

June 2023 Quarterly Activities Report

CZR set for high margins and strong returns from Robe Mesa iron ore project, Pilbara

JORC Ore Reserves up 230% to 27.3Mt, supporting 8-year mine life at 3.5Mtpa; DFS scheduled for completion this quarter

Highlights

Robe Mesa Iron Ore Project, Pilbara

- Ore Reserve increased by 230% to 27.3Mt at 55.5% Fe (62.2% Fe calcined)
- New mine plan generates 3.5Mtpa direct shipping ore (DSO) over initial 8-year mine life
- Strong forecast margins and financial returns with low C1 cash cost of A\$57/wmt FOB (US\$39/wmt FOB)¹

Revenue Case (100%)	Free Cash Flow	NPV ₁₀	IRR
Base case (US\$90/dmt CFR)	A\$260m	A\$138m	70%
Spot price (US\$106/dmt CFR) ²	A\$604m	A\$342m	149%

- Highly successful sinter test work confirms CZR's Robe Mesa ore can readily replace Rio's Robe River and FMG's blended fines in Chinese steel mills - offtake and project finance process underway
- CZR entered into an option agreement with Great Sandy Pty Ltd to acquire E08/3175, for the purpose of assessing and constructing a multi-user stockyard and haulage depot to support iron ore exports from the Port of Ashburton
- Iron ore price remains strong, with spot prices (US\$116/t)² and 1-year forward contracts (\$US100/t) trading well above CZR base case of US\$90/t
- Definitive Feasibility Study (DFS) completion rescheduled until late Sept quarter as CZR finalises revised export facility designs for the Port of Ashburton
- ***"It was a highly successful quarter which showed that Robe Mesa can be a high-margin, low-cost Pilbara iron ore producer with a strong emphasis on superior financial returns."*** – CZR MD Stefan Murphy

1. Financial returns from the Ore Reserve study, further updates to the financial outputs will be reported in the DFS
 2. Spot price for Platts 62% Fe index (IODBZ00) 4 May 2023. Current spot price \$116/t on 21 July 2023

Croydon Gold Project, Pilbara

- Drill hole design completed and awaiting execution of heritage agreement and clearance
- Infill gravity survey to commence in Q3, completing survey undertaken in late 2022

Strategic Asset Review

- CZR initiated a strategic review of its non-Robe Mesa assets, aimed at unlocking value not currently reflected in the share price through partnering and/or divestments
- Key assets under review include the Ashburton Magnetite project, located 20km north of Robe Mesa; and the Buddadoo Vanadium project within the emerging Mid-West vanadium province, close to Australian Vanadium Limited (AVL) proposed processing plant and the port of Geraldton

Corporate

- \$2.1 million cash at end of June quarter

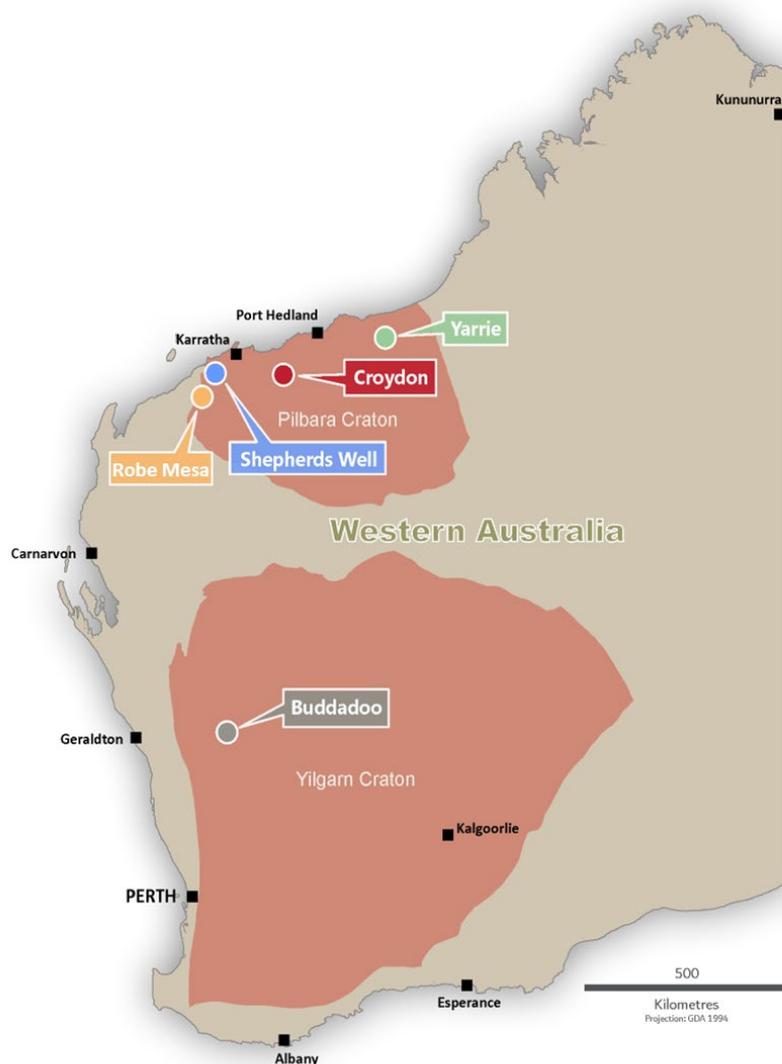


Figure 1. Location CZR projects in Western Australia

OVERVIEW

CZR is a Western Australia focused mineral exploration and development company with five projects, all in joint-venture with its major shareholder, Creasy Group. All projects are strategically located, proximal to infrastructure and cover prospective geology with established iron ore, gold and base metal endowment.

CZR's primary development asset is the Robe Mesa iron ore deposit, part of the Yarraloola project. The Company is progressing the Definitive Feasibility Study (DFS) and approvals for mining, targeting a production rate of 3.5Mtpa over an initial 8-year mine life.

In addition to the development of Robe Mesa, CZR is also progressing several prospective gold, base metal, vanadium and iron ore exploration projects – well located in close proximity to major mines, discoveries and infrastructure.

ROBE MESA IRON-ORE DEPOSIT (Yarraloola Project) – WEST PILBARA (CZR 85%)

The Robe Mesa deposit, adjacent to the Robe River JV operations (Rio Tinto 53%, Mitsui 33%, Nippon Steel 14%) and operated by Rio Tinto, has been mining Robe Valley since the 1970's and has current mining operations at Mesa A, B, C, H, J and Warrambo, with rail linking to export facilities at Cape Lambert.

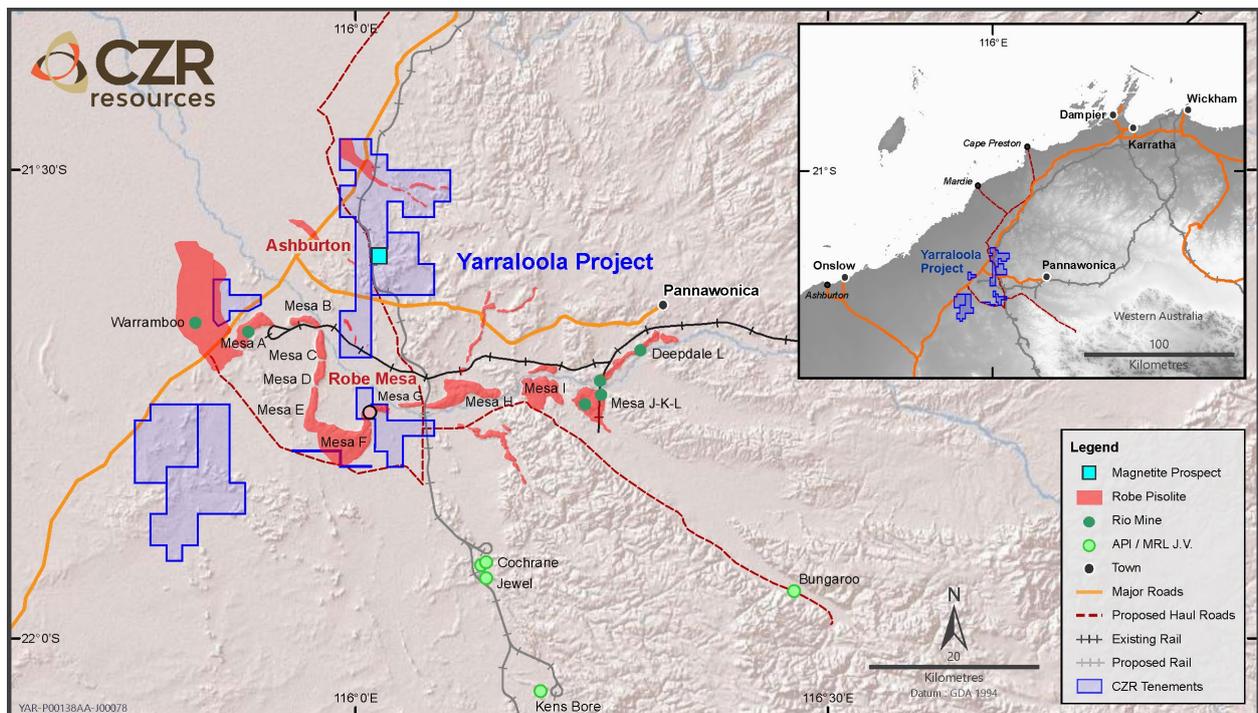


Figure 2. CZR's Yarraloola project and Robe Mesa deposit showing local infrastructure and iron ore deposits. Insert map showing regional infrastructure of the West Pilbara, relative to the Robe Mesa deposit

Ore Reserve and Mine Plan

In May 2023, CZR announced a 230% increase in Ore Reserves compared to the PFS (ASX announcement – 10 December 2020) at its Robe Mesa iron ore deposit. The vastly expanded Ore Reserve base of 27.3Mt at 55.5% Fe underpins outstanding production and financial forecasts and is a critical step in the upcoming DFS.

In addition to the strong production and financial metrics, Robe Mesa enjoys an extremely strategic location, being situated immediately north of Rio Tinto's Mesa F iron ore project. CZR also consolidated the Robe Mesa South project following the acquisition of E08/2137 from FMG (ASX announcement 3 March 2023), which is situated immediately south of Rio Tinto's Mesa F iron ore project.

In addition to the 27.3Mt Ore Reserve, 3.4Mt of low-grade (59.5% Fe calcined) material is stockpiled over the life of mine. The low-grade is not currently included in the Ore Reserve estimate, however following successful sinter test work that demonstrated Robe Mesa low-grade can replace Robe Valley and FMG blended fines in Chinese steel mills, CZR is actively looking to include this in the mine plan and increase Ore Reserves further.

Table 1. May 2023 Robe Mesa Ore Reserve estimate

JORC (2012) Reserve category	Tonnes Mt	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %	S %	Fe _{ca} %
Probable	27.3	55.5	6.39	2.92	0.038	10.7	0.02	62.2

Notes:

- The cut-off grade was calculated on a block-by-block basis, with variances depending on SiO₂ and Al₂O₃ grades. An Fe cut-off grade of approximately 53% to 54% aligns with the economic cut-off grade.
- Fe_{ca} is the calcined iron-content calculated as $(Fe\% / (100 - LOI\%)) * 100$ and represents the amount of iron after the volatiles (mainly held as weakly bound water in the structure of the hydrous iron minerals) is excluded from the analysis.

Table 2. Low-grade stockpile material generated from the mining schedule

Material	Tonnes Mt	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %	S %	Fe _{ca} %
Low-Grade Stockpile	3.4	53.0	9.0	3.7	0.03	10.9	0.02	59.5

Notes:

- The cut-off grade was calculated on a block-by-block basis, with variances depending on SiO₂ and Al₂O₃ grades. An Fe cut-off grade of 52% Fe and below the economic cut-off grade for Ore Reserves
- The Low-grade stockpile material is not included in the Ore Reserve estimate.

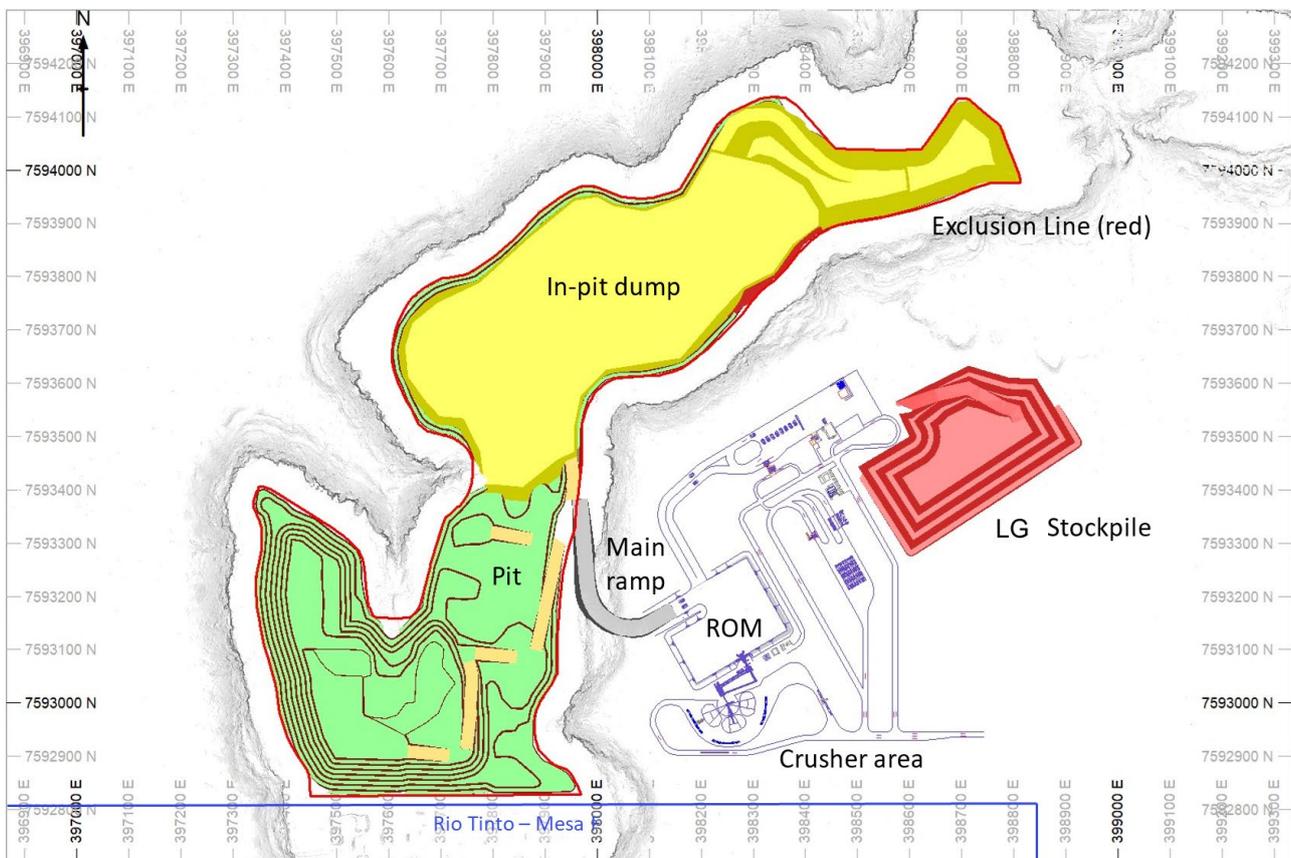


Figure 3. Robe Mesa Site Layout – Final pit with in-pit waste dumps, mine operations centre (MOC), processing plant and LG stockpile

Key Project Metrics

Table 3. Mine Production Estimate

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

Table 4. Project Economic Estimates (100% basis)

		Base Case (US\$90/t)	Spot Price (US\$106/t)
Revenue	A\$m	2,375.8	2,908.4
EBITDA	A\$m	650.4	1,140.4
Net Operating Profit After Tax	A\$m	303.7	647.5
C1 Cash Cost ¹	A\$/wmt FOB	57.4	
Pre-production Capex	A\$m	86.8	
Life of Mine Capex (pre-production, sustaining and closure)	A\$m	116.2	
NPV (10% discount rate)	A\$m	137.5	341.6

1. Includes capitalised waste and Port of Ashburton Consortium (PAC) export facility tariff

Iron Ore Market

The iron ore market remains very strong and resilient through recent commodity price volatility. The benchmark 62% Fe index is currently trading spot at US\$116/t (CFR) and the spread to the lower-grade 58% Fe index remains narrow, trading at US\$100/t (CFR). Current pricing remains well above CZR long-term price forecasts of US\$90/t (CFR) for the 62% Benchmark and US\$74/t for the 58% Benchmark price, and this is further supported by 1 year forward contracts showing US\$100/t (CFR) for the 62% Benchmark.

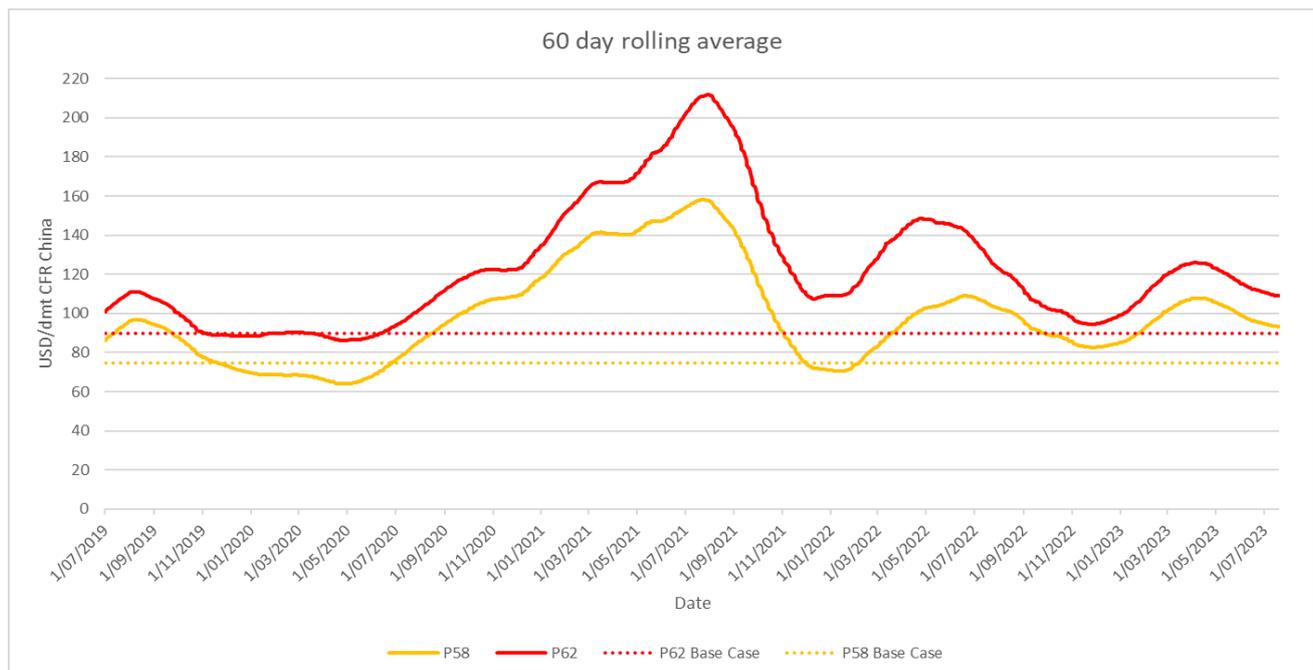


Figure 4. 62% and 58% 60 day rolling price average for past 4 years. Source: S&P Global Platts 20 July 2023

Mine and Haulage Infrastructure

All infrastructure associated with the mine site and haul road are covered by a granted mining licence or by miscellaneous licence applications. CZR has applied to Main Roads WA and received conditional approval for the intersection between the North West Coastal Highway and CZR's private haul road.

Key mine site infrastructure includes:

- 38km private 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
- Interim iron ore product stockyard located between Robe Mesa and Port of Ashburton with camp for haulage contractor

As part of CZR's Port of Ashburton export strategy, CZR announced during the quarter it had entered into an option agreement with Great Sandy Pty Ltd to acquire granted exploration tenement E08/3175, covering an area of 115km², 60km southeast of the town of Onslow (ASX Announcement 24 May 2023). E08/3175 is strategically located for a central stockyard and distribution hub to service CZR's Robe Mesa iron ore mine and the Port of Ashburton Consortium (PAC) proposed export facility.

CZR has also applied for Miscellaneous Licence L08/318, located entirely on E08/3175 for the purpose of holding the related stockyard, trucking and accommodation facilities. Maximising shared infrastructure is an important objective to further lower the capital and operating costs for CZR's Robe Mesa project.

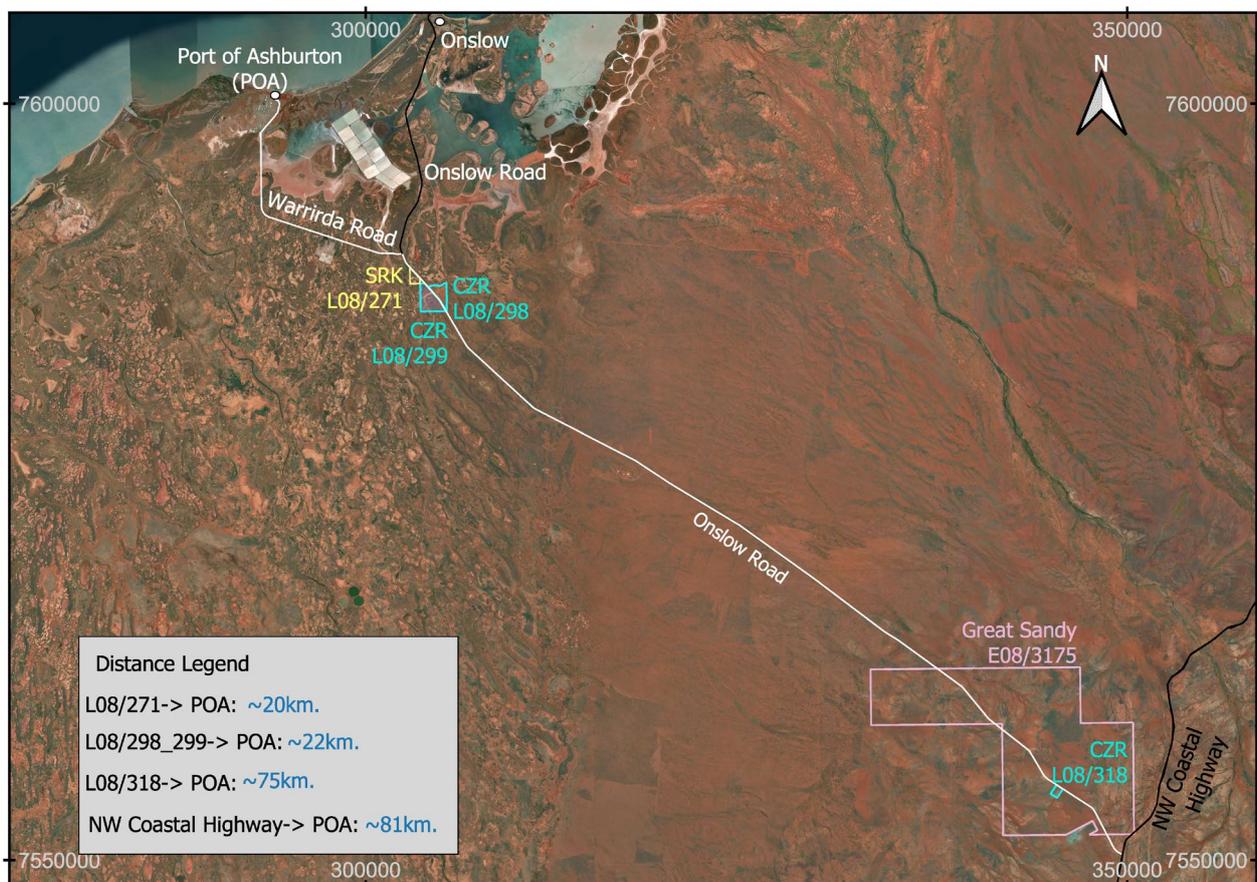


Figure 5. Location of E08/3175 relative to the Port of Ashburton and other CZR and Strike tenement applications

Port Infrastructure

CZR has formed the Port of Ashburton Consortium (PAC) with Strike Resources Limited (SRK) and CSL Australia Pty Ltd (CSL) to assess and secure approvals for the construction of a bulk loading facility for export of iron ore from the Port of Ashburton, Onslow (POA Facility), only 170km from Robe Mesa (ASX announcement: 16 December 2022).

The PAC has been in discussions with the Pilbara Ports Authority (PPA) in relation to installing multi-user infrastructure at the Port of Ashburton, including road train unloading, storage shed, transshipment vessel (TSV) loader and ancillary fixed and mobile infrastructure.

PPA recently requested an alternative design and location be assessed for the Port of Ashburton export facility. It is anticipated these revised designs will be submitted in the coming weeks, and assuming the revised export facility designs and operational plans are acceptable to PPA, CZR now anticipates PAC will lodge its fully costed Development Application with PPA in mid-Q3 2023.

As the Robe Mesa DFS is contingent on a fully costed Port of Ashburton export facility, the DFS is now expected to be completed towards the end of Q3 2023, following submission of the Development Application to PPA. CZR is utilising this delay to evaluate potential capex savings through its proposed pit to port supply chain to mitigate cost escalations seen over the past 6 months.

Metallurgical Test work

During the quarter, CZR announced another key milestone in the development of its Robe Mesa iron ore project, with pivotal tests showing iron ore produced from Robe Mesa can be used as a substitute for Rio Tinto and FMG iron ore in Chinese steel mills. The results are considered extremely successful because they show that Robe Mesa iron ore is commercially valuable and therefore paves the way for CZR to source project funding to develop Robe Mesa.

Three composite samples were tested by the research and engineering division of the Shougang Group, China, representing the staged development at Robe Mesa. They also tested a lower-grade specification iron ore that is mined (as waste) but not currently included in the Robe Mesa Ore Reserve estimate.

Rio Tinto's Robe River Fines and FMG Blended Fines were selected to be substituted on the basis of their chemistry and, in the case of the Robe River ores, mineralogical similarity to the Robe Mesa product. The Robe Mesa fines was added to the blend replacing the Robe River or FMG Blended ores in 5% increments until the Robe Mesa ore made up 20% of the total blend.

To ensure a thorough evaluation of the Robe Mesa product, three blended samples were produced. The basis and chemistry of these is shown in Table 5 and also shown for reference is the target grade for the Robe Mesa project and the chemistry of the two substitute ores.

Table 5: Robe Mesa sinter samples & Substitute Ores

Sample ID	Represents	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
ORE SPEC	Project product typical specification	55.5	6.4	2.9	0.038	10.9
SINT_01	Upper zone startup ore	55.9	5.9	2.7	0.037	11.4
SINT_02	Upper zone low grade option	54.0	7.9	3.2	0.039	11.3
SINT_03	LOM Upper and Lower blended ore	55.7	6.2	2.9	0.045	11.1
Robe River ¹	Rio Tinto Robe River Fines product	55.4	5.1	3.0	0.037	11.4
FMG Blend ¹	FMG Blended fines product	58.2	6.5	2.2	0.090	6.9

1. Product specifications of branded materials provided and tested by Shougang

All three Robe Mesa (“SINT”) samples were found to sinter well in the selected blend with minimal impacts on sinter metallurgical properties at a wide range of substitution levels. The sinter test work of the three composites, which represent a range of product options from startup, potential low grade and life of mine products all showed excellent sinter characteristics given their relatively high gangue content.

In summary, the Robe Mesa ores can confidently be used in place of the higher grade FMG blended fines with little impact on overall sinter performance and metallurgical outcomes and substitution of the Robe River fines can also be confidently achieved.

Environmental

The following environmental work has been undertaken for the Robe Mesa project:

- Waste characterisation investigation completed by Graeme Campbell and Associates, with only inert waste material identified
- Mine closure planning has been undertaken by Mine Earth
- Flora, fauna, short range endemics (SRE) and troglifauna surveys of Robe Mesa and surrounding infrastructure
- Flora and fauna surveys completed for the interim stockyard located on Onslow Road
- Hydrological assessment of bores located off the Robe Mesa and a water supply source has been identified to meet site water requirements
- A Significant Species management plan as well as blast noise modelling of mining activities on top of Robe Mesa

Also during the quarter, CZR completed the acquisition of water bore infrastructure from API Management. These water bores were pump tested in the March quarter, with very positive results that show all site water requirements can be met from these acquired assets. CZR completed bore field design and installation studies to supply the camp and processing facility for the life of mine, with these costs now updated in the DFS estimates.

Once all infrastructure supporting tenure is granted (mining licences already granted on 4 January 2023), the Department of Mines, Industry Regulation and Safety (DMIRS) will undertake its assessment of the Native Vegetation Clearance Permit application (lodged by CZR on 21 June 2023) and the Robe Mesa Mining Proposal will be submitted to the DMIRS in this current quarter.

Native Title and Heritage

During the June quarter, CZR undertook extensive archaeology and ethnographic surveys with Robe River Kuruma Traditional Owners. The surveys were successfully completed and cleared all remaining site infrastructure, including but not limited to:

- Haul Road
- ROM pad and processing plant
- Mine operations centre (administration, lab, fuel bays, maintenance workshops)
- Accommodation village
- Water bore field

Tenure

On 4 January 2023, the WA Department of Mines, Industry Regulation and Safety granted Mining Licences M08/533 (Robe Mesa Deposit) and M08/519 (P529 Deposit) for a period of 21 years. The May 2023 Robe Mesa Ore Reserves reported during the June quarter are located entirely on Mining Licence M08/533.

CZR has also applied for a number of miscellaneous licences to allow for construction of key infrastructure, including haul road, accommodation village, process plant, etc. All access deeds and heritage agreements are in place for these miscellaneous licences, and several were granted during the quarter (Figure 6). CZR anticipates the remainder of these licences to be granted by late Q3 (as there are no outstanding objections), which will align with the revised completion date of the DFS.

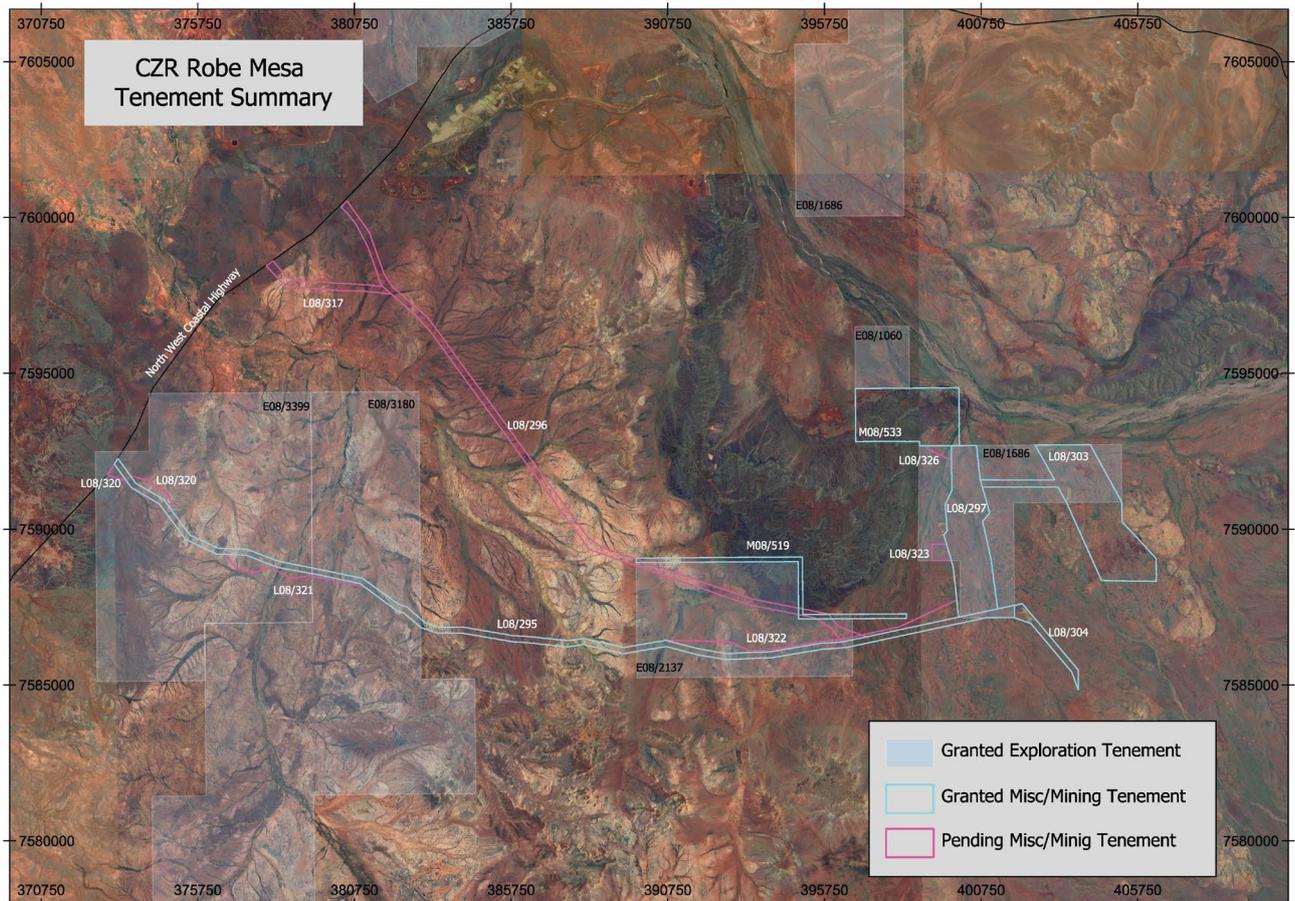


Figure 6. Robe Mesa Project Layout – Including designed haul road, village and tenure

Next Steps

Following a very successful June quarter where key milestones were achieved or exceeded, specific activities and milestones planned for the September quarter include:

- Granting of remaining miscellaneous tenements
- Submission of Port of Ashburton Development Application to the PPA
- Advance iron ore offtake and project finance negotiations
- Award preferred contractors and finalise capex and opex inputs for the DFS
- Incorporate lower-grade stockpile material into production plan and further increase Ore Reserves
- Report DFS and financial analysis

CROYDON GOLD PROJECT (CZR 70%)

The Croydon project is located in the Mallina Basin between Karratha and Port Hedland. The region contains De Grey Mining Limited's (DEG) Hemi gold deposit with a Resource of 9.5 Moz (DEG release to ASX; 15 June 2023). The Mallina Basin has the potential to emerge as a major gold province and CZR's Croydon project covers approximately 40km strike of the Mallina Basin, about 50km south-east of Hemi (Figure 7).

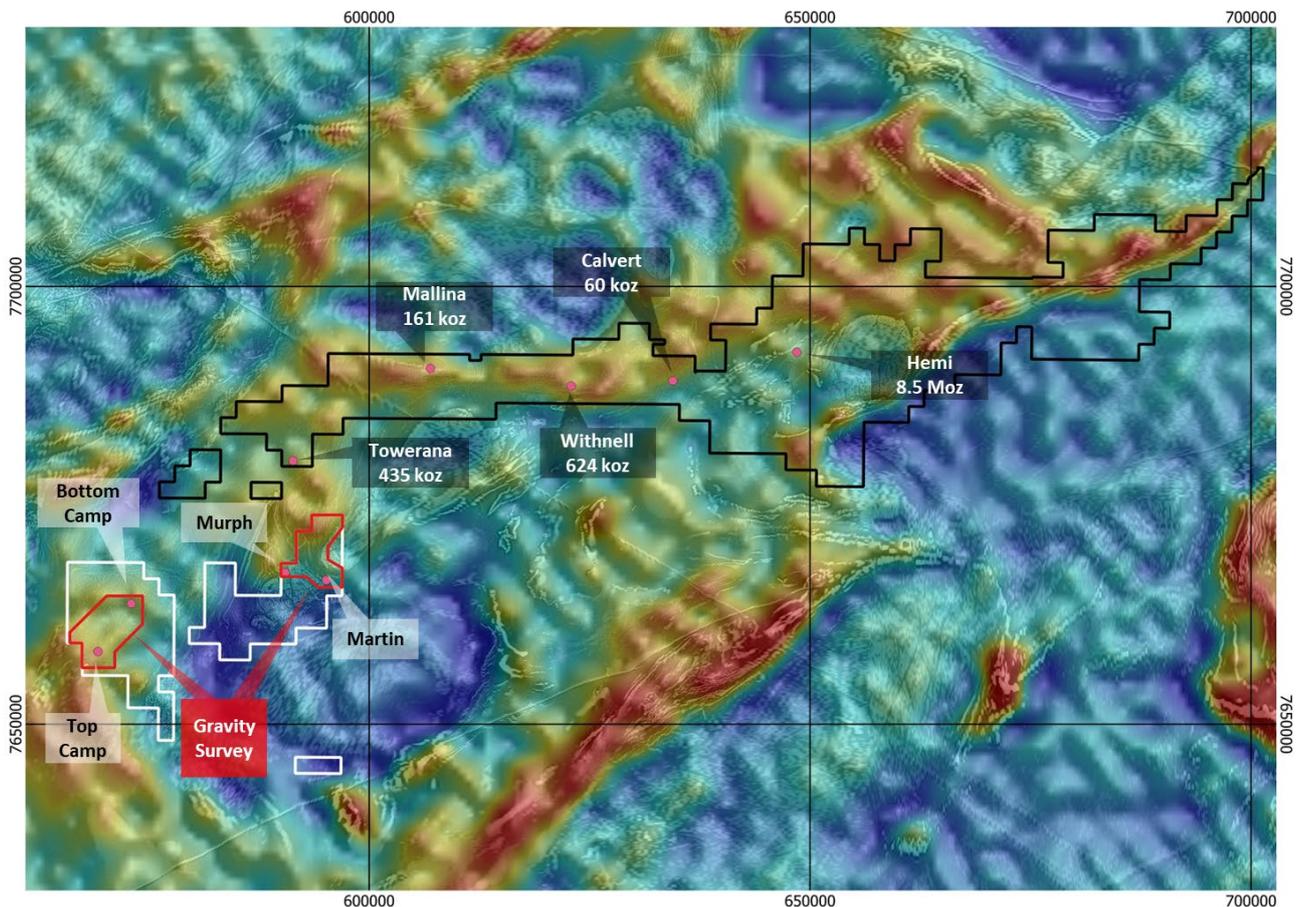


Figure 7. CZR's Croydon project and De Grey Mining's Hemi Gold Project – Regional gravity over magnetics

During the quarter, CZR completed gravity inversion modelling of the Bottom Camp prospect and designed RC and diamond drill holes to test potential gold-bearing intrusion related targets. The current drilling at Bottom Camp does not intersect these primary gravity targets and new drilling has been planned, along with the previously reported RC and diamond drill plans for Top Camp and aircore geochemistry drilling planned for the extensive Eastern Targets area.

CZR has been negotiating a Native Title and Heritage Exploration Agreement with the Ngarluma Aboriginal Corporation, during the quarter. These negotiations are nearing completion and CZR expects to finalise them in the September quarter. Once the agreement is signed, CZR will request heritage clearance surveys to allow the planned drilling at Top Camp, Bottom Camp and Eastern Targets prospects to be undertaken.

OTHER PROJECTS

CZR commenced a strategic review of its non-Robe Mesa assets, aimed at unlocking value not currently reflected in the share price through partnering and/or divestments. This review is on-going and CZR will provide further updates to the market in the September quarter as the review is completed.

No field activities were undertaken during the quarter at the Yarrie, Buddadoo or Shepherds Well Projects

CORPORATE

Information required by Listing Rule 5.3.1:

During the Quarter, the Company spent \$1,161k on exploration activities which included \$65k on the Buddadoo Project, \$39k on the Shepherd's Well Project, \$36k on the Croydon Project and \$17k on the Yarrie Project. Also included was \$1,004k of costs associated with advancing the Robe Mesa feasibility study and approvals.

Information required by Listing Rule 5.3.5:

During the quarter, the Company made payments to related parties of \$108k, encompassing Executive Director's salary, Directors' fees and associated superannuation costs.

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.

Mining Tenement changes during the Quarter

Project	Location	Tenement Number	Economic Entity's Interest at Start of Quarter	Economic Entity's Interest at Quarter End
Yarraloola	West Pilbara, WA	E08/3175	0%	0% (Option to acquire)
Yarraloola	West Pilbara, WA	L08/326	0%	100% (Application)
Yarrie	East Pilbara, WA	E45/3725	100%	0% (Surrendered)
Yarraloola	West Pilbara, WA	L08/281	100%	0% (Application withdrawn)
Yarraloola	West Pilbara, WA	L08/324	100%	0% (Application withdrawn)
Yarraloola	West Pilbara, WA	E08/3550	100%	0% (Application withdrawn)

Farm-in / Farm-out Agreement changes during the Quarter

Project	Location	Tenement Number	Economic Entity's Interest at Start of Quarter	Economic Entity's Interest at Quarter End
No change				

Interests in Mining Tenements & Joint Ventures

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Comment
Yarraloola	West Pilbara, WA	E08/1060	85%	
Yarraloola	West Pilbara, WA	E08/1686	85%	
Yarraloola	West Pilbara, WA	E08/1826	85%	
Yarraloola	West Pilbara, WA	E08/2137	100%	
Yarraloola	West Pilbara, WA	E08/3180	100%	
Yarraloola	West Pilbara, WA	M08/519	85%	
Yarraloola	West Pilbara, WA	M08/533	85%	
Yarraloola	West Pilbara, WA	L08/295	85%	
Yarraloola	West Pilbara, WA	L08/303	85%	
Yarraloola	West Pilbara, WA	L08/298	85%	
Yarraloola	West Pilbara, WA	L08/302	85%	
Yarraloola	West Pilbara, WA	L08/304	85%	
Yarraloola	West Pilbara, WA	L08/296	85%	Application
Yarraloola	West Pilbara, WA	L08/297	85%	Application
Yarraloola	West Pilbara, WA	L08/299	85%	Application
Yarraloola	West Pilbara, WA	L08/317	85%	Application
Yarraloola	West Pilbara, WA	L08/318	85%	Application
Yarraloola	West Pilbara, WA	L08/319	85%	Application
Yarraloola	West Pilbara, WA	L08/320	85%	Application
Yarraloola	West Pilbara, WA	L08/321	85%	Application
Yarraloola	West Pilbara, WA	L08/322	85%	Application
Yarraloola	West Pilbara, WA	L08/323	85%	Application
Yarraloola	West Pilbara, WA	L08/326	85%	Application
Yarraloola	West Pilbara, WA	E08/3399	100%	Application
Yarraloola	West Pilbara, WA	E08/3175	0%	Option to Acquire
Shepherds Well	West Pilbara, WA	E08/2361	70%	

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Comment
Buddadoo	Mid-west, WA	E59/1350	85%	
Buddadoo	Mid-west, WA	E59/2349	85%	
Croydon	Pilbara WA	E47/2150	70%	
Yarrie	East Pilbara, WA	E45/3728	70%	
Yarrie	East Pilbara, WA	E45/4065	70%	
Yarrie	East Pilbara, WA	E45/4604	70%	
Yarrie	East Pilbara, WA	E45/4605	70%	
Yarrie	East Pilbara, WA	E45/4433	100%	

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

CZR Resources Ltd

ABN

91 112 866 869

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,161)	(5,521)
(b) development	-	-
(c) production	-	-
(d) staff costs	(17)	(60)
(e) administration and corporate costs	(81)	(750)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	23	66
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	2	39
1.9 Net cash from / (used in) operating activities	(1,234)	(6,226)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(5)	(155)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(5)	(155)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,582
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(153)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	5,429
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,408	3,121
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,234)	(6,226)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(155)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,429

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,169	2,169

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,169	3,408
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,169	3,408

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	108
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>6.1 Represents executive director salary, directors' fee and associated superannuation costs paid during the quarter.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Director Loans	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,234)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,234)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,169
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,169
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.76
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No, the previous quarter's exploration and evaluation expenditure (\$1,161,000) included a substantial amount of definitive feasibility study work, which has predominantly been completed, and as such future exploration and evaluation expenditure will be reduced.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company will seek to raise equity funds or undertake borrowings when required. It is expected that the Company will be successful in its future fund-raising activities.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: The Company will seek to raise equity funds or undertake further borrowings when required. It is expected that the Company will be successful in its future fund-raising activities.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 July 2023

Authorised by: Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.