CZR RESOURCES LTD

& CONTROLLED ENTITIES
ABN 91 112 866 869

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

TABLE OF CONTENTS

CORPORATE DIRECTORY

DIRECTORS
Russell Clark
Stefan Murphy
Annie Guo

COMPANY SECRETARY
Trevor O'Connor

PRINCIPAL OFFICE
Suite 9, Level 3
47 Havelock Street
WEST PERTH WA 6005
Telephone: (08) 9468 2050

REGISTERED OFFICE
Suite 9, Level 3
47 Havelock Street
WEST PERTH WA 6005
Telephone: (08) 9468 2050

Website: www.czrresources.com

AUDITORS
BDO Audit (WA) Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000
Telephone: (08) 6382 4600
Facsimile: (08) 6382 4601

SHARE REGISTRY
Automic Registry Services
Level 5, 191 St George's Terrace
Perth, Western Australia 6000
Telephone: 1300 288 664

STOCK EXCHANGE LISTING
Australian Securities Exchange
20 Bridge Street
Sydney, New South Wales 2000
(Home Exchange: Perth, Western Australia)
Code: CZR

The directors of CZR Resources Ltd present the financial report of the company and its controlled entities (referred to hereafter as the Group) for the financial year ended 30 June 2023.

In order to comply with the provisions of the *Corporations Act 2001*, the directors' report as follows:

DIRECTORS

The names of directors who held office during or since the end of the year:

Russell Clark
Stefan Murphy
Annie Guo

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

COMPANY SECRETARY

The following person has held the position of company secretary during or at the end of the financial year:

Trevor O'Connor

PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year was mineral exploration.

There were no significant changes in the nature of the Group's principal activities during the financial year.

REVIEW OF OPERATIONS

Introduction

CZR is a Western Australia focused mineral exploration and development company with five projects, all in joint-venture with its major shareholder, Mr Mark Creasy.

All projects are strategically located, close to critical 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, and is part of the larger Yarraloola project. The Company is progressing a Definitive Feasibility Study (DFS) and approvals for mining, with a focus on developing a +3.5Mtpa direct shipping iron ore (DSO) mine, exporting from the Port of Ashburton over an initial 8 year mine life.

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

CZR holds an 85% interest in the Yarraloola and Buddadoo Projects, and a 70% interest in the Shepherd's Well, Croydon and Yarrie Projects.

Each project is located close to critical infrastructure (Figure 1) in well serviced mining jurisdictions. Details of the projects and an overview of results from the 2022-2023 financial year are presented in the following sections.

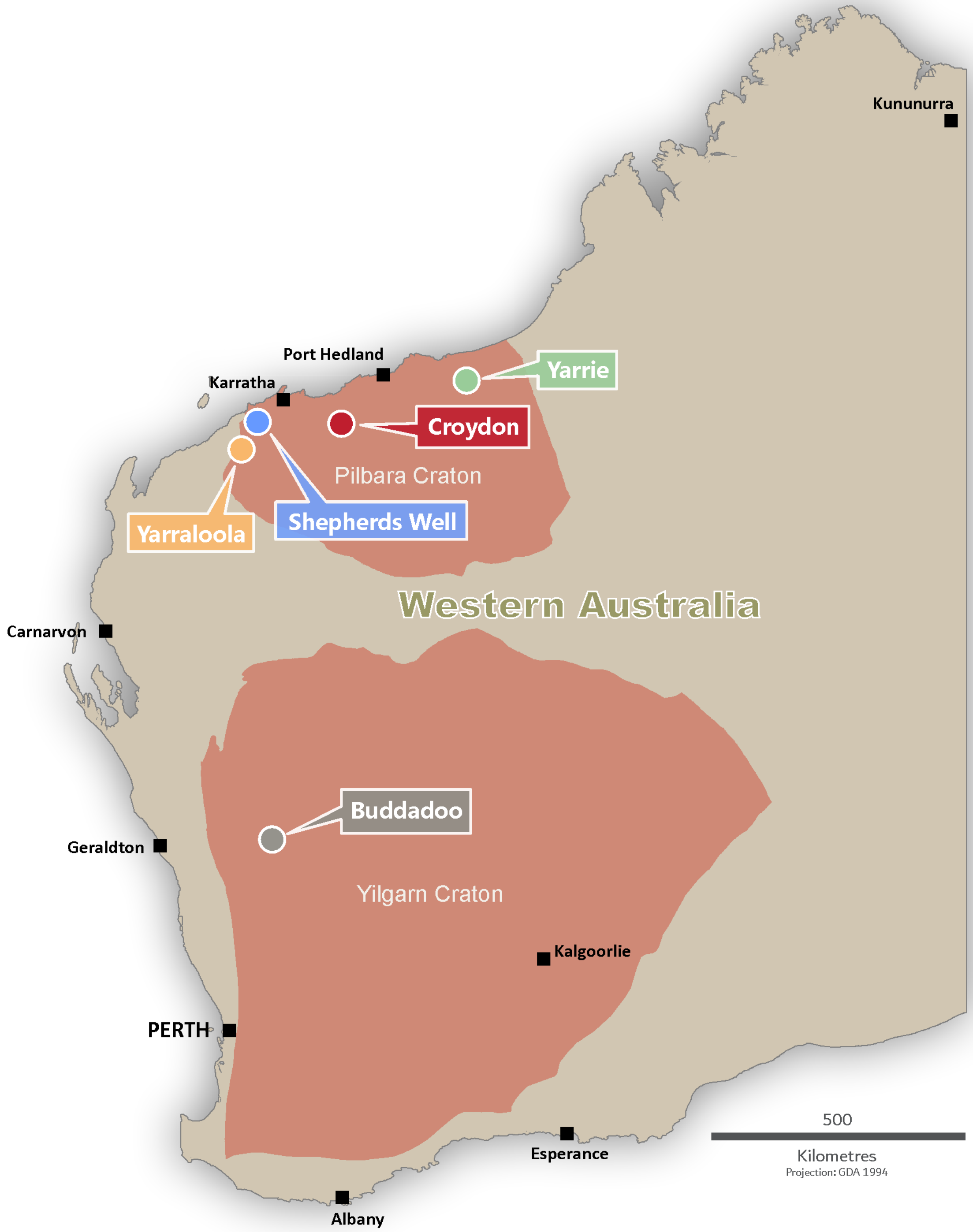

Figure 1. Location of the CZR Resources Ltd tenements in Western Australia.

<u>Yarraloola Iron-Ore Project (CZR 85%)</u>

The Yarraloola project covers an area of 397 square kilometres and is located 100 kilometres southwest of Karratha (Figure 2). CZR has defined JORC Mineral Resources and Ore Reserves of DSO iron ore at the Robe Mesa deposit and Mineral Resources at the Robe East and P529 (Robe Mesa South) deposits (see "Details of Mineral Resources and Ore Reserves" on page 83 of this Report) and is exploring for additional DSO mineralisation at the Peters Creek prospect and for magnetite mineralisation at the Ashburton prospect.

CZR's Robe Mesa deposit sits within the Robe Valley Channel Iron Deposits (Robe Valley CID), where the Robe River JV (Rio Tinto 53% and operator, Mitsui 33%, Nippon Steel 14%) has been mining since the 1970s, with rail linking to export facilities at Cape Lambert (Figure 2).

The Robe River JV recently invested $1.7B to replace production from existing mines at Mesa A, Warramboo and Mesa J, with production commencing at Mesa B, C and H in August 2021. Extensive drilling is also underway at Mesa F, effectively surrounding CZR's Robe Mesa deposit.

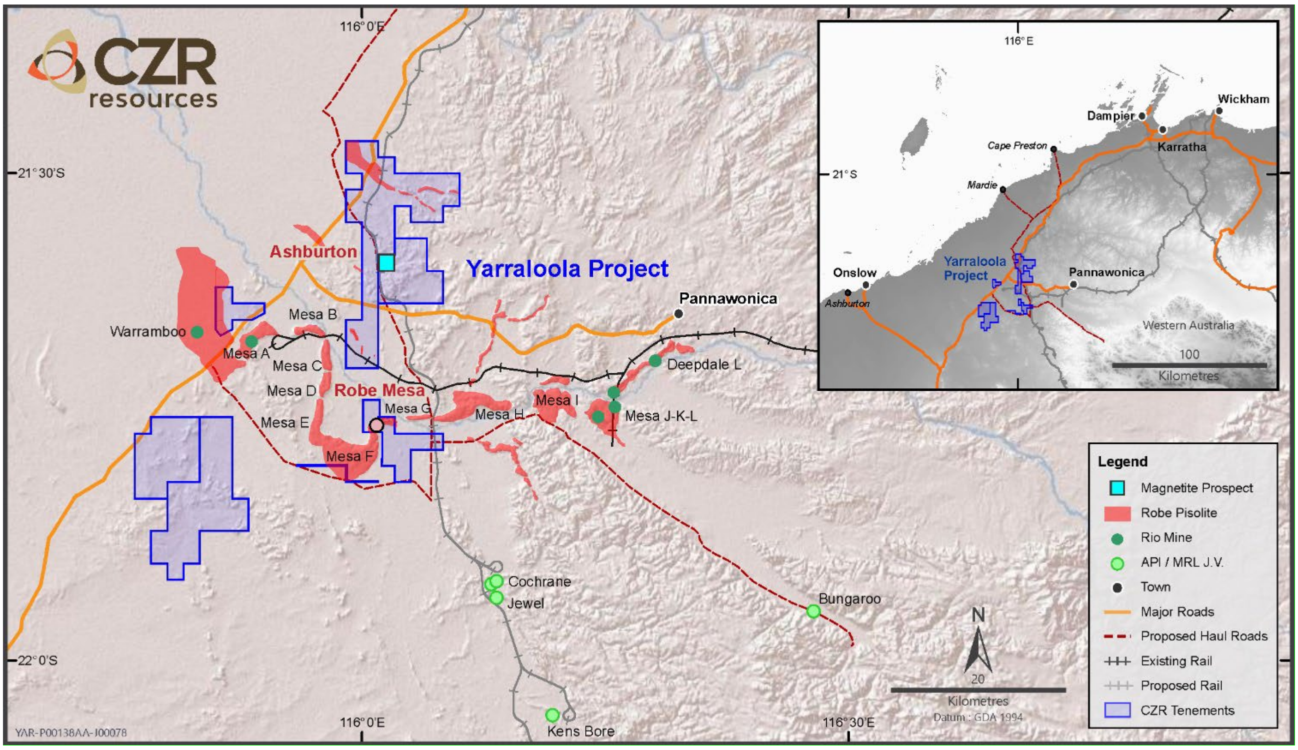

Figure 2. CZR's Yarraloola project and Robe Mesa deposit showing local infrastructure and iron ore deposits.

Robe Mesa Mineral Resource Estimate

CZR commenced a DFS on Robe Mesa in 2021, building off a positive Pre-feasibility Study (PFS) completed and announced on 10 December 2020. The PFS was based on a JORC Resource of 24.7Mt at 56% Fe and a maiden JORC Ore Reserve of 8.2Mt at 56% Fe (62.7% Fe calcined), producing 2Mtpa over 5 years.

During the reporting period, CZR completed a total of 94 Reverse Circulation (RC) drill holes for 5,738 metres, focused on expanding the Mineral Resource to the north and infill drilling the lower CID in the south of the deposit (Figure 3). Drilling has now been completed to a nominal 50m x 50m drill pattern across the entire Robe Mesa deposit.

In addition to the RC drilling, an extensive diamond drilling program was completed at the Robe Mesa deposit in July 2022. The program consisted of 11 holes for a total of 654 meters with an average hole depth of 60m. The holes were designed to cover the lateral extents of the Robe Mesa Deposit (Figure 3) and were all drilled to the basal contact of the lower mineralised channel. The drill core was used for metallurgical and geotechnical testwork to support the DFS.

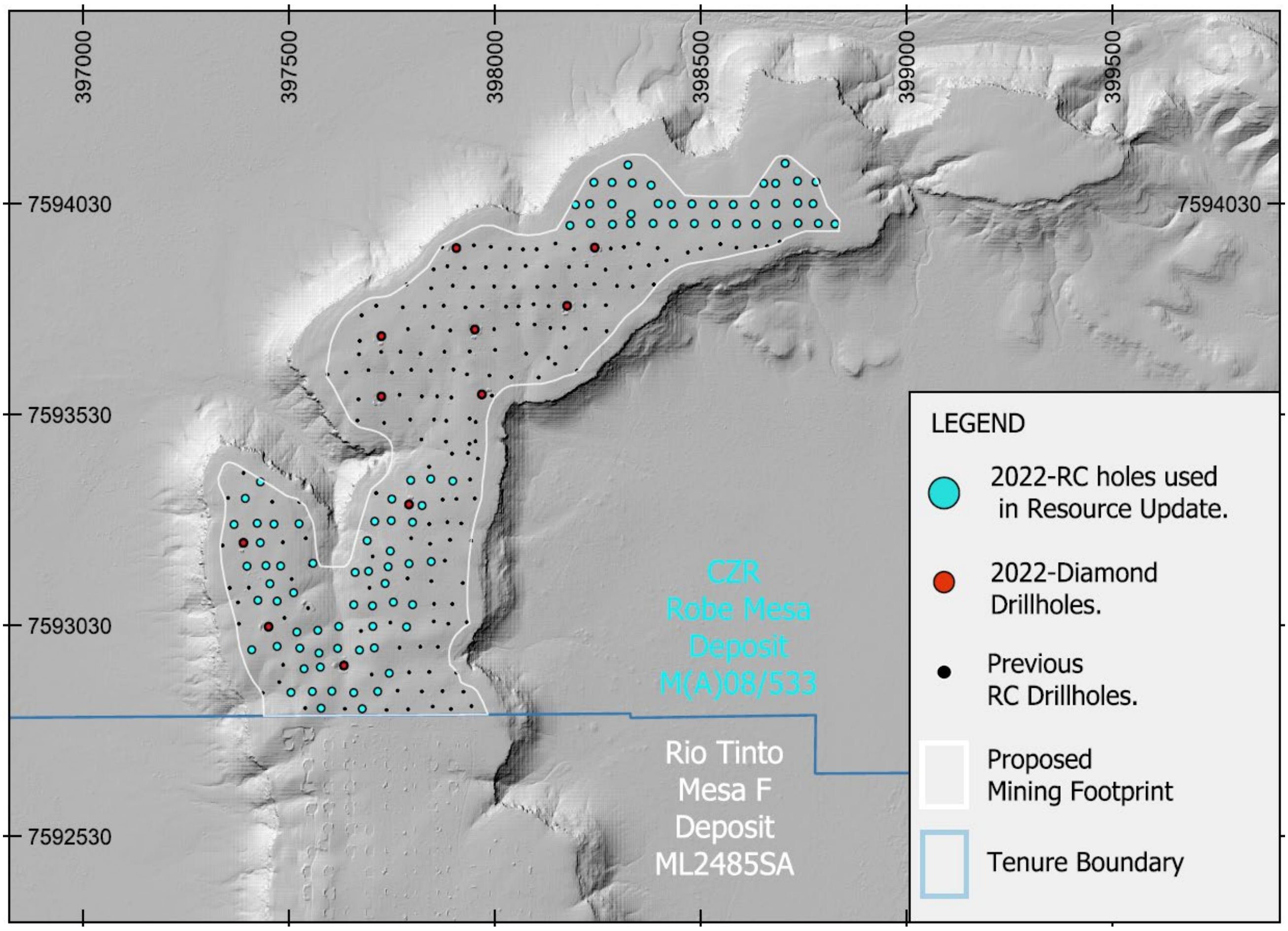

Figure 3. Robe Mesa Resource area with drill hole collars

In July 2022, an aerial LiDAR survey was completed across the entire Robe Mesa Deposit and proposed development sites including the full extent of the proposed haul route. The total survey covered a region of approximately 40km^2. The survey was carried out by McMullen Nolan Group (MNG) with the objectives of:

- LiDAR coverage to an absolute vertical accuracy of +25cm and a point density of 8 points per sqm; and
- Concurrent aerial imager and ground survey control to improve survey accuracy to +10cm.

Independent ground verification conducted by MNG occurred during the survey and accuracy of 10mm was confirmed. The data provided by this survey was used frequently by CZR resources for infrastructure planning and development studies but more importantly, to accurately determine the volume extents of the Robe Mesa Deposit and assist with the Mineral Resource estimation.

Mining consultants Snowden Optiro were engaged to assist CZR Resources with a Mineral Resource estimate for the Robe Mesa iron ore deposit. The work occurred in the latter part of 2022 on the back of the RC and diamond drilling programs being completed. The Mineral Resource (refer to ASX Announcement 12 December 2022) was estimated with JORC compliance to be 45.2Mt at 56% Fe (62.7% Fe.ca), using a 55% Fe cut-off grade, or 89.6Mt at 54.4% Fe (61.0% Fe.ca) using a 50% Fe cut-off grade (Table 1).

The updated Mineral Resource estimate represents the completion of drilling within the proposed mining footprint at Robe Mesa, a key milestone for the project's DFS. In addition, over 80% of the Mineral Resource estimate is categorised as Indicated, an important step in maximising the Resource to Reserve conversion.

Cut-Off Grade	Category	Tonnes Mt	Fe %	SiO2 %	Al2O3 %	LOI %	P %	S %	Fe_{ca} %
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 1. December 2022 updated Robe Mesa Mineral Resource

*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.*

Figure 4. Plan view showing the classification of the mineralisation. Upper channel – left and lower channel – right (Indicated Resource – orange, Inferred Resource - green).

Ore Reserve and Mine Plan

On 8 May 2023, CZR announced a 230% increase in Ore Reserves compared to the PFS at its Robe Mesa iron ore deposit. The vastly expanded Ore Reserve base of 27.3Mt at 55.5% Fe is a critical step in the company achieving its objective of increasing mine life and production rates at Robe Mesa.

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 readily 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 in the DFS.

Table 2. May 2023 Robe Mesa Ore Reserve estimate

JORC (2012) Reserve category	Tonnes Mt	Fe %	SiO2 %	Al2O3 %	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 SiO_2 and Al_2O_3 grades. An Fe cut-off grade of approximately 53% to 54% aligns with the economic cut-off grade.*

Table 3. Low-grade stockpile material generated from the mining schedule

Material	Tonnes Mt	Fe %	SiO2 %	Al2O3 %	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 SiO_2 and Al_2O_3 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.*

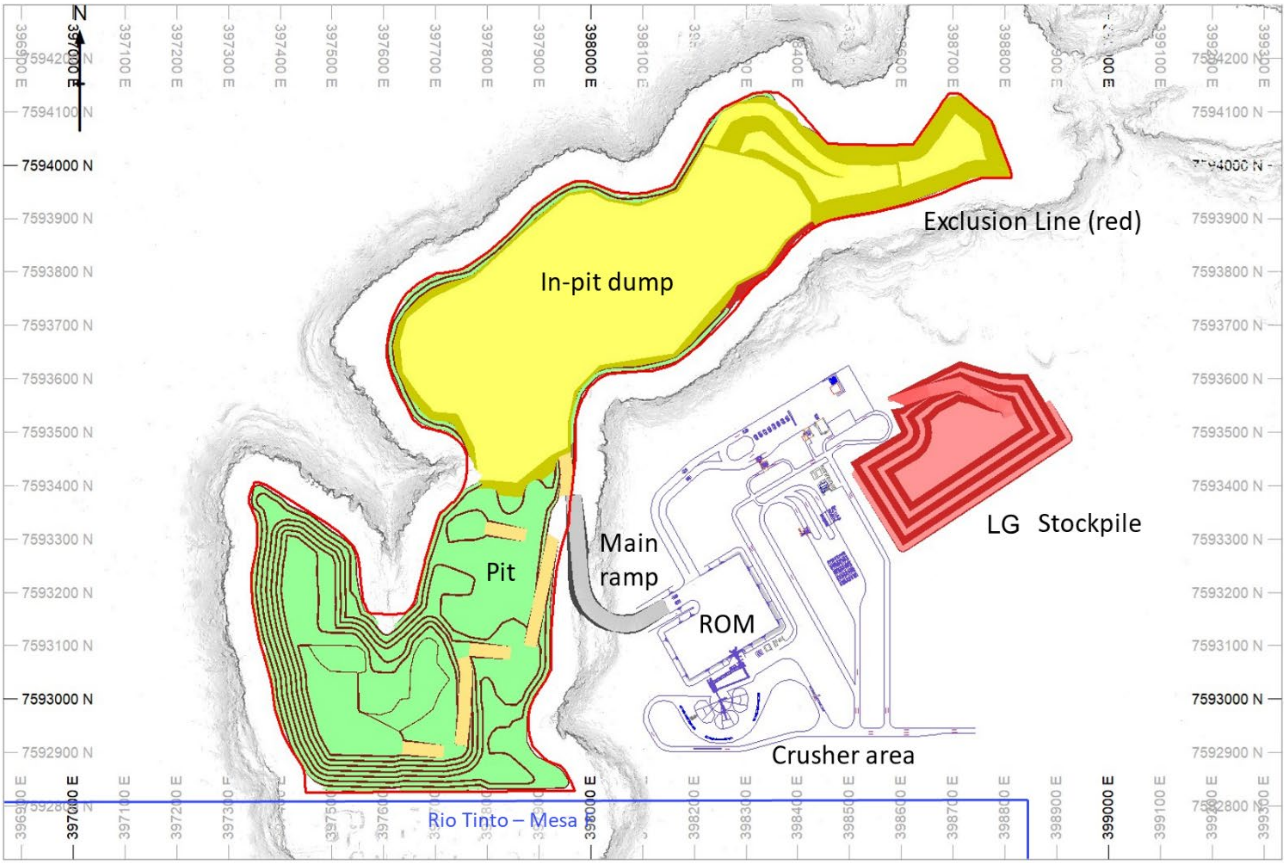

Figure 5. Robe Mesa Site Layout – Final pit with in-pit waste dumps, mine operations centre, processing plant and LG stockpile

All mining will be above the water table with all waste back-filled in the mining void, minimising the environmental impact. A minimum 50m buffer zone between the pit crest and the edge of the mesa has also been implemented to protect areas of heritage and environmental significance.

The vastly expanded Ore Reserve base of 27.3Mt at 55.5% Fe underpins production and financial forecasts and is a critical step in the upcoming DFS.

Key Project Metrics

Table 4. 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 5. 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
2. Financial returns from the Ore Reserve study, further updates to the financial outputs will be reported in the DFS
3. Spot price for Platts 62% Fe index (IODBZ00) 4 May 2023

Iron Ore Market

The iron ore market was volatile but remained very strong during the financial year, with the 62% Fe index trading between US$80-133/t (CFR) and averaging US$110 (CFR) over the year. The discount to the lower-grade 58% Fe index remains low, averaging only 14% in FY23 at US$94/t (CFR).

The low discount reflects the continued weakness in the Chinese steel industry, with mills preferring low-grade, low-cost feed to manage margins. The FY23 pricing remains well above CZR long-term price forecasts of US$90/t (CFR) for the 62% index and US$74/t for the 58% index price (Figure 6).

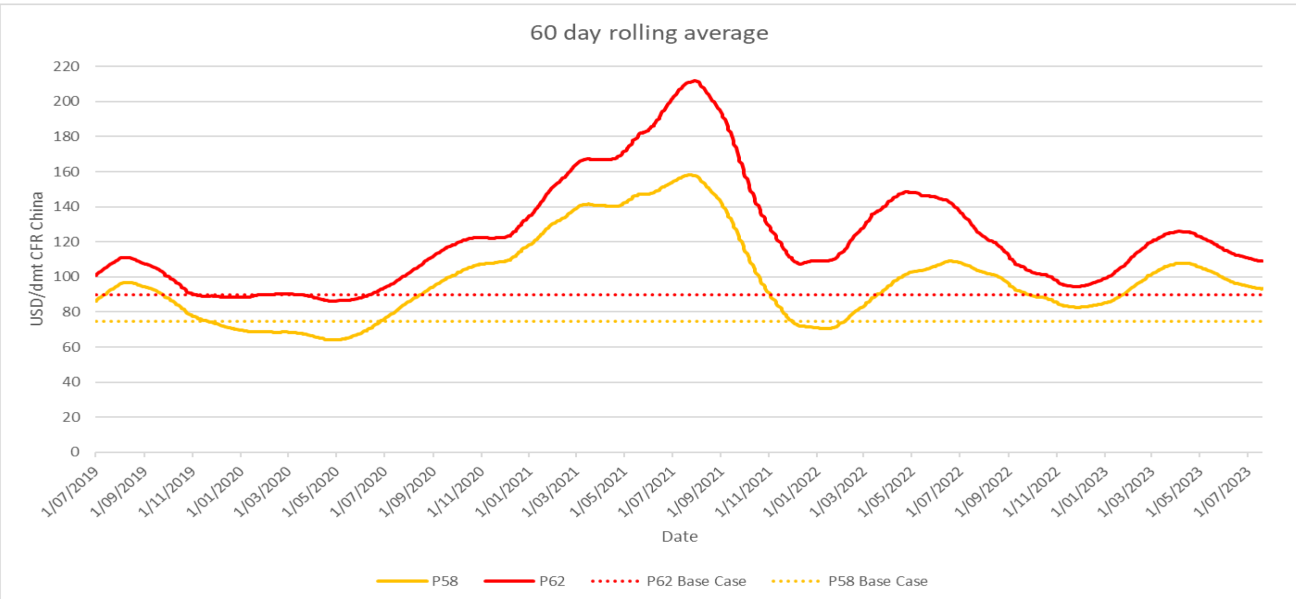

Figure 6. 62% and 58% 60 day rolling price average for past 4 years. Source: S&P Global Platts 20 July 2023

Robe Mesa has similar grade specifications to products currently exported from Western Australia, the most comparable being Rio Tinto's Robe Valley Fines and FMG's Blended and Super Special Fines. For long-term modelling purposes, Robe Mesa Fines is priced at 22% discount to the 62% Fe benchmark, based on long-run actual prices sourced from Platts. A second low-grade product (53% Fe, 12.6% Si+Al, 0.03% P) will be stockpiled during mining operations and processed when production scheduling allows, or at the end of the project life.

Table 6. Comparable iron ore products

Product	Fe	SiO_2	Al_2O_3	P
Robe Mesa – 2023 JORC Ore Reserve	55.5	6.4	2.9	0.038
Rio Tinto - Robe Valley Fines	56.4	5.5	3.1	0.030
FMG - Super Special Fines	56.5	6.4	3.1	0.055
FMG – Fortescue Blend Fines	58.2	5.6	2.5	0.065
BHP – Jinbao Fines	56.5	7.3	1.7	0.041
BHP – Yandi Fines	57.0	6.4	1.7	0.045
Atlas Iron - Atlas Fines	57.5	6.5	1.9	0.090
Platts 58% Fe index (IODFE00)	58.0	6.0	2.9	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 non-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

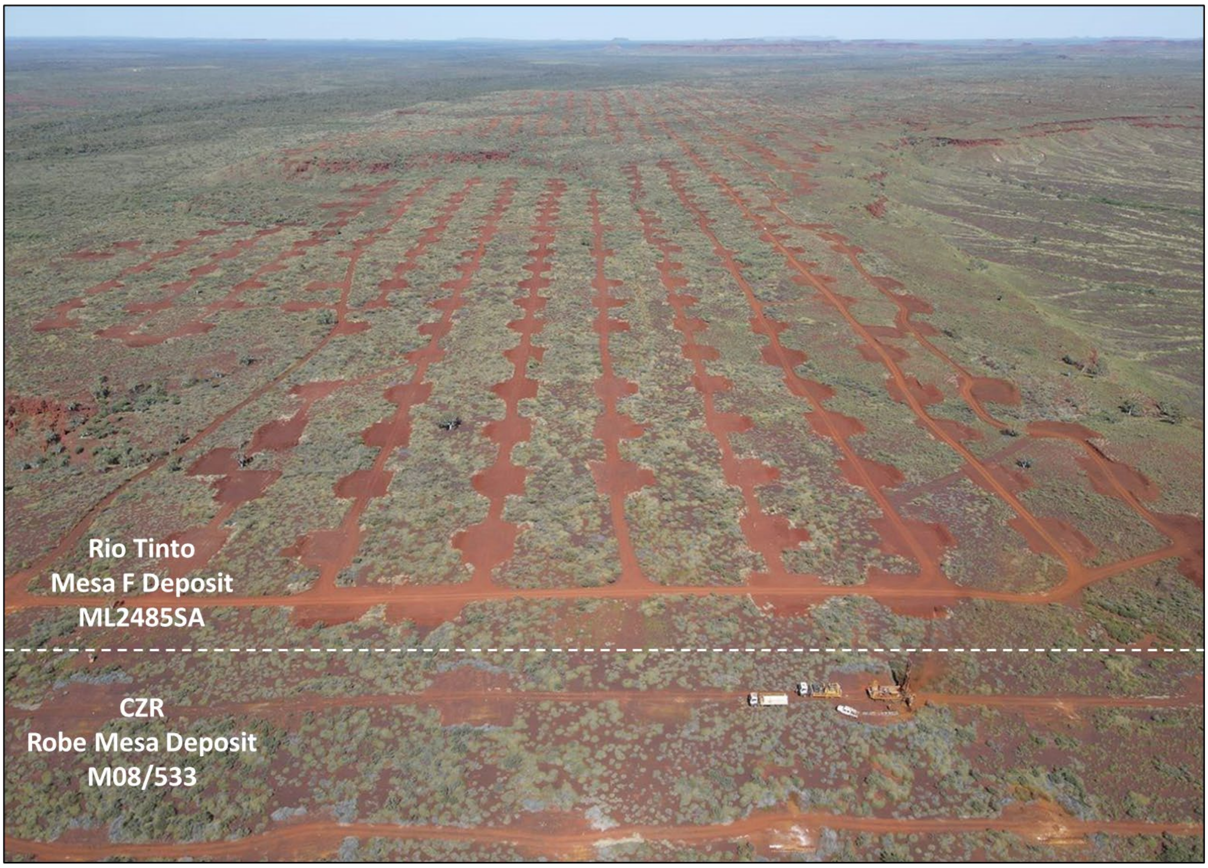

Figure 7. Boundary between CZR's Robe Mesa deposit and Rio Tinto's Mesa F deposit, showing recent drilling along the tenement boundary

Mine and Haulage Infrastructure

All infrastructure associated with the mine site and haul road are covered by a mining licence or miscellaneous licences. 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 will include:

- 38km private haul road linking the mine to North West Coastal Highway
- 120 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

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 are located entirely on Mining Licence M08/533.

CZR has 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. Several licences have now been granted, and CZR anticipates the remainder to be granted in the December 2023 quarter as there are no outstanding objections (Figure 7).

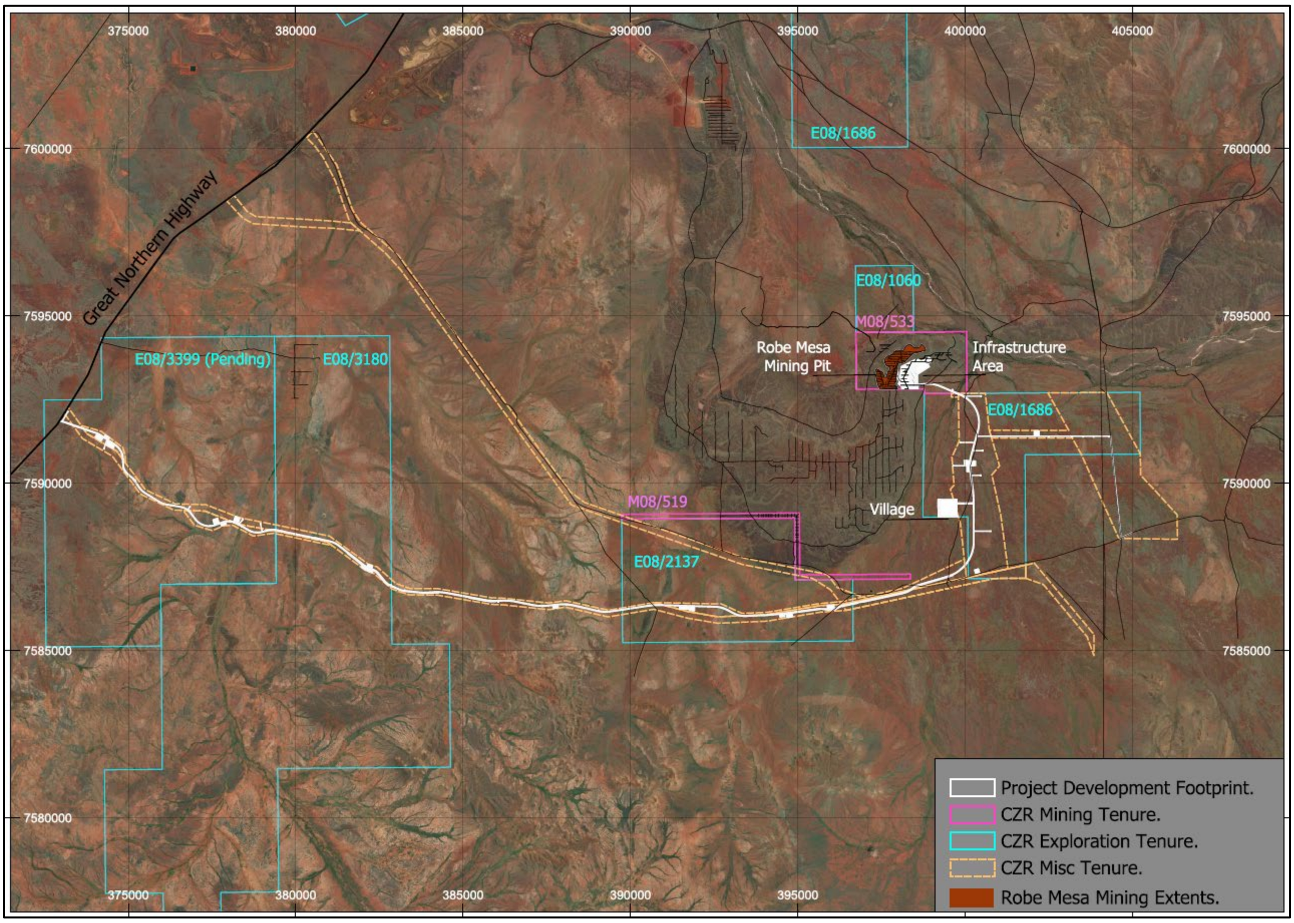

Figure 7. Robe Mesa Project Layout – Including designed haul road, village and tenure

As part of company's Port of Ashburton export strategy, CZR announced in May 2023 it had entered into an option agreement with Great Sandy Pty Ltd to acquire granted exploration tenement E08/3175, covering an area of 115km^2, 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 (granted 1 August 2023) and L08/327, 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.

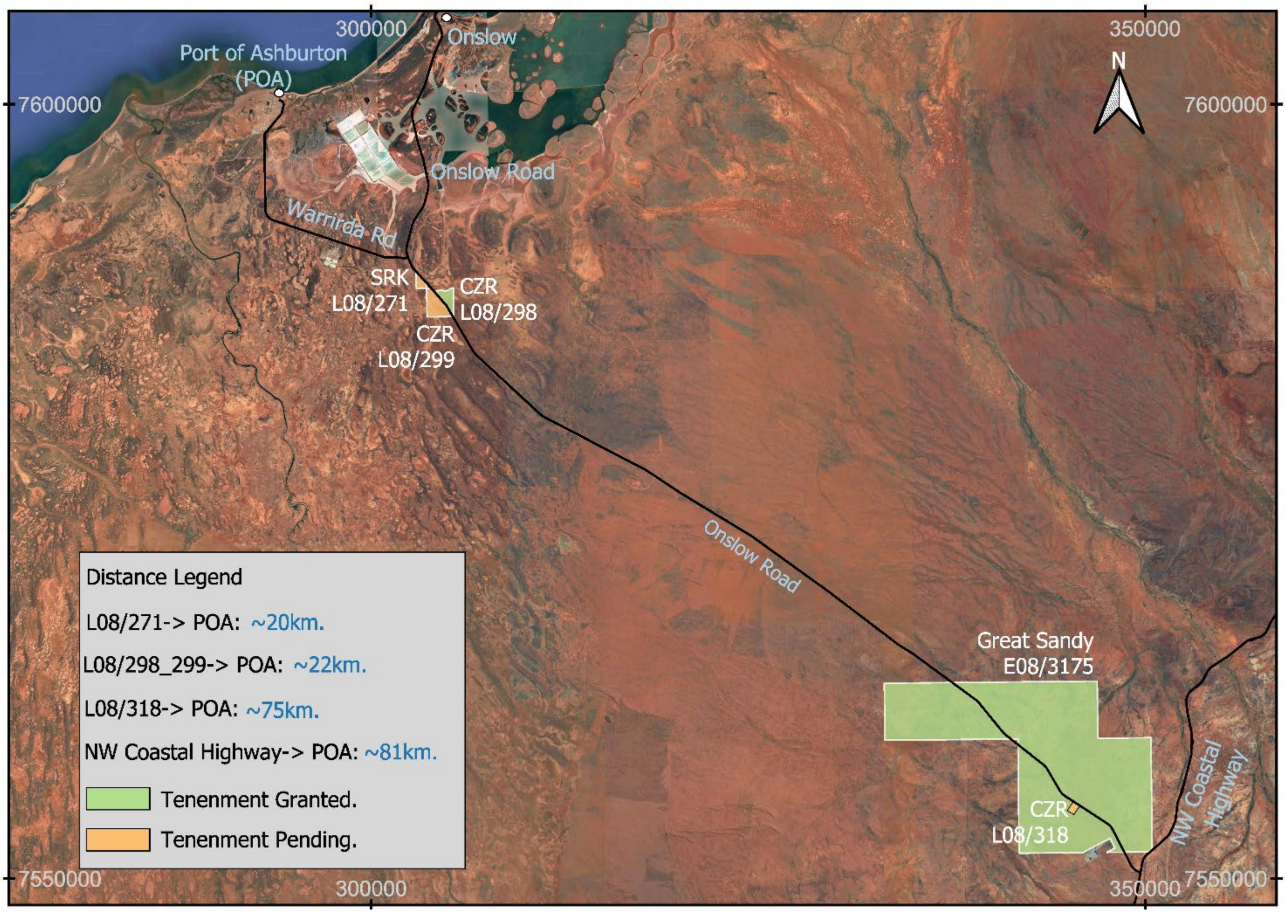

Figure 8. Location of E08/3175 relative to the Port of Ashburton and other CZR and Strike tenement applications

Metallurgical Test work

CZR completed metallurgical testwork on the Robe Mesa deposit during the financial year, 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. It 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 7 and also shown for reference is the target grade for the Robe Mesa project and the chemistry of the two substitute ores.

Table 7: Robe Mesa sinter samples & Substitute Ores

Sample ID	Represents	Fe (%)	SiO2 (%)	Al2O3 (%)	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 completed on the Robe Mesa project as part of the DFS environmental submissions to regulators (Mining Proposal and Native Vegetation Clearing Permit):

- Waste characterisation investigation completed by Graeme Campbell and Associates, with only inert waste material identified
- Mine closure planning completed by Mine Earth
- Flora, fauna, short range endemics (SRE) and troglofauna surveys of Robe Mesa and surrounding infrastructure has been completed
- 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 that meets site water requirements
- A Significant Species management plan as well as blast noise modelling of mining activities on top of Robe Mesa have been completed

To support the site water requirements, CZR acquired several water bores and infrastructure from API Management. These water bores were pump tested in the January 2023, 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 the remaining infrastructure tenure is granted (miscellaneous licences), 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). The Robe Mesa Mining Proposal was submitted to the DMIRS post financial year (23 August 2023).

Native Title and Heritage

On 22 December 2022, CZR announced it had entered into the Robe Mesa Project Agreement (the "Agreement") with Robe River Kuruma Aboriginal Corporation (RRKAC). The Agreement sets out the framework and approvals for the purpose of:

- Protecting country;
- Facilitating mining operations at Robe Mesa; and
- Developing a meaningful, respectful relationship between CZR and the Robe River Kuruma People

The Agreement was reached through a collaborative approach, with a focus on current and future benefits for both parties. In particular, CZR has undertaken to minimise disturbance to Robe River Kuruma country, through low-impact mining, minimising water extraction and protecting areas of cultural heritage significance.

The Agreement also provides economic and social benefits to the Robe Rive Kuruma traditional owners and consent for mining to be undertaken at the Robe Mesa iron ore project.

Throughout FY23, CZR undertook extensive archaeology and ethnographic surveys with Robe River Kuruma Traditional Owners. The surveys were successfully completed and cleared all remaining infrastructure sites, 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

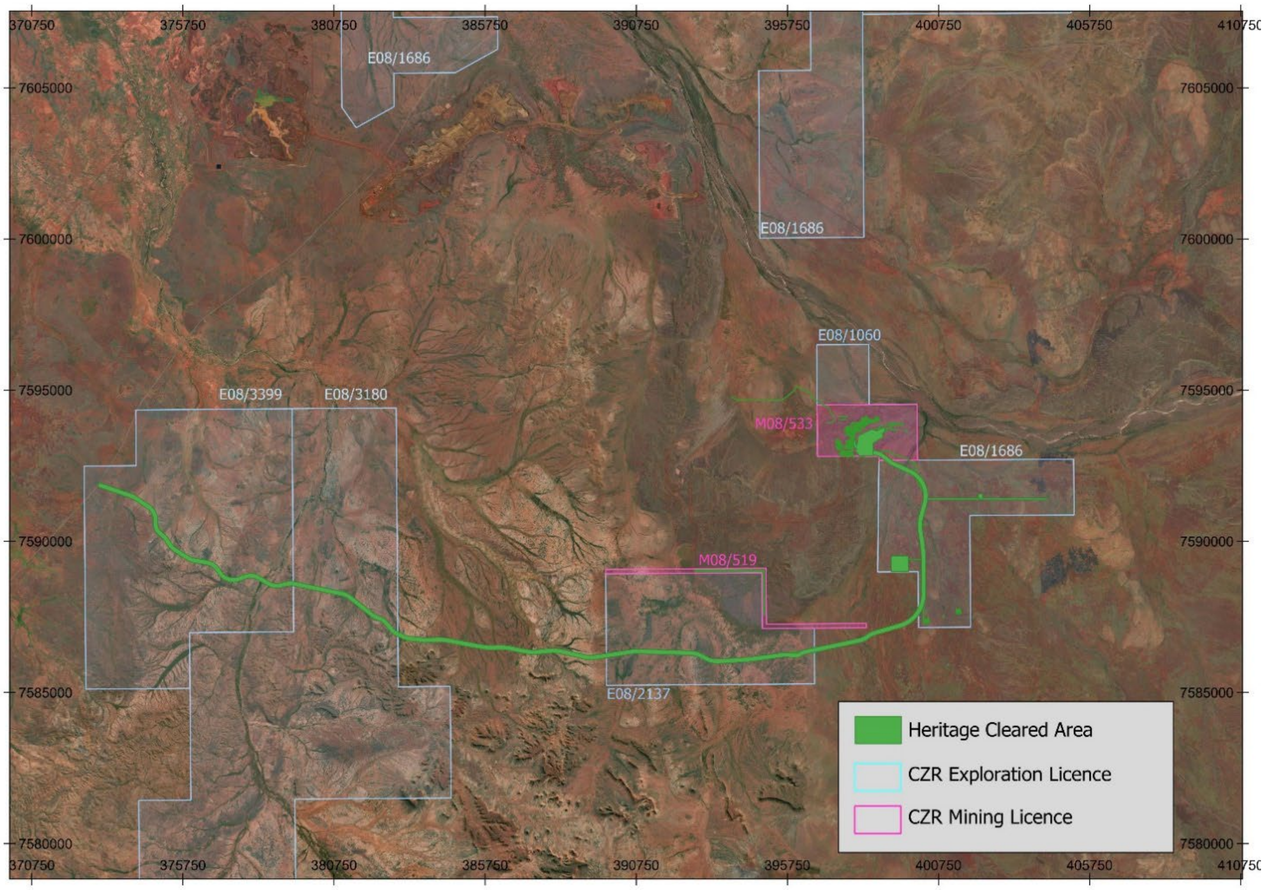

Figure 9. Heritage clearance areas for Robe Mesa mine and supporting infrastructure

Port of Ashburton Consortium

On 16 December 2022 CZR announced that it had entered into a binding Memorandum of Understanding (MoU) with Strike Resources Limited (SRK) and CSL Australia Pty Ltd (CSL) to form a consortium (Port of Ashburton Consortium (PAC)) to secure approvals for the construction of a bulk loading facility for export of iron ore from the Port of Ashburton, Onslow (POA Facility).

The PAC is undertaking preliminary designs for an integrated facility, including road train unloading, storage shed, transhipment vessel (TSV) loader and ancillary fixed and mobile infrastructure. If approved, the PAC will formalise an agreement to construct a ~5 Mtpa, low-cost, environmentally sustainable iron ore and bulk material export solution from the existing Port of Ashburton.

CZR has a 50% participating interest in the PAC, reducing its total capital cost contribution for developing the POA Facility, while maintaining a minimum 67% of the proposed export capacity. In addition to capex savings, CZR will also benefit from opex savings, with a higher throughput facility, and significantly closer port than that assessed in the PFS (Utah Point in Port Hedland).

CSL will provide CZR and SRK with a feasibility study, assessing the method, costs and requirements of the transhipment and marine operations and shall have a first right of refusal to provide transhipment services.

The POA Facility is an important step in CZR securing a low cost and sustainable export solution, in close proximity to its Robe Mesa iron ore project. The POA facility will be incorporated into the DFS and mine production scheduling.

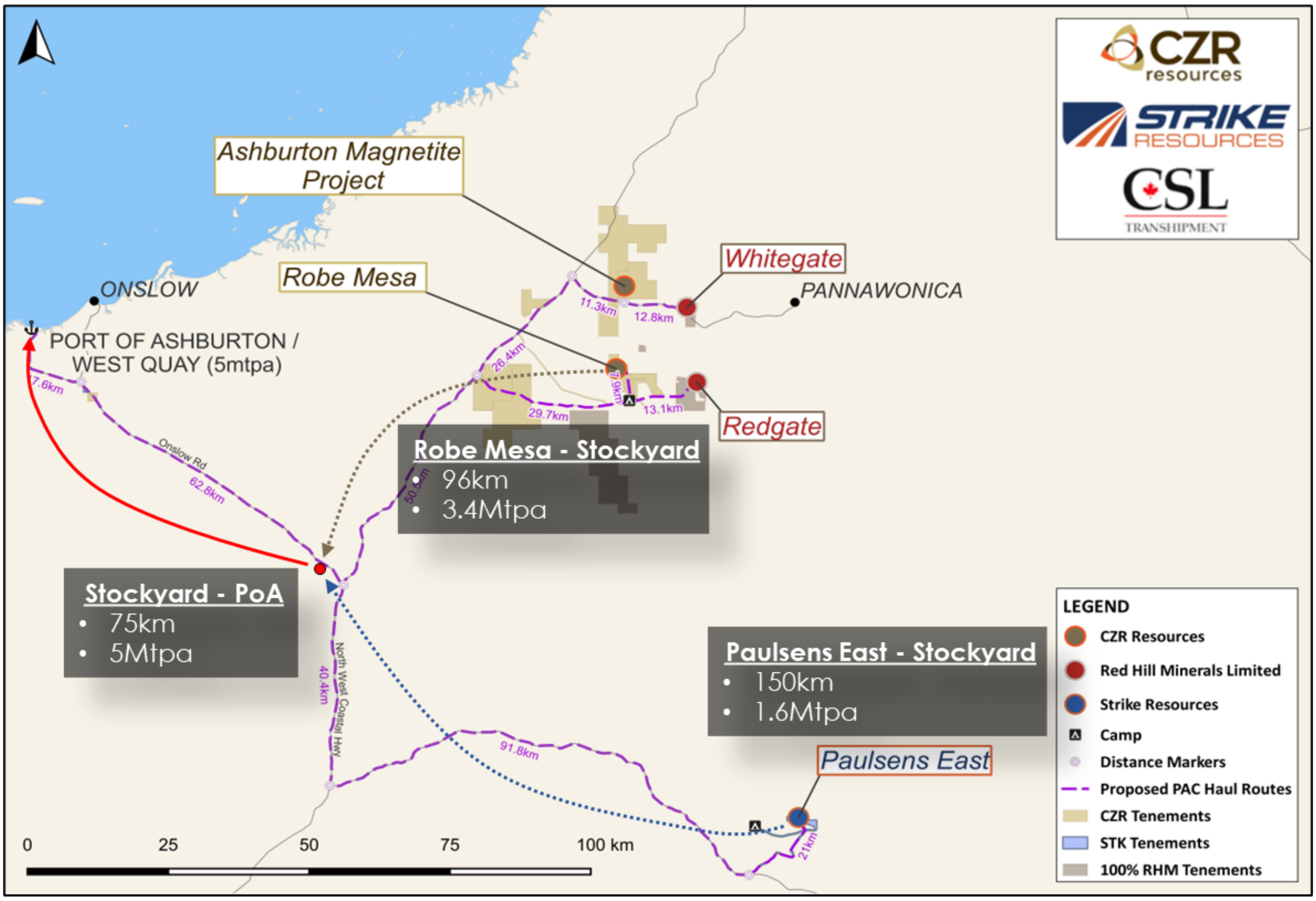

Figure 10. CZR's Robe Mesa iron ore project and Strike Resource's Paulsens East iron ore mine – Distances shown to the Port of Ashburton.

Growth Projects

CZR continues to assess opportunities to grow the mine life and production rate from Robe Mesa, and on 20 December announced it had agreed with FMG Pilbara Pty Ltd (Fortescue), a subsidiary of Fortescue Metals Group Ltd (ASX: FMG), to acquire exploration tenement E08/2137.

The Fortescue tenement covers the southern flank of Rio Tinto's Mesa F deposit and is contiguous with CZR's P529 deposit (Figure 11) and the combined Fortescue Tenement and P529 deposit ("**Robe Mesa South**") are located only 5km south of CZR's existing Robe Mesa deposit. A higher-grade zone of the P529 deposit extends into E08/2137, with this transaction now consolidating a 1.1km strike length of the higher-grade zone (Figure 7).

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.

With the recent granting of M08/519 and the acquisition of E08/2137, CZR will commence infill drilling to define the high grade zone (Figure 11) ahead of updating the Resource estimate for Robe Mesa South.

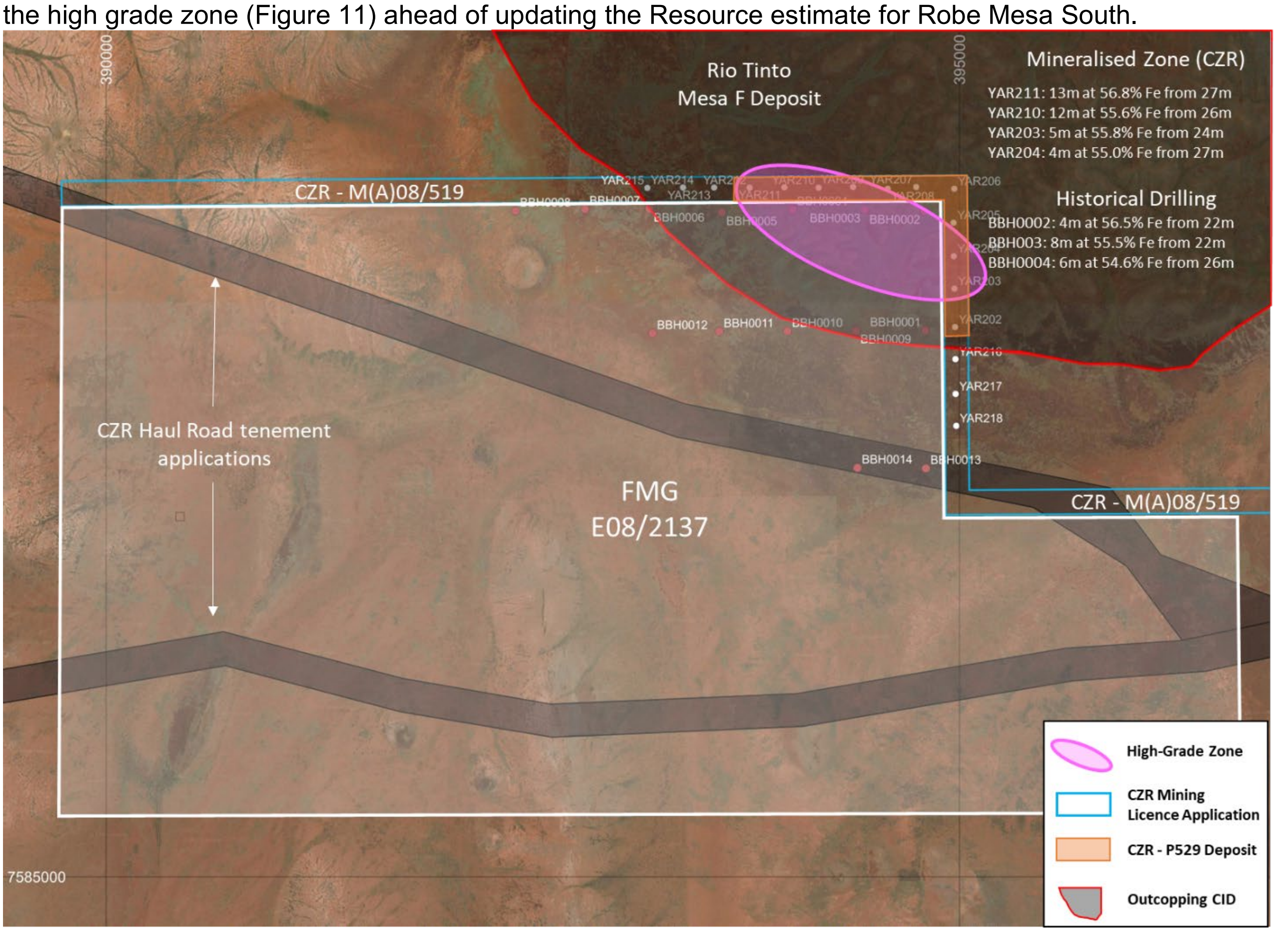

Figure 11. E08/2137 location relative to CZR's P529 deposit and higher-grade zone (magenta) on the southern flank of Rio Tinto's Mesa F deposit

Croydon Gold Project (CZR 70%)

The 320sqkm Croydon gold project is located in the Mallina Basin between Karratha and Port Hedland. The region contains De Grey Mining Limited's Hemi gold deposit with a recently updated and increased JORC Resource of 9.5 Moz Au (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 12).

Gold mineralisation at Hemi is hosted in a series of intermediate intrusions associated with sulphide (pyrite and arsenopyrite) stringers and disseminations within brecciated and altered quartz diorites that intrude into the surrounding Archaean aged Mallina Basin sediments. CZR's Croydon project has a similar geochemical signature, with very strong gold and arsenic in soil anomalies, particularly at the Top Camp prospect where initial drilling returned primary gold mineralisation, 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.

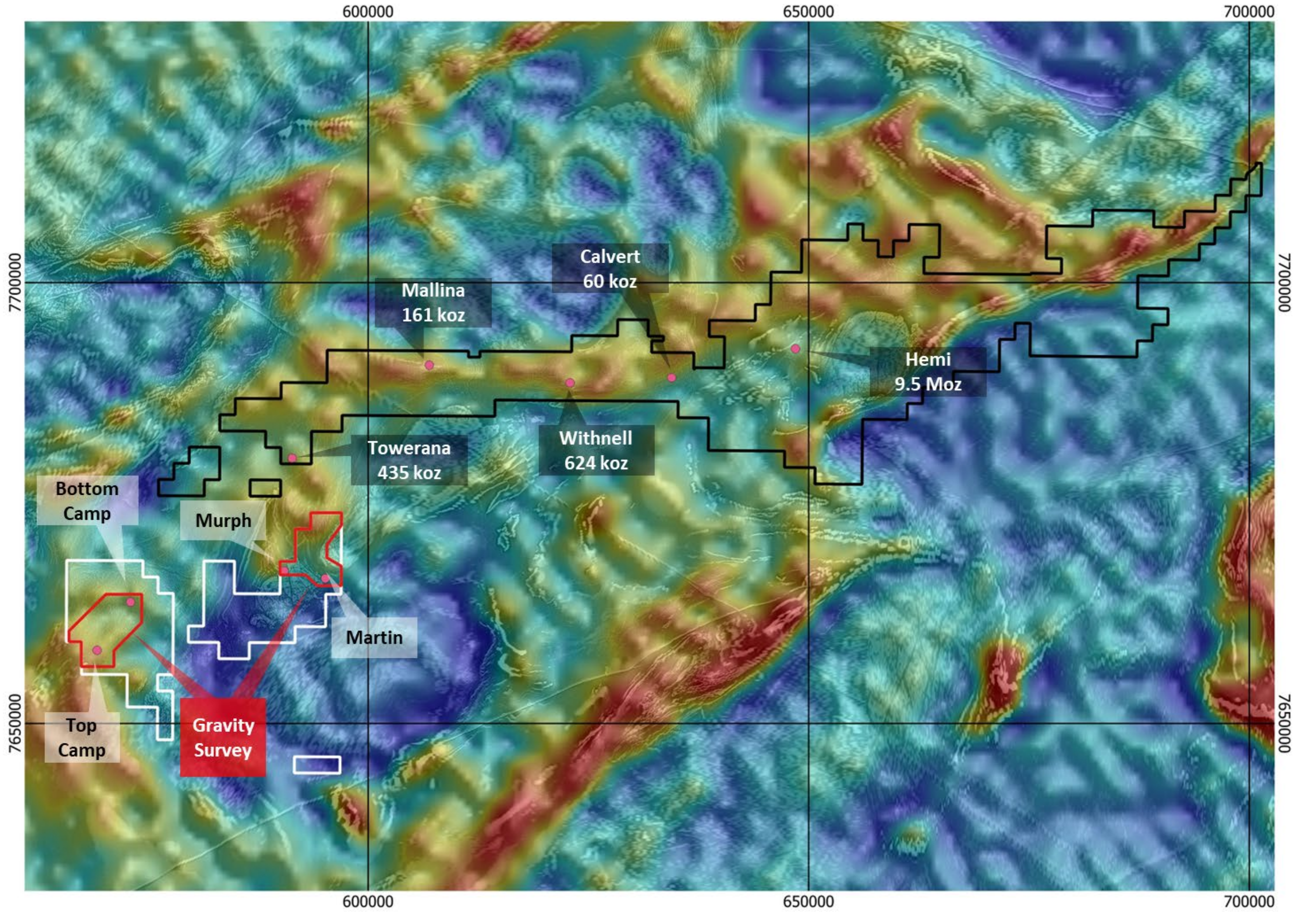

Figure 12. CZR's Croydon project and De Grey Mining's Hemi Gold Project – Regional gravity over magnetics

During the reporting period CZR completed a ground-based gravity survey, targeting large intrusions that may host gold mineralisation similar to Hemi (Figure 13). Two target areas were assessed:

- **Western Target**: Known gold mineralisation from drilling at Top Camp, Bottom Camp and Franks Patch with strong gold and arsenic soil geochemistry. Mineralisation is hosted in overlying Malina Sediments, with gravity survey to test for buried intrusions beneath the sediments.
- **Eastern Target**: Similar structural and lithological setting to Hemi, with ultramafic and felsic intrusions in an area of structural complexity. Due to shallow sand cover, there is little to no outcrop or surface geochemical response, but minor gold occurrences at the Murph and Martin prospects.

Approximately 80% of the survey was completed before the end of the field season in December 2022. Initial survey results have identified gravity anomalies along a NE trend, confirming the prospectivity of Eastern Targets in a similar geological setting to Hemi. Gravity results from the Western Target require further infill and terrain correction due to the steep topography (Eastern Target is relatively flat). Interpretation of the preliminary results indicate a series of folds with gold mineralisation from previous drilling at Top Camp associated with a gravity high anomaly.

CZR has designed a drill program to initially test the gravity high associated with the primary gold mineralisation at Top Camp (Figure 14). Once this drilling is complete and the geological and mineralisation units mapped, further gravity targets will be drill tested. CZR has also designed a series of aircore drill traverses across the Eastern Targets to better inform the geology and significance of the gravity anomalies, before testing with reverse circulation and/or diamond drilling.

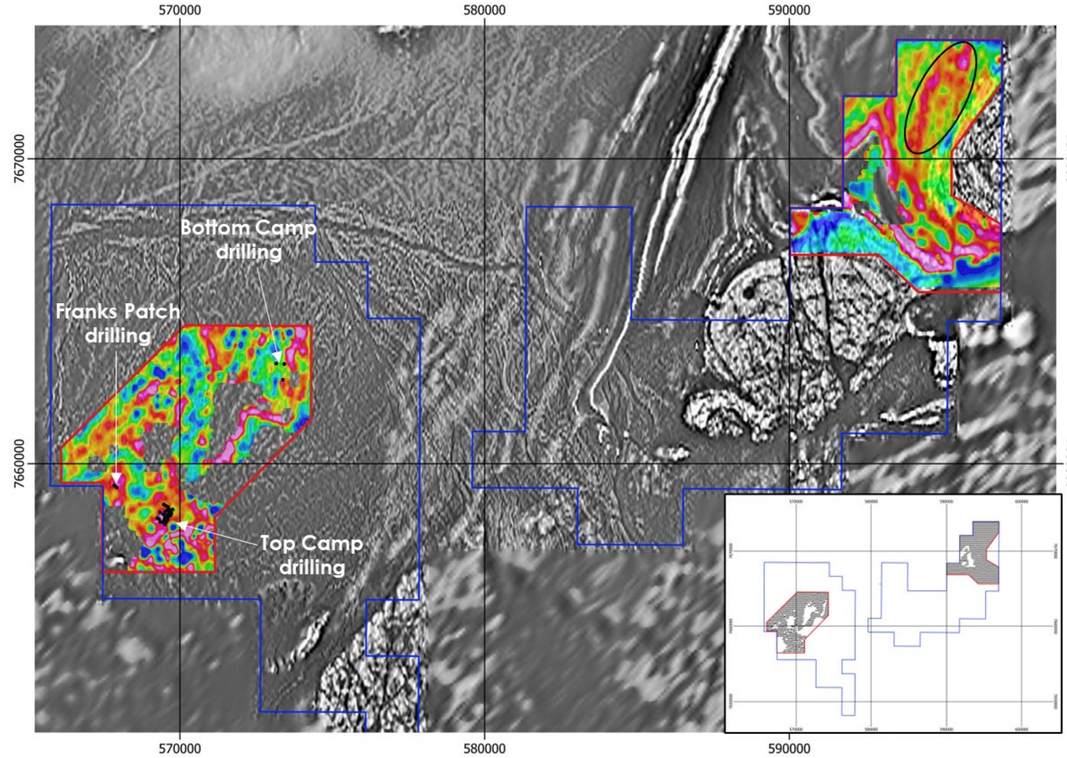

Figure 13. Preliminary Croydon ground based gravity results over regional magnetics – insert shows completed gravity stations within planned survey area

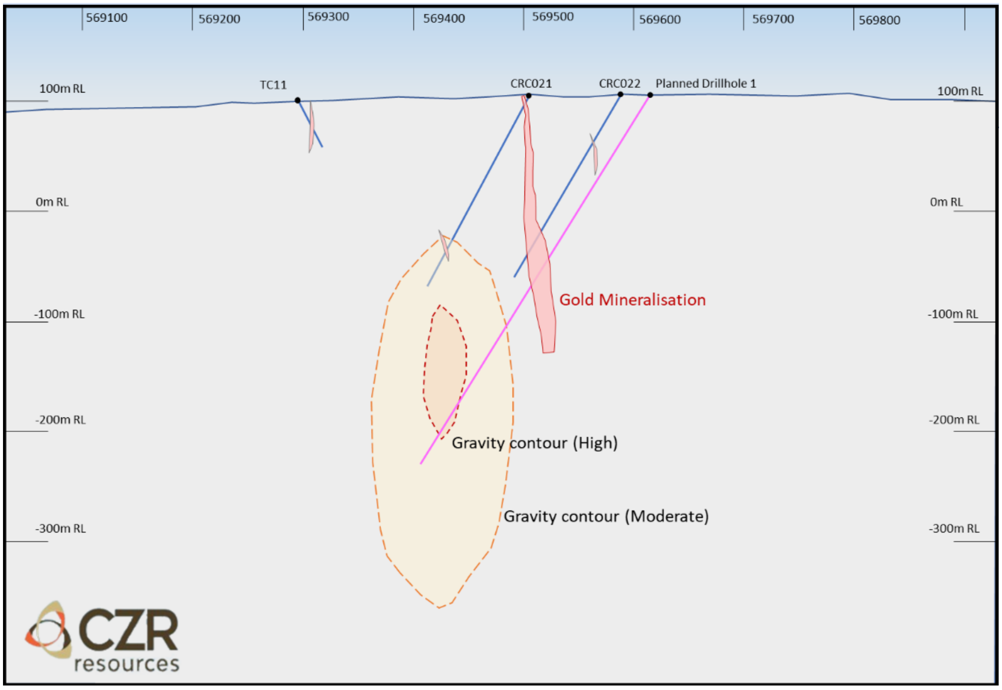

Figure 14. Top Camp Gravity inversion model – intrusion-related golds target (gravity high) with existing drill holes, primary gold mineralisation and planned drill hole

Shepherds Well Project (CZR 70%)

Shepherd's Well covers an area of 77 square kilometres, located 60 kilometres south-west of Karratha and covers 15 kilometres of a regional shear zone (Figure 15). CZR has completed programmes of surface sampling and mapping along sections of the shear zone identifying a nickel prospect at Dorper, a lead-zinc prospect at Suffolk and a rare-earth prospect at Awassi (CZR Announcements to ASX 21 March 2017, 13 September 2016, 11 October 2017 & 25 November 2019).

A geological review of the Awassi Rare Earth Element (REE) prospect was completed during the reporting period. A field program was designed to sample around elevated REE soil samples, coincident with radiometric anomalies indicative of an alkali intrusion (Figure 16). The field program and sampling were completed post the reporting period.

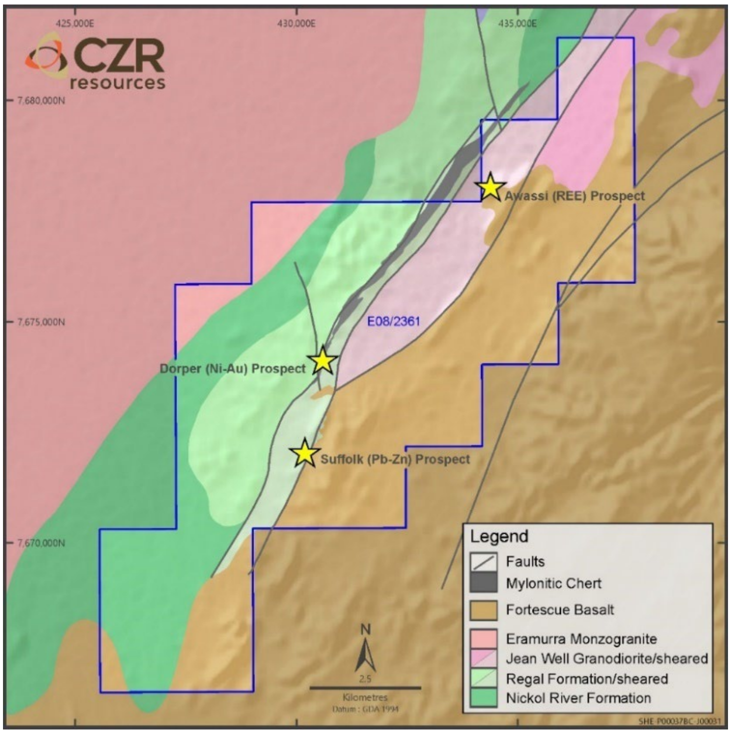

Figure 15. Location of the Awassi, Dorper and Suffolk prospects on the Shepherds Well Project

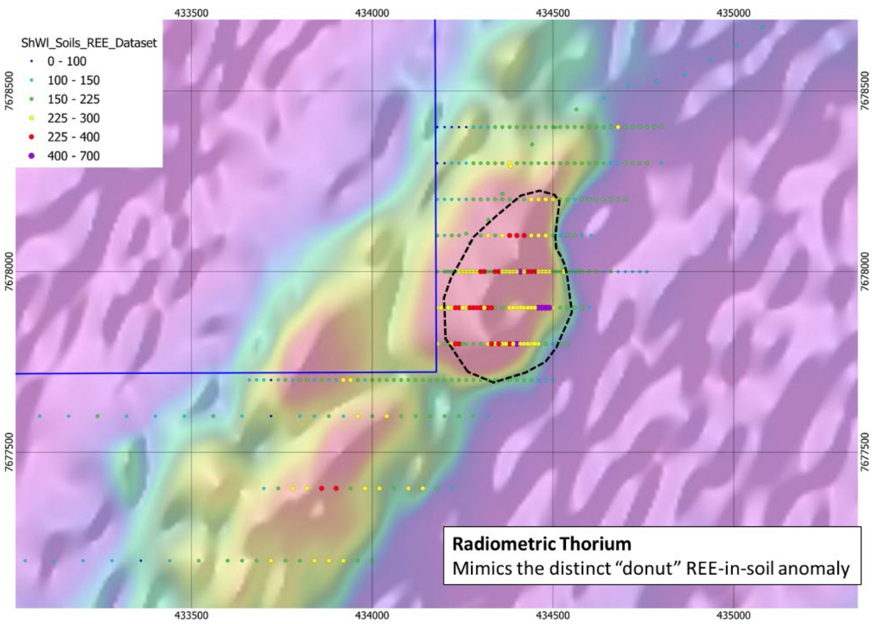

Figure 16. Awassi Prospect showing REE soil samples over Thorium radiometrics

Yarrie Iron-Ore Project (CZR 70%)

The Yarrie Project covers a total of 250 square kilometres, about 160 kilometres east of Port Hedland. Yarrie is serviced by bitumen and gravel roads, a natural gas pipeline between Pt Hedland and the Telfer copper-gold mine, and a BHP-owned rail connection between Yarrie mining area and Port Hedland.

The Yarrie tenements are held for their potential to host high-grade (+62% Fe) iron-ore and have historical high-grade RC drill intercepts at the Cabbage Tree and Kennedy Gap (Y10N) prospects (CZR release to ASX; 6 August 2014) (Figure 17).

CZR completed a geophysical review of the Yarrie project during the reporting period, assessing priority iron ore and non-iron ore exploration targets. This resulted in partial tenement relinquishments, with a focus on priority iron ore and rare earth element (REE) targets. CZR submitted a program of work and heritage clearance notification to drill test some of these targets.

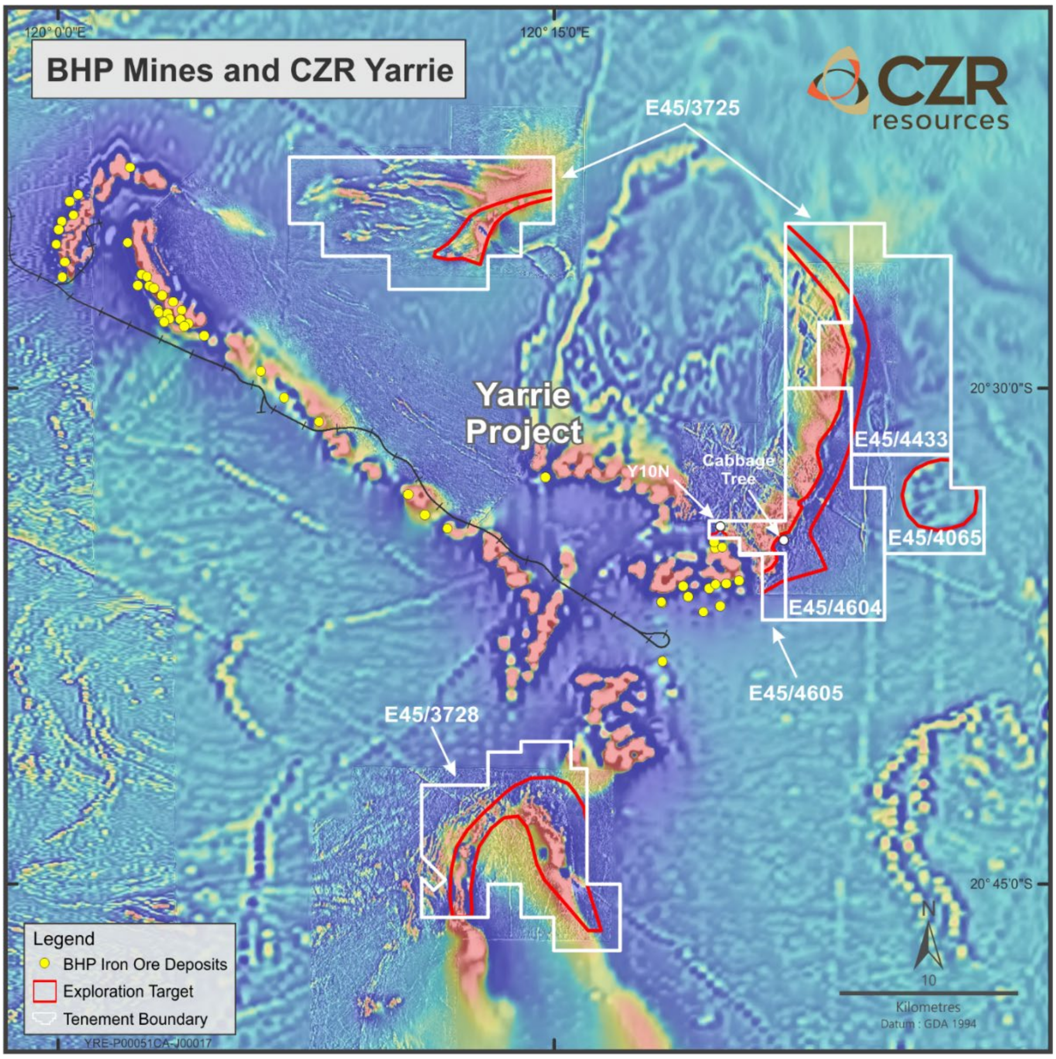

Figure 17. Regional setting of the Yarrie Project and the Yarrie-Goldsworthy iron-ore deposits overlain onto the magnetic intensity with the most intense responses attributed to the Nimingarra Iron Formation.

Buddadoo VTM – Base Metal Project (CZR 85%)

The Buddadoo project covers an area of 303 square kilometres, approximately 200 kilometres east of Geraldton and 60 kilometres from a rail siding at Morawa. The tenements are accessible all year by bitumen-road and is prospective for orogenic lode-style gold (Deflector Gold Mine – 5km west) and VMS style base metal deposits (Golden Grove 40km east).

Buddadoo covers approximately 25 kilometres of the regional-scale Salt Creek shear zone and also contains a 6 kilometre long, 300 metre wide gabbro with bands of coarse-grained, massive and disseminated, vanadium rich titanomagnetite (VTM). The Buddadoo mafic complex is located within the emerging Mid-West vanadium province, close to Australian Vanadium Limited (AVL) proposed processing plant (190km) and the port of Geraldton (230km).

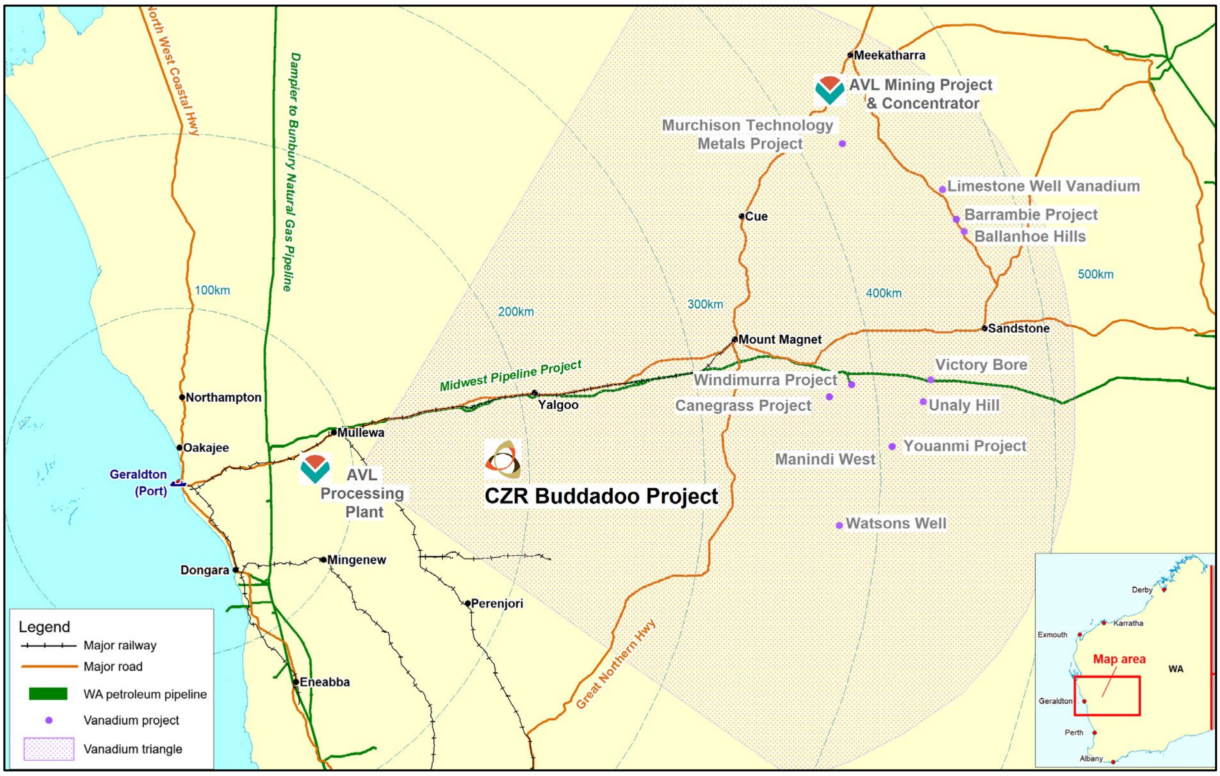

Figure 18. Location of Buddadoo project relative to critical infrastructure and proposed vanadium projects

A total of 57 holes for 6,176m have been drilled into Buddadoo mafic complex, with two mineralised zones identified. Significant results include 188m at 0.34% V_2O_5 from the Main Zone and 22m at 0.47% V_2O_5 from the Eastern Zone.

Metallurgical test work was also completed during 2018 and 2019, with high quality concentrates produced. At -45 microns, which is typically an optimal feedstock grain-size for either roast-leach or iron-ore pellets, Davis Tube Wash (DTW) produces magnetite concentrates from screened Buddadoo RC samples with Fe from 66 to 68%, V_2O_5 from 0.8 to 1.86%, TiO2 from 1.4 to 5.7%, contaminants SiO_2 and Al_2O_3 at less than 1% and mass yields up to 46% (ASX announcement 7 February 2019).

The focus of current work being undertaken by CZR is to generate geological, geochemical and metallurgical data that can be utilised for the generation of a JORC-compliant Mineral Resource and scoping study for a mining and processing operation. The results from the metallurgical work will be used to determine whether the optimum business model for Buddadoo is the production of either a vanadiferous titanomagnetite concentrate for shipping (DSO) from the port of Geraldton or justifies the development of a standalone or shared downstream processing facility.

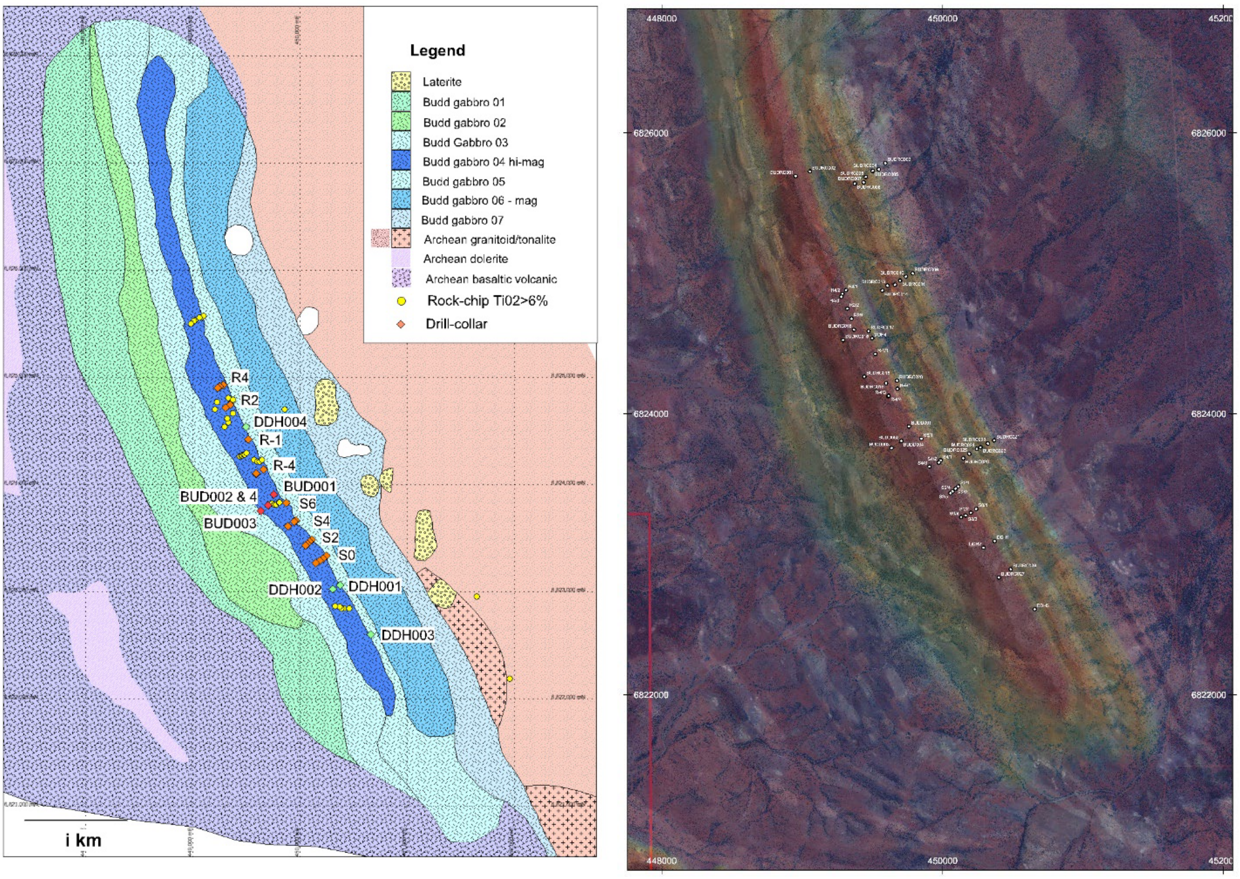

Figure 19. Buddadoo interpreted geology (left) and magnetics over satellite image (right) with drill hole locations

Forward Looking Statements
This report 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 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 report 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 report 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 report contains references to Ore Reserve and Mineral 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 Ore Reserves and 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 report 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 report of the matters based on his information in the form and context in which it appears.

OPERATING AND FINANCIAL REVIEW

The loss of the Group after providing for income tax amounted to $7,107,858 (2022: $5,804,791).

Financial Performance

The Group's performance during the 2023 financial year and for the four previous financial years, are set out in the table below after noting the basis of preparation of the financial results as in the notes to the consolidated financial statements. The financial results shown below were all prepared under Australian Accounting Standards.

Year Ended 30 June	2023 $	2022 $	2021 $	2020 $	2019 $
Income	105,860	899	13,051	22,572	570
Depreciation and amortisation expense	(20,111)	(14,095)	(11,148)	(6,053)	(3,703)
Share based payment expense	(542,594)	(122,840)	(75,026)	-	-
Compliance and professional fees	(502,826)	(504,929)	(458,125)	(284,573)	(240,319)
Occupancy expenses	(77,070)	(63,824)	(35,386)	(24,000)	(24,000)
Administration expenses	(154,811)	(244,936)	(137,977)	(94,329)	(123,653)
Directors' fees	(139,156)	(175,405)	(259,656)	(184,031)	(138,150)
Exploration costs	(5,491,181)	(4,679,661)	(2,948,600)	(1,980,469)	(943,666)
Stamp Duty	-	-	(35,115)	-	-
Net finance (charge) / benefit	-	-	(32,105)	32,236	(196,595)
Loss on disposal of plant and equipment	(720)	-	-	-	-
Capitalised exploration and evaluation expenditure impaired	(285,249)	-	-	(1,164,494)	-
Loss before income tax	(7,107,858)	(5,804,791)	(3,980,087)	(3,683,141)	(1,669,516)
Income tax benefit (expense)	-	-	-	-	-
Net loss after tax	(7,107,858)	(5,804,791)	(3,980,087)	(3,683,141)	(1,669,516)
Loss per share (cents)*	(3.21)	(2.85)	(2.38)	(2.83)	(1.59)
Market capitalisation (millions)	41.3	52.3	32.0	46.7	16.1
Closing share price (cents per share)*	17.5	25.5	17.0	28.9	15.3

*Comparative loss per share and closing share price figures have been adjusted for the impact of the 17:1 consolidation of capital completed in December 2022

Income

Income of $105,860 (2022: $899) was made up of interest revenue of $66,545 (2022: $899) and sundry other income of $39,315 (2022: nil).

Share based payment expense

Share based payment expense of $542,594 (2022: $122,840) was incurred by the Company, a 342% increase from the previous financial year.

Compliance and professional fees

Compliance and professional fee costs of $502,826 (2022: $504,929) were incurred by the Company, less than 1% decrease from the previous financial year.

Exploration costs

Exploration costs of $5,491,181 (2022: $4,679,661) were incurred by the Company, a 17% increase from the previous financial year and with most of the costs associated with the Robe Mesa Definitive Feasibility Study.

Capitalised exploration expenditure written off or impaired

Capitalised exploration expenditure written off during the year was $285,249 (2022: nil). These relate to previously capitalised exploration and evaluation assets on tenements relinquished or areas of interest abandoned.

Income Tax Benefit

There was no tax benefit booked on the consolidated entity's loss for the financial year as the corresponding equivalent deferred tax asset was not recognised in the consolidated statement of financial position at 30 June 2023.

Review of Financial Condition

Balance Sheet

Net Working Capital - current assets less current liabilities

The consolidated entity's net working capital position is in surplus by $1,428,338 (2022: $2,443,093).

Cash Flows

The operating activities of the consolidated entity resulted in a net cash outflow of $6,225,422 (2022: $5,163,879) including $5,520,918 (2022: $4,195,345) in payments for exploration expenditure.

Net cash outflows from investing activities was $155,000 (2022: $56,649).

There were net cash inflows from financing activities of $5,428,920 (2022: $3,224,119) which was the result of rights issue entitlement capital raising and associated placement of shortfall.

At 30 June 2023, the consolidated entity had cash and cash equivalents of $2,169,445 (2022: $3,120,947).

Net Tax Balances

At balance date, the consolidated entity had an unrecognised net deferred tax asset of $14,038,870 (2022: $12,023,757). Due to the Company's projects being in a stage of exploration and development and not profit generating, the net deferred tax asset has not been recognised in the consolidated statement of financial position as at 30 June 2023.

Net Assets/Equity

The net asset position of the consolidated entity decreased 3% to $15,522,744 (2022: $16,000,264) due principally to the operating loss for the year of $7,107,858 offset by net capital raisings of $5,428,920.

Financial and Business Risks

The business, assets and operations of the consolidated entity have the potential to influence the operating and financial performance of the consolidated entity in the future. The Board aims to manage these risks by carefully planning its activities and implementing risk mitigation measures. A list of the key business and financial risks of the consolidated entity, include:

- *Exploration* - CZR tenements are at various stages of exploration with Yarraloola and Yarrie prospective for iron ore, Croydon prospective for gold, Buddadoo prospective for copper-vanadium and Shepherds Well prospective for gold, nickel and rare earths. Mineral exploration is a high-risk undertaking and there is a risk that the contemplated extensional and infill resource drilling programs or the regional exploration activities to generate new resources will not be successful;

- *Development Studies* - there is a risk that the contemplated development studies may not lead to a project that is economically viable;
- *Licences, permits and approvals* - the various company tenements have the necessary statutory exploration and environmental licences, permits and approvals to conduct current exploration activities. However, the consolidated entity may be required to obtain certain authorisations in future to undertake new exploration and development on the exploration tenements. These requirements include Program of Work (POW) approvals and Aboriginal heritage clearances (in certain circumstances). Delays in obtaining, or the inability to obtain required authorisations may significantly impact on the consolidated entity's exploration activities:
- *Management Team* - the Company does not have a full management team and relies heavily on contractors and consultants to perform key technical, commercial, managerial and administrative services. The Company will continue to assess this structure as its various projects develop;
- *Commodity prices and foreign exchange rate fluctuations* - the value and profitability of the Robe Mesa Iron Ore Project (and any other assets developed or acquired by the Company in the future) may be adversely affected by fluctuations in commodity prices and foreign exchange rate fluctuations and in particular the price of iron ore and gold;
- *Government Legislation changes* - changes in state and federal legislation and regulations may adversely affect ownership of mineral interests, taxation, royalties, land access, native title, labour relations and the mining and exploration activities of the consolidated entity; and
- *Climate risk* - climate projections for the Pilbara under various emissions scenarios show Seasonal and Long-Term Climatic Trends (CSIRO and BOM, 2021) which may impact operations.

DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

INFORMATION ON DIRECTORS

Russell Clark	Chairman (appointed 10 September, 2021 as Non-Executive Director and 3 November 2021 as Chairman)
Qualifications	BSc (Hons), ARSM, Grad Dip Securities Institute, FAICD
Experience	Mr Clark has more than 45 years' global experience in board, senior corporate, operational and project development roles. He holds a Bachelor of Science (Hons) in Mineral Resources Engineering from the Royal School of Mines and a Graduate Diploma in Finance and Investment Analysis from the Securities Institute of Australia. Mr Clark is a Fellow of the Australian Institute of Company Directors (AICD). Mr Clark's previous positions include Managing Director of ASX-listed Grange Resources from 2008 to 2012. In this role, he oversaw the DFS and permitting for the Southdown magnetite project near Albany in Western Australia. He also completed the transaction that brought the Savage River magnetite project into Grange, making it the largest Australian magnetite producer, and in the process transformed Grange into a $1 billion company by market capitalisation. He is presently Chairman of Red 5 Limited and Pearl Gull Iron Limited and a Non-executive Director of ASX listed Tungsten Mining Limited.
Other Directorships	Pearl Gull Iron Limited (appointed July 2021) Tungsten Mining Limited (appointed February 2020) Red 5 Limited (appointed July 2023)

Stefan Murphy	Managing Director (appointed 9 November, 2021)
Qualifications	BSc, MBA
Experience	Mr Murphy brings extensive operational and financial expertise to CZR. Most recently, he led the development and commissioning of the Roper Bar iron ore mine in the Northern Territory. His experience in developing integrated mine-to-port logistics solutions and iron ore marketing will be invaluable to CZR as it implements its strategy to advance its Robe Mesa iron ore project in the Pilbara towards production. Mr Murphy commenced his career in the Pilbara as a mine geologist with BHP iron ore and has spent the past 20 years working on mining and exploration projects throughout Australia. In addition to his technical roles, he holds an MBA and has worked in corporate finance roles in Australia and the UK, focused primarily on capital markets and M&A transactions in the resources sector.
Other Directorships	Nil

Hui (Annie) Guo	Non-Executive Director (appointed 18 February 2021)
Qualifications	B.Econ, M.Fin.
Experience	Ms Guo is a highly proficient corporate executive with more than 20 years' experience in the mining and resources sector. During Ms Guo's earlier career with PricewaterhouseCoopers, she held senior roles in transaction services, with a focus on the mining and resources sector. In addition, she is an experienced public and private company director and executive and has run her own investment platform focused on Australian and international mining and resource projects for the past decade. Ms Guo brings significant experience across mining project evaluation, mergers and acquisitions, capital markets, project development and corporate finance, and is currently the Executive Chair of Zuleika Gold Limited and a Non-Executive Director of Azure Minerals Limited.
Other Directorships	Zuleika Gold Limited (appointed November 2013) Azure Minerals Limited (appointed March 2021)

Company Secretary

Trevor O'Connor B.Bus(Acc), FGIA FCG (CS,CGP), CA
Appointed 25 June 2021

Mr O'Connor is a Chartered Accountant and Chartered Company Secretary with over 27 years' corporate experience. This includes more than 20 years' experience in the mining and energy industries operating both in Australia and overseas.

Mr O'Connor is also currently the Company Secretary of ASX-listed Horizon Gold Limited.

Directors' Interests in Shares and Performance Rights of the Company

As at the date of this Report, the interest of the Directors in securities of CZR Resources are:

	Number of Ordinary Shares	Options	Performance Rights
Mr Russell Clark	-	2,352,942	147,059
Mr Stefan Murphy	-	3,529,414	-
Ms Annie Guo	-	1,764,706	110,295

MEETINGS OF DIRECTORS

The number of directors' meetings held during the financial year and the number of meetings attended by each director is:

Director	Number Eligible to Attend	Meetings Attended
Russell Clark	12	12
Stefan Murphy	12	12
Annie Guo	12	12

The Company does not have a formally constituted audit committee as the board considers that the Group's size and type of operation do not warrant such a committee.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

On 5 October 2022 the Company announced a 1 for 5 Rights Issue for which the Company eventually raised $3,923,162 (before costs) through the issue of 326,930,161 shares at 1.2 cents per share.

On 1 December 2022, following shareholder approval the Company completed a Share Capital Consolidation whereby all securities in the Company were consolidated on 1 : 17 basis.

On 6 February 2023, the Company announced it had completed a placement of 8,130,000 shortfall shares at 20.4 cents raising $1,658,520 (before costs) relating to the renounceable entitlement issue to shareholders which was announced on 5 October 2022 and closed on 3 November 2022.

On 2 March 2023, the Company issued 3,294,118 shares at 20 cents per share to FMG Pilbara Pty Ltd and paid $150,000 as consideration for tenement E08/2137.

There were no other significant changes in the state of affairs of the Group.

EVENTS OCCURING AFTER THE REPORTING PERIOD

In the interval between the end of the financial year and the date of this report, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operation and results of the consolidated entity or the state of affairs of the consolidated entity, in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group has five projects – Croydon, Yaraloola, Yarrie, Shepherds Well and Buddadoo, and manages the exploration on the projects. The Group will continue exploration of all projects and also to review other potential projects with the object of increasing shareholder value.

ENVIRONMENTAL REGULATION

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

Greenhouse gas and energy data reporting requirements

The group has reviewed the reporting requirements of both the *Energy Efficiency Opportunities Act 2006* and the *National Greenhouse and Energy Reporting Act 2007*. Based on the Group's current operations, they are not required to register, nor are they required to report emissions data to the Greenhouse and Energy Data Officer.

REMUNERATION REPORT (Audited)

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

Key management personnel covered in this report:

Name	*Position Held*
Russell Clark	Chairman
Stefan Murphy	Managing Director
Annie Guo	Non-Executive Director
Fabian Goddard	Study Manager
Trevor O'Connor	CFO/Company Secretary

Remuneration policy

The remuneration policy of CZR Resources Ltd has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates and offering specific long-term incentives based on key performance areas affecting the economic entity's financial results. The board of CZR Resources believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to run and manage the economic entity.

The board's policy for determining the nature and amount of remuneration for board members and senior executives of the economic entity is as follows:

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The board policy is to review executive packages annually by reference to the economic entity's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The board may exercise discretion in relation to approving incentives, bonuses and options. The policy is to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements. The executive directors and executives receive a superannuation guarantee contribution required by the government, which was 10.5% for the 2023 Financial year but has increased to 11.0% effective 1 July 2023), and do not receive any other retirement benefits. All remuneration paid to directors and executives is valued at the cost to the company and expensed. Options are valued using the Black-Scholes method.

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Issue of incentive securities (options and performance rights) may be used to:

1) Align director remuneration with business strategy and shareholder outcomes;
2) Assist in creating shareholder value over the long term;
3) Increase retention of directors; and
4) Preservation of the Company's cash holdings in the most effective way possible.

Independent external advice is sought when required, however has not been sought during this reporting period. The maximum aggregate amount of fees that can be paid to non-executive directors is $350,000 approved by shareholders at the Annual General Meeting on 27 November 2020. Fees for non-executive directors are not linked to the performance of the economic entity.

The objective of the Company's executive reward framework is set to attract and retain the most qualified and experienced directors and senior executives. The board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness
- Acceptability to shareholders
- Performance linkage
- Capital management

Directors' fees

A director may be paid fees or other amounts as the directors determine where a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director. A director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Bonuses

No bonuses were given to key management personnel during the 2022 and 2023 years.

Performance based remuneration

The Board as a whole agrees upon an appropriate level of performance based remuneration for executives, relative to their involvement in the management of the Company. Only in the last three financial years, the Company issued performance-based remuneration component built into director and executive remuneration packages in the form of Incentive Options and Performance Rights. Previous to this all remuneration was fixed and no amount was considered at risk. On the resignation of executives, unless otherwise agreed by the Board, any unvested Incentive Options that have been issued as remuneration lapse after a reasonable period.

Group performance, shareholder wealth and director's and executive's remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders and directors and executives. During the year options were issued to executives and options and performance rights were issued to certain directors (following shareholder approval) as part of their remuneration package as set out on page 35 of the Directors' Report.

The following table shows the gross revenue and losses and the share price of the Group at the end of the respective financial year:

	30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
Other income	105,860	899	13,051	22,572	570
Net Loss	7,107,858	5,804,791	3,980,087	3,683,141	1,669,516
Share price (cents)	17.5c	25.5c*	17.0c*	28.9c*	15.3c*

*Comparative share price figures have been adjusted for the impact of the 17:1 consolidation of capital completed in December 2022

Remuneration of key management personnel:

2023	Short-term Salary & Fees $	Short-term Annual Leave Movement $	Long-term Long Service Leave Movement $	Post employment Super-annuation $	Share-based Payments $	Total $	Performance Related %
Non-executive Directors							
Russell Clark	72,375	-	-	11,881	169,561	253,817	0%
Annie Guo	54,900	-	-	-	127,170	182,070	0%
Executive Directors							
Stefan Murphy	305,000	12,963	1,674	25,292	112,623	457,552	16.7%
Other KMP's							
Fabian Goddard	274,500	9,296	1,317	25,377	62,264	372,754	11.9%
Trevor O'Connor	185,427	-	-	-	17,347	202,774	0%
Total	**892,202**	**22,259**	**2,991**	**62,550**	**488,965**	**1,468,967**	

2022	Short-term Salary & Fees $	Short-term Annual Leave Movement $	Long-term Long Service Leave Movement $	Post employment Super-annuation $	Share-based Payments $	Total $	Performance Related %
Non-executive Directors							
Russell Clark[1]	56,896	-	-	5,690	18,442	81,028	0%
Annie Guo	54,000	-	-	-	13,832	67,832	0%
Malcolm Carson[2]	22,275	-	-	-	-	22,275	0%
David Flanagan[3]	14,375	-	-	1,469	-	15,844	0%
Simon Jackson[3]	10,350	-	-	-	-	10,350	0%
Anna Neuling[3]	10,350	-	-	-	-	10,350	0%
Executive Directors							
Stefan Murphy[4]	166,591	11,715	363	14,443	45,503	238,615	9.4%
Robert Ramsay[5]	86,136	(16,814)	(843)	6,405	1,671	76,555	2.2%
Other KMP's							
Fabian Goddard[6]	65,003	5,456	111	6,514	15,389	92,473	11.4%
Trevor O'Connor[7]	192,870	-	-	-	-	192,870	0%
Paul Frawley[8]	117,147	(4,234)	(104)	10,767	(3,248)	120,328	n/a
Total	**795,993**	**(3,877)**	**(473)**	**45,288**	**91,589**	**928,520**	

[1] Appointed 10/09/21
[2] Appointed 10/09/21, deceased 7/02/22
[3] Resigned 10/09/21
[4] Appointed 9/11/21
[5] Resigned 10/09/21 as MD and 9/11/21 as CEO
[6] Appointed 15/03/22
[7] Appointed 25/06/21
[8] Resigned 16/02/22

Service and employment contracts of company directors

Stefan Murphy (Managing Director)

Stefan Murphy has entered into an Executive Services Agreement with CZR Resources Ltd and commenced as Managing Director of the company on the 9th of November 2021. Details of contractual arrangements with Mr Murphy are as follows:

Term of engagement	No fixed term. Contract continues until terminated in accordance with the terms of the Contract.
Fixed remuneration	$315,000 per annum, exclusive of superannuation.
Other entitlements	Annual and other statutory leave.
Termination notice	3 months by either party.
Additional provisions	Contract contains additional provisions considered standard for employment agreements of this nature.

Russell Clark (Chairman)

Russell Clark was appointed a director on the 10th of November 2021 under a Letter of Engagement. Mr Clark is entitled to director fees of $78,750 plus statutory superannuation. His appointment has no fixed term and contain no termination provisions. Continued appointment is subject to the Corporations Act, Company's Constitution and the ASX Listing Rules.

Other Non-executive directors

Other non-executive directors are appointed per engagement letters and are entitled to directors fees of $56,700 inclusive of statutory superannuation. Appointments are for no fixed term and contain no termination provisions. Continued appointment of all is subject to the Corporations Act, Company's Constitution and the ASX Listing Rules.

Fabian Goddard (Study Manager)

Fabian Goddard has entered into an Employment Agreement with CZR Resources Ltd and commenced on the 15th of March 2022. Details of contractual arrangements with Mr Goddard are as follows:

Term of engagement	No fixed term. Contract continues until terminated in accordance with the terms of the Contract.
Fixed remuneration	$283,500 per annum, exclusive of superannuation.
Other entitlements	Annual and other statutory leave.
Termination notice	3 months by either party.
Additional provisions	Contract contains additional provisions considered standard for employment agreements of this nature.

Trevor O'Connor (CFO / Company Secretary)

Trevor O'Connor has entered into a Consulting Agreement with CZR Resources Ltd on the 25th of June 2022. Details of contractual arrangements with Mr O'Connor are as follows:

Term of engagement	No fixed term. Contract continues until terminated in accordance with the terms of the Contract.
Fixed remuneration	$189 per hour with minimum fees totalling $10,000 per month.
Termination notice	1 months by either party.

Details of Share-based Remuneration

From time to time, the Company may consider encompassing performance-based components into an directors and executive's overall remuneration packages. The Options provided are valued using a Black-Scholes option pricing model. Fair values at grant date takes into account the exercise price, the term of the right or option, the Company share price at grant date and expected Company share price volatility, the expected dividend yield and the risk-free rate for the term of the right or option.

Options 2023 Financial Year

Prior to 30 June 2022, it was agreed that upon one employee converting from part-time employment to full-time employment a further 441,177 Incentive Options with an exercise price of $0.000017 expiring 4 years after issue date would be issued to the employee. This pre-condition had not been met at 30 June 2022 but was subsequently met and the Options were issued on 16 September 2022. The options vest only if the employee completes 12 months of continuous service from the 1 July 2022 and once various performance milestones have been met (see below for details). None of the above options had vested as at 30 June 2023.

The fair value of the options was determined using the Black-Scholes option valuation methodology and applying the following inputs:

	Employee Performance Incentive Options[1]
Grant Date	14 Mar 2022
Valuation Date	16 Sep 2022
Number of Options	441,177
Exercise Price	$0.000017
Expiry Date	16 Sep 2026
Risk Free Rate	3.49%
Volatility	127%
Value per Option	$0.2890
Total Value of Options	$127,493

[1] Vesting Conditions of Employee Performance Incentive Options:

Tranche	Performance Incentive Option Milestones	No. of Employee Incentive Options
Tranche 1	Board Approved DFS for Robe Mesa, on or before 31 December 2022	88,236
Tranche 2	DFS Audited AISC below A$55/t for Robe Mesa.	117,647
Tranche 3	Port Access Agreement to support the Life of Mine export schedule for Robe Mesa, as defined in the DFS	117,647
Tranche 4	All Heritage and Regulatory approvals received for the commencement of mining operations at Robe Mesa.	117,647
		441,177

On the 17 May 2022, the Board approved, subject to shareholders approval, the issue of 2,352,942 Options to Russell Clark and 1,764,706 Options to Annie Guo with an exercise price of $0.476. The options would only vest if the Option Holder remains a director of the Company 36 months after issue of the Options and the Options have an expiry date of 4 years from the date of issue. The approval by shareholders was delayed and as a result the vesting terms was amended to if the Option Holder remains a director of the Company 30 months after issue of the Options. Approval for the Options by shareholders was granted on 25 November 2022 and the Options were issued on 28 November 2022.

In accordance with AASB 2, Share based payments, the fair value of the options was determined using the Black-Scholes option valuation methodology and applying the following inputs:

	Director Performance Incentive Options
Grant Date	25 November 2022
Number of Options	4,117,648
Exercise Price	$0.476
Share Price	$0.2550
Expiry Date	28 Nov 2026
Risk Free Rate	3.41%
Volatility	122%
Value per Option	$0.1830
Total Value of Performance Options	$753,466

On the 17 March 2023, the Company issued:

1) 588,236 Employee Performance Incentive Options with an exercise price of $0.000017 expiring on 17/3/2027. The options will vest once various performance milestones have been met (see below for details);
2) 235,294 Employee Performance Incentive Options with an exercise price of $0.000017 expiring on 17/3/2027. The options will vest once various performance milestones have been met (see below for details);
3) 1,000,000 Consultants Options with an exercise price of $0.476 expiring on 17/3/2027. The options will vest if the Consultant remains Company Secretary of the Company 30 months after issue of the Options.

The fair value of the options was determined using the Black-Scholes option valuation methodology and applying the following inputs:

	Employee Performance Incentive Options[1]	**Employee Performance Incentive Options[2]**	**Consultant Options**
Grant Date	20 Feb 2023	20 Feb 2023	1 Mar 2023
Number of Options	588,236	235,294	1,000,000
Exercise Price	$0.000017	$0.000017	$0.476
Expiry Date	17 Mar 2027	17 Mar 2027	17 Mar 2027
Risk Free Rate	3.57%	3.57%	3.55%
Volatility	118%	118%	118%
Value per Option	$0.2050	$0.2050	$0.1336
Total Value of Options	$120,580	$48,232	$133,612

[1] Vesting Conditions of Employee Performance Incentive Options:

Tranche	**Performance Incentive Option Milestones**	**No. of Employee Incentive Options**
Tranche 1	Board Approved DFS for Robe Mesa, on or before 30 June 2023	294,118
Tranche 2	Financial Investment Decision(FID) on Robe Mesa is made by the Board.	294,118
		588,236

[2] Vesting Conditions of Employee Performance Incentive Options:

Tranche	**Performance Incentive Option Milestones**	**No. of Employee Incentive Options**
Tranche 1	Definition of a gold resource, signed off by an independent consultant, of a JORC compliant gold resource of greater than 500,000 ounces at a cut-off grade of at least 0.5g/t Au.	117,647
Tranche 2	Financial Investment Decision(FID) on Robe Mesa is made by the Board.	117,647
		235,294

No remuneration options were exercised during the year ended 30 June 2023.

Performance Rights 2023 Financial Year

On the 17 May 2022, the Board approved, subject to shareholders approval, the issue of 147,059 Performance Rights to Russell Clark and 110,295 Performance Rights to Annie Guo. 50% of the Performance Rights vest if the Performance Rights Holder remains a director of the Company 12 months after issue of the Performance Rights and the remaining 50% vest if the Performance Rights Holder remains a director of the Company 24 months after issue of the Performance Rights. The performance Rights expire 4 years from the date of issue. The approval by shareholders was delayed and as a result the vesting terms of the Performance Rights was amended to if the Performance Rights Holder remains a director of the Company 6 months after issue of the Performance Rights and the remaining 50% vest if the Performance Rights Holder remains a director of the Company 18 months after issue of the Performance Rights. Approval for the Performance Rights by shareholders was granted on 25 November 2022 and the Performance Rights were issued on 28 November 2022.

The fair value of the Performance Rights was determined by applying the following inputs:

	Director Performance Rights
Grant Date	25 Nov 2022
Number of Performance Rights	257,354
Conversion Price	nil
Expiry Date	28 Nov 2026
Value per Right	$0.2550
Total Value of Performance Rights	$65,625

No remuneration performance rights were converted during the year ended 30 June 2023.

Options holdings

Details of options held directly, indirectly or beneficially by key management personnel and their related parties are as follows (all balances have been restated for the consolidation of capital (17 for 1 basis) completed on 1 December 2022 with applicable rounding applied):

Name	Balance at 1 July 2022	Options Issued as Rem.	Options cancelled / Forfeited	Other changes during the year	Balance at 30 June 2023	Vested and Exercisable at 30 June 2023
Non-executive Directors						
Russell Clark	-	2,352,942	-	-	2,352,942	-
Annie Guo	-	1,764,706	-	-	1,764,706	-
Executive Directors						
Stefan Murphy	3,529,414	-	-	-	3,529,414	588,236
Other KMP's						
Fabian Goddard	1,323,531	1,029,413	(588,236)	-	1,764,708	-
Trevor O'Connor	264,706	1,000,000	-	-	1,264,706	105,882
Total	**5,117,651**	**6,147,061**	**(588,236)**	**-**	**10,676,476**	**694,118**

Rights holdings

Details of rights held directly, indirectly or beneficially by key management personnel and their related parties are as follows (all balances have been restated for the consolidation of capital (17 for 1 basis) completed on 1 December 2022 with applicable rounding applied):

Name	Balance at 1 July 2022	Rights Issued as Rem.	Rights cancelled.	Other changes during the year	Balance at 30 June 2023	Vested and Exercisable at 30 June 2023
Non-executive Directors						
Russell Clark	-	147,059	-	-	147,059	73,529
Annie Guo	-	110,295	-	-	110,295	55,147
Executive Directors						
Stefan Murphy	-	-	-	-	-	-
Other KMP's						
Fabian Goddard	-	-	-	-	-	-
Trevor O'Connor	-	-	-	-	-	-
Total	**-**	**257,354**	**-**	**-**	**257,354**	**128,676**

Shareholdings

Details of equity instruments (other than options and rights) held directly, indirectly or beneficially by key management personnel and their related parties are as follows:

Name	Balance at 1 July 2022	Purchases / Disposals	Other changes	Balance at 30 June 2023
Non-executive Directors				
Russell Clark	-	-	-	-
Annie Guo	-	-	-	-
Executive Directors				
Stefan Murphy	-	-	-	-
Other KMP's				
Fabian Goddard	-	-	-	-
Trevor O'Connor	-	-	-	-
Total	**-**	**-**	**-**	**-**

Loans from/to key management persons

During the 2023 financial year there were no loans from / to key management persons.

Other transactions and balances

Aggregate amounts of liabilities at reporting date relating to consulting services with directors of the group are as follows:

	2023 $	2022 $
Current liabilities		
Annie Guo	4,725	4,950
Mineral Resource Consultants Pty Ltd – Malcom Carson	-	5,625
	4,725	10,575

Performance income as a proportion of total income
No performance-based bonuses have been paid to key management personnel during the financial year (2022: Nil).

Voting and comments made at the Group's 2022 Annual General Meeting
The Group received only 7,234,388 votes against the remuneration report (0.2%) for the 2022 financial year. The Group did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

END OF REMUNERATION REPORT (Audited).

OPTIONS

At the date of this report there are 15,580,032 unissued ordinary shares of the Company under option.

Date of expiry	Exercise price	Total Outstanding	Subject to Continuing Vesting Conditions
29 June 2024	$0.3672	3,344,729	No
18 Sep 2024	$0.5406	294,118	No
13 Apr 2025	$0.2805	411,765	Yes
09 Nov 2025	$0.000017	2,647,060	Yes
09 Nov 2025	$0.272	588,236	Yes
09 Nov 2025	$0.527	588,236	Yes
22 Mar 2026	$0.000017	882,355	Yes
22 Mar 2026	$0.272	411,766	Yes
22 Mar 2026	$0.527	411,766	Yes
16 Sep 2026	$0.000017	352,941	Yes
28 Nov 2026	$0.476	4,117,648	Yes
17 Mar 2027	$0.000017	529,412	Yes
17 Mar 2027	$0.476	1,000,000	Yes
	Total	15,580,032	

PERFORMANCE RIGHTS

At the date of this report there are 257,354 unissued ordinary shares subject to performance rights.

Date of expiry	Exercise price	Total Outstanding	Subject to Continuing Vesting Conditions
28 November 2026	Nil	257,354	Yes
	Total	257,354	

ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

INDEMNIFYING OFFICERS OR AUDITOR

In accordance with the constitution, except as may be prohibited by the *Corporations Act 2001* every Officer, auditor or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer, auditor or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

PROCEEDINGS ON BEHALF OF GROUP

No person has applied for leave of Court under s.237 of the Corporations Act to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of these proceedings. The Group was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

The Directors are satisfied that the provision of non-audit services, during the year, by the auditor or a related practice of the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

During the 2022 and 2023 years, the Group's auditors assisted the Group through the provision of taxation services, structuring advice, financial modelling and remuneration advice. No other non – audit services have been provided by the Group's auditors. Remuneration paid to the Group's auditors is as below:

	2023 $	2022 $
Audit services		
Amounts paid/payable to BDO Audit (WA) Pty Ltd for:		
- audit or review of the financial report for the entity or any entity in the group	49,382	45,374
Amounts paid/payable to related entities of BDO Audit (WA) Pty Ltd		
- Taxation services	16,995	11,330
- Other services	30,900	8,986
	97,277	65,690

The Directors are also satisfied that the provision of non-audit services by the auditor, as set out in Note 10 to the financial statements, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor, and
- None of the services undermine the general principles relating to auditor's independence as set out in APES110: Code of Ethics for Professional Accountants.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the *Corporations Act 2001* for the year ended 30 June 2023 is set out on page 42.

This report is signed in accordance with a resolution of the Board of Directors.

Russell Clark
Chairman
Dated this 22nd day of September 2023

AUDITOR'S INDEPENDENCE DECLARATION

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF CZR RESOURCES LTD

As lead auditor of CZR Resources Ltd for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of CZR Resources Ltd and the entities it controlled during the period.

Neil Smith

Director

BDO Audit (WA) Pty Ltd

Perth

22 September 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 $	2022 $
Other income	6	105,860	899
Depreciation and amortisation expense	7	(20,111)	(14,095)
Share based payment expense	7	(542,594)	(122,840)
Compliance and professional fees		(502,826)	(504,929)
Occupancy expenses	7	(77,070)	(63,824)
Administration expenses		(154,811)	(244,936)
Directors' fees		(139,156)	(175,405)
Exploration costs	7	(5,491,181)	(4,679,661)
Loss on disposal of plant and equipment	7	(720)	-
Capitalised exploration and evaluation expenditure impaired	7	(285,249)	-
(Loss) before income tax		**(7,107,858)**	**(5,804,791)**
Income tax expense	8	-	-
(Loss) after income tax for the year		**(7,107,858)**	**(5,804,791)**
Other comprehensive loss for the year		-	-
Total comprehensive loss for the year		**(7,107,858)**	**(5,804,791)**
Loss and total comprehensive loss is attributable to:			
Owners of CZR Resources Ltd		**(7,107,858)**	**(5,804,791)**
		Cents	**Cents**
(Loss) per share attributable to the ordinary equity holders of the company			
Basic and diluted loss per share*	9	(3.21)	(2.85)

* Basic and diluted loss per share has been adjusted for the impact of the 17:1 consolidation of capital completed in December 2022

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 $	2022 $
ASSETS			
Current Assets			
Cash and cash equivalents	11	2,169,445	3,120,947
Trade and other receivables	12	164,034	97,313
Total Current Assets		**2,333,479**	**3,218,260**
Non-Current Assets			
Property, plant and equipment	13	37,461	58,292
Exploration assets	14	14,061,375	13,499,466
Total Non-Current Assets		**14,098,836**	**13,557,758**
TOTAL ASSETS		**16,432,315**	**16,776,018**
LIABILITIES			
Current Liabilities			
Trade and other payables	15	855,994	752,593
Provisions	16	49,147	22,574
Total Current Liabilities		**905,141**	**775,167**
Non-Current Liabilities			
Provisions	16	4,430	587
Total Non-Current Liabilities		**4,430**	**587**
TOTAL LIABILITIES		**909,571**	**775,754**
NET ASSETS		**15,522,744**	**16,000,264**
EQUITY			
Contributed equity	17	51,905,388	45,817,644
Reserves	18	4,487,276	3,944,682
Accumulated losses	19	(40,869,920)	(33,762,062)
TOTAL EQUITY		**15,522,744**	**16,000,264**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 $	2022 $
Cash flows from operating activities			
Cash paid to suppliers and employees		(810,364)	(969,433)
Interest received		66,545	899
Other income received		39,315	-
Payments for exploration expenditure		(5,520,918)	(4,195,345)
Net cash (outflow) from operating activities	22	**(6,225,422)**	**(5,163,879)**
Cash flows from investing activities			
Payments for tenement acquisitions		(155,000)	(20,429)
Payments for property, plant and equipment		-	(36,220)
Net cash (outflow) from investing activities		**(155,000)**	**(56,649)**
Cash flows from financing activities			
Proceeds from issue of ordinary shares		5,581,682	3,283,000
Payment of share issue costs		(152,762)	(58,881)
Net cash inflow from financing activities		**5,428,920**	**3,224,119**
Net increase / (decrease) in cash and cash equivalents		(951,502)	(1,996,409)
Cash and cash equivalents at beginning of year		3,120,947	5,117,356
Cash and cash equivalents at end of year	11	**2,169,445**	**3,120,947**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
At 1 July 2022	**45,817,644**	**3,944,682**	**(33,762,062)**	**16,000,264**
Total comprehensive loss for the year	-	-	(7,107,858)	(7,107,858)
Transactions with owners in their capacity as owners				
Shares issued – rights issue	3,923,162	-	-	3,923,162
Shares issued – rights issue shortfall	1,658,520	-	-	1,658,520
Shares issued – tenement acquisition	658,824	-	-	658,824
Share issue costs	(152,762)	-	-	(152,762)
Share based payments	-	542,594	-	542,594
At 30 June 2023	**51,905,388**	**4,487,276**	**(40,869,920)**	**15,522,744**
At 1 July 2021	**42,557,388**	**3,821,842**	**(27,957,271)**	**18,421,959**
Total comprehensive loss for the year	-	-	(5,804,791)	(5,804,791)
Transactions with owners in their capacity as owners				
Shares issued – share purchase plan	283,000	-	-	283,000
Shares issued – Yandal placement	3,000,000	-	-	3,000,000
Share issue costs	(22,744)	-	-	(22,744)
Share based payments	-	122,840	-	122,840
At 30 June 2022	**45,817,644**	**3,944,682**	**(33,762,062)**	**16,000,264**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. CORPORATE INFORMATION

The consolidated financial report of CZR Resources Ltd ("CZR") for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of the directors on 22 September 2023 and covers CZR Resources Ltd as an individual entity as well as the Consolidated Entity consisting of CZR Resources Ltd and its subsidiaries as required by the *Corporations Act 2001*.

The consolidated financial report is presented in the Australian currency.

CZR Resources Ltd is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange. CZR is a for profit entity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes separate financial statements for CZR Resources Ltd as an individual entity and the consolidated entity consisting of CZR Resources Ltd and its subsidiaries.

(a) Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and Interpretations and the *Corporations Act 2001.* CZR Resources Ltd is a for-profit entity for the purpose of preparing the financial statements.

Compliance with IFRS
Australian Accounting Standards include Australian Equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report complies with International Financial Reporting Standards (IFRS).

Historical cost convention
These financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Going Concern
The Group has incurred a net loss after tax for the year ended 30 June 2023 of $7,107,858 (2022: $5,804,791) and experienced net cash outflows from operating activities of $6,225,422 (2022: $5,163,879). At 30 June 2023, the Group had current assets of $2,333,479 (2022: $3,218,260), and a working capital surplus of $1,428,338 (2022: $2,443,093).

The ability of the Group to continue as a going concern is dependent on securing additional funding through debt or equity issues or partial sale of its mineral properties as and when the need to raise working capital arises, to continue to fund its operational activities.

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Management believe there are sufficient funds to meet the Group's working capital requirements as at the date of this report.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Group has a proven history of successfully raising capital;
- The Company has successfully raised additional capital of $5,581,682 during the 2023 financial year;
- The Directors believe that there is sufficient cash available for the Group to continue operating until it can raise sufficient further capital to fund its ongoing activities; and
- The fact that future exploration and evaluation expenditures are generally discretionary in nature and may be slowed or suspended as part of the management of the Group's working capital and other forecast commitments.

The directors are satisfied that at the date of signing of the financial report, there are reasonable grounds to believe that the Group will be able to raise additional funding to continue to meet its debts as and when they fall due and it is appropriate for the financial statements to be prepared on a going concern basis.

Should the Group not achieve the funding outcomes set out above, there is significant uncertainty as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. No adjustments have been made relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

(b) Basis of Consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of CZR Resources Ltd and its subsidiaries at 30 June each year (“the Group”). Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The financial statements of subsidiaries are prepared for the same reporting period as the parent, using consistent accounting policies.

All intercompany balances and transactions, including unrealised profits arising from intragroup transactions have been eliminated. Unrealised losses are also eliminated unless costs cannot be recovered.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

Subsidiaries are accounted for in the parent entity’s financial statements at cost.

(c) Foreign Currency Translation

The functional and presentation currency of CZR Resources Ltd and its subsidiaries is Australian dollars (AUD).

Foreign currency transactions are translated into the functional currency using the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. Foreign exchange gains and losses resulting from settling foreign currency transactions, as well as from restating foreign currency denominated monetary assets and liabilities, are recognised in the statement of profit or loss and other comprehensive income, except when they are deferred in equity as qualifying cash flow hedges or where they relate to differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(d) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board.

(e) Revenue Recognition

The consolidated entity recognises revenue as follows:

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

(f) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

(g) Impairment of Assets

At each reporting date the Group assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in the statement of profit or loss and other comprehensive income where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where it is not possible to estimate recoverable amount for an individual asset, recoverable amount is determined for the cash-generating unit to which the asset belongs.

(h) Cash and Cash Equivalents

For consolidated statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated statement of financial position.

(i) Trade and Other Receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

(j) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entity business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets
- All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

Subsequent measurement financial assets

Financial assets at amortised cost
Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding
- After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group’s cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVPL)
Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

Equity instruments at fair value through other comprehensive income (Equity FVOCI)
Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividends from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital.

Debt instruments at fair value through other comprehensive income (Debt FVOCI)
Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of collecting the contractual cash flows and selling the assets are accounted for at debt FVOCI.

Impairment of financial assets
AASB 9's impairment requirements use more forward looking information to recognize expected credit losses – the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets
The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due. The Group has nil trade receivables as at 30 June 2023.

The Group's financial liabilities include trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

(k) Exploration, Evaluation and Development Expenditure

Exploration and evaluation costs including costs of studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities along with those for general and administrative costs are expensed in the period they are incurred. Acquisition costs of acquiring are capitalised until the viability of the area of interest is determined. Those acquisition costs are carried forward when the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(l) Property, Plant and Equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the reporting period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated on a straight-line basis over the estimated useful life of the asset as follows:

- Vehicles	3 – 5 years
- Plant and equipment	3 – 8 years
- Furniture and fittings	10 – 15 years

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2(g)).

Gains and losses on disposals are calculated as the difference between the net disposal proceeds and the asset's carrying amount and are included in the statement of profit or loss and other comprehensive income in the year that the item is derecognised.

(m) Trade and Other Payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the year end and which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition.

(n) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(o) Employee Benefit Provisions

Short term obligations
Liabilities for wages and salaries, including non-monetary benefits and annual leave are recognised in respect of employees' services rendered up to reporting date and measured at amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when leave is taken and measured at the actual rates paid or payable. Liabilities for wages and salaries are included as part of Other Payables and liabilities for annual sick leave are included as part of Employee Benefit Provisions.

Other Long term employee benefit obligations
Liabilities for long service leave are recognised as part of the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees to the reporting date using the projected unit credit method. Consideration is given to expected future salaries and wages levels, experience of employee departures and periods of service. Expected future payments are discounted using the corporate bond rate bond rates at reporting date with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(p) Contributed Equity

Ordinary shares are classified as equity.

Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

(q) Share-based payments

The Group provides benefits in the form of share-based payment transactions, whereby services are provided or benefits are provided in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using a Black Scholes model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of CZR Resources Ltd ('market conditions').

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant parties become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied. If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

(r) Earnings Per Share

Basic earnings per share
Basic earnings per share is calculated by dividing the net loss attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share
Earnings used to calculate diluted earnings per share are calculated by adjusting the basic earnings by the after-tax effect of dividends and interest associated with dilutive potential ordinary shares. The weighted average number of shares used is adjusted for the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(s) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the cash flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(t) New or amended accounting standards and interpretations adopted by the Group

In the year ended 30 June 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the reporting period beginning on or after 1 July 2022. As a result of this review, the Directors have determined that there is no material impact of the Standard and Interpretations issued on the Group and, therefore, no change is necessary to its accounting policies.

(u) New Accounting Standards and interpretations not yet mandatory or early adopted

No other new standards, amendments to standards or interpretations are expected to affect the Group's financial statements for the annual reporting period ended 30 June 2023.

Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

3. ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. There are no estimates, assumptions or judgments that are expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, except for the following:

Exploration and Evaluation Assets

Acquisition costs in respect of each identifiable area of interest. These costs are carried forward in respect of an area that has not, at reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. The future recoverability of exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related tenement itself, or if not, whether it successfully recovers the related exploration and evaluation assets through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining and changes to commodity prices.

Share Based Payments

The Group measures the cost of equity-settled transactions with other parties by reference to the fair value of the goods or services received. Where the fair value of the goods or services cannot be reliably determined, or where the goods or services cannot be identified, the Group measures the cost of the transaction by reference to the fair value of the equity instruments granted.

4. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

CZR Resources Ltd operates in the mineral exploration industry in Australia.

Given the nature of the Group, its size and current operations, management does not treat any part of the Group as a separate operating segment. Internal financial information used by the Group's decision makers is presented on a "whole of entity" manner without dissemination to any separately identifiable segments.

The Group's management operate the business as a whole without any special responsibilities for any separately identifiable segments of the business.

Accordingly, the financial information reported elsewhere in this financial report is representative of the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

5. PARENT INFORMATION

STATEMENT OF FINANCIAL POSITION

	2023 $	2022 $
Assets		
Current assets	2,327,727	3,217,864
Non-current assets	14,066,253	13,558,154
Total assets	**16,393,980**	**16,776,018**
Liabilities		
Current liabilities	866,806	775,167
Non-current liabilities	4,430	587
Total liabilities	**871,236**	**775,754**
Equity		
Contributed equity	51,905,388	45,817,644
Reserves	4,487,276	3,944,682
Accumulated losses	(40,869,920)	(33,762,062)
Total equity	**15,522,744**	**16,000,264**
Total loss for the year	(7,107,858)	(5,804,791)
Total comprehensive loss	(7,107,858)	(5,804,791)

Guarantees
CZR Resources Ltd has not entered into any guarantees, in the current or previous financial year, in relation to the debt of its subsidiaries

Contractual Commitments
At 30 June 2023, CZR Resources Ltd has not entered into any contractual commitments for the acquisition of property, plant and equipment (2022: Nil)

6. OTHER INCOME

	2023 $	2022 $
From continuing operations		
Interest Income	66,545	899
Other income	39,315	-
	105,860	899

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

7. EXPENSES

	2023 $	2022 $
Loss before income tax includes the following specific expenses:		
Depreciation expense	20,111	14,095
Occupancy expenses	77,070	63,824
Share based payments	542,594	122,840
Other		
Loss on disposal of plant and equipment	720	-
Capitalised exploration and evaluation expenditure impaired	285,249	-
Exploration costs	5,491,181	4,679,661

8. INCOME TAX EXPENSE

	2023 $	2022 $
Income tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
Total income tax expense	-	-
Reconciliation of the effective tax rate		
Loss before income tax expense	(7,107,858)	(5,804,791)
Prima facie income tax benefit 30.0% (2022: 30.0%)	(2,132,357)	(1,741,437)
- Share based payments	162,778	36,852
- Other	295	626
- Tax losses and timing differences for which no deferred tax assets has been recognised	1,969,284	1,703,959
Income tax expense	**-**	**-**
Net deferred tax assets / liabilities not recognised		
- Tax Losses	14,618,521	12,572,396
- Capital losses	2,169,769	2,169,769
- Other	137,679	141,731
- Exploration assets and expenditure	(2,887,099)	(2,860,139)
	14,038,870	12,023,757

The tax benefits of the above deferred tax assets will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the Group continues to comply with the conditions for deductibility imposed by law; and
- no changes in income tax legislation adversely affect the Group in utilising the benefits.

9. LOSS PER SHARE

Reconciliation of earnings used in calculating loss per share

	2023 $	2022 $
Basic loss per share		
Loss from operations attributable to ordinary equity holders of CZR Resources Ltd used to calculate basic loss per share	7,107,858	5,804,791

	2023 Number	2022 Number
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	221,659,638	203,933,195[1]

[1] Comparative figure for weighted average number of ordinary shares used as the denominator in calculating basic loss per share for the year ended 20 June 2022 has been restated for the consolidation of capital (17 to 1 basis) completed on 1 December 2022.

The Company's potential ordinary shares, being options granted, are not considered dilutive as conversion of these shares would result in a decrease in the net loss per share.

10. AUDITOR'S REMUNERATION

	2023 $	2022 $
Audit services		
Amounts paid/payable to BDO Audit (WA) Pty Ltd for:		
- audit or review of the financial report for the entity or any entity in the group	49,382	45,374
Amounts paid/payable to related entities of BDO Audit (WA) Pty Ltd		
- Taxation services	16,995	11,330
- Other services	30,900	8,986
	97,277	65,690

11. CASH AND CASH EQUIVALENTS

	2023 $	2022 $
Cash at bank and in hand	2,169,445	143,670
Cash management account	-	2,977,277
	2,169,445	3,120,947

Cash at bank and in hand was previously non interest bearing but now earns interest on a floating rate basis, currently 4.1% (2022: N/A). Cash previously held in a cash management account which was at call did earn interest 2022: 0.2%.

Reconciliation of Cash

The above figures are reconciled to the cash at the end of the financial year as shown in the statement of cash flows as follows:

	2023 $	2022 $
Balances as above	2,169,445	3,120,947
Balances per statement of cash flows	2,169,445	3,120,947

The Group's exposure to interest rate risk is discussed in Note 21. The maximum exposure to interest rate risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

12. TRADE AND OTHER RECEIVABLES

	2023 $	2022 $
Deposits and interest receivable	17,715	17,715
Other debtors	32,276	-
Other prepayments	10,000	-
GST and BAS receivable	104,043	79,598
	164,034	97,313

As of 30 June 2023, there were no trade receivables which were past due but not impaired.
Please refer to Note 21 for assessment of Financial Risk Management.

13. PROPERTY, PLANT AND EQUIPMENT

	2023 $	2022 $
Motor vehicles		
At cost	40,595	40,595
Accumulated depreciation	(36,576)	(33,330)
	4,019	7,265
Software		
At cost	46,402	46,402
Accumulated depreciation	(39,046)	(30,766)
	7,356	15,636
Plant and equipment		
At cost	38,332	39,222
Accumulated depreciation	(12,246)	(3,831)
	26,086	35,391
Total	37,461	58,292

Reconciliation

Motor vehicles		
Opening balance	7,265	10,689
Additions	-	-
Depreciation charge for the year	(3,246)	(3,424)
Closing balance, net of accumulated depreciation and impairment	4,019	7,265
Software		
Opening balance	15,636	23,915
Additions	-	-
Depreciation charge for the year	(8,280)	(8,279)
Closing balance, net of accumulated depreciation and impairment	7,356	15,636
Plant and equipment		
Opening balance	35,391	1,563
Additions	-	36,220
Disposals	(720)	
Depreciation charge for the year	(8,585)	(2,392)
Closing balance, net of accumulated depreciation and impairment	26,086	35,391
Total	37,461	58,292

14. EXPLORATION ASSETS

	2023 $	2022 $
Exploration and evaluation phases		
Acquisition cost	15,225,869	14,663,960
Accumulated impairment	(1,164,494)	(1,164,494)
	14,061,375	13,499,466

Reconciliations

Exploration and evaluation phases		
Balance at beginning of the year	13,499,466	13,479,037
Acquisition of tenements (refer also to Note 23)	847,158	20,429
Tenements impaired	(285,249)	-
Balance at end of the year	14,061,375	13,499,466
Exploration expenditure expensed during the year	5,491,181	4,679,661

Exploration costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

15. TRADE AND OTHER PAYABLES

	2023 $	2022 $
Trade payables	454,536	559,413
Accruals	401,458	193,180
	855,994	752,593

16. PROVISIONS

	2023 $	2022 $
Current		
Provision for annual leave	49,147	22,574
Non-current		
Provision for long service leave	4,430	587

17. CONTRIBUTED EQUITY

	As At 30 June 2023 $	As At 30 June 2022 $
Ordinary shares	51,905,388	45,817,644

	2023 No.	2023 $	2022 No.	2022 $
Movements in ordinary shares on issue				
Shares on issue at 1 July	3,486,323,277	45,817,644	3,200,844,994	42,557,388
- Shares issued – rights issue[1]	326,930,161	3,923,162	-	-
- Share consolidation (17 for 1 basis)[2]	(3,588,942,910)	-	-	-
Shares issued – rights issue shortfall[3]	8,130,000	1,658,520	-	-
Shares issued – FMG Pilbara[4]	3,294,118	658,824	-	-
- Shares issued – Share Purchase Plan (July 2021)	-	-	24,608,683	283,000
- Shares issued – Yandal placement (July 2021)	-	-	260,869,600	3,000,000
- Issue costs	-	(152,762)	-	(22,744)
At 30 June	235,734,646	51,905,388	3,486,323,277	45,817,644

[1] On 10 November 2022 the Company issued 326,930,161 shares in relation to a 1 for 5 share rights issue at 1.2 cents per share.

[2] On 1 December 2022 following shareholders approval the Company undertook a Share Capital Consolidation in which all securities were consolidated on a 17 to 1 basis.

[3] On 6 February 2023, the Company completed a placement of 8,130,000 shortfall shares at 20.4 cents relating to the renounceable entitlement issue to shareholders which was announced on 5 October 2022 and closed on 3 November 2022.

[4] On 2 March 2023, the Company issued 3,294,118 shares at 20 cents per share to FMG Pilbara Pty Ltd as part consideration for tenement E08/2137 (Refer to Note 23).

Ordinary shares
Ordinary shareholders are entitled to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll.

Options

	2023 No.	2023 Weighted average exercise price ($)	2022 No.	2022 Weighted average exercise price ($)
Outstanding at beginning of the year	9,785,913	0.235	32,418,264	0.323
Issued – employee incentive options[1]	441,177	0.000017	-	-
Issue – Non-executive director incentive options[2]	4,117,648	0.476	-	-
Issued – employee incentive options[3]	823,530	0.000017	-	-
Issued – consultant incentive options[4]	1,000,000	0.476	-	-
Issued – MD incentive options	-	-	3,529,414	0.1332
Issued – consultant incentive options	-	-	294,118	0.000017
Issued – employee incentive options	-	-	1,911,767	0.172
Cancellation of options	(588,236)	0.000017	(3,823,530)	0.501
Expired during the year	-	-	(24,544,120)	0.285
Outstanding at the end of the year	15,580,032	0.304	9,785,913	0.235
Unvested at the end of the year	10,776,478	0.307	6,064,714	0.379
Exercisable at the end of the year	4,803,554	0.298	3,721,199	0.147

All balances in the above table have been restated as required for the consolidation of capital (17 to 1 basis) completed.

[1] During the period the Company issued 441,177 employee incentive options which are exercisable at $0.000017 and expire on 16/09/26. The performance options vest once various performance milestones have been met and only if the employee completes 12 months of continuous service from 1 July 2022. Refer to note 23 for further details.

[2] Following shareholder approval, on 28 November 2022 the Company issued 4,117,648 Options to Non-executive directors at an exercise price of $0.476. The options only vest if the Option Holder remains a director of the Company 30 months after issue and the Options have an expiry date of 4 years from the date of issue. Refer to note 23 for further details.

[3] During the period the Company issued 823,530 employee incentive options which are exercisable at $0.000017 and expire on 16/09/26. The performance options vest once various performance milestones have been met. Refer to note 23 for further details.

[4] On 17 March 2023 the Company issued 1,000,000 consultant incentive options which are exercisable at $0.476. The options only vest if the Option Holder remains Company Secretary of the Company 30 months after issue and the Options have an expiry date of 4 years from the date of issue. Refer to note 23 for further details.

Performance Rights

	2023 No.
Outstanding at beginning of the year	-
Issued – Non-executive Director incentive performance rights[1]	257,354
Outstanding at the end of the year	257,354
Unvested at the end of the year	128,677
Exercisable at the end of the year	128,677

All balances in the above table have been restated as required for the consolidation of capital (17 to 1 basis) completed.

[1] Following shareholder approval on 25 November 2022, on 28 November 2022 257,354 performance rights were issued to Non-executive directors. The performance Rights expire 4 years from the date of issue and 50% of the Performance Rights vest if the Rights Holder remains a director of the Company 6 months after issue of the Performance Rights and the remaining 50% vest if the Performance Rights Holder remains a director of the Company 18 months after issue of the Performance Rights.

Each performance right is a right to receive one fully paid ordinary share in CZR Resources Ltd, subject to meeting performance conditions prior to their expiry date and subject to their terms of issue.

Capital risk management

The Group's and the parent entity's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

18. RESERVES

Share-based Payment Reserve

	2023 $	2022 $
Opening balance as at 1 July	3,944,682	3,821,842
Share based payment expense	542,594	122,840
	4,487,276	3,944,682

The share-based payment reserve above records the value of shares, options and rights provided to employees, consultants and brokers as part of their remuneration or fees and value of shares and options issued to settled transactions including loan repayments and the acquisition of tenements.

19. ACCUMULATED LOSSES

Movements in accumulated losses

	2023 $	2022 $
Balance at start of year	(33,762,062)	(27,957,271)
Net (loss) for the year	(7,107,858)	(5,804,791)
Balance at end of year	(40,869,920)	(33,762,062)

20. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 2(b).

	Country of incorporation	Class of shares	Equity holding 2023	Equity holding 2022
Zanthus Resources Pty Ltd	Australia	Ordinary	100%	100%
Buddadoo Metals Pty Ltd	Australia	Ordinary	100%	100%
KingX Pty Ltd	Australia	Ordinary	100%	100%

* the proportion of ownership interest is equal to the proportion of voting power held.

21. FINANCIAL RISK MANAGEMENT

(a) General objectives, policies and processes

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

The Group's principal financial instruments comprise cash and short term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also has other financial instruments such as other debtors and creditors which arise directly from its operations. For the current financial year, it has been the Group's policy not to trade in financial instruments

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk and credit risk. There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

All loans to subsidiary companies are eliminated on consolidation and therefore do not expose the group to credit risk.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The Group's risk management policies and objectives are designed to minimise the potential impacts of these risks on the results of the Group where such impacts may be material.

The overall objective of the Board is to set polices that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

(b) Market Risk

Market risk arises from the use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk).

Interest rate risk

The Group is exposed to movements in market interest rates on short term deposits. The Directors monitor the Group's cash position relative to the expected cash requirements. Where appropriate, surplus funds are placed on deposit earning higher interest. The Group does not have short or long term debt, and therefore this risk is minimal. The Group's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out in the following table:

2023	Floating rates $	Fixed interest maturing in < 1 year $	1 - 5 years $	> 5 years $	Non-interest bearing $	Total $
Financial assets						
Cash and cash equivalents	2,153,732	-	-	-	15,713	2,169,445
Trade and other receivables	-	-	-	-	164,034	164,034
	2,153,732	-	-	-	179,747	2,333,479
Weighted average interest rate	1.79%	0.00%	0.00%	0.00%	0.00%	1.65%
Financial liabilities						
Trade and other payables	-	-	-	-	855,994	855,994
	-	-	-	-	855,994	855,994
Weighted average interest rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

2022	Floating rates $	Fixed interest maturing in < 1 year $	1 - 5 years $	> 5 years $	Non-interest bearing $	Total $
Financial assets						
Cash and cash equivalents	3,120,947	-	-	-	-	3,120,947
Trade and other receivables	-	-	-	-	97,313	97,313
	3,120,947	-	-	-	97,313	3,218,260
Weighted average interest rate	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%
Financial liabilities						
Trade and other payables	-	-	-	-	752,593	752,593
	-	-	-	-	752,593	752,593
Weighted average interest rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Group sensitivity
At 30 June 2023, a change in interest rate by 100 basis points would change profits by $21,694 higher/lower. (2022 – change of 100 basis points would change profits by $31,209 higher/lower). The group's interest income from the comparative financial years comes solely from the parent entity.

(a) Credit Risk

Credit risk is managed on a group basis. Credit risk arises mainly from cash and cash equivalents, and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk. As at 30 June 2023, the group held cash at bank with financial institutions with an S&P rating of AA-.

The Group does not consider there to be any material credit risk owing to the nature of the financial assets held.

(b) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet commitments associated with financial instruments, e.g. borrowing repayments. The Group actively manages its operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash to meet its working capital requirements. The Group does not have any overdraft, loans or borrowings facilities from financial institutions as at reporting date.

Maturity analysis for financial liabilities
Financial liabilities of the Group include trade and other payables. As at 30 June 2023 and 30 June 2022 trade and other payables are contractually due within 30 days.

(c) Fair Values

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The same applies to the carrying value of cash and cash equivalents.

(d) Foreign exchange risk

The Consolidated Entity transacts in Australian dollars and therefore does not participate in the use of derivative financial instruments. Minor exposure to foreign exchange transactions may occur if the Consolidated Entity's transacts in other jurisdictions arising from variations in the Australian exchange rate. The impact of these foreign exchange rate differences are not material, therefore the Consolidated Entity considers there is no material foreign exchange risk present.

22. CASH FLOW INFORMATION

	2023 $	2022 $
Reconciliation of (loss) after income tax to net cash flow from operating activities		
(Loss) for the year	(7,107,858)	(5,804,791)
Depreciation and amortisation	20,111	14,095
Share based payment expense	542,594	122,840
Write off of capitalised exploration and evaluation expenditure	285,249	-
Loss on disposal of plant and equipment	720	-
Change in operating assets		
- (increase)/decrease in trade and other receivables	(56,720)	2,491
- (increase)/decrease in prepayments	(5,000)	35,794
- (decrease)/increase in trade and other payables	65,066	464,525
- increase in provisions	30,416	1,167
Net cash flow from operating activities	(6,225,422)	(5,163,879)

Non-cash financing and investing activities

There were no non-cash financing activities undertaken during the 2023 financial year. On 2 March 2023, the Company issued 3,294,118 shares valued in total at $658,824 to FMG Pilbara Pty Ltd as part consideration for tenement E08/2137 as a non-cash investing activity (refer note 23 for further details).

There were no non-cash financing and investing activities undertaken during the 2022 financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

23. SHARE BASED PAYMENTS

Ordinary Shares

	2023 $	2022 $
Shares issued as part consideration for FMG Pilbara tenement acquisition	658,824	-
Total share-based payments	658,824	-

On 2 March 2023, the Company issued 3,294,118 shares at 20 cents per share to FMG Pilbara Pty Ltd as part consideration for tenement E08/2137.

Options and Performance Rights

All balances, exercise prices and fair values of Options and Performance Rights throughout this note have been restated as required for the consolidation of capital (17 to 1 basis) completed on 1 December 2022.

	2023 $	2022 $
Share based payment expense relating to options and performance rights	542,594	122,840
Total share-based payments	542,594	122,840

During the year ended 30 June 2023 the group recorded the following share based payments:

Description	Grant date	Exercise price	Expiry date	Options on issue at 30 June 2023 that impact current year share base expense	Performance Rights on issue at 30 June 2023 that impact current year share base expense	Vesting conditions note	Share based expense for year ended 20 June 2023
Employee and Consultant Options	15/03/2021	$0.2805	13/04/2025	411,765	-	1	4,928
MD Performance Options	8/11/2021	$0.000017	9/11/2025	2,352,942	-	2	76,314
MD Options	8/11/2021	$0.272	9/11/2025	588,236	-	3	23,163
MD Options	8/11/2021	$0.572	9/11/2025	588,236	-	4	13,146
Consultant Performance Options	8/11/2021	$0.000017	9/11/2024	294,118	-	5	27,549
Employee Performance Options	14/03/2022	$0.000017	22/03/2026	352,942	-	6	16,537
Employee Performance Options	14/03/2022	$0.000017	22/03/2026	529,413	-	7	15,737
Employee Options	14/03/2022	$0.272	22/03/2026	411,766	-	8	15,976
Employee Options	14/03/2022	$0.572	22/03/2026	411,766	-	9	8,997
Employee Performance Options	14/03/2022	$0.000017	16/09/2026	352,941	-	10	24,537
Director Performance Rights	17/05/2022	-	28/11/2026	-	257,354	11	46,717
Director Options	17/05/2022	$0.476	28/11/2026	4,117,648	-	12	250,014
Employee Performance Options	20/02/2023	$0.000017	17/03/2027	294,118	-	13	5,274
Employee Performance Options	20/02/2023	$0.000017	17/03/2027	235,294	-	14	2,110
Consultant Options	1/03/2023	$0.476	17/03/2027	1,000,000	-	15	11,595
Total				11,941,185	257,354		542,594

Vesting conditions note:
1. 20% on contractor working 12 months continuous service, 20% on JORC direct shipping ore reserve of > 12 million tonnes, 20% on sale of direct shipping iron ore, 20% on JORC gold resource > 1 million ounces and 20% on new mineral discovery equivalent to JORC gold resource > 1 million ounces
2. 294,118 on JORC direct shipping ore reserve of > 12 million tonnes, 294,118 on JORC direct shipping ore reserve of > 18 million tonnes, 294,118 on Financial Investment Decision by the Board on Robe Mesa, 294,118 on sale of direct shipping iron ore, 588,235 on JORC gold resource > 500,000 ounces and 588,235 on gold resource or new mineral discovery equivalent to JORC gold resource > 1 million ounces
3. Employee has completed 24 months of continuous service
4 Employee has completed 36 months of continuous service
5 On JORC direct shipping ore reserve of > 12 million tonnes

6 117,647 on JORC direct shipping ore reserve of > 18 million tonnes, 117,647 on sale of direct shipping iron ore and 117,648 on gold resource or new mineral discovery equivalent to JORC gold resource > 1 million ounces. Also the Employee must have completed 12 of continuous service before any of the Options will vest
7 205,882 if Board approves DFS before 31 December 2022, 176,471 on DFS audited AISC below A$55 for Robe Mesa, 176,471 on Port Access Agreement to support the life of Mine export schedule for Robe Mesa as defined in the DFS and 176,471 on all heritage and regulatory approvals received for the commencement of mining operations at Robe Mesa. Also the Employee must have completed 12 of continuous service before any of the Options will vest
8 Employee has completed 24 months of continuous service
9 Employee has completed 36 months of continuous service
10 88,236 if Board approves DFS before 31 December 2022, 117,647 on DFS audited AISC below A$55 for Robe Mesa, 117,647 on Port Access Agreement to support the life of Mine export schedule for Robe Mesa as defined in the DFS and 117,647 on all heritage and regulatory approvals received for the commencement of mining operations at Robe Mesa. Also the Employee must have completed 12 of continuous service before any of the Options will vest
11 50% if the Director remains as a director of the Company 6 months after issue and 50% if the Director remains as a director of the Company 18 months after issue
12 If the Director remains as a director of the Company 36 months after issue
13 294,118 if Board approves DFS before 30 June 2023 and 294,118 on Financial Investment Decision by the Board on Robe Mesa
14 117,647 on JORC gold resource > 500,000 ounces and 117,647 on Financial Investment Decision by the Board on Robe Mesa
15 If the Consultant remains as a consultant of the Company 36 months after issue

The fair value of options was determined using the Black-Scholes option valuation methodology and applying the following inputs:

	Employee Performance Options	**Director Options**	**Employee Performance Options**	**Employee Performance Options**	**Consultant Options**
Grant date	14/03/2022	17/05/2022	20/02/2023	20/02/2023	01/03/2023
Number of Options	441,177	4,117,648	588,236	235,294	1,000,000
Valuation date	16/09/2022	25/11/2022	20/02/2023	20/02/2023	01/03/2023
Issue date	16/09/2022	28/11/2022	17/03/2023	17/03/2023	17/03/2023
Expiry date	16/09/2026	25/11/2026	17/03/2027	17/03/2027	17/03/2027
Share price	$0.170	$0.255	$0.205	$0.205	$0.200
Exercise price	$0.000017	$0.476	$0.000017	$0.000017	$0.476
Risk free rate	3.49%	3.41%	3.57%	3.57%	3.55%
Volatility	127%	122%	118%	118%	118%
Value per Option	$0.2890	$0.1830	$0.2050	$0.2050	$0.1336
Total value of Options	$127,493	$753,466	$120,580	$48,232	$133,612

No remuneration options were exercised during the year ended 30 June 2023.

The fair value of performance rights was determined applying the following inputs:

	Director Performance Rights
Grant date	17/05/2022
Number of performance rights	257,354
Valuation date	25/11/2022
Issue date	28/11/2022
Expiry date	28/11/2026
Share price	$0.255
Value per performance right	$0.255
Total value of performance rights	$65,625

No remuneration performance rights were converted during the year ended 30 June 2023.

24. RELATED PARTY TRANSACTIONS

Parent entity
CZR Resources Ltd is the ultimate parent entity of the Group.

Subsidiaries
Interests in subsidiaries are disclosed in Note 20.

Transactions with related parties

Other transactions with related parties are disclosed in Note 25.

Outstanding balances
Outstanding balances in relation to transactions with related parties are disclosed in Note 25.

25. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Key management personnel compensation

	2023 $	2022 $
Short-term benefits	914,461	792,116
Long-term benefits	2,991	(473)
Post-employment benefits	62,550	45,288
Share based payments	488,965	91,589
	1,468,967	928,520

Further details of compensation of the key management personnel of CZR Resources Ltd are set out in the Remuneration Report on page 31.

(b) Liabilities at Reporting Date

Aggregate amounts of liabilities at reporting date relating to consulting services with directors of the group and director fees are as follows:

	2023 $	2022 $
Current liabilities		
Annie Guo	4,725	-
Malcolm Carson	-	5,625
	4,725	5,625

26. CONTINGENCIES

As at the date of the report, the Directors are not aware of any material contingent liabilities that would require disclosure.

27. COMMITMENTS

Exploration commitments	2023 $	2022 $
Payable:		
Within one year	600,251	1,208,941
Later than one year but not later than 5 years	814,793	489,351
Later than 5 years	1,137,078	-
	2,552,122	1,698,292

28. EVENTS OCURRING AFTER THE REPORTING PERIOD

In the interval between the end of the financial year and the date of this report, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operation and results of the consolidated entity or the state of affairs of the consolidated entity, in future financial years.

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2023

The directors of CZR Resources Ltd declare that:

1. The financial statements and notes of the consolidated entity, as set out on pages 43 to 72 are in accordance with the *Corporations Act 2001* and:

    (a) comply with Accounting Standards, Corporations Regulations 2001 and other mandatory professional reporting requirements; and

    (b) give a true and fair view of the financial position of the Group as at 30 June 2023 and of its performance for the year ended on that date;

2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations by the Managing Director and Chief Financial Officer required by Section 295A of the Corporations Act for the financial year ending 30 June 2023.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Russell Clark
Director

Dated 22 September 2023

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of CZR Resources Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of CZR Resources Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the Corporations Act 2001, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2(a) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying Value of Exploration Assets

Key audit matter	*How the matter was addressed in our audit*
At 30 June 2023 the Group held a significant carrying value of Exploration Assets as disclosed in Note 14. As the carrying value of these Exploration Assets represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources. In particular, whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment.	Our procedures included, but were not limited to: • Obtaining from management a schedule of areas of interest held by the Group and assessing whether rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any area of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 2(k), Note 3 and Note 14 to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 31 to 39 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of CZR Resources Ltd, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

Neil Smith

Director

Perth,

22 September 2023

CORPORATE GOVERNANCE

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such CZR Resources Ltd has adopted the fourth edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council and became effective for financial years beginning on or after 1 July 2020.

The Company's Corporate Governance Statement for the financial year ending 30 June 2023 was approved by the Board on 22 September 2023. The Corporate Governance Statement can be located on the Company's website https://www.czrresources.com/about/#corporate-governance.

ADDITIONAL SHAREHOLDER INFORMATION

SUBSTANTIAL SHAREHOLDERS

The names of the substantial shareholders listed in the Company register as at 22 September 2023 are as follows:

Shareholder	Shares	%
Mark Gareth Creasy	1,927,266,593	55.28

DISTRIBUTION OF SHAREHOLDERS

The distribution of members and their holdings of equity securities in the Company as at 19 September 2023 was as follows:

Range of holding	Shareholders	Number Of Ordinary Shares	%
1 – 1,000	331	113,632	0.05
1,001 – 5,000	743	2,151,135	0.91
5,001 – 10,000	473	3,306,021	1.40
10,001 – 100,000	984	33,037,771	14.01
100,001 and over	197	197,126,087	83.62
Totals	**2,728**	**235,734,646**	**100.00**

The number of shareholders with less than a marketable parcel of fully paid shares based on a closing price of $0.013 is 951 holding in total 1,580,379 shares.

UNQUOTED SECURITIES

Securities	Number of Options	Number of Holders	Holders with more than 20%
Options exercisable at $0.3672, expiry 29 Jun 2022	3,344,729	3	1[1]
Options exercisable at $0.5406, expiry 18 Sep 2024	294,118	1	1[2]
Options exercisable at $0.2805, expiry 13 Apr 2025	411,765	2	2[3]
Options exercisable at $0.000017, expiry 9 Nov 2025	2,647,060	2	1[4]
Options exercisable at $0.272, expiry 9 Nov 2025	588,236	1	1[5]
Options exercisable at $0.527, expiry 9 Nov 2025	588,236	1	1[6]
Options exercisable at $0.000017, expiry 22 Mar 2026	882,355	2	2[7]
Options exercisable at $0.272, expiry 22 Mar 2026	411,766	2	2[8]
Options exercisable at $0.527, expiry 22 Mar 2026	411,766	2	2[9]
Options exercisable at $0.000017, expiry 16 Sep 2026	352,941	1	1[10]
Options exercisable at $0.476, expiry 28 Nov 2026	4,117,648	2	2[11]
Options exercisable at $0.000017, expiry 17 Mar 2027	294,118	1	1[12]
Options exercisable at $0.000017, expiry 17 Mar 2027	235,294	1	1[13]
Options exercisable at $0.476, expiry 17 Mar 2027	1,000,000	1	1[14]
Performance Rights, expiry 28 Nov 2026	257,354	2	2[15]

Note 1: Bell Potter Nominees Pty Ltd <BB Nominees A/C> holds 2,843,019 options.
Note 2: Robert Ramsay holds 294,118 options.
Note 3: Trevor O'Connor holds 264,706 options and Stephen Hewitt-Dutton holds 147,059 options.
Note 4: Stefan Murphy holds 2,352,942 options.
Note 5: Stefan Murphy holds 588,236 options.
Note 6: Stefan Murphy holds 588,236 options.
Note 7: Fabian Goddard holds 529,413 options and Luke O'Kane holds 352,942 options.

Note 8: Fabian Goddard holds 294,118 options and Luke O'Kane holds 117,648 options.
Note 9: Fabian Goddard holds 294,118 options and Luke O'Kane holds 117,648 options.
Note 10: Fabian Goddard holds 352,941 options.
Note 11: Russell Clark holds 2,352,942 options and Auracle Group Pty Ltd holds 1,764,706 options.
Note 12: Fabian Goddard holds 294,118 options.
Note 13: Luke O'Kane holds 235,294 options.
Note 14: Trevor O'Connor holds 1,000,000 options.
Note 15: Russell Clark holds 147,059 performance rights and Auracle Group Pty Ltd holds 110,295 performance rights.

RESTRICTED SECURITIES

The Company has no restricted securities.

ADDITIONAL SHAREHOLDER INFORMATION (Continued)

VOTING RIGHTS (ORDINARY SHARES)

In accordance with the Company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest shareholders of the fully paid ordinary shares of the Company as at 19 September 2023 are as follows:

Name	Number Of Ordinary Fully Paid Shares	% Held Of Issued Ordinary Capital
YANDAL INVESTMENTS PTY LTD	102,880,041	43.64%
MOTWIL PTY LTD	18,284,980	7.76%
NORFOLK ENCHANTS PTY LTD <TROJAN RETIREMENT FUND A/C>	5,000,000	2.12%
DAWNEY & CO LTD	4,000,000	1.70%
EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	3,448,565	1.46%
FMG PILBARA PTY LTD	3,294,118	1.40%
MR MARK GARETH CREASY	2,364,392	1.00%
CITICORP NOMINEES PTY LIMITED	2,302,571	0.98%
PAUL THOMSON FURNITURE PTY LTD <THOMSON S/F A/C>	1,800,280	0.76%
MR MICHAEL JAMES HARGREAVES DUNCAN & MRS LORRAINE BETTY DUNCAN	1,500,000	0.64%
MISS YEE CHIN TAN	1,298,701	0.55%
VICEX HOLDINGS PROPRIETARY LIMITED <VICEX SUPER A/C>	1,238,154	0.53%
MILWAL PTY LTD <THE CHESTER A/C>	1,176,471	0.50%
LECARD PTY LTD	1,150,000	0.49%
BNP PARIBAS NOMS PTY LTD UOB KH PL AC <DRP>	1,016,411	0.43%
WIP FUNDS MANAGEMENT PTY LTD <PORTER FAMILY S/F A/C>	1,000,000	0.42%
MR YUEN SUEN SHERMAN LAM	1,000,000	0.42%
VIVRE INVESTMENTS PTY LTD	935,295	0.40%
MR MAREK RISTWEJ	911,137	0.39%
MR STEPHEN JOHN LOWE & MRS SUZANNE LEE LOWE <LANTANA SUPER FUND A/C>	882,353	0.37%
PRAHA NOMINEES PTY LTD	817,648	0.35%
Totals	**156,301,117**	**66.30%**

SCHEDULE OF MINERAL TENEMENTS

Project	Location	Tenement Number	Economic Entity's Interest
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	E08/3175	0% Option to Acquire
Yarraloola	West Pilbara, WA	E08/3180	100%
Yarraloola	West Pilbara, WA	E08/3399	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	L08/296	85%
Yarraloola	West Pilbara, WA	L08/297	85%
Yarraloola	West Pilbara, WA	L08/298	85%
Yarraloola	West Pilbara, WA	LA08/299	85%
Yarraloola	West Pilbara, WA	L08/302	85%
Yarraloola	West Pilbara, WA	L08/303	85%
Yarraloola	West Pilbara, WA	L08/304	85%
Yarraloola	West Pilbara, WA	L08/317	85%
Yarraloola	West Pilbara, WA	L08/318	85%
Yarraloola	West Pilbara, WA	L08/319	85%
Yarraloola	West Pilbara, WA	L08/320	85%
Yarraloola	West Pilbara, WA	L08/321	85%
Yarraloola	West Pilbara, WA	L08/322	85%
Yarraloola	West Pilbara, WA	L08/323	85%
Yarraloola	West Pilbara, WA	LA08/326	85%
Yarraloola	West Pilbara, WA	LA08/327	85%

Yarrie	East Pilbara, WA	E45/3728	70%
Yarrie	East Pilbara, WA	E45/4065	70%
Yarrie	East Pilbara, WA	E45/4433	100%
Yarrie	East Pilbara, WA	E45/4604	70%
Yarrie	East Pilbara, WA	E45/4605	70%
Shepherds Well	West Pilbara, WA	E08/2361	70%

Buddadoo	Mid-west, WA	E59/1350	85%
Buddadoo	Mid-west, WA	E59/2349	85%

E – Exploration Licence
LA – Miscellaneous Licence Application

DETAILS OF MINERAL RESOURCES AND ORE RESERVES

Results of Annual Review of Mineral Resources and Ore Reserves

The Company's Mineral Resource and Ore Reserve Statement has been compiled in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition) and Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

The Robe Mesa Mineral Resource was first estimated during the 2015 financial year. The Mineral Resource has subsequently been updated from the drill results obtained in the 2016, 2017,2022 and 2023 financial years (Tables 1 and 2). Also shown in Table 3 is the Robe East Mineral Resource and in Table 4 the P529 Mineral Resource . No further Mineral Resource estimates were conducted on both the Robe East Mineral Resource and P529 Mineral Resource during the 2023 financial year.

The Company announced a maiden Ore Reserve at Robe Mesa on 10 December 2020 and this was subsequently updated on 2 June 2023 and since then no further estimates have been made since that date (Tables 5 and 6).

An annual review was completed of Mineral Resources and Ore Reserve estimates as at 30 June 2023.

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 noted above and, in the case of estimates of 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.

Governance Arrangements for Mineral Resources and Ore Reserves Estimates

Mineral Resources and Ore Reserves are estimated by independent external consultants in accordance with the JORC 2012 Code, using industry standard techniques and internal guidelines for the estimation and reporting of Mineral Resources and Ore Reserves. All statements have been accompanied by the appropriate sections of Table 1 from the JORC (2012) guidelines. Mineral Resource and Ore Reserve Statements included in the Annual Report are reviewed by suitably qualified Competent Persons from the Company prior to its inclusion.

All drill hole data is stored in-house within a commercially available purpose designed database management system and subjected to industry standard validation procedures. Quality control on resource drill programs have been undertaken to industry standards with implementation of appropriate drilling type, survey data collection, assay standards, sample duplicates and repeat analyses.

Yarraloola Mineral Resource – Current and Prior Year

Table 1. Robe Mesa Current Mineral Resource Estimate
(see ASX Announcement 12 December 2022 titled "Mineral Resource increases a further 20% to 45Mt")

Cut-Off Grade	Category	Tonnes Mt	Fe %	SiO2 %	Al2O3 %	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	61.1
	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**

DETAILS OF MINERAL RESOURCES AND ORE RESERVES

Table 2. Robe Mesa Prior Year Mineral Resource Estimate
(see ASX Announcement 2 June 2022 titled "CZR set for significant growth as Mineral Resource increases by 52%")

Cut-Off Grade	Category	Tonnes Mt	Fe %	SiO2 %	Al2O3 %	LOI %	P %	S %	Feca %
55% Fe	Indicated	25.2	55.9	6.0	2.8	10.6	0.04	0.02	62.6
	Inferred	12.3	56.0	5.9	2.8	10.6	0.04	0.02	62.7
	Total	**37.5**	**56.0**	**6.0**	**2.8**	**10.6**	**0.04**	**0.02**	**62.6**
50% Fe	Indicated	47.4	54.5	7.4	3.2	10.7	0.04	0.02	61.1
	Inferred	22.2	54.5	7.5	3.2	10.6	0.04	0.02	60.9
	Total	**69.6**	**54.5**	**7.5**	**3.2**	**10.7**	**0.04**	**0.02**	**61.0**

An additional 94 holes have been drilled into Robe Mesa since the 2022 Mineral Resource estimate and the same modified approach has been applied to define the mineralisation domains for the 2023 estimate that was used for the 2022 estimation.

The methodology was aimed at improving the delineation of the higher-grade mineralisation. The new sample data and modified domain methodology has resulted in a 21% increase in the tonnage above a 55% Fe cut-off while the reported Fe grade has remained the same. Reporting above a 50% Fe cut-off resulted in a 29% increase in the tonnage at a similar Fe grade of 54.4% Fe.

Table 3. Robe East Current and Prior Year Mineral Resource Estimate
reported above a **Fe cut-off grade of 50%**.
(see ASX Announcement 26 April 2017 titled "Yarraloola Project – Robe Mesa Resource Upgrade from 2016 Robe East Extension Drilling")

Category	Mt	Fe%	SiO_2 %	Al_2O_3 %	TiO_2 %	LOI %	P%	S%	Fe_{ca} %
Inferred	4.6	51.8	9.7	3.8	0.2	10.9	0.1	0.02	58.2

There has been no movement in the period to the Robe East Mineral Resource estimate.

Table 4. P529 Current and Prior Year Mineral Resource Estimate at May 2017
reported above a **Fe cut-off grade of 50%**.
(see ASX Announcement 9 May 2017 titled "Yarraloola Project – Maiden Inferred Resource for the P529 deposit from 2016 RC Drilling")

Category	Mt	Fe%	SiO_2 %	Al_2O_3 %	TiO_2 %	LOI %	P%	S%	Fe_{ca} %
Inferred	4.2	53.0	9.1	3.9	0.2	10.4	0.04	0.01	59.2

There has been no movement in the period to the P529 Mineral Resource estimate.

Yarraloola Ore Reserve – Current and Prior Year

Table 5. Robe Mesa Current Year Ore Reserve Estimate
(see ASX Announcement 8 May 2023 titled "CZR on track to become significant new iron ore producer after increasing Ore Reserves by 230%")

Category	Mt	Fe%	SiO2 %	Al2O3 %	LOI %	P%	S%	Fe_{ca} %
Probable	27.3	55.5	6.39	2.92	10.7	0.038	0.02	62.2
Total	**27.3**	**55.5**	**6.39**	**2.92**	**10.7**	**0.038**	**0.02**	**62.2**

Table 6. Robe Mesa Previous Year Ore Reserve Estimate
(see ASX Announcement 10 December 2020 titled "Pre-Feasibility Study finds Robe Mesa iron ore project is technically robust with potential to generate strong financial returns")

Category	Mt	Fe%	SiO2 %	Al2O3 %	LOI %	P%	S%	Fe_{ca} %
Probable	8.2	56.0	5.9	2.7	10.9	0.04	0.02	62.9
Total	**8.2**	**56.0**	**5.9**	**2.7**	**10.9**	**0.04**	**0.02**	**62.9**

The 2023 Ore Reserve estimate was based on a significantly larger Mineral Resource base (45.2Mt compared with 24.7Mt) and different set of operating and economic assumptions compared to the 2020 Ore Reserve estimate, resulting in a material increase reported tonnes. The key differences in economic parameters included:

- Increased production rate from 2Mtpa to 3.5Mtpa;
- Increased mine life from 4 years to 8 years;
- Reduction in haul distance, utilising Port of Ashburton (171km) compared with Utah Point (421km); and
- Low-cost port handling and transhipping operation, loading larger and lower cost cape sized vessels.

The Robe Mesa mine plan also extracts and builds a large low-grade stockpile during the life of mine. The company is also assessing the viability of incorporating this low-grade material in the production plan for possible inclusion in future Ore Reserve estimates.