

Robe Mesa DFS

Location, Low-cost and
Outstanding Financial Returns



12 October 2023

www.czresources.com

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CZR confirms that it is not aware of any new information or data that materially affects the information included in CZR announcement on 10 October 2023 and, in the case of estimates of 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.

All amounts are in Australian dollars unless stated otherwise.

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Competent Person Statement

The information in this announcement that relates to exploration activities and exploration results is based on information compiled by Stefan Murphy (BSc), a Competent Person who is a Member of the Australian Institute of Geoscientists. Stefan Murphy is Managing Director of CZR Resources, holds options in the Company and has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code).

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

Key DFS Highlights

Operational

- Extension of Rio Tinto's Mesa F orebody
- DFS Ore Reserve increased from 8.2Mt (PFS) to 33Mt at 55% Fe (61.6% calcined Fe)¹
- Targeting similar grade to Rio Tinto's Robe Valley Fines and FMG Super Special Fines
- Exceptionally low strip ratio of 0.6 : 1 (waste : ore)
- Simple crush and screen, DSO iron ore
- 3.5Mtpa, increasing to 5Mtpa, initial 8yr mine life
- Proposed export facility at the Port of Ashburton
 - CZR 50% shareholder in Port of Ashburton consortium (PAC), but with 67% export quota
- Near-mine growth target acquired from FMG

Financial

- Robe Mesa DFS reveals low costs and outstanding financial returns
 - Low C1 cash cost of A\$49/wmt FOB
 - Base case life of mine EBITDA of \$824 million, free cash flow of \$419 million, NPV_{8%} of \$256 million
 - Financial returns rising to \$1.3 billion free cash flow at current iron ore prices
 - Base case IRR of 62%, rising to 159% at current iron ore prices
- Very low capex: A\$130m (CZR share)
- Offtake and funding agreements with global commodity traders well advanced

Corporate Overview



Share Price Performance

CZR Share Price and Volume



Capital Structure (ASX:CZR)

Current Shares On Issue	(m)	236m
Unlisted Options and Performance Rights	(m)	16m
Market Capitalisation @ 20cps	(A\$m)	\$47m
Cash (30 June 2023)	(A\$m)	\$2.2m
Debt	(A\$m)	Nil

Board and Management

Russell Clark
Non-Executive
Chairman

- Mining Engineer and experienced company executive
- Previously MD of ASX listed Australian iron ore producer Grange Resources

Annie Guo
Non-Executive
Director

- Finance professional with more than 20 years' experience in the resources sector
- Group General Manager of the Creasy Group

Stefan Murphy
Managing
Director

- Geology and finance background with extensive iron ore development and operations experience
- Previously MD of ASX listed Great Boulder Resources and CEO of iron ore miner Nathan River Resources

**Fabian
Goddard**
Study Manager

- Metallurgist with 25 years experience, specializing in project development, delivery and operations,
- Pit-to-port supply chain background in iron ore and bulk commodities

Trevor O'Connor
Company
Secretary/CFO

- Chartered Accountant and Chartered Company Secretary with over 25 years' corporate experience

Robe Mesa

Iron Ore Mine

DFS Milestones Achieved

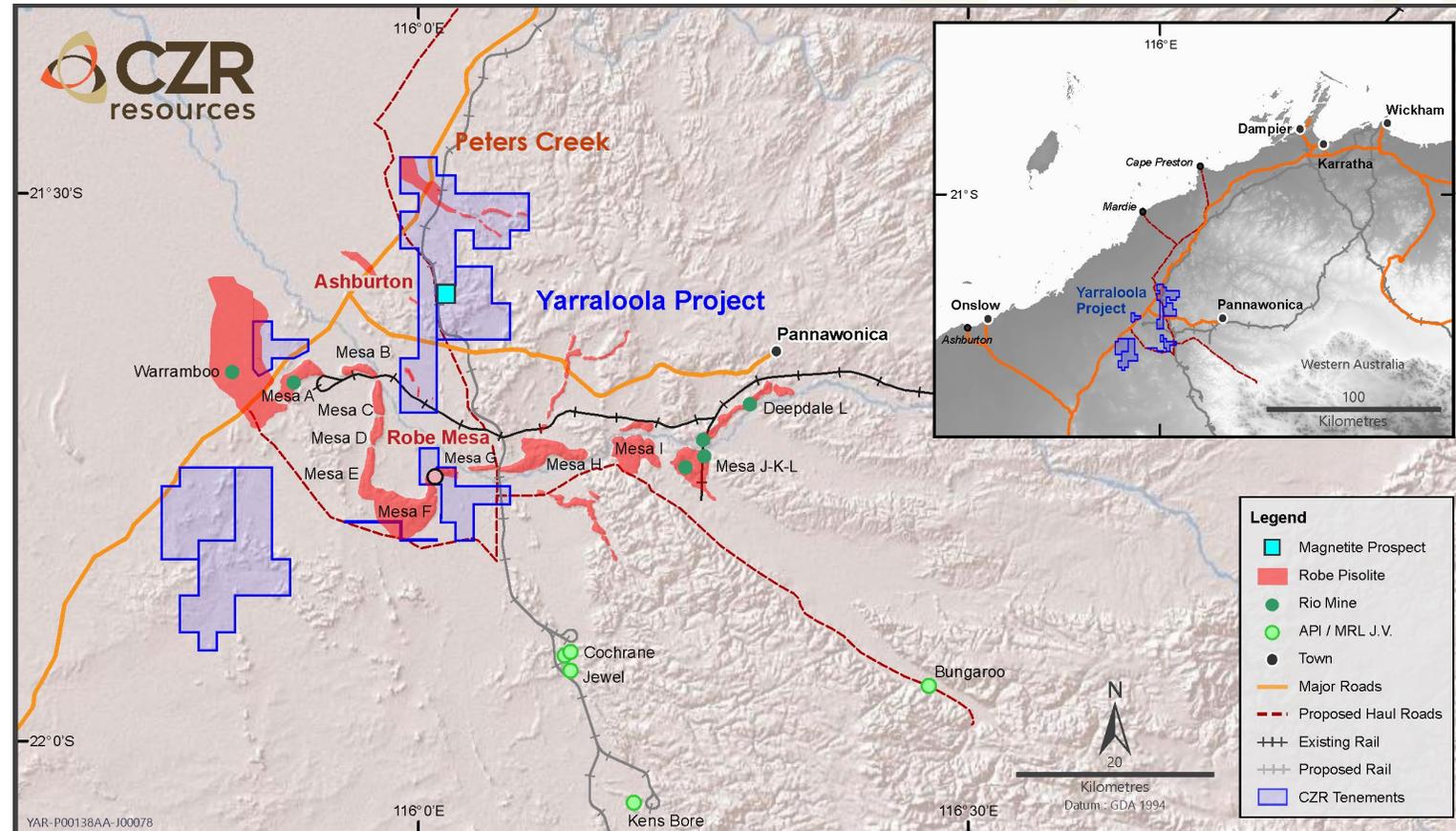
- 300% increase in Ore Reserves from the PFS to 33.4Mt
- Native Title Mining Agreement signed Robe River Kuruma Aboriginal Corporation
- All Mining and Infrastructure Licences granted
- Consent from PPA to submit Port of Ashburton Export Facility development application
- Consolidation of Robe Mesa South - 5km from Robe Mesa and surrounds Rio Tinto's Mesa F deposit

Upcoming Target Milestones

- Mining and Environmental Approvals (Q2 2024)
- Project Finance and FID (Q2 2024)
- Construction commences (Q2 2024 – contingent on FID)
- First Production (Q2 2025 – contingent on FID)

Robe Mesa Overview

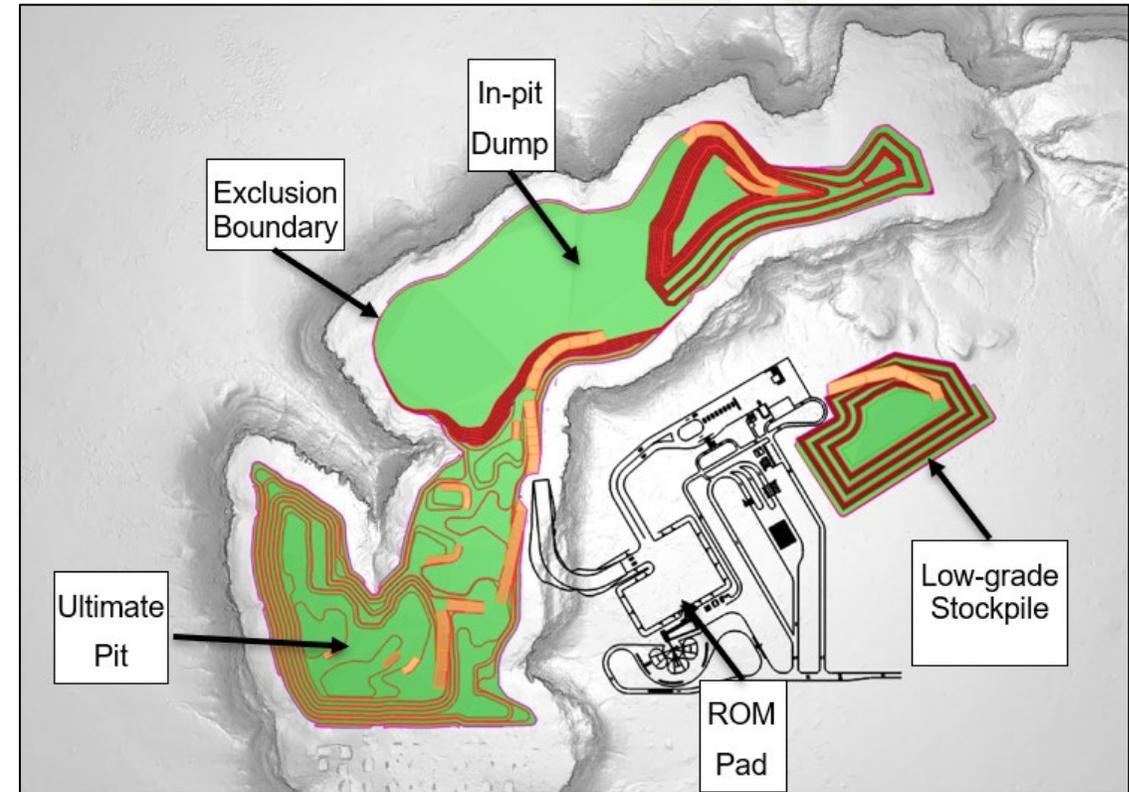
- CZR owns 85% of Robe Mesa, with Creasy Group (15%) free-carried to DFS
- Unique position - highly valuable section of the Robe Valley iron ore deposits, sharing a common orebody with Rio Tinto
- Outstanding metallurgical testwork confirmed Robe Mesa can substitute Rio Tinto's Robe River Fines and FMG Super Special Fines and Blended Fine
- West Pilbara region attracting significant mining and infrastructure investment:
 - \$1.7 billion spent by Rio Tinto controlled Robe River JV, expanding mining operations and extensive drilling adjacent to CZR's Robe Mesa
 - MinRes \$3 billion Onslow Iron project, producing 35Mtpa from Ken's Bore and transshipping from the Port of Ashburton (first ship mid-2024)



Location map for the Yarraloola project and Robe Mesa deposit in the West Pilbara – Rio Tinto operated mines and other significant Channel Iron Deposits (CID) in the region

Robe Mesa Ore Reserve and Mine Plan

- Exceptional orebody with low technical risk and very low strip ratio of 0.6 : 1
- Ore Reserve expanded to 33.4Mt at 55% Fe
 - High calcined Fe (61.6% Fe calcined) and low Al and P make Robe Mesa an attractive iron ore product
- Staged pit shells:
 - Mining starts in the north-east and progresses south
 - Waste backfilled behind mining advance
- Minimal environmental and heritage impact:
 - All mining is above water table
 - All waste to be back-filled into the mining void
 - Buffer zone around mesa edge to protect areas of environmental and heritage significance
 - No beneficiation or tailings storage
- Simple contractor managed drill-blast, truck-excavator mining method



October 2023 Robe Mesa Ore Reserve estimate

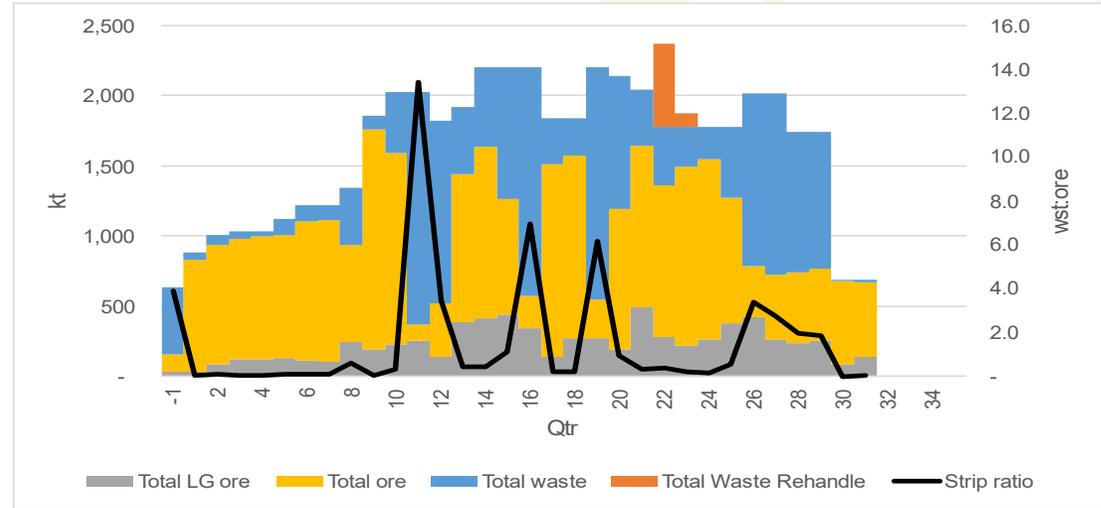
Product	Tonnes Mt	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %	Fe _{ca} %
Robe Mesa Fines	26.4	55.6	6.4	2.9	0.038	10.7	62.2
Robe Mesa LG Fines	7.0	53.0	9.0	3.6	0.035	10.8	59.5
TOTAL	33.4	55.0	6.9	3.1	0.038	10.7	61.6

DFS Mine Plan

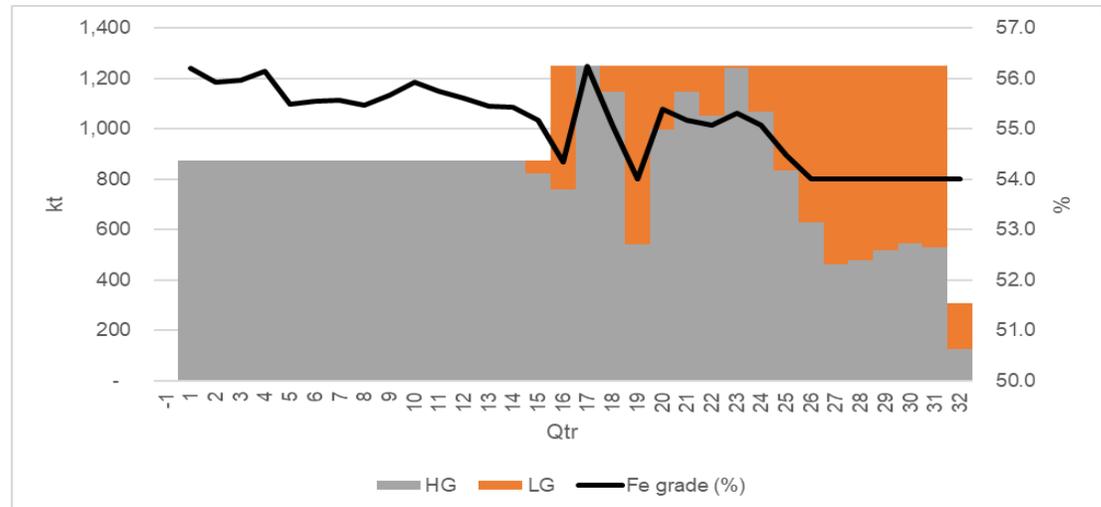


- Scheduled to produce 3.5 Mtpa, ramping up to 5 Mtpa in year 5 – initial 8 year life of mine
- Key design parameters include:
 - Minimal pre-strip, with an exceptionally low strip ratio of 0.1 in the first 2 years
 - Maximise HG ore production in the early years
 - HG ore processed for the first 4 years, producing the Robe Mesa Fines product with LG ore stockpiled
 - Processing throughput increased in year 5 with LG ore added to the processing schedule, producing a second Robe Mesa LG Fines product
- Both products sold separately but potential to blend and smooth grade profile during operations
- The increase in production to 5 Mtpa reflects additional export capacity at the Port of Ashburton – however the plant and mine plan will be capable to produce at 5Mtpa from day one

Mining schedule (first quarter contains pre-strip for civil works)



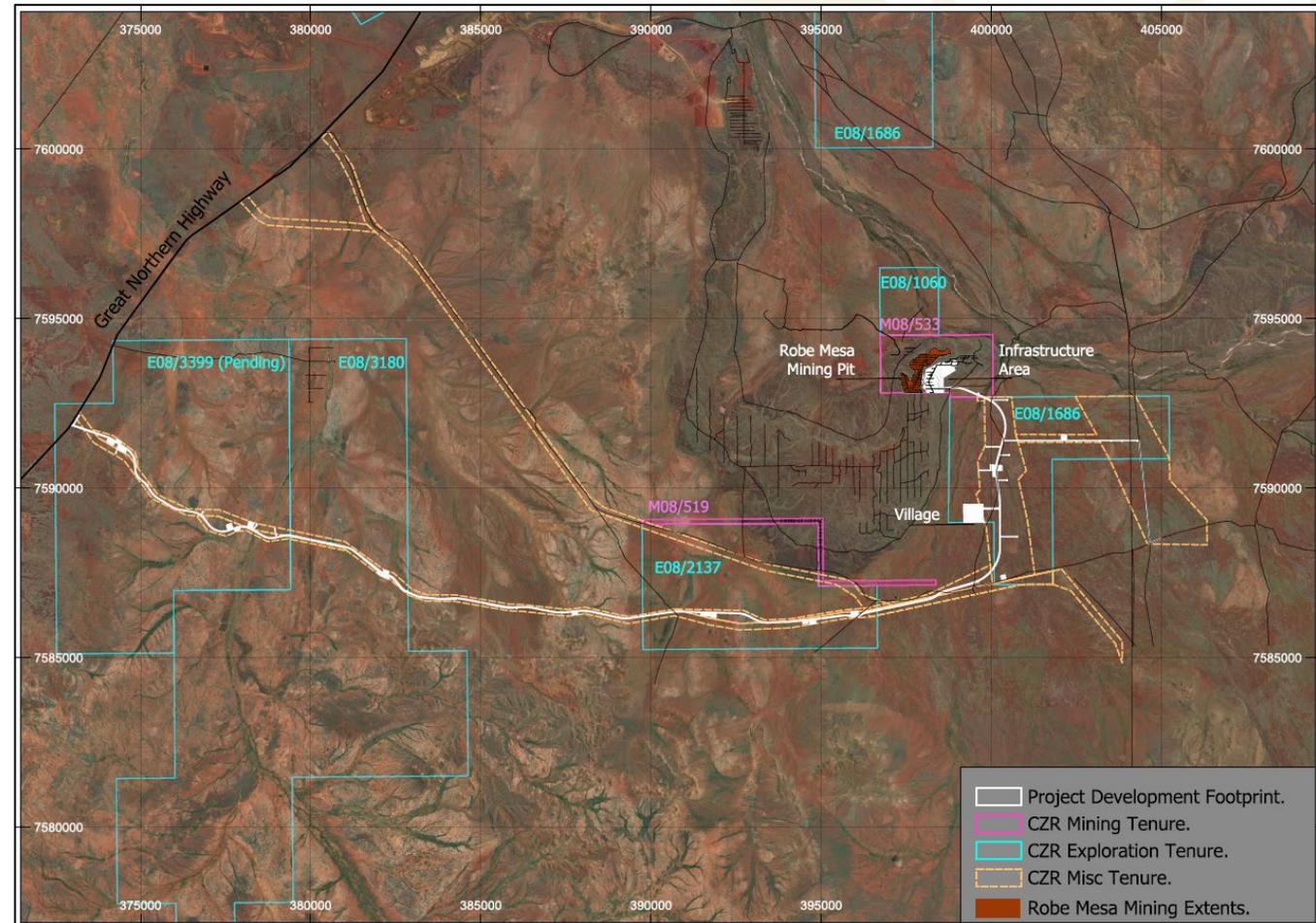
Process ore feed schedule



Robe Mesa – Infrastructure & Approvals

- All infrastructure associated with the mine site and haul road are covered by granted mining and miscellaneous licences
- Key mine site infrastructure includes:
 - 38km private haul road
 - Accommodation village
 - Contractor processing plant
 - Mine Operations Centre (workshop, offices)
 - Power generation, water bore field, pipework and filtration systems
- Native Title Mining Agreement signed with the Robe River Kuruma Aboriginal Corporation (RRKAC) in December 2022
- Archaeology and ethnographic surveys completed with Robe River Kuruma Traditional Owners, with all mining and site infrastructure areas now cleared
- Extensive environmental surveys completed, with submissions made to environmental and mining regulators for approval

CZR development area including tenure

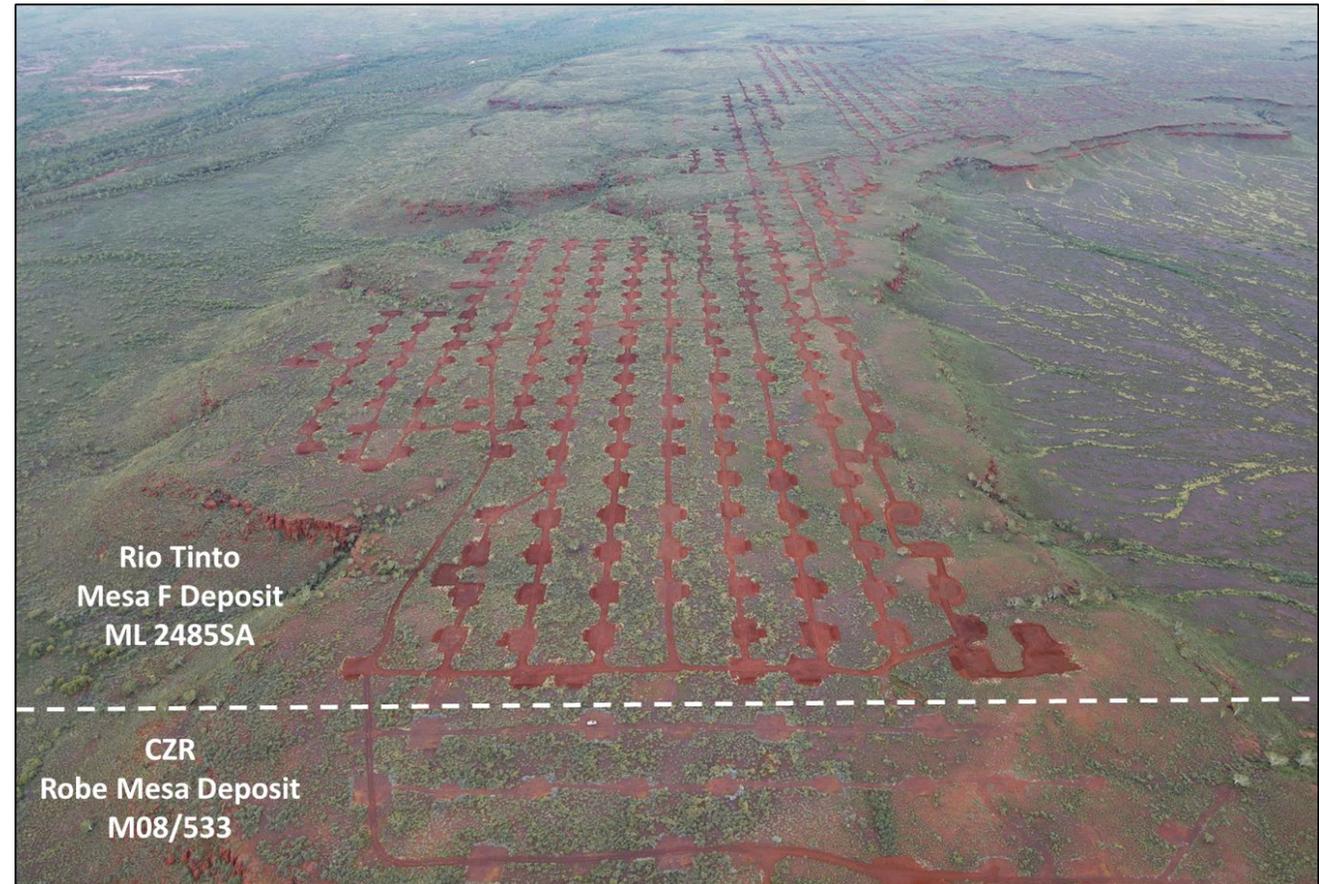


Robe Valley – A well known iron ore product

- CZR to produce two iron ore products
 - Robe Mesa Fines (62.2% Fe calcined)
 - Robe Mesa LG Fines (59.5% Fe calcined)
- Robe Mesa Fines has similar grade specifications to Rio Tinto's Robe Valley Fines and FMG's Super Special Fines
- Highly sought after product for conventional blast furnaces

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

Boundary between CZR's Robe Mesa deposit and Rio Tinto's Mesa F deposit



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

- Metallurgical testwork shows Robe Mesa has low internal variability and technical risk
- Physical results demonstrate:
 - Robe Mesa ore is soft and easy to crush
 - Classified as non-abrasive and non-hazardous
 - Amenable to processing via conventional crushing equipment
- Simple crushing and screening plant designed to produce a DSO fines product
- CZR assessed flowsheet and operating models that provided a low technical and financial risk, common to similar operating iron ore mines in the Pilbara
- Contractor processing is the preferred operating model as it reduces initial capital, system complexity and risks, while offering cost synergies when mining, civil and/or haulage contracts are combined with processing

Robe Mesa sinter samples & substitute ores

Comp ID	Composite Description	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (%)
SINT_01	Upper zone startup material	55.75	5.91	2.66	0.036	11.13
SINT_02	Upper zone low grade material	53.60	7.93	3.41	0.037	11.29
SINT_03	Upper & Lower blend (standard product)	55.37	6.53	2.98	0.041	10.81
Robe River Fines	Rio Tinto Robe River Fines product	55.35	5.12	3.00	0.037	11.44
FMG Blend	FMG Blended fines product	58.17	6.49	2.17	0.090	6.89

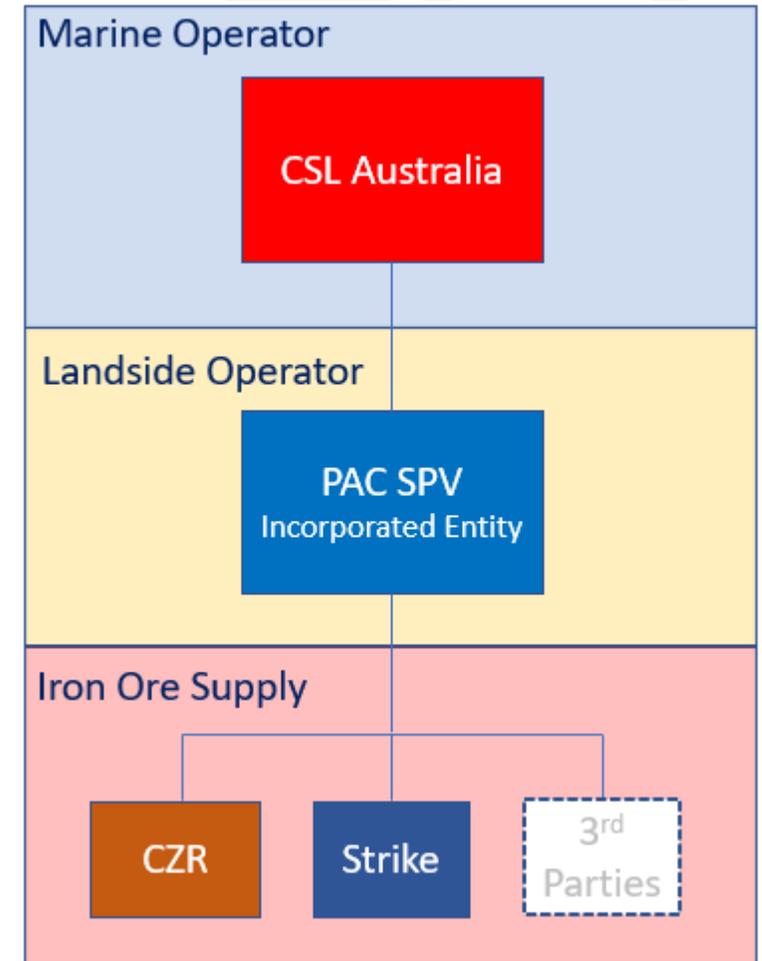
- Sinter testwork completed by Shougang Research in Beijing, using laboratory scale sinter pot tests
- The sinter testwork represented a range of product options from startup, potential low grade and life of mine Robe Mesa products; All showed excellent sinter characteristics
- The tests showed Robe Mesa iron ore can confidently replace Robe River fines and FMG blended fines with little impact on overall sinter performance and metallurgical outcomes

An aerial photograph of the Port of Ashburton POA Export Facility. The facility is a large, rectangular area enclosed by a concrete wall, situated in a body of water. Inside the enclosure, there are several large, rectangular structures, likely storage tanks or processing units, arranged in a grid. The water is calm, and the sky is a mix of orange and blue, suggesting sunset or sunrise. The background shows a wide expanse of water and a distant shoreline with some buildings and infrastructure.

Port of Ashburton
POA Export Facility

Corporate and Operating Structure

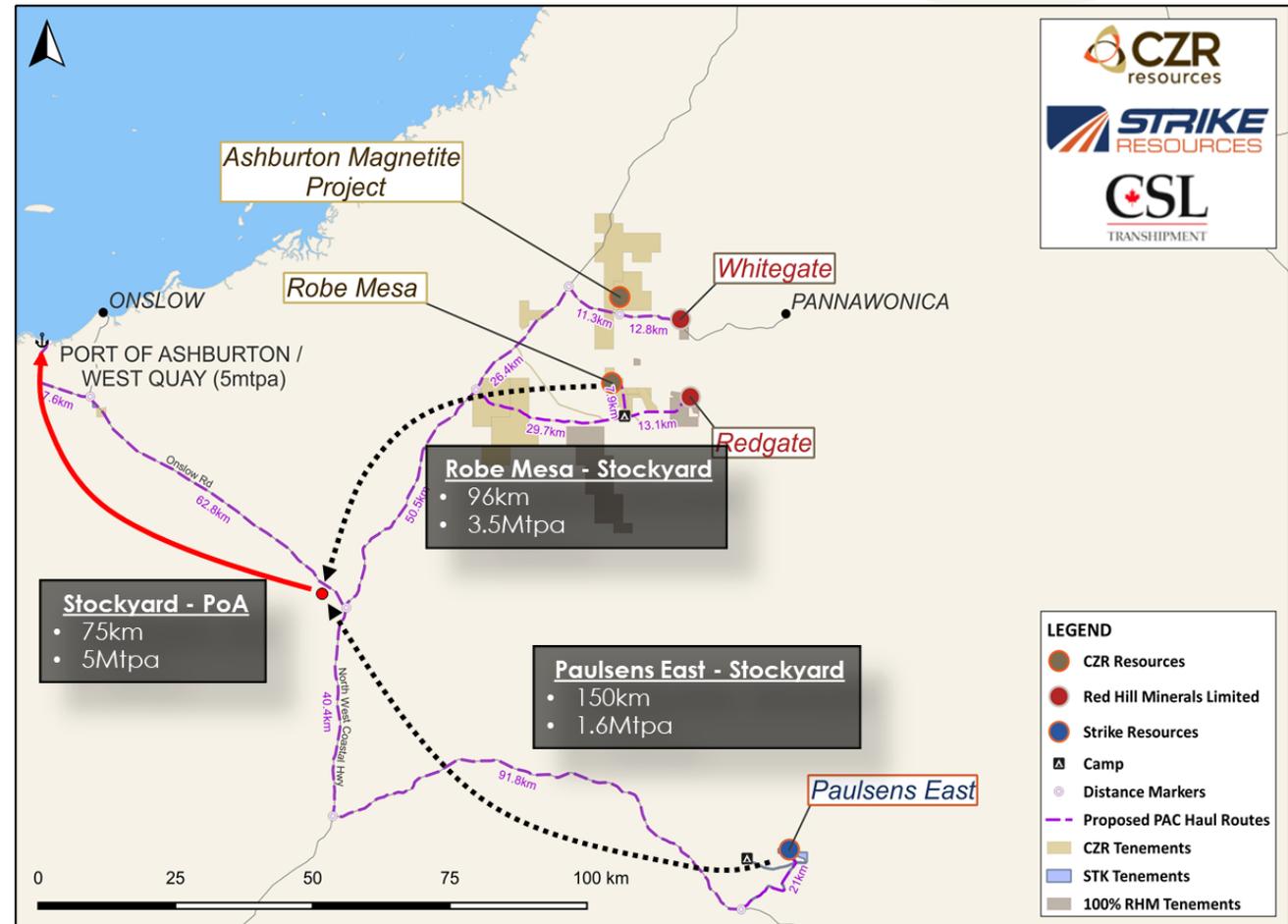
- CSL, CZR and Strike (SRK) have established a separate company (PAC JV) to assess and secure approvals for the construction of an iron ore export facility from the Port of Ashburton (POA Export Facility) located only 171km from Robe Mesa.
- The participating interest, ownership and capital cost contribution of each party in the PAC JV is:
 - CZR : 50%
 - SRK : 25%
 - CSL : 25%
- CSL will have exclusive transshipment rights to the POA Export Facility, and CZR and Strike will have take or pay export allocation in the following proportions:
 - CZR : 66.7%
 - SRK : 33.3%
- The Pilbara Ports Authority (PPA) has agreed for the PAC JV to submit a Development Application for the POA Export Facility, representing a significant development for the project
- A Development Application will be lodged in October 2023 and is expected to be assessed by Q1 2024



Hub and spoke model that optimises haulage cycle times and efficiency

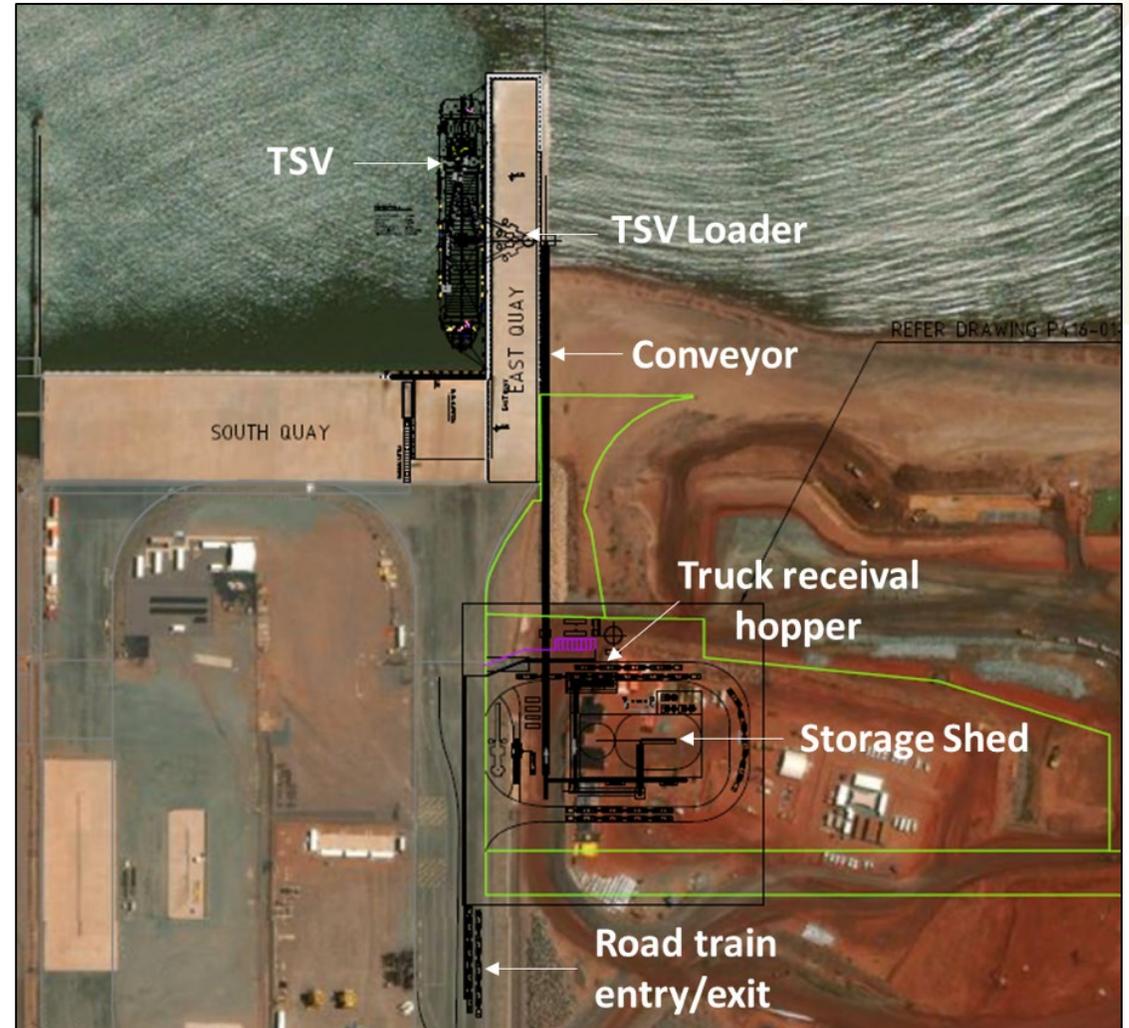
- Contractor haulage, targeting 60m super-quad road trains to improve efficiency and safety
- Haulage from Robe Mesa to the intermediate stockyard located at the Onslow Hub, and direct to the POA Export Facility
- CZR and Strike shared infrastructure at the Onslow Hub includes stockyard, truck workshop and accommodation village

Haulage (Mine to PSS)	Units	CZR	Strike
Production plan	tpd	10 000	5 000
Haulage distance	km	96	150
Road train payload	t	142	120
Road train loads per hour	number	3	2
Haulage (PSS to PoA)		Combined	
Production Rate	tpd	15 000	
Haulage Distance	km	75	
Availability	days	334	
Road train Payload	t	142	
Road train cycles per day	number	7	
Road train loads per hour	number	5	



POA Export Facility

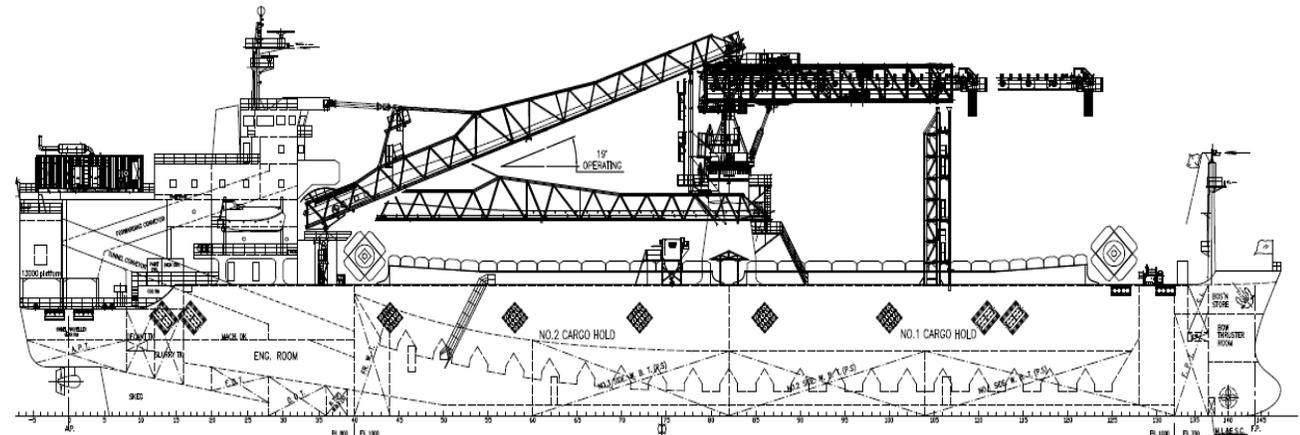
- Only existing multiuser port facility located in the West Pilbara
- PAC JV plans to develop a 5Mtpa iron ore export facility, with construction planned to commence in Q2 2024
- Located within the Port of Ashburton Eastern Port Precinct and utilising the existing East Quay
- Truck unloader and Storage Shed –23,000t capacity
- Front end loader reclaim system within shed and direct load from truck dumping, capable of loading TSV at 3,750 tph
- Covered conveyors, dust collectors and dust suppression
- Purpose built mobile ship loader located on the East Quay, benefits include:
 - Minimising impact to the environment through the reduction in permanently installed infrastructure
 - Easily modified to support other TSV arrangements and loading of other material types
- No dredging required as Port of Ashburton has sufficient depth to transhipment vessel (TSV) movements



CSL Whyalla (www.cslships.com/vessel/whyalla)

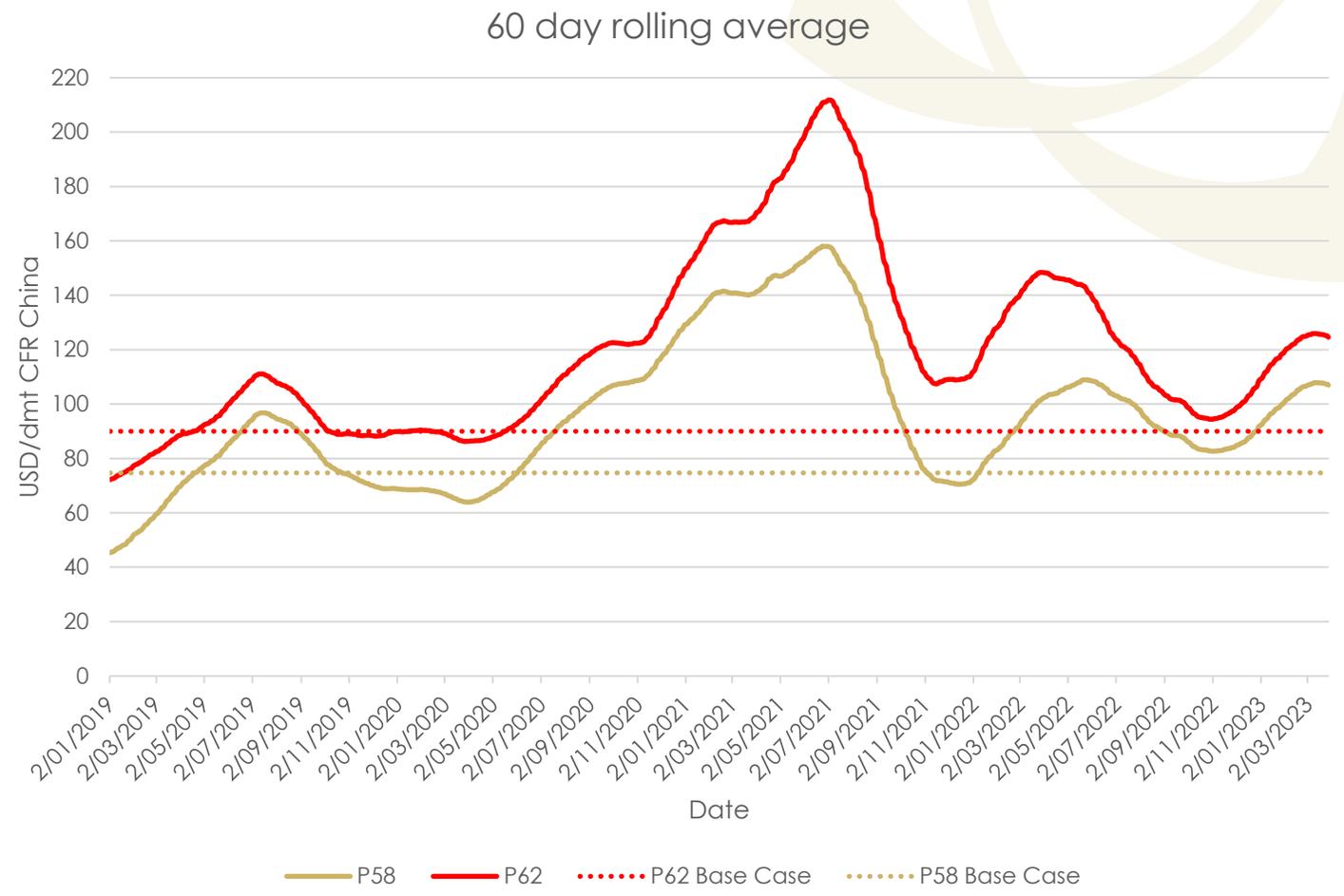
Transshipment Vessel

- TSV operations by CSL Australia, using the CSL Whyalla, a self-propelled transshipment vessel (TSV) with a self-unloading system, capable of loading cape-sized vessels (170,000 t)
- TSV handling simulations have been completed in consultation with the PPA
- TSV has a 12,000 t payload capacity
 - Continuous under keel clearance - No tide restrictions
 - Dust suppression systems/enclosed conveyors
 - Single point loading system from shed to TSV
 - Boom to discharge into cape-size vessels at 4,000tph
- Inner and outer anchorage located within the Port of Ashburton - average 18 nm (33km) transit
- 17 hour cycle time, loading a full cape-size vessel in approx. 10 days (305 operational days = 5Mtpa export)



Iron Ore Price Estimate

- Robe Mesa Fines product to be priced and hedged against P62 benchmark price
- Base case P62 benchmark price of US\$90/t CFR used in financial analysis (currently US\$117/t)
- Discount applied to P62 benchmark to estimate long-term average P58 benchmark price of US\$75/t CFR (currently US\$94/t)
- Long-term average P58 discount/premium for iron, silica and alumina applied to Robe Mesa product specs
- Robe Mesa Life of mine average discount to benchmark pricing:
 - Robe Mesa Fines Discount to P62: 22.5%
 - Robe Mesa LG Fines Discount to P62: 38.4%



Capital and Operating Costs

- Low capital and operating cost through collaboration and infrastructure sharing
- Delivering long-term and sustainable outcomes for stakeholders and CZR shareholders

Robe Mesa Pre-Production Capex Estimate	100% Basis (A\$ M)	CZR Share (85%) (A\$ M)
Haul Road and Site Earthworks	48.0	40.7
Mine Site Infrastructure	22.6	19.2
Mine Site Development	11.7	9.9
Robe Mesa Village	8.7	7.4
Onslow Hub ¹	8.2	5.5
Contingency	9.9	8.4
Robe Mesa Project Capex	109.1	91.1
POA Export Facility Capex Estimate	100% Basis (A\$ M)	CZR Share (50%) (A\$ M)
Earthworks	1.7	0.9
Landside Infrastructure	50.2	25.2
Engineering	5.0	2.5
Road works	2.7	1.4
Building and infrastructure	12.0	6.0
Contingency	7.1	3.6
POA Export Facility Capex	78.7	39.4
Total Capex Estimate	187.8	130.5

1. Costs shared with Strike Resources

Operating Cost	Unit Cost (A\$/wmt)	Unit Cost (A\$/dmt)	% of C1 Cost
Mine	5.5	5.9	11%
Processing	3.8	4.1	8%
Site overheads	7.7	8.2	15%
Haulage	17.8	19.0	37%
Port	14.2	15.1	29%
C1 Cost	48.9	52.4	100%
C1 Cost + Capitalised Waste	52.0	55.6	
All in Sustaining Cost AISC ¹	52.5	56.1	
Delivered Cost China	72.8	77.9	
Delivered Cost China USD²	49.5	52.9	

1. C1 + capitalised waste and sustaining capital

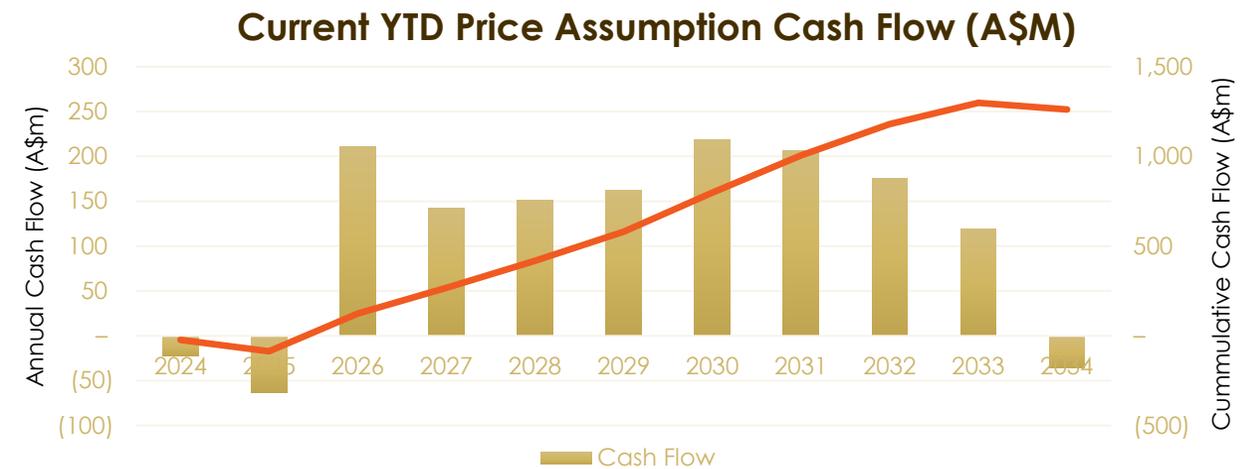
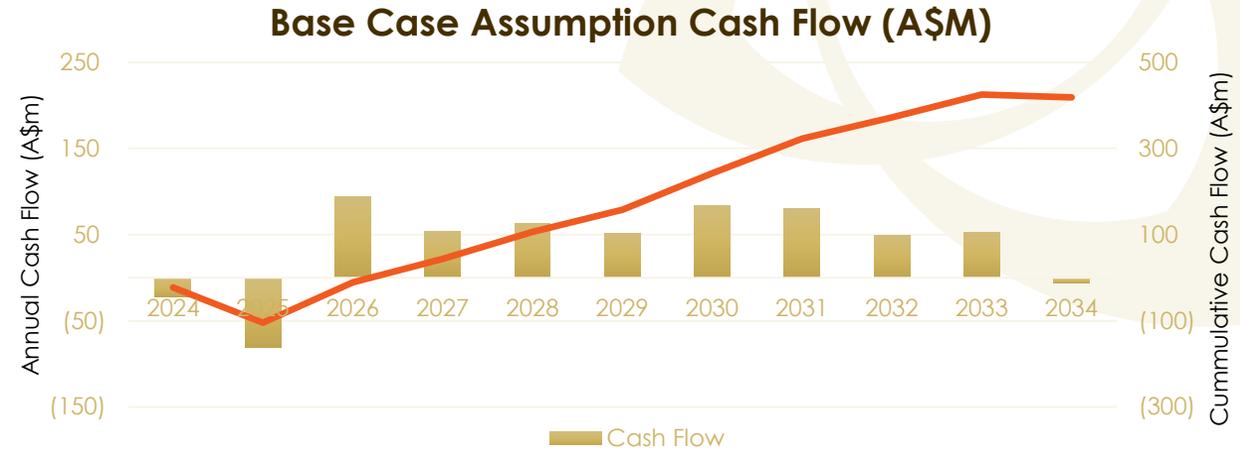
2. Delivered cost of US\$49.5/wmt includes royalty, sustaining capital and sea freight

Financial Analysis



Key Financial Metrics	Units	Base Case	Current YTD ³
P62 Price Assumption (CFR)	US\$/dmt	90	117
P62 Price Assumption (CFR)	A\$/dmt	132	174
Exchange Rate	USD : AUD	0.68	0.67
Revenue	A\$M	2,808	4,116
All-In-Sustaining Cost (FOB)	A\$M	1,879	1,879
Delivered Cost China (CFR) ¹	A\$M	2,603	2,716
EBITDA	A\$M	824	2,027
Capex (Pre-production) ²	A\$M	109	109
Capex (LOM)	A\$M	128	128
Free cash Flow (post-tax)	A\$M	419	1,262
NPV (8% post-tax)	A\$M	256	820
IRR (post-tax)	%	62%	159%
Payback (post-tax)	Years	2.5	1.5

1. Includes AISC, freight and royalties
2. Excludes port capex as captured in PAC tariff as an operating cost
3. Current Price financial outputs use average inputs for CY 2023



CZR's proposed financing strategy for Robe Mesa considers the following key factors:

- Secure a fully funded solution for the pit-to-port supply chain
- Minimising potential dilution to CZR shareholders; and
- Providing flexible funding solutions to:
 - Protect revenue streams through proactive hedging of iron ore, freight and FX
 - Facilitate additional development opportunities, and
 - Continue exploration and development of CZR's asset portfolio
- CZR is working with potential financiers and offtake partners to secure the debt and equity finance to fund project development
- Target Final Investment Decision in Q2 2024, once all regulatory approvals have been received

Summary Funding Sources and Uses

Sources (A\$m)	100% Basis	CZR Share
Senior Loan Facility	115.1	80.3
Working Capital Facility	10.0	8.5
New Project Equity	83.4	59.2
Total	208.5	148.0

Uses (A\$m)	100% Basis	CZR Share
Robe Mesa	91.0	77.3
Onslow Hub	8.2	5.5
POA Export Facility	71.6	35.8
Contingency	17.1	11.9
Total Capex	187.8	130.4
Working capital facility	10.0	8.5
Financing cost	5.6	4.8
Minimum Cash	5.0	4.3
Total	208.5	148.0

Stefan Murphy
Managing Director

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