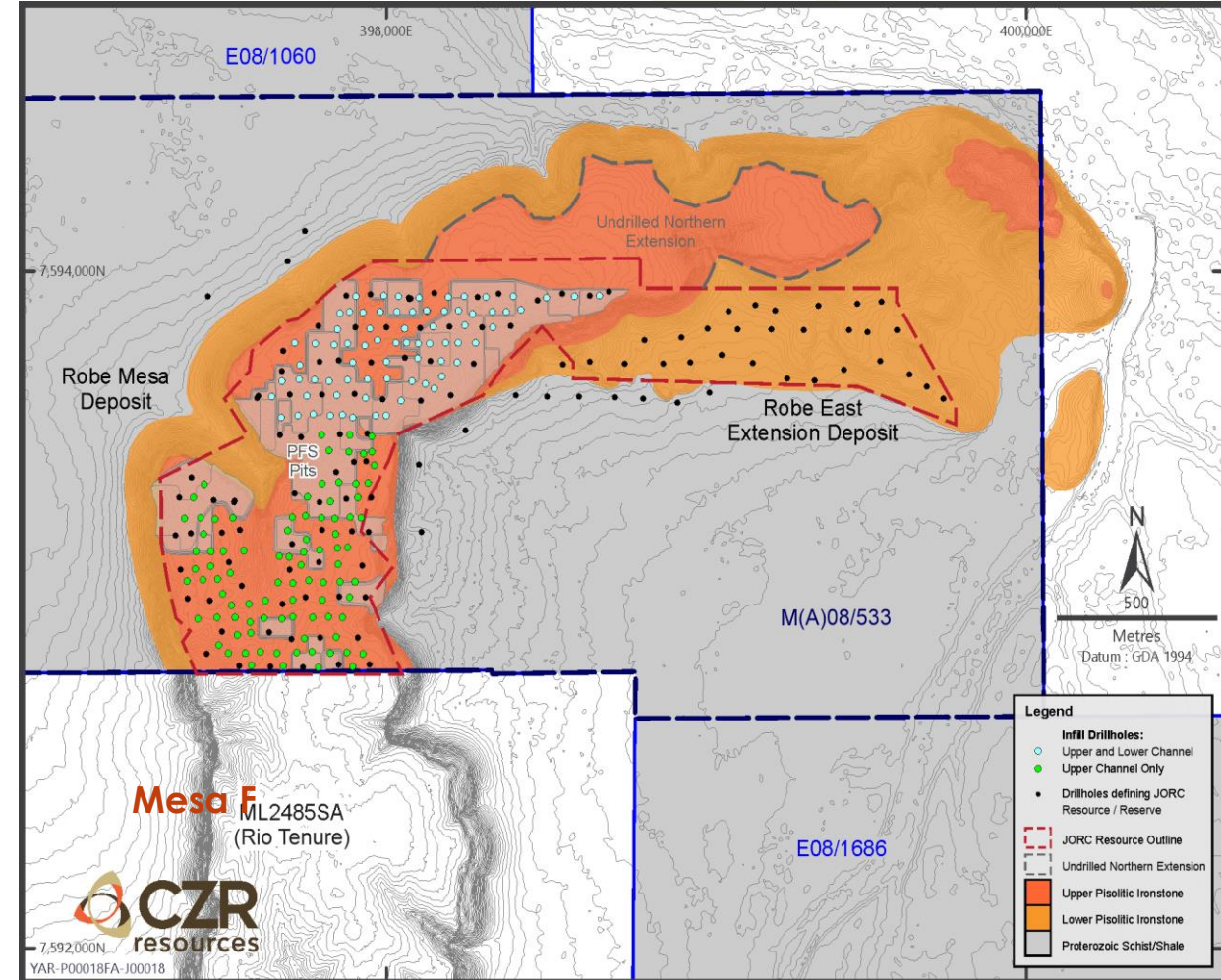
Location map for the Yarraloola project in the West Pilbara - RioTinto operated mines (Warrambo, Mesa's A and J-K) and other significant CID deposits in the region

Robe Mesa – Resource Growth

- CZR commenced a DFS on Robe Mesa in 2021, building off the positive Pre-feasibility Study (PFS) completed in December 2020
- Infill and extensional RC drilling intersected extensive DSO mineralisation outside of the 2020 PFS mine plan, extending south into Rio Tinto's Mesa F deposit
- 52% increase in JORC Resource, from 24.7Mt to 37.5Mt, while maintaining the same grade
- Outcomes consistent with CZR's objective to increase mine life and production rate to 3Mtpa

Cut-Off Grade	Category	Tonnes	Fe	SiO2	Al2O3	LOI	P	Fe _{ca}
		Mt	%	%	%	%	%	%
55% Fe	Indicated	25.2	55.9	6.0	2.8	10.6	0.04	62.6
	Inferred	12.3	56.0	5.9	2.8	10.6	0.04	62.7
	Total	37.5	56.0	6.0	2.8	10.6	0.04	62.6
50% Fe	Indicated	47.4	54.5	7.4	3.2	10.7	0.04	61.1
	Inferred	22.2	54.5	7.5	3.2	10.6	0.04	60.9
	Total	69.6	54.5	7.5	3.2	10.7	0.04	61.0

May 2022 updated Robe Mesa Mineral Resource (CZR release to the ASX; 2 June 2022)

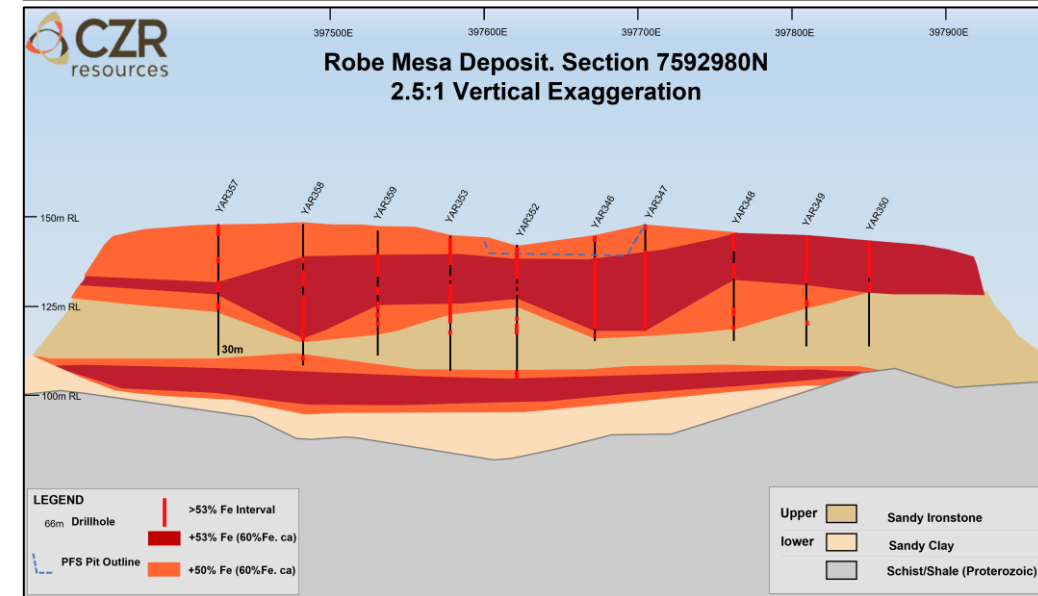
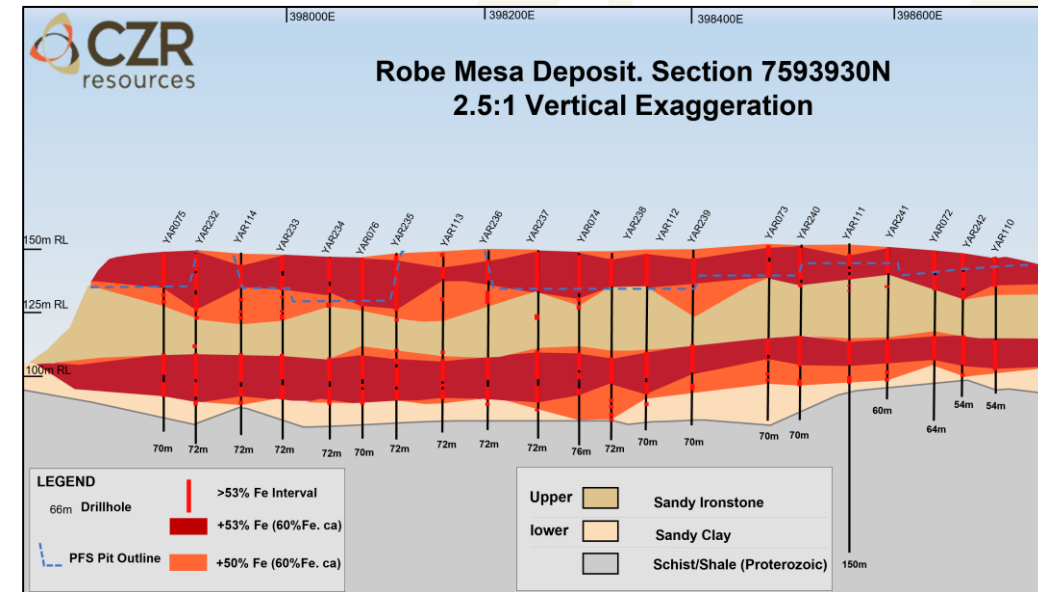


Location of all RC drill-holes on the Robe Mesa, including 2021 infill drilling

Robe Mesa – Deposit Highlights



- Very shallow DSO mineralisation, within 60m of surface at a low strip ratio of less than 1:1
- Minimal environmental impact:
 - All mining is above water table
 - All waste to be back-filled into the mining void
- Simple drill-blast, truck-shovel mining operation
- Simple crush and screen to produce a single Robe Mesa fines product, with similar specifications to Rio Tinto's Robe Valley Fines
- Tonnage upside potential:
 - Lower CID unit not assessed in the PFS but included in DFS
 - DSO outside of the PFS pit designs
 - Potential northern extension
 - Low-grade DSO by-product
 - Near-mine opportunities



Robe Mesa – A well known iron ore product

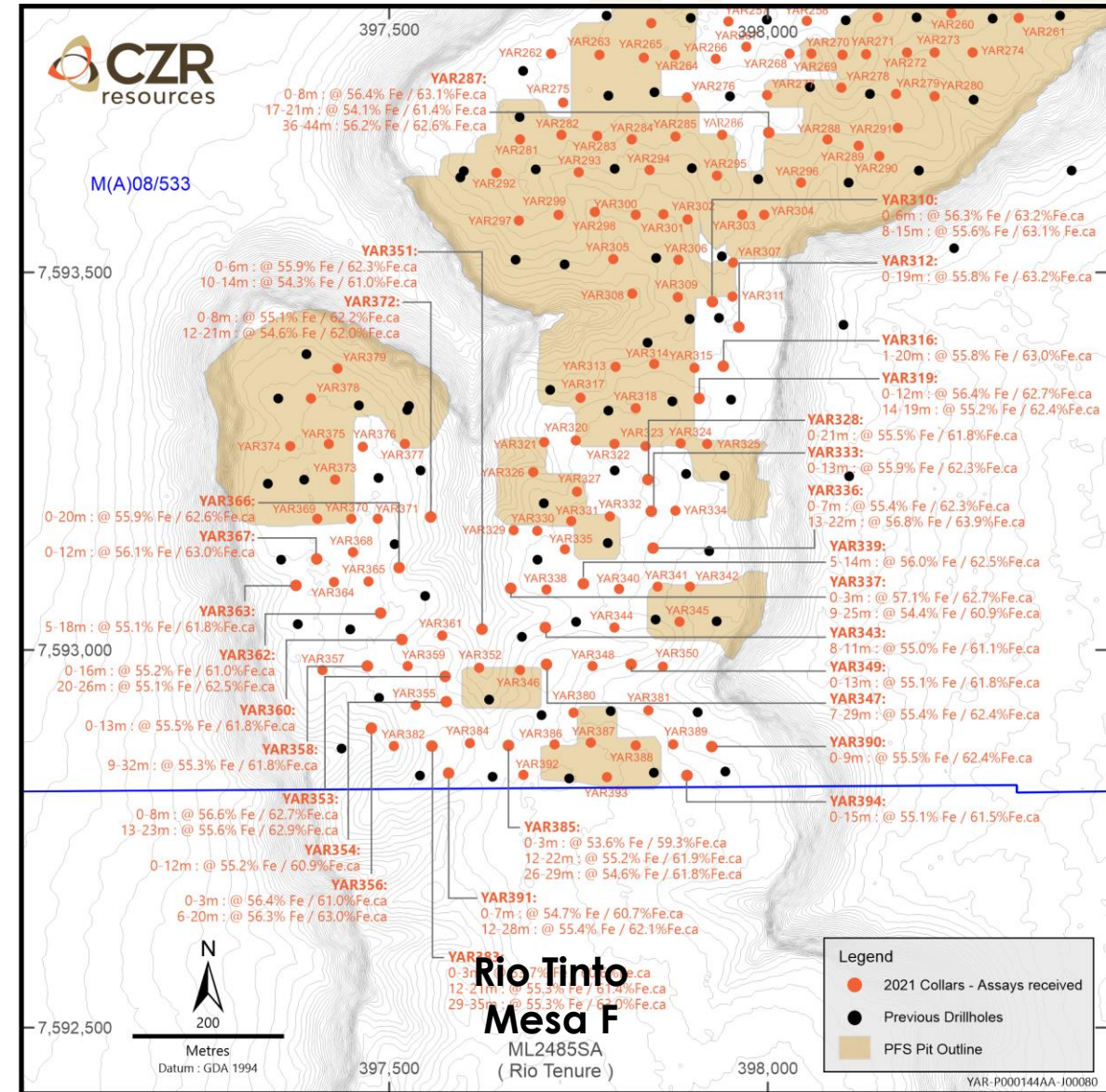


- The Robe Mesa deposit represents the northern extension of Rio Tinto's Mesa F deposit and exhibits similar iron ore characteristics
- CZR will target producing a single Robe Mesa DSO fines
- The iron ore quality from Robe Mesa is comparable to other Pilbara fines products that have a strong market presence

Product	Fe	SiO ₂	Al ₂ O ₃	P
	%	%	%	%
Robe Mesa – 2022 JORC Resource	56.0	6.0	2.8	0.04
Rio Tinto - Robe Valley Fines	56.4	5.5	3.1	0.03
FMG - Super Special Fines	56.5	6.4	3.1	0.05
Atlas Iron - Atlas Fines	57.5	6.5	2.0	0.09
Platts 58% Fe index (IODFE00)	58.0	6.0	2.9	0.06

Source: <https://www.spglobal.com/platts/PlattsContent/assets/files/en/our-methodology/methodology-specifications/iron-ore-and-metallurgical-coal-specifications-tree.html>

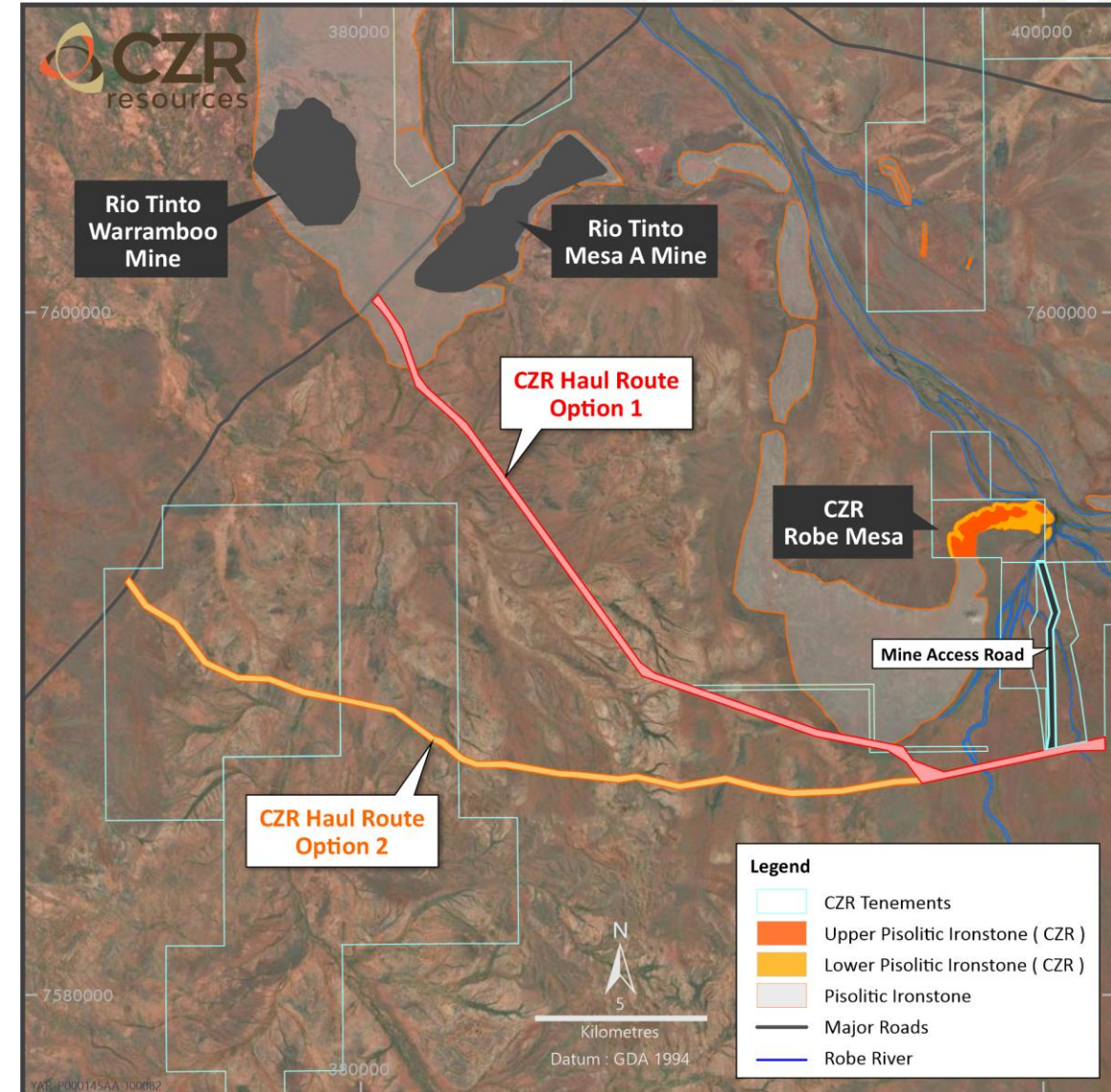
- CZR is also assessing a lower-grade DSO (54.4% Fe, 11% Si+Al), produced as a by-product of mining operations



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Robe Mesa – DFS Activities

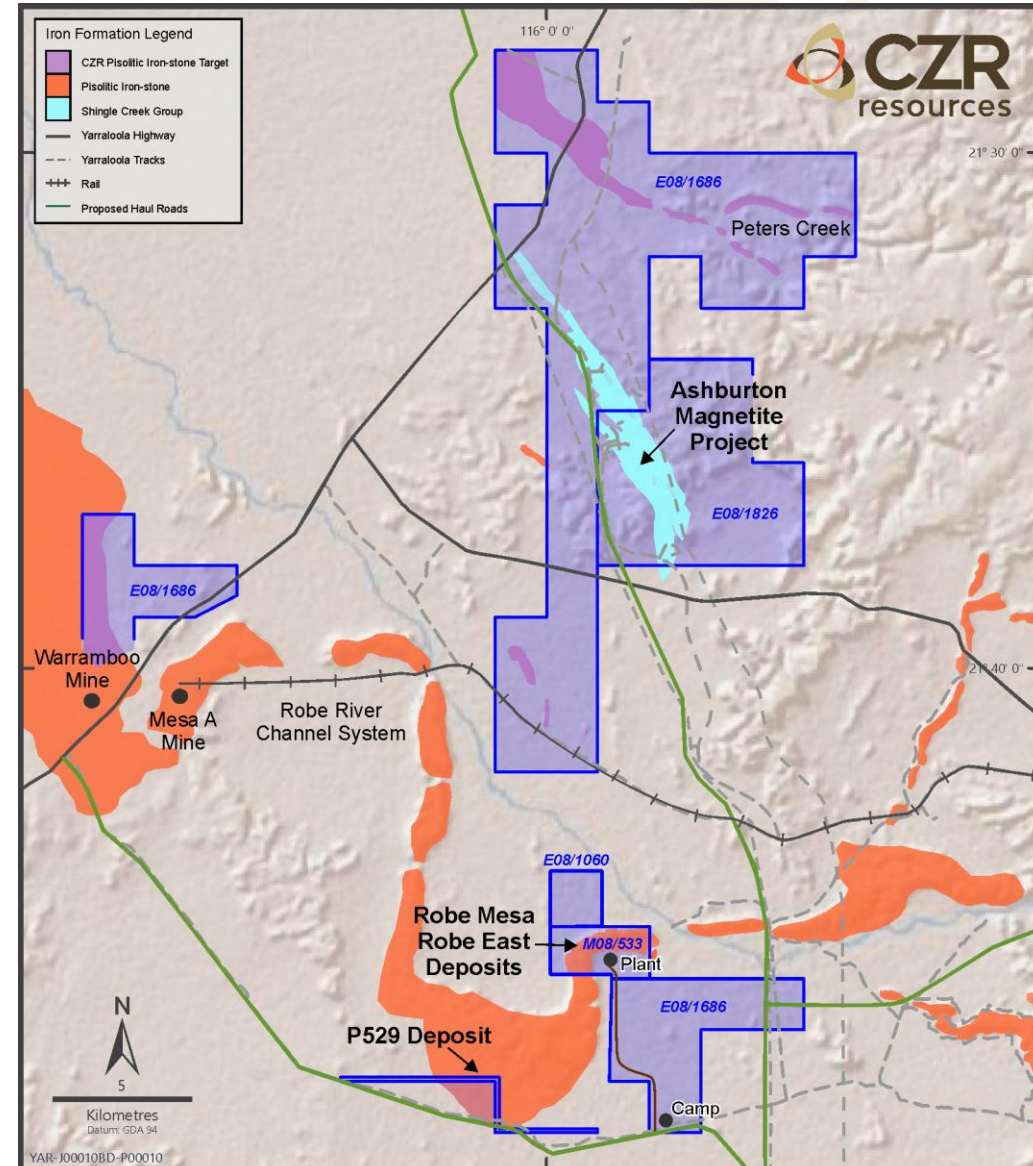
- Diamond drilling to commence mid-June to support metallurgical test work program
- RC drilling mid-June to infill inferred resource to indicated category (Ore Reserve conversion) and extensional drilling
- Heritage surveys with Traditional Owners, focusing on site access and the northern extension
- Environmental surveys covering the mine site, non-processing infrastructure and haul routes
- Additional tenement applications to cover non-processing infrastructure (mine access, camp, bore field, comms, etc.) and haulage routes to the North West Coastal Highway
- CZR is assessing several port and logistics options for the export of 3Mtpa of Robe Mesa iron ore
- Negotiations and stakeholder engagement underway for haulage and port solution



Yarraloola – Growth Targets

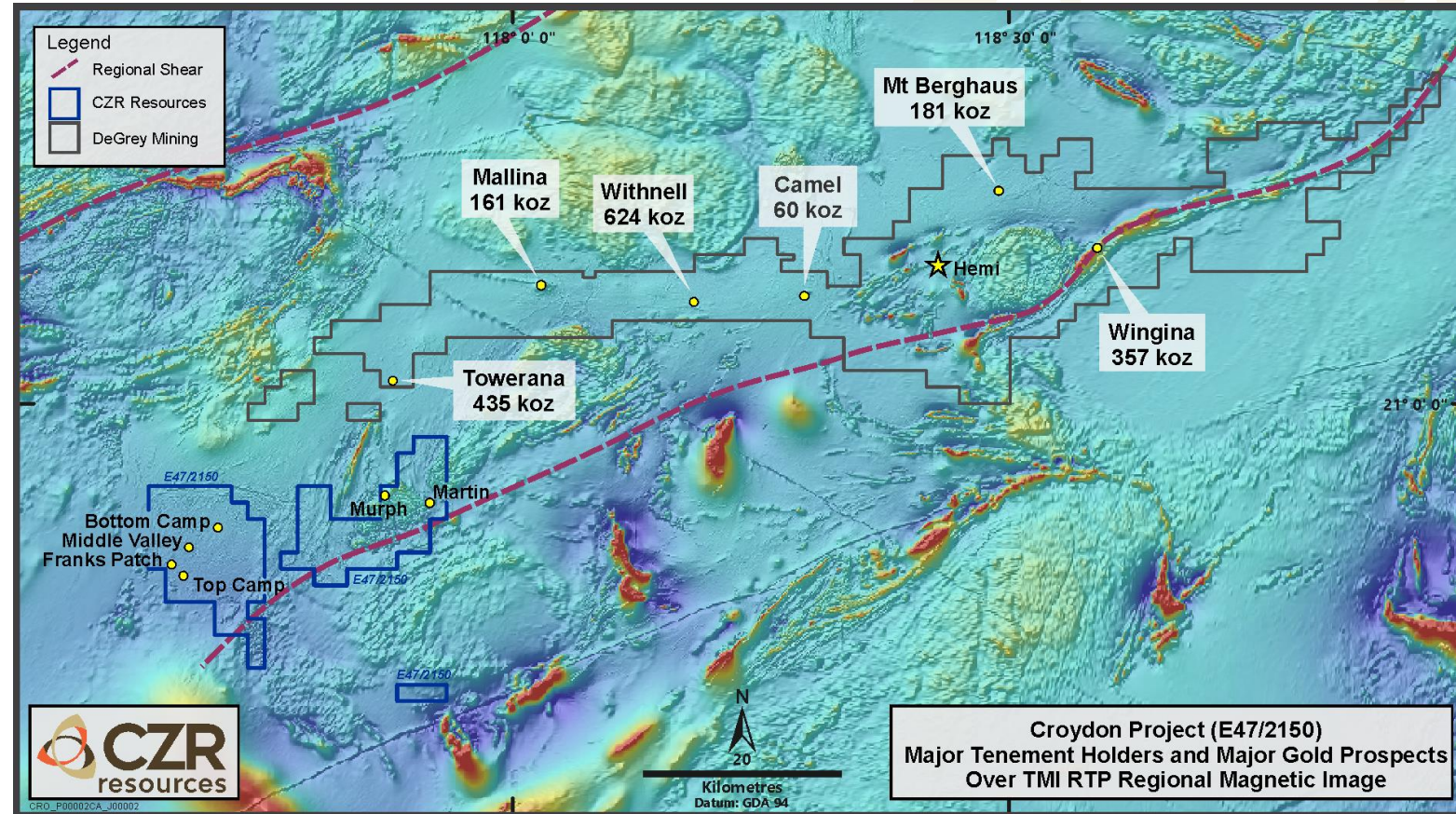
- In addition to Robe Mesa, CZR has CID resources at P529, Robe East and a large untested prospect at Peters Creek
- The P529 deposit has a resource of 4.2Mt at 53% Fe (50% Fe cut-off)¹, including intersections of:
 - 13m at 56.8% Fe from 27m (YAR211)
 - 12m at 55.6% Fe from 26m (YAR210)
- At the Peters Creek prospect, the CID mesa outcrops to the east with rock chip samples returning up to 59% Fe
- The Ashburton prospect is a 6km by 1km magnetite schist, located ~15km to the north of Robe Mesa and 60km south of Citic Pacific's Sino Iron Project
- Davis Tube Recovery testwork on two diamond holes returned average mass recovery of ~35% and concentrate grades of ~66% Fe

¹ CZR release to the ASX; 9 May 2017 (Inferred Resource)



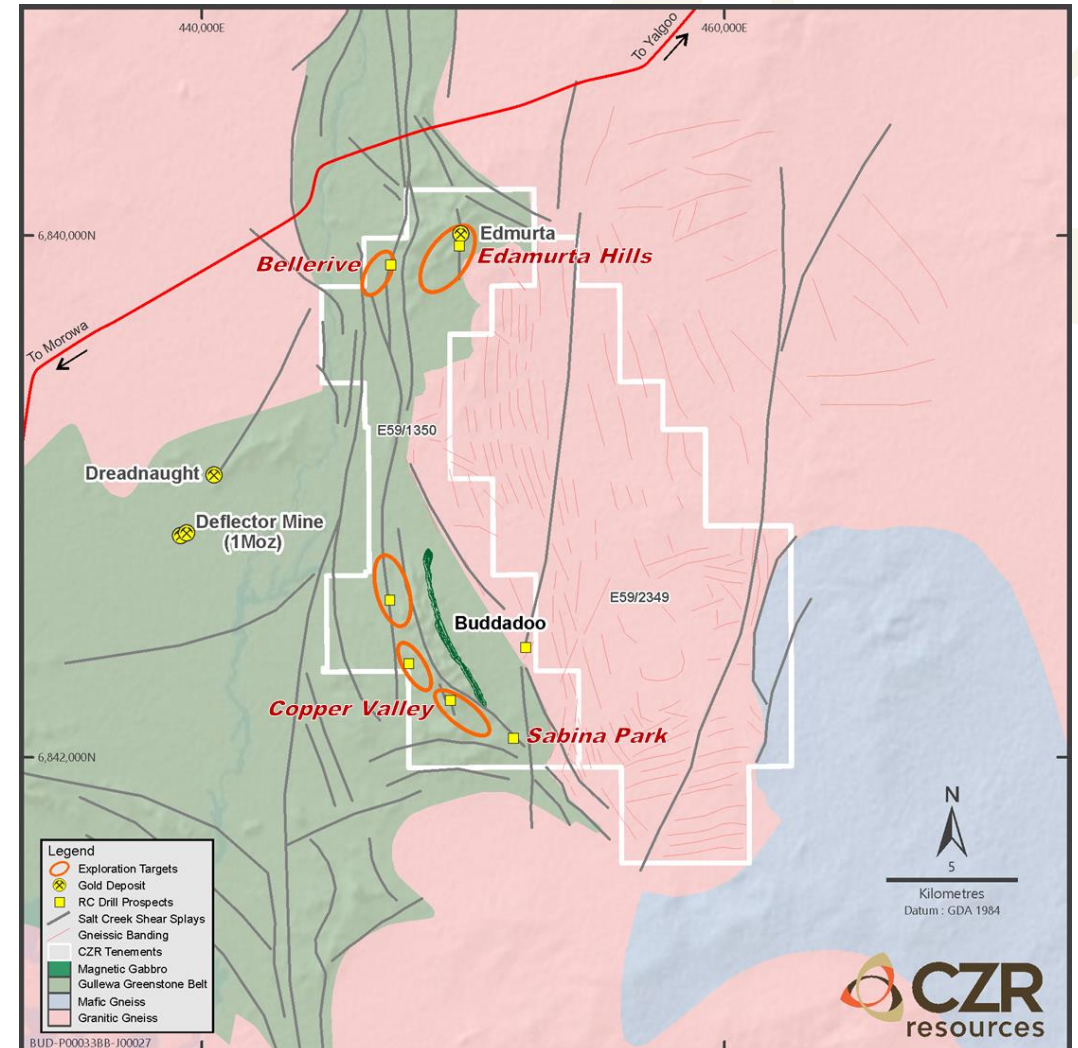
Croydon Gold Project (70%)

- Located along strike from DeGrey's 8.5Moz Hemi discovery and covers 40km of the prospective shear-zone
- Soil sample geochemistry has delineated gold and pathfinder anomalies
- Recent RC and diamond drilling intersected primary gold mineralisation at the Top Camp prospect, including:
 - **8m at 10.2g/t Au** from 135m in CRC007
 - **2m at 22g/t Au** from 7m in CRC021; and
 - **28m at 0.6g/t Au** from 147m in CRC022
- Drill intercepts from Franks Patch and Bottom Camp, plus geochemical and structural targets also require follow-up drilling
- CZR intends to recommence exploration at Croydon in H2 2022



Buddadoo Copper-Gold Project (85%)

- Buddadoo is located 200km east of Geraldton, with sealed road and rail links close to the project
- Along strike from the 1Moz high-grade Deflector Gold Mine and 40km west of the Golden Grove copper-gold (VMS) mine
- First-pass RC drilling in 2021 intersected broad copper mineralisation at Edamurta Hills, Sabina Park and Copper Valley
- **Edamurta Hills:**
 - 20m at 0.43% Cu from 112m (BUDRC063)
 - 4m at 0.34% Cu from 12m (BUDRC064)
 - 4m at 0.41% Cu from 112m (BUDRC064)
- **Sabina Park**
 - 4m at 0.65% Cu from 92m (BUDRC085)
- **Copper Valley**
 - 4m at 0.32% Cu from 80m (BUDRC081)
- Follow-up RC drilling will test the extents of mineralisation and target higher-grade zones

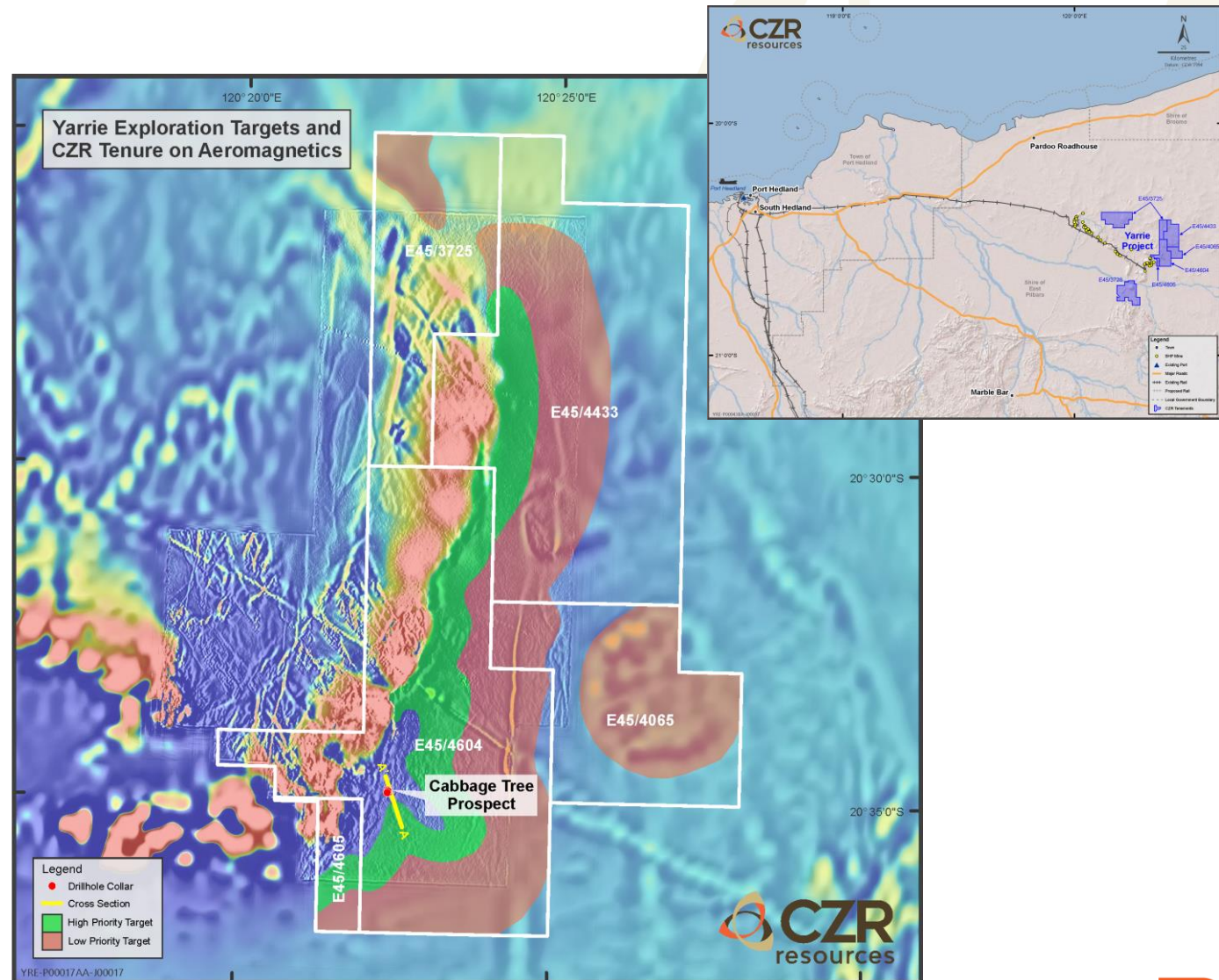


Location of the Buddadoo copper-gold project on the Gullewa greenstone belt from the 500K-scale geology for the Yilgarn Craton from the Geological Survey of Western Australia.

Yarrie Iron Ore Project (70%)



- The Yarrie project is located 200km east of Port Hedland and surrounded by the BHP-owned Yarrie mining operations
- BHP has mined numerous high-grade (+64%Fe) deposits along a 35km strike length
- The CZR tenure covers 20km of underexplored and prospective geology, extending northeast from BHP
- The Cabbage Tree represents the most advanced prospect for follow up drilling, with historical RC holes intersecting high-grade iron ore:
 - 19m at 63.0% Fe from 67m (YRE06DHRC-12)
 - 14m at 60.8% Fe from 94m (YRE06DHRC-11)
 - 6m at 61.7% Fe from 48m (YRE07DHRC-20)
 - 4m at 67.3% Fe from 53m (YRE07DHRC-19)
- Other strongly faulted areas under cover near Cabbage Tree present priority exploration targets



Upcoming Milestones

- Updated Ore Reserve
- Revised Production Rate
- Port and Logistics Solution
- Iron Ore Marketing
- Drilling Advanced Gold and Copper Targets



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