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The Company Announcements Office, ASX Limited

16 May 2023

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 2.30pm AEST / 12.30pm AWST.

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

Shareholders and investors can view the presentation either by attending in-person at the RACV Royal Pines Resort in the Gold Coast or they can attend the presentation virtually by registering for the Conference Livestream.

Follow the link below to register either in-person or using the Livestream option:

www.rrsinvestor.com

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

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Emerging Pilbara iron ore producer

- Boutique Iron ore developer with strong financial returns
- Creating value through development, inventory growth and partnerships
- Ramping up gold exploration next door to De Grey Mining's Hemi gold discovery



May 2023

www.czrresources.com

Important Information and Disclaimer



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CZR confirms that it is not aware of any new information or data that materially affects the information included in the CZR announcements on 12 December 2022 and 8 May 2023 and, in the case of estimates of the Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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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Investment Proposition

Tier 1 mining location

- Robe Mesa surrounded by Rio Tinto operations
- Over \$4 billion spent or committed to developing iron ore projects on CZR's doorstep
- De Grey Mining's 8.5Moz Hemi gold project along strike from CZR's Croydon gold project

Delivering on Robe Mesa strategy

- 27Mt Ore Reserve, 8-year mine life at 3.5Mtpa
- Low costs underpin strong financial returns:
 - Forecast IRR of 70% at iron ore price of US\$90/t and free cashflow of \$260m
 - Market capitalisation only \$40m
- Crystallise value through development or divestment

Exploration and discovery potential

- Gold exploration ramping up at Croydon
- Unlock copper and vanadium potential at Buddadoo



Share Price Performance

CZR Share Price and Volume



Capital Structure (ASX:CZR)

Current Shares On Issue	(m)	236m
Unlisted Options and Performance Rights	(m)	16m
Market Capitalisation @ 17cps _(12 May 2023)	(A\$m)	\$40m
Cash _(31 Mar 2023)	(A\$m)	\$3.4m
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
- 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

Robe Mesa Iron Ore Mine

Key Milestones Achieved

- 89% Increase in Mineral Resource to 45.2Mt¹
- 230% increase in Ore Reserves to 27.3Mt²
- Consolidation of Robe Mesa South
- Port of Ashburton Consortium (PAC) – iron ore export facility
- Native Title Mining Agreement signed Robe River Kuruma Aboriginal Corporation
- Mining Licence M08/519 and M08/533 granted

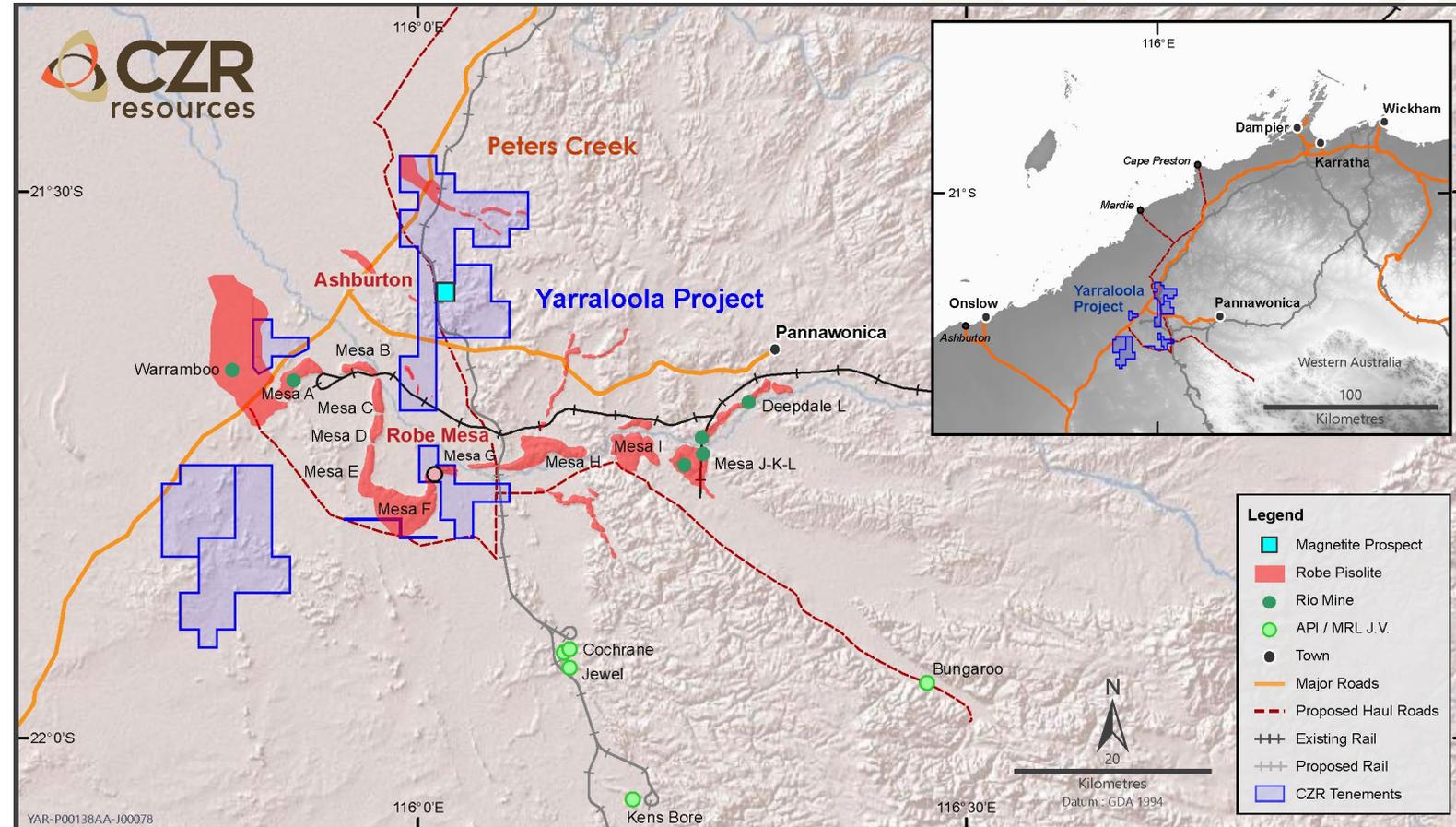
Upcoming Milestones

- Complete DFS (mid-2023)
- Mining and Environmental Approvals (Q4 2023)
- Final Investment Decision (Q4 2023)
- First Production (Q4 2024 – contingent on FID)

1. CZR release to ASX; 12 December 2022
2. CZR release to ASX; 8 May 2023

Robe Mesa Overview

- CZR owns 85% of Robe Mesa, with Creasy Group (15%) free-carried to DFS
- Robe Mesa is a channel iron ore deposit (CID), located in the West Pilbara region of Western Australia
- Robe Mesa is surrounded by the Rio Tinto Operated Robe River JV that currently produce 25Mtpa, exporting from Cape Lambert
- Rio Tinto recently expanded mining operations to include Mesa B, C and H (August 2021), and completed an extensive drill program at Mesa F in 2022, surrounding CZR's Robe Mesa deposit
- MinRes commenced construction of the \$3 billion Onslow Iron project, initially producing 35Mtpa from the Ken's Bore mine and transhipping from the Port of Ashburton

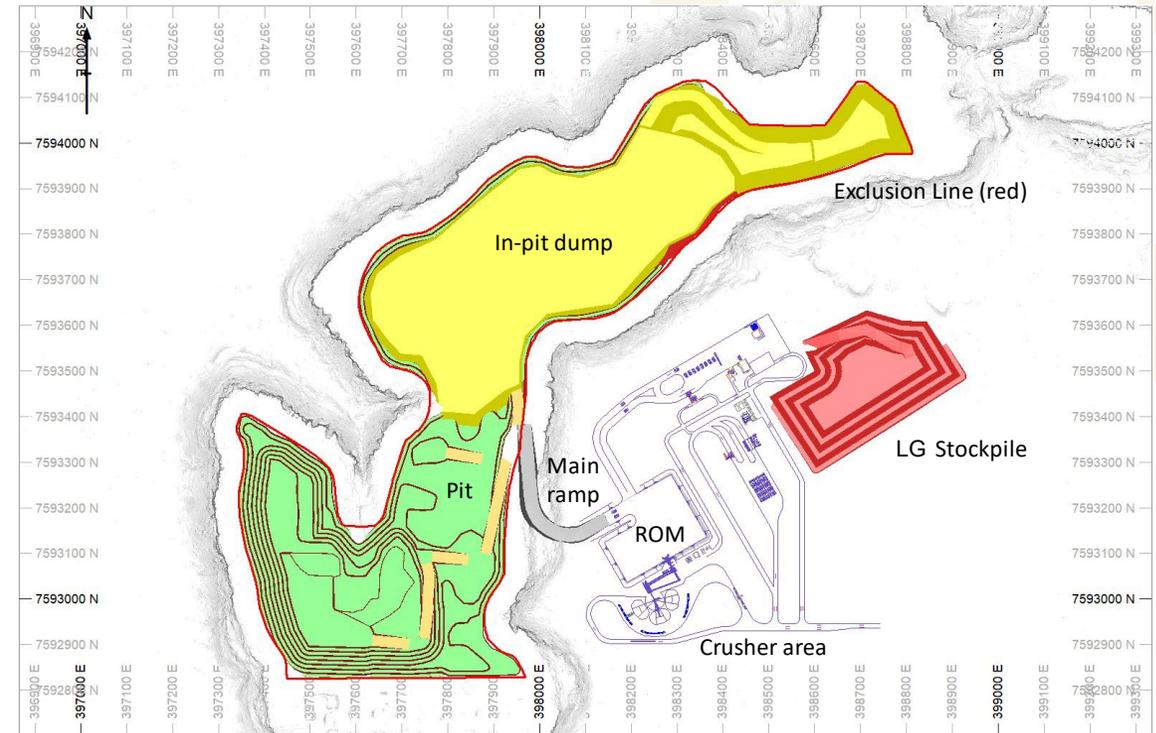


Location map for the Yarraloola project and Robe Mesa deposit in the West Pilbara – Rio Tinto operated mines (Warrambo, Mesa's A, B, C, H, and J) and other significant CID deposits in the region

Robe Mesa Ore Reserve and Mine Plan



- Larger, more consistent pit design has resulted in 230% increase in Ore Reserves¹
- Outcropping DSO mineralisation with a low strip ratio of 1:1
- Staged pit shells:
 - Mining commences in the north-east and progresses south
 - Waste backfilled behind mining advance
- Minimal environmental and heritage impact:
 - All mining is above water table
 - All waste to be back-filled into the mining void
 - Buffer zone around mesa edge to protect areas of environmental and heritage significance
- Simple drill-blast, truck-shovel mining operation
- Low-cost crush and screen to produce a DSO fines product



May 2023 Robe Mesa Ore Reserve estimate¹

JORC Ore Reserve category	Tonnes Mt	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %	Fe _{Ca} %
Probable	27.3	55.5	6.39	2.92	0.038	10.7	62.2

Low-grade stockpile¹

Material	Tonnes Mt	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %	Fe _{Ca} %
Low-Grade	3.4	53.0	9.0	3.7	0.03	10.9	59.5

1. CZR release to ASX; 8 May 2023

Robe Mesa – Key Project Metrics¹



- 3.5Mtpa direct shipping ore (DSO) over initial 8-year mine life
- Strip ratio of only 0.3:1 in first 18 months, reducing opex during start-up
- Additional 3.4Mt of low-grade stockpiled over the life of mine – not included in the Ore Reserve but will be assessed through the DFS
- Exceptional IRR of 70% at Base case price (US\$90/t) and \$260m in free cash flows over LOM
 - Financial returns escalate to \$604m in free cash flow and 149% IRR at current iron ore prices
- Low C1 cash cost of A\$57/wmt FOB (US\$39/wmt FOB)
- Low pre-production and LOM capex
- Strong growth potential by including the Robe Mesa South deposit, located 5km from Robe Mesa

Mine Production Estimate

	Unit	Value
Production Rate	Mtpa	3.5
Mine Life	Yrs	8.0
Life of Mine Strip Ratio	Waste:Ore	1.0
Ore Reserves	Mt	27.3
Low-grade Stockpile	Mt	3.4
Waste (includes 256kt of Inferred Resource)	Mt	24.1

Project Economic Estimates (100% basis)

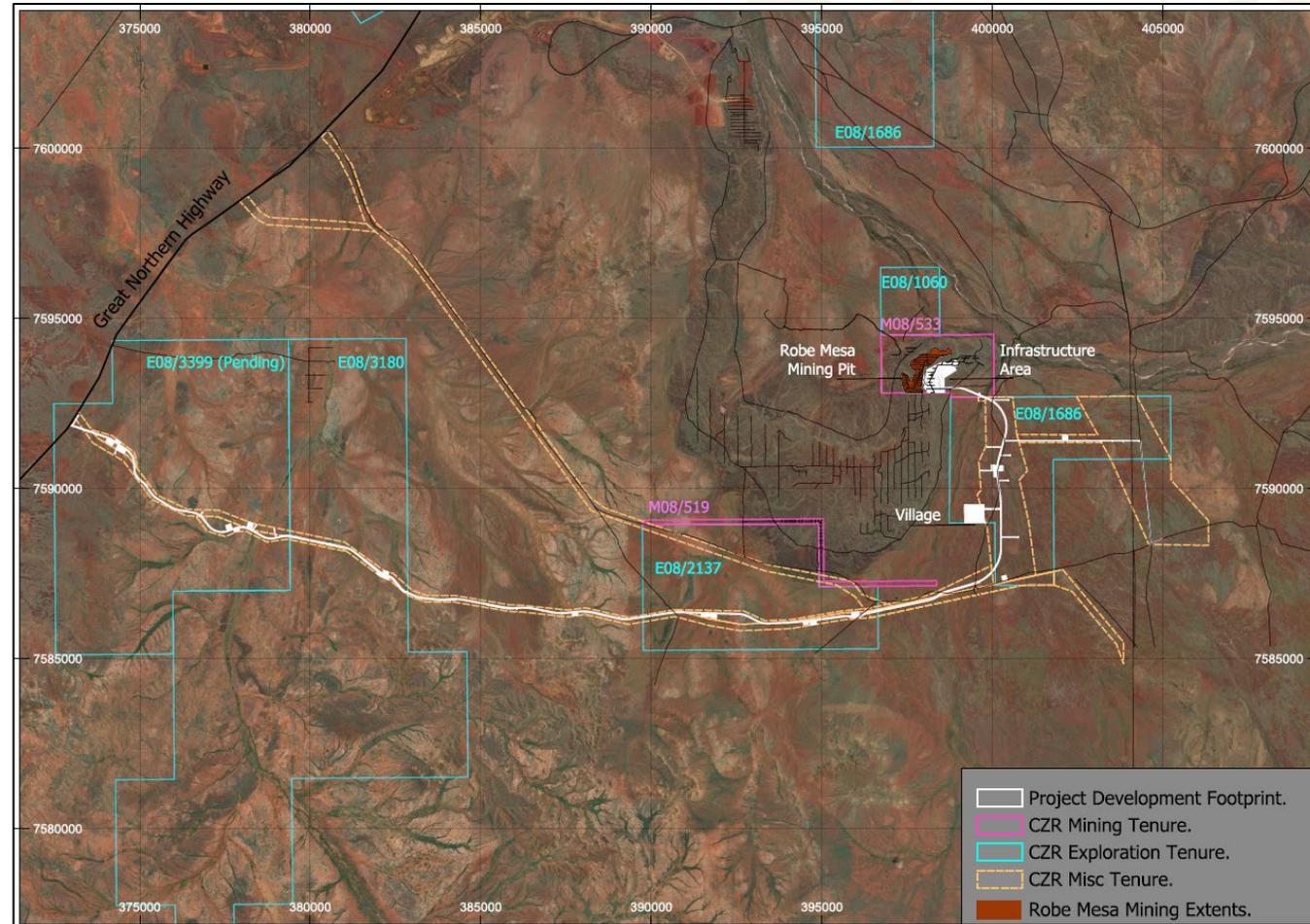
		Base Case (US\$90/t)	Spot Price (US\$106/t)
IRR	%	70%	149%
Revenue	A\$m	2,376	2,909
EBITDA	A\$m	650	1,140
Free Cash Flow	A\$m	260	604
C1 Cash Cost ²	A\$/wmt FOB	57	
Pre-production Capex	A\$m	87	
Life of Mine Capex (pre-production, sustaining and closure)	A\$m	116	
NPV (10% discount rate)	A\$m	138	342

1. CZR release to ASX; 8 May 2023

2. Includes capitalised waste and Port of Ashburton Consortium export facility tariff

Robe Mesa – Infrastructure

- CZR completed access agreements with subsidiaries of Rio Tinto, Mineral Resources and API Management, covering all site infrastructure requirements
- Tenements should proceed to grant, providing CZR with secure tenure and a path to market
- Key mine site infrastructure includes:
 - 38km private bitumen haul road linking the mine to North West Coastal Highway
 - 150 person accommodation village
 - Contractor processing plant capable of up to 5Mtpa throughput capacity
 - Mine Operations Centre (workshop, offices)
 - Power generation, water bore field, pipework and filtration systems



Robe Mesa licences and infrastructure layout

Robe Valley – A well known iron ore product

- Robe Mesa has similar grade specifications to Rio Tinto's Robe Valley Fines and FMG's Super Special Fines
- Robe Mesa LOM priced at 22% discount to the 62% Fe benchmark, based on long-run actual prices sourced from Platts

Product	Fe	SiO ₂	Al ₂ O ₃	P
Robe Mesa – 2023 JORC Ore Reserve	55.5	6.39	2.92	0.038
Rio Tinto - Robe Valley Fines	56.4	5.50	3.10	0.030
FMG - Super Special Fines	56.5	6.40	3.10	0.055
FMG – Fortescue Blend Fines	58.2	5.60	2.50	0.065
BHP – Jinbao Fines	56.5	7.31	1.69	0.041
BHP – Yandi Fines	57.0	6.35	1.70	0.045
Atlas Iron - Atlas Fines	57.5	6.50	1.95	0.090
Platts 58% Fe index (IODFE00)	58.0	6.00	2.90	0.060

Comparison made between Robe Mesa Ore Reserves and operating mines of similar grade specification in the Pilbara, Western Australia (note CZR is currently not producing from Robe Mesa)

Source: S&P Global Platts Iron Ore and Metallurgical Coal Specifications Tree (2021)

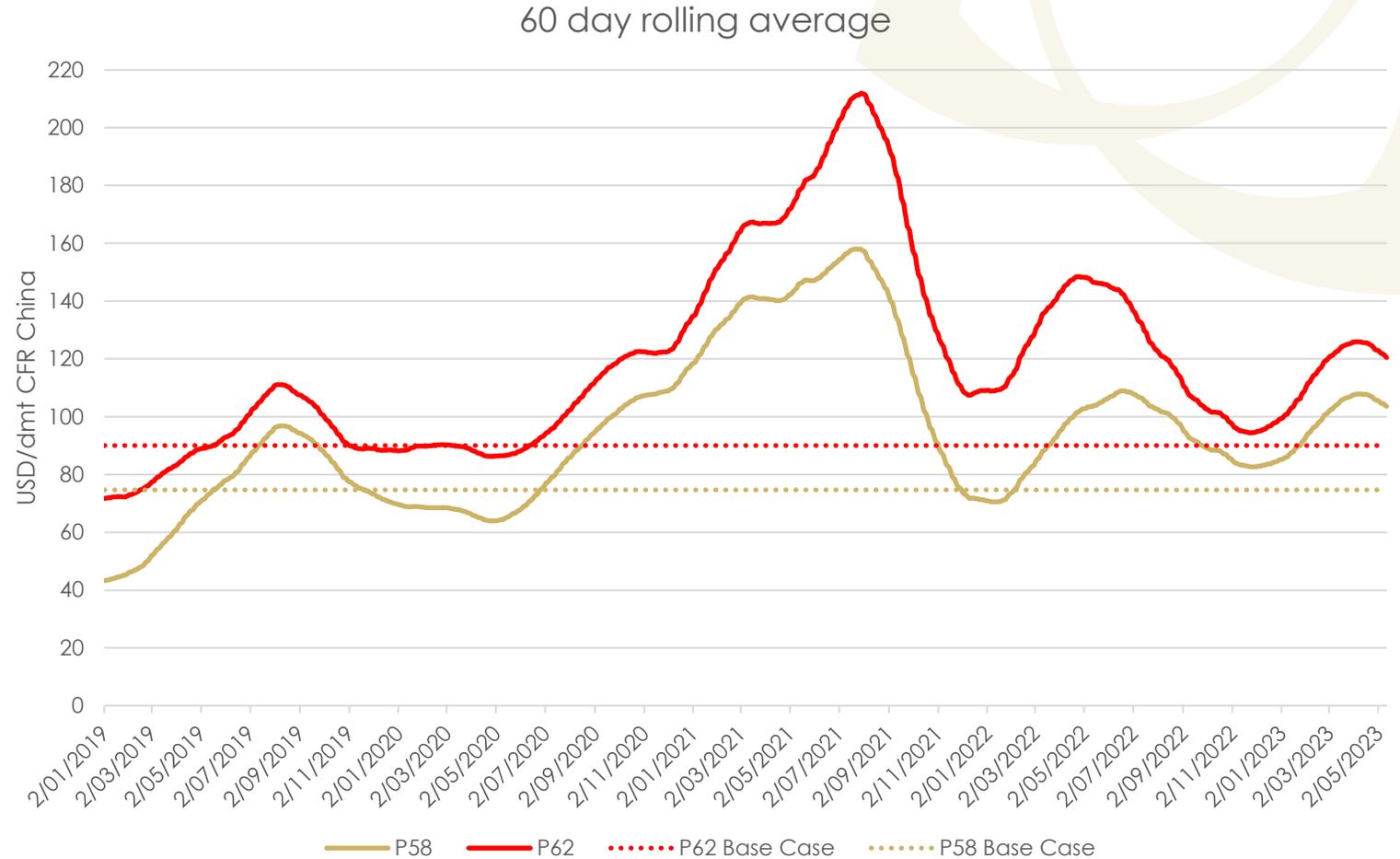
https://www.spglobal.com/platts/PlattsContent/_assets/_files/en/our-methodology/methodology-specifications/iron-ore-and-metallurgical-coal-specifications-tree.html



Boundary between CZR's Robe Mesa deposit and Rio Tinto's Mesa F deposit, showing recent drilling by Rio Tinto along the tenement boundary

FOB Price Estimate

- Robe Mesa Fines product to be priced and hedged against P62 benchmark price
- Base case P62 benchmark price of US\$90/t CFR used in financial analysis (currently US\$106/t)
- Discount applied to P62 benchmark to estimate long-term average P58 benchmark price of US\$75/t CFR (currently US\$94/t)
- Long-term average P58 discount/premium for iron, silica and alumina applied to Robe Mesa Fines specs
- Robe Mesa Life of mine average discount to benchmark pricing:
 - Discount to P62: 22%
 - Discount to P58: 6%



Source: S&P Global Platts 12 May 2023

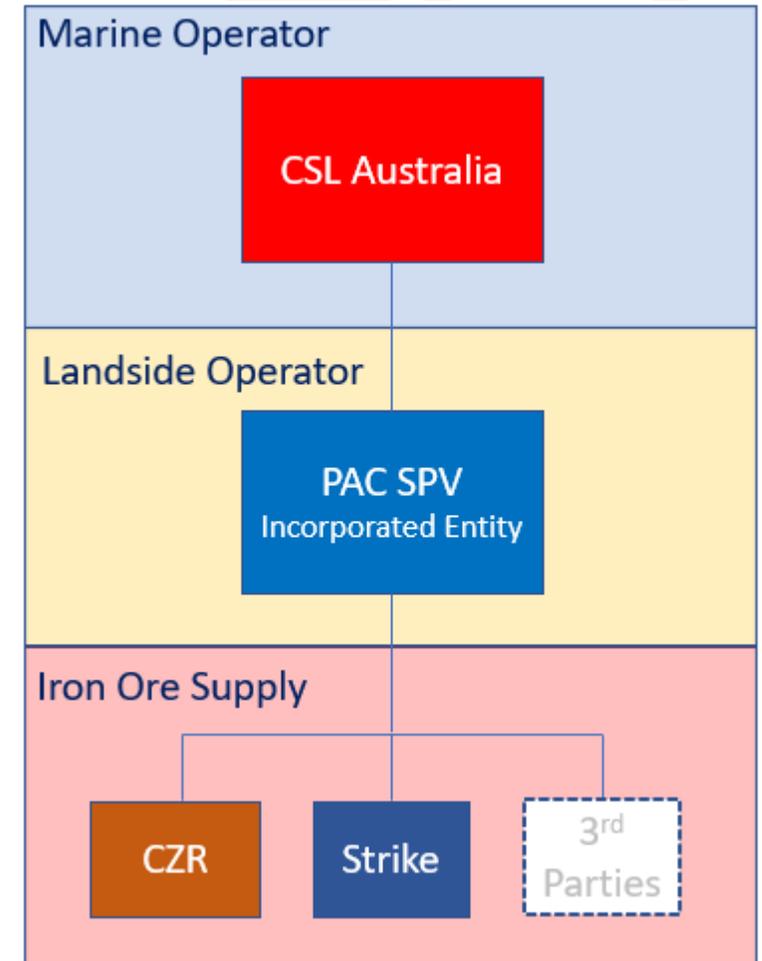
An aerial photograph of the Port of Ashburton West Quay Export Facility. The image shows a large, rectangular, paved quay area with several industrial structures and cranes. The quay is surrounded by water, and the sky is a mix of orange and blue, suggesting sunset or sunrise. The text "Port of Ashburton" is written in a large, dark font, and "West Quay Export Facility" is written below it in a smaller, orange font. A thin horizontal line is visible in the lower-left quadrant of the image.

Port of Ashburton

West Quay Export Facility

Corporate and Operating Structure

- CSL, CZR and Strike (SRK) to establish a separate company (PAC SPV) to assess and secure approvals for the construction of an iron ore export facility from the Port of Ashburton, Onslow (POA Facility), only 170km from Robe Mesa.
- The participating interest, ownership and capital cost contribution of each party in the PAC SPV is:
 - CZR : 50%
 - SRK : 25%
 - CSL : 25%
- CZR and Strike will have export allocation in the following proportions:
 - CZR : 66.7%
 - SRK : 33.3%
- PAC is undertaking designs, including road train unloading, storage shed, transshipment vessel (TSV) loader and ancillary fixed and mobile infrastructure prior to submitting a Development Application to the Pilbara Ports Authority
- It is proposed that the PAC will charge a take or pay tariff to use the POA Facility



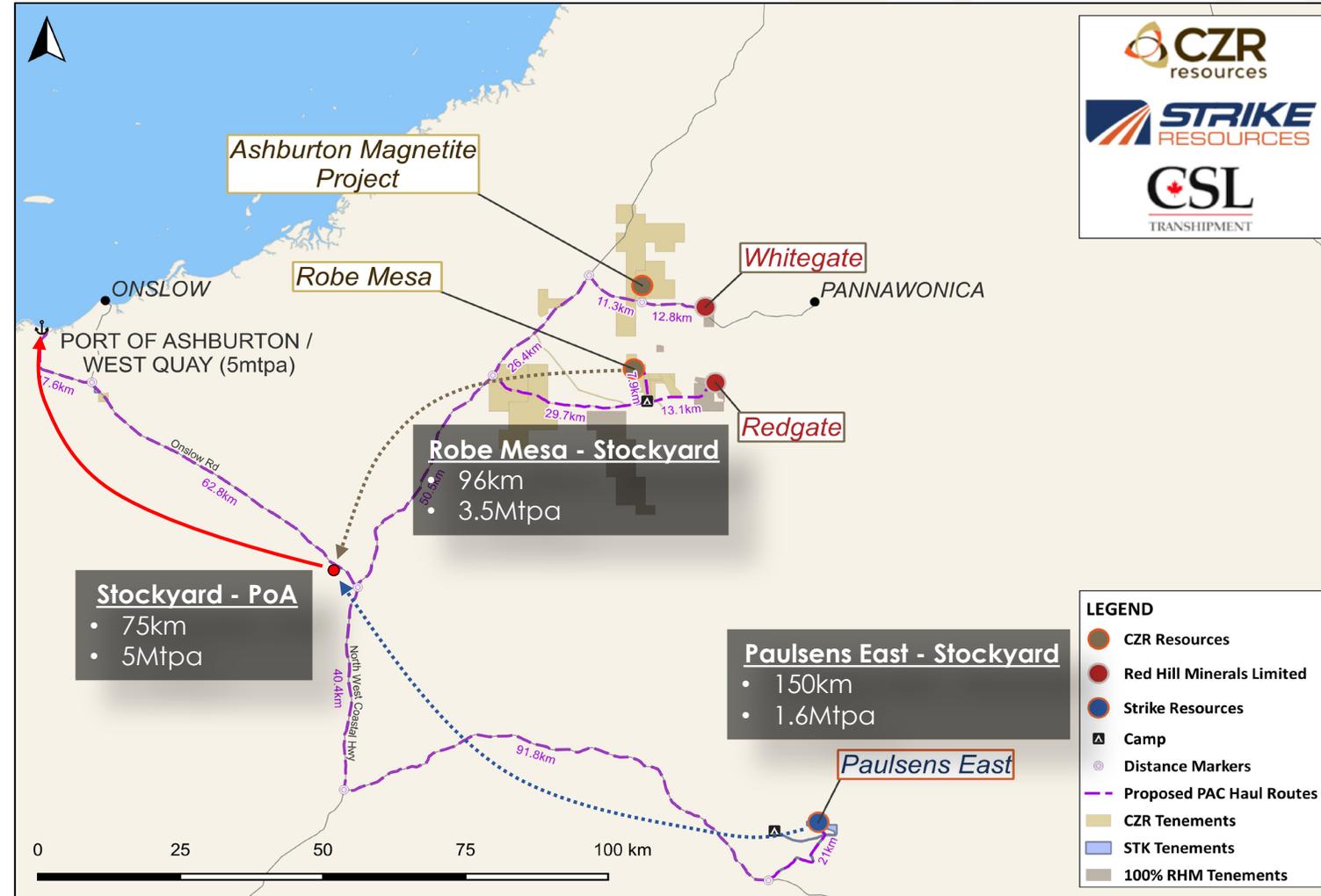
Port of Ashburton Consortium (PAC)



Iron Ore Haulage

Mine Plan		CZR	Strike
Ore Reserves	Mt	27	6
Production Rate	Mtpa	3.5	1.6
Initial Mine Life	yrs	8	4
Haulage (Mine - Stockyard)		CZR	Strike
Production Rate	tpd	10,500	5,000
Haulage distance	km	96	150
Availability	Days	330	330
Truck payload	t	142	120
Cycles per day per truck	no.	6	4
Trucks in cycle	no.	13	12
Truck loads per hr	no.	4	2.5
Haulage (Stockyard - PoA)		Combined	
Production Rate	tpd	16,700	
Haulage distance	km	75	
Availability ¹	Days	310	
Truck payload	t	142	
Cycles per day per truck	no.	8	
Trucks in cycle	no.	15	
Truck loads per hr	no.	6	

1. Linked to transshipping days



Landside Infrastructure

- Truck unloader and Storage Shed –12,000t capacity
- Western Quay conveyor and Transhipment vessel (TSV) loading system
- Front end loader reclaim system within shed and direct
- Covered conveyors, dust collectors and water dust suppression
- Ancillary infrastructure

Transhipment Vessel

- CSL has a transhipment vessel allocated for PAC - awaiting modifications to allow discharge into cape-size vessels (180kt):
 - 12,000 t payload capacity, 16hr cycle time
 - Continuous under keel clearance - No tide restrictions
 - Dust suppression systems/enclosed conveyors
 - Single point loading system from shed to TSV – 3,500tph
 - Boom to discharge into cape-size vessels at 4,000tph





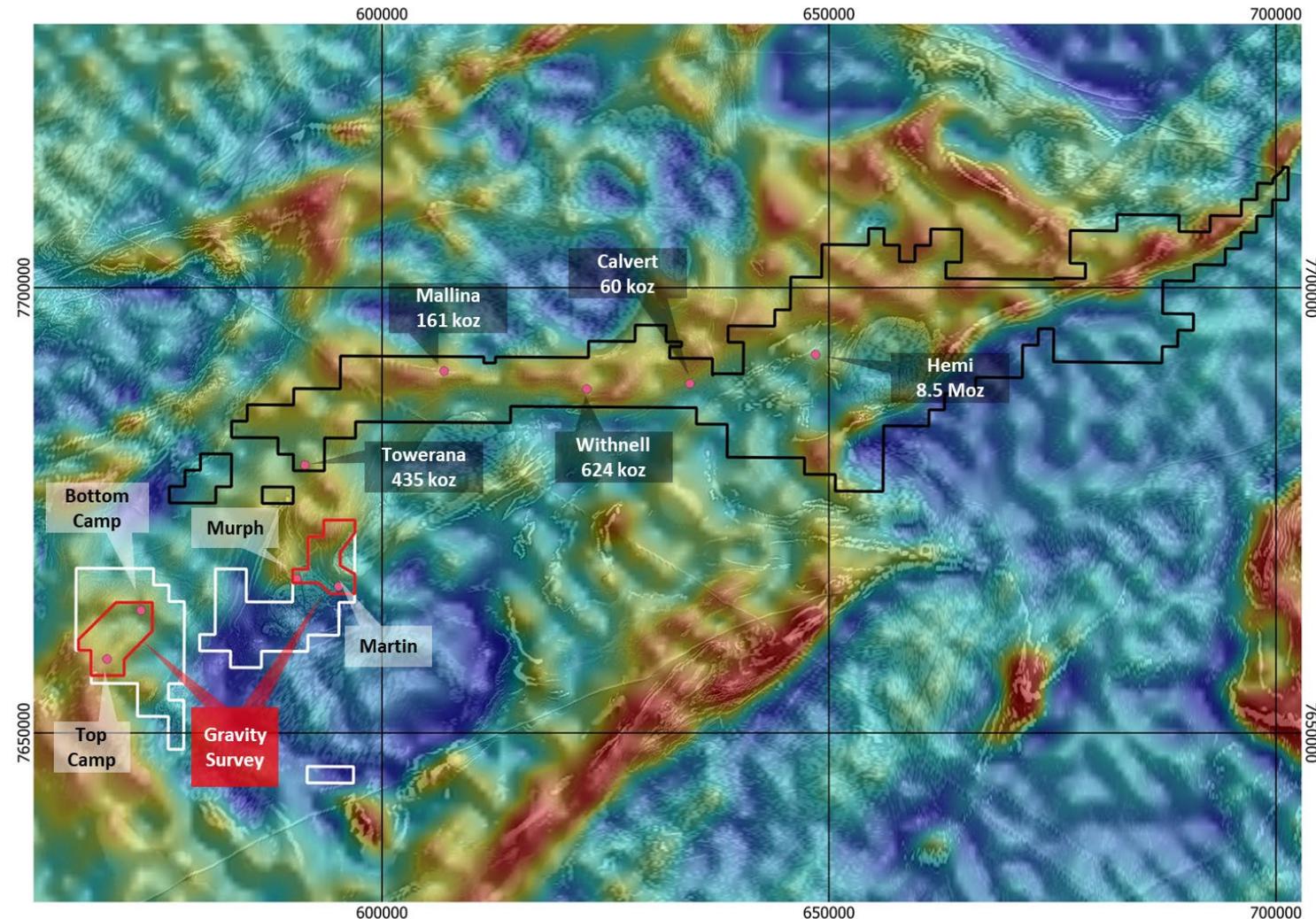
Exploration Projects

Croydon Gold
Buddadoo Copper-Vanadium



Croydon Gold Project (70%)

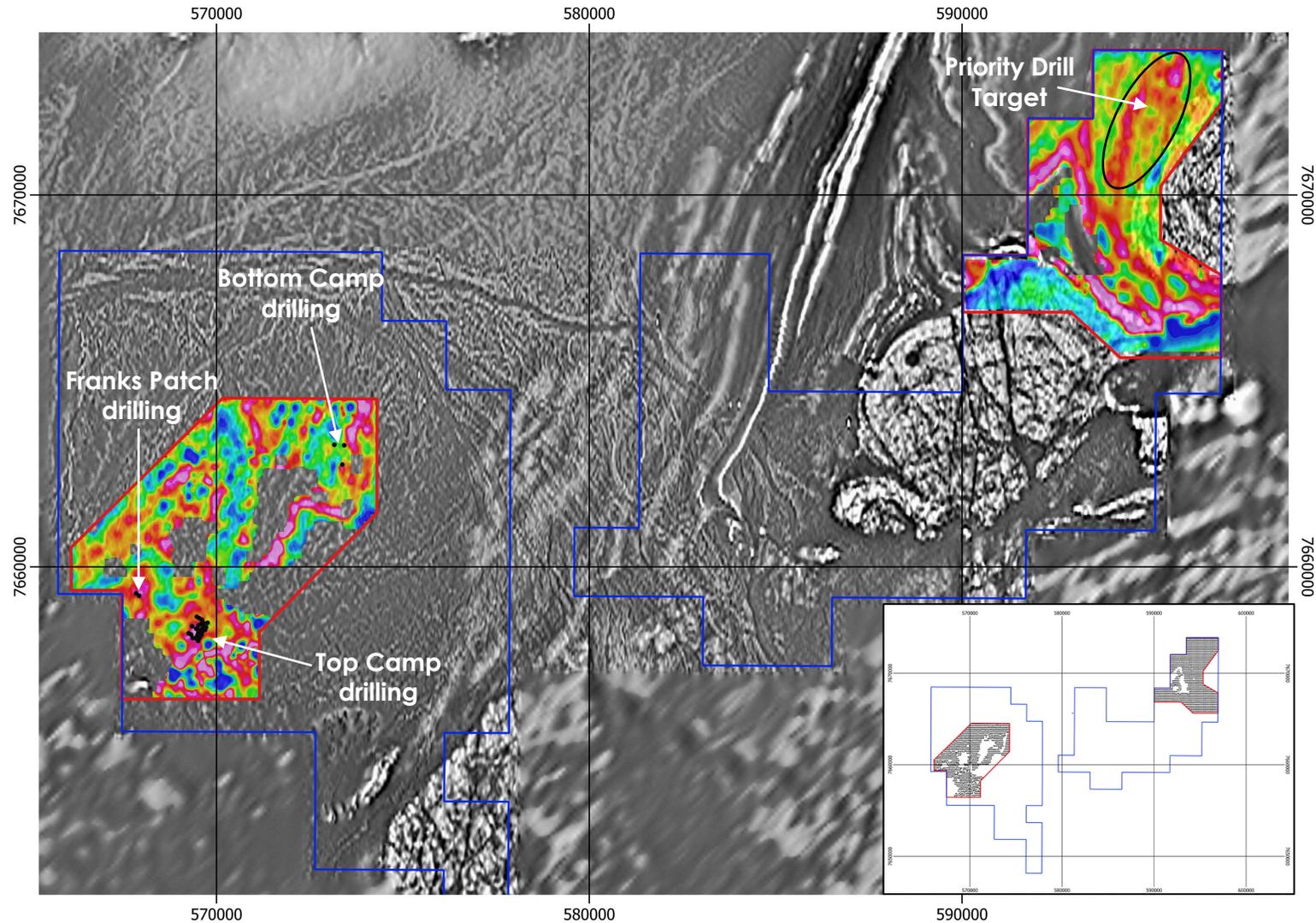
- Located along strike from De Grey Mining's 8.5Moz Hemi discovery
- Mallina Basin is a significant new gold province
- Soil geochemistry has delineated gold and pathfinder anomalies
- Recent RC and diamond drilling intersected primary gold mineralisation at the Top Camp prospect, including:
 - **8m 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
- Gravity survey commenced in December 2022, with ~80% complete,
 - targeting Hemi-style intrusion-related gold systems



CZR's Croydon project and De Grey Mining's Hemi Gold Project – Regional gravity over magnetics background image

Croydon Gold Project (70%)

- **Top Camp:** Gravity anomaly detected below gold mineralisation at Top Camp - priority target for intrusion related gold mineralisation
- **Bottom Camp:** 1km geochemical anomaly, similar to Top Camp, within a folded limb of Mallina sediments and complex gravity response
- **Eastern Zone:** Gravity anomalies identified along a NE trend, in a similar geological setting to Hemi. Currently limited surface geochemistry (due to sand cover) and no drilling
- **Next Steps:**
 - Complete infill gravity survey
 - RC/DD drill test Top Camp and Bottom Camp gravity anomalies
 - First pass air core drilling new eastern gravity targets
 - Assess IP survey for priority targets
 - Finalise heritage agreement



Croydon Preliminary Gravity results

Buddadoo Copper-Vanadium¹

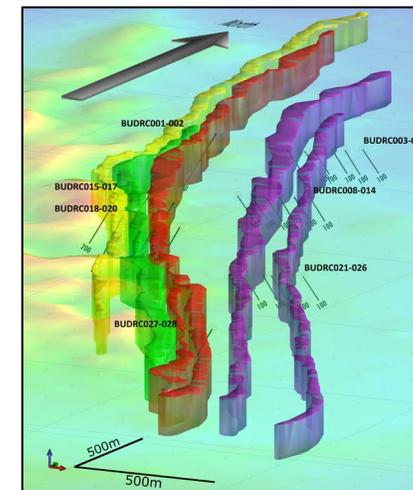
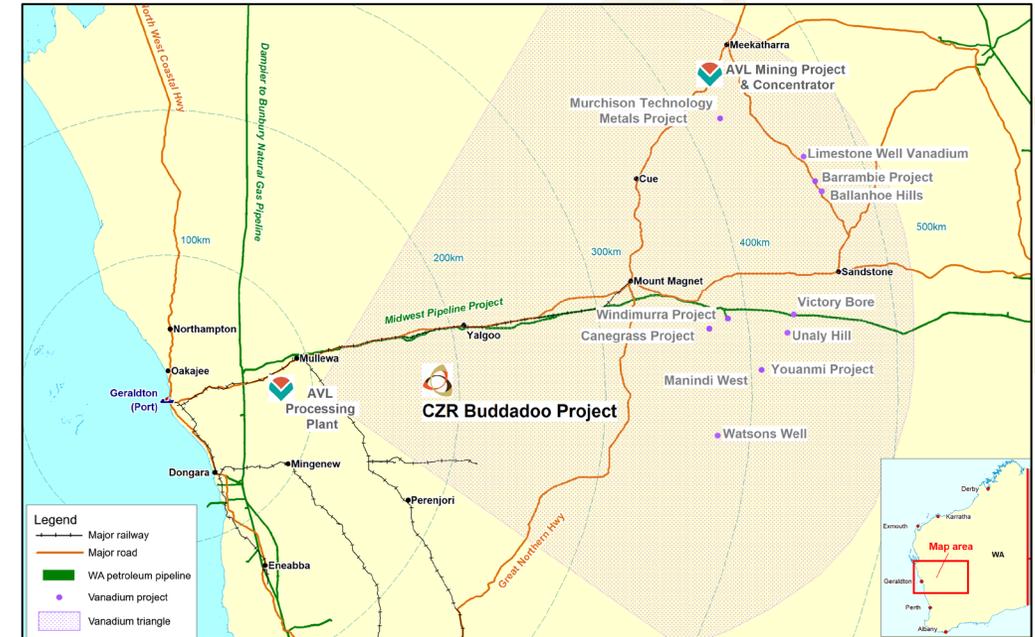


Vanadium

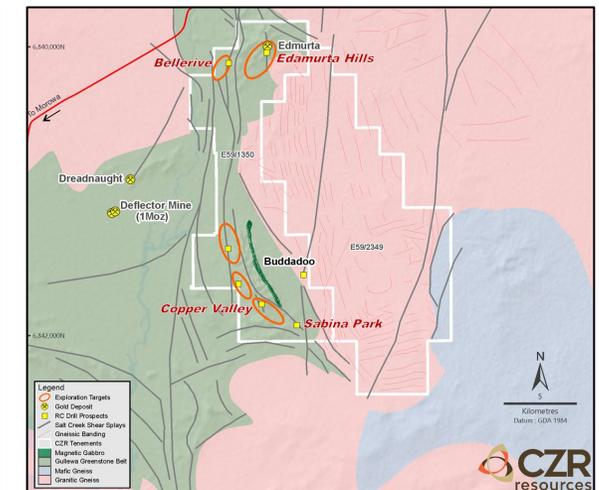
- Strategically located close to proposed AVL roasting plant and port of Geraldton
- Mafic intrusive complex over 6km in strike length
- Main Zone (red, green, yellow) - Massive and disseminated bands of magnetite
 - Best intercept: 188m at 0.34% V₂O₅**
- Eastern Zone (purple) - Disseminated bands of magnetite
 - Best intercept: 22m at 0.47% V₂O₅**
- Metallurgical test work produced a -75um magnetite concentrate with ~66% Fe, 1.1% V₂O₅ and low silica and alumina

Copper

- Along strike from the high-grade Deflector Gold Mine and 40km west of the Golden Grove copper-gold (VMS) mine
- First-pass RC drilling intersected broad copper mineralisation:
 - 20m at 0.43% Cu from 112m (Edamurta Hills)
 - 4m at 0.65% Cu from 92m (Sabina Park)
 - 4m at 0.32% Cu from 80m (Copper Valley)



Buddadoo Vanadium



Buddadoo Prospect Location Map

1. CZR release to ASX; 3 May 2018, 7 February 2019;

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