

Robe Mesa Iron Ore Project, Pilbara WA

CZR prepares for more resource growth after acquiring adjacent tenement

**Drilling to commence with aim of extending Mineral Resource
immediately south of Rio Tinto's Mesa F deposit**

Highlights

- CZR has completed the acquisition of exploration tenement E08/2137 from FMG Pilbara Pty Ltd (Fortescue), a subsidiary of Fortescue Metals Group Ltd (ASX: FMG)
- The tenement sits immediately south of Rio Tinto's Mesa F iron ore project in the Pilbara, and is contiguous with CZR's P529 Deposit, located on the recently granted mining Licence M08/519
- The P529 Mineral Resource contains 4.2Mt at 53% Fe (59.2% Fe.ca) at a 50% Fe cut-off grade (ASX Announcement dated 9 May 2017), with a higher-grade zone extending into E08/2137
- With the completion of the transaction, CZR has consolidated a 1.1km strike length of the P529 deposit (collectively "Robe South"), strategically located only 5km from the Company's Robe Mesa iron ore project
- The purchase means CZR now has tenements and resources immediately north and south of Rio's Mesa F project
- Robe Mesa Ore Reserve update set to be released shortly; Mineral Resource stands at 45.2Mt 56% Fe (62.7% Fe.ca) (ASX release dated 12 December 2022)

CZR Resources Ltd (ASX: CZR) is pleased to advise that it has completed the strategically important acquisition of a key Pilbara iron ore tenement from Fortescue Metals Group (ASX: FMG) as announced on 20 December 2022.

CZR Managing Director, Stefan Murphy, said: "This tenement is pivotal for two reasons. Firstly, it gives us the potential to grow Robe South from our neighbouring P529 Deposit which sits immediately south of Rio Tinto's Mesa F project. Secondly, it means CZR now has a substantial tenement position within the Robe Valley, north and south of Rio Tinto's Mesa F deposit, which will assist in securing tenure for the Project.

“As a result, we have significant scope to continue growing the resources either side of Mesa F while opening up the possibility of creating additional value through our proposed supply chain to the Port of Ashburton and opportunities with other miners and developers close to our Robe Mesa project”.

CZR will shortly undertake drilling on the higher-grade zone of the P529 deposit which extends into E08/2137.

Consolidating Robe South provides CZR with a potential second source of iron ore for its Robe Mesa project, either as a standalone source or blended with the Robe Mesa deposit, and is consistent with CZR’s strategy of growing mine life and production rates for the broader Robe Mesa project.

CZR is currently completing its Definitive Feasibility Study (DFS) for Robe Mesa, with the updated Ore Reserve scheduled for reporting in the near future. Other key DFS milestones achieved in the past three months include:

- 83% increase in Mineral Resource to 45.2Mt 56% Fe (62.7% Fe.ca)
- Strategic partnership established to develop low-cost, sustainable iron ore export hub at the Port of Ashburton
- Native Title Mining Agreement signed with the Robe River Kuruma Traditional Owners
- Granting of Mining Licences M08/533 (Robe Mesa Deposit) and M08/519 (P529 Deposit) for a period of 21 years

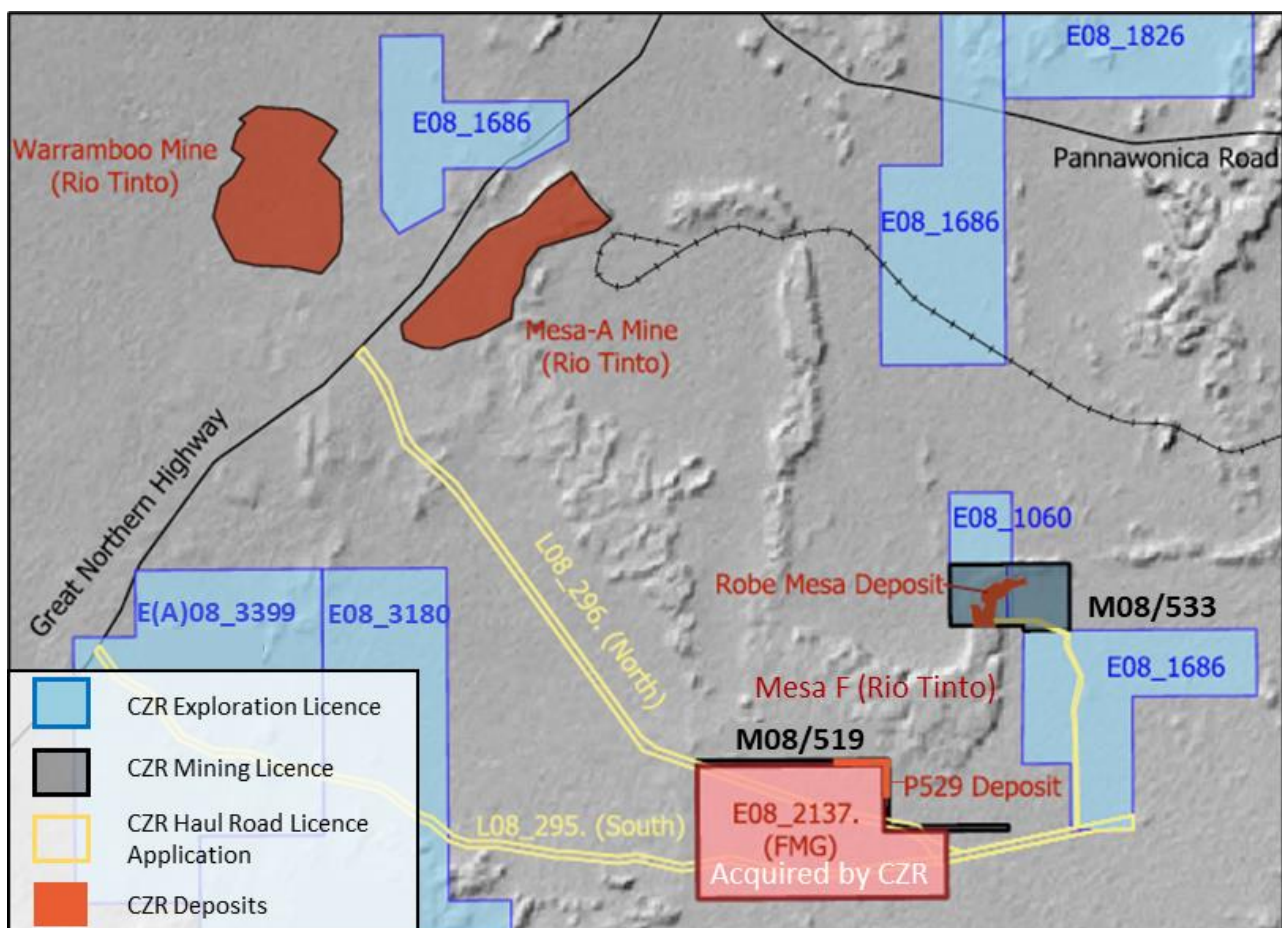


Figure 1. CZR’s Robe Mesa iron ore development, including P529 deposit and newly acquired Fortescue Tenement E08/2137

Key Transaction Terms With Fortescue:

- CZR cash payment of \$150,000
- 3.3 million CZR shares
- 1% FOB Revenue royalty covering any future production from the area of E08/2137 and mining licence M08/519 (excludes production from Robe Mesa deposit - M08/533)

The 3.3 million shares have been issued pursuant to the Company’s capacity under Listing Rule 7.1.

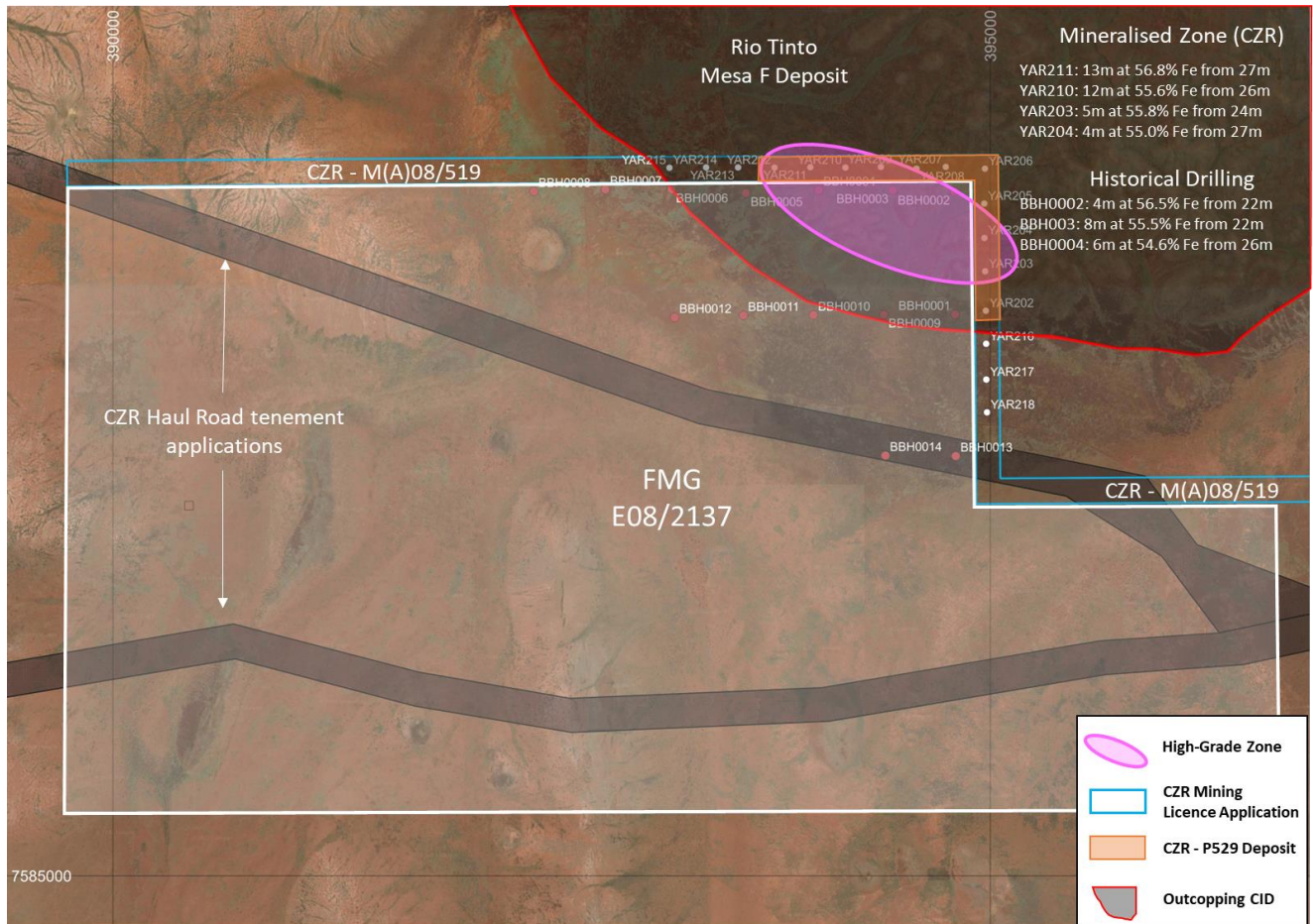


Figure 2. E08/2137 location relative to CZR’s P529 deposit and higher-grade zone (magenta) on the southern flank of Rio Tinto’s Mesa F deposit

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

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Forward Looking Statements

This announcement contains “forward-looking information” that is based on CZR’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the pre-feasibility study, CZR’s business strategy, plan, development, objectives, performance, outlook, growth, cashflow, projections, targets and expectations, mineral resources, ore reserves, results of exploration and related expenses. Generally, this forward looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that CZR’s actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause CZR’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices and demand of iron and other metals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list and the further risk factors detailed in the remainder of this announcement are not exhaustive of the factors that may affect or impact forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. CZR disclaims any intent or obligations to revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

Statements regarding plans with respect to CZR’s mineral properties may contain forward-looking statements in relation to future matters that can only be made where CZR has a reasonable basis for making those statements. Competent Person Statements regarding plans with respect to CZR’s mineral properties are forward looking statements. There can be no assurance that CZR’s plans for development of its mineral properties will proceed as expected. There can be no assurance that CZR will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of CZR’s mineral properties.

No New Information or Data

This announcement contains references to Resource estimates, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Competent Person Statement

The information in this announcement that relates to exploration activities and exploration results is based on information compiled by Stefan Murphy (BSc), a Competent Person who is a Member of the Australian Institute of Geoscientists. Stefan Murphy is Managing Director of CZR Resources, holds options in the Company and has sufficient experience that 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’ (JORC Code).

Stefan Murphy has given his consent to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Appendix A– Robe Mesa Resource and Reserves

Table A1. Robe Mesa Mineral Resource Estimate CZR release to ASX; 12 December 2022).

Cut-Off Grade	Category	Tonnes Mt	Fe %	SiO ₂ %	Al ₂ O ₃ %	LOI %	P %	S %	Feca %
55% Fe	Indicated	36.0	56.0	5.9	2.8	10.6	0.04	0.02	62.7
	Inferred	9.2	56.1	5.6	2.7	10.8	0.04	0.02	62.9
	Total	45.2	56.0	5.8	2.8	10.7	0.04	0.02	62.7
50% Fe	Indicated	71.8	54.4	7.5	3.3	10.7	0.04	0.02	61.0
	Inferred	17.8	54.3	7.6	3.3	10.8	0.04	0.02	60.8
	Total	89.6	54.4	7.5	3.3	10.8	0.04	0.02	61.0

Table A2 Robe East JORC 2012 Mineral Resource estimate reported above a 50% Fe cut-off grade (CZR release to ASX; 26 April 2017).

Category	Tonnes Mt	Fe %	SiO ₂ %	Al ₂ O ₃ %	LOI %	P %	S %	Fe _{ca} %
Inferred	4.6	51.8	9.7	3.8	10.9	0.1	0.02	58.2

Table A3 P529 JORC 2012 mineral resource reported above a 50% Fe cut-off grade (9 May 2017 ASX Announcement).

Category	Tonnes Mt	Fe %	SiO ₂ %	Al ₂ O ₃ %	LOI %	P %	S %	Fe _{ca} %
Inferred	4.2	53.0	9.1	3.9	10.4	0.04	0.01	59.2

Fe_{ca} is the calcined iron-content calculated as $(Fe\% / (100 - LOI\%)) * 100$ and represents the amount iron after the volatiles (mainly held as weakly bound water in the structure of the hydrous iron-rich minerals) is excluded from the analysis.

Note: CZR confirms that it is not aware of any new information or data that materially affects the information included in the CZR announcements to the ASX on 26 April 2017, 9 May 2017, and 12 December 2022 and, in the case of estimates of the Mineral Resources in Tables A1, A2, A3 that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.