



**CZR Resources Ltd**

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The Company Announcements Office, ASX Limited

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# Entitlement Offer Closes

## Proceeds further underpin growth strategy at Pilbara iron ore and gold projects

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CZR Resources Ltd (ASX:CZR) (**Company**) advises that the recent entitlement issue announced on 5 October 2022 on the basis of 1 new fully paid ordinary share for every 5 shares held, at an issue price of \$0.012 (**the Entitlement Offer**) closed on 3 November 2022 (**Closing Date**).

The Company is pleased to advise that it has received applications in respect to 326,930,161 shares for a total of approximately \$3,923,162 in regards to the Entitlement Offer and Shortfall Offer (**New Shares**).

The Offer received strong support from shareholders, in particular the company's largest shareholder Mark Creasy, who subscribed for approximately \$2.1m of New Shares, maintaining a share holding of 55.1% in CZR.

CZR Managing Director Stefan Murphy said: "On behalf of the Board, I thank shareholders for the strong support they have shown for CZR's strategy to grow its Pilbara iron ore and gold projects.

"The proceeds of the rights issue further underpin our plan to generate value for shareholders and will be used to advance the DFS on an expanded mine plan and the targeted production rate at our Robe Mesa iron ore project and the upcoming gravity survey and drilling at our Croydon gold project," Mr Murphy said.

The new shares will be issued today.

The Directors continue to reserve the right, subject to the requirements of the Listing Rules and Corporations Act, to place any of the remaining 370,334,213 Shortfall Shares at their discretion within 3 months of the Closing Date in accordance with the Entitlement Offer.

The breakdown of applications were as follows:

	Shares	Funds Raised (A\$)
Applications under entitlement component of the Entitlement Offer	290,135,025	\$3,481,620
Applications under Shortfall Offer component of the Entitlement Offer	36,795,136	\$441,542
Remaining Shortfall Shares to be placed by the Directors at their discretion	370,334,213	

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

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