

**September 2023 Quarterly Activities Report**

# DFS shows Robe Mesa iron ore project set to generate outstanding financial returns

In light of these excellent results, CZR is accelerating project development; Robe Mesa is located immediately along strike from Rio Tinto's Mesa F project

## Robe Mesa Iron Ore Project, Pilbara

- Robe Mesa DFS completed subsequent to the quarter end shows the project is set to generate exceptional financial returns with low costs and strong free cashflow:
  - Low C1 cash cost of A\$49/wmt FOB
  - Base Case life of mine EBITDA of \$824 million, free cash flow of \$419 million and NPV<sub>8%</sub> of \$256 million (US\$90/dmt CFR Base Case)
  - 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

	Units	Base Case	Current YTD <sup>1</sup>
P62 Price Assumption	US\$/dmt CFR	90	117
Gross Revenue	A\$M	2,808	4,116
EBITDA	A\$M	824	2,027
Free Cash flow	A\$M	419	1,262
<b>NPV (8% post-tax)</b>	<b>A\$M</b>	<b>256</b>	<b>820</b>
<b>IRR</b>	<b>%</b>	<b>62%</b>	<b>159%</b>
Payback	Years	2.5	1.5

1. Based on calendar year 2023 average price (See ASX Announcement dated 10 October 2023 for more information)

- Robe Mesa Ore Reserves and life of mine production increased to 33.4 Mt with exceptionally low strip ratio of 0.6 : 1 (waste : ore), driving down operating cost
- Production rate commencing at 3.5 Mtpa for the first 4 years then increasing to 5 Mtpa as export capacity becomes available – initial 8-year mine life
- Pilbara Ports Authority has agreed for the Port of Ashburton Joint Venture (PAC JV) to submit a Development Application for the Port of Ashburton (POA) Export Facility; This consent represents a significant development for the project
- Offtake and funding agreements with global commodity traders well advanced
- CZR is working towards a fully permitted and funded Final Investment Decision (FID) in Q2 2024, with first iron ore exports in H1 2025

## Ashburton Magnetite

- An extensive technical review completed by CZR has found Ashburton has the potential to become a substantial deposit, capable of producing high-quality magnetite concentrate
- Ashburton is strategically located close to critical energy, water and transport infrastructure
- Exploration Target reported for Ashburton magnetite project of 450-880Mt at 24-30% Fe, generating a magnetite concentrate of 65-68% Fe at a 25-30% mass yield.
- The Exploration Target is based on the information detailed in the Company's 8 August 2023 ASX announcement. The potential quantity and grade is conceptual in nature as there has been insufficient work completed to estimate a Mineral Resource. It remains uncertain that further exploration will result in the estimation of a Mineral Resource

## Buddadoo VTM

- Diamond core sampled from the Buddadoo Vanadium-Titanium-Magnetite (VTM) during the quarter for metallurgical test work
- Samples for distinct vanadium rich and titanium rich magnetite zones have been prepared and will undergo concentration testwork in the coming quarter

## Corporate

- \$1.3 million cash at end of September quarter

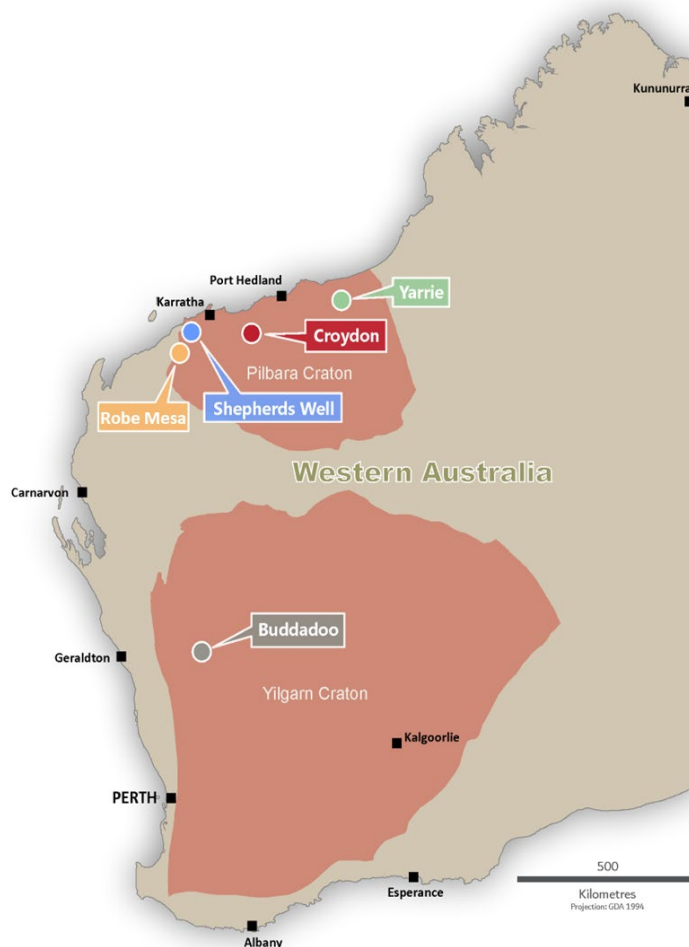


Figure 1. Location CZR projects in Western Australia

## OVERVIEW

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

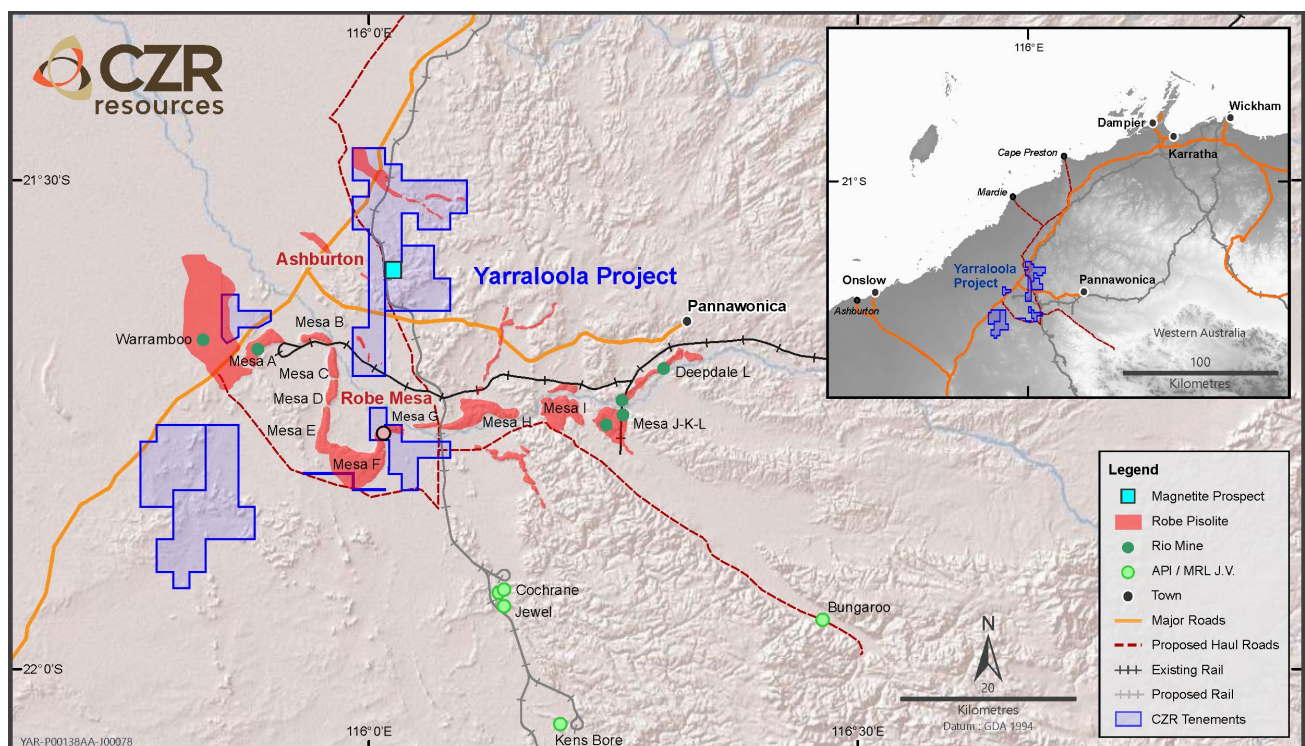
CZR's primary development asset is the Robe Mesa iron ore deposit, part of the Yarraloola project. The Company announced the results of the Definitive Feasibility Study (DFS) in October 2023, targeting a production rate of 3.5Mtpa - 5Mtpa over an initial 8-year mine life (ASX announcement 10 October 2023).

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

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

#### Location

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



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

#### DFS Summary

The Definitive Feasibility Study (DFS), announced post quarter end (10 October 2023), demonstrates the potential of the project to deliver exceptional financial returns. The results reflect a process of collaboration with strategic partners to reduce operating and capital costs. Robe Mesa is an outstanding orebody with very low strip ratio and technical risk.

CZR is in a unique position, holding a highly valuable section of the Robe Valley iron ore deposits and sharing a common orebody with Rio Tinto. The Ore Reserves have been increased from 8.2Mt in the pre-feasibility study (2020 PFS), to 33.4Mt and planned production rates have increased from 2Mtpa in the 2020 PFS to 3.5-5Mtpa in the DFS.

Metallurgical testwork results have confirmed the high quality of Robe Mesa iron ore and the ability to substitute Robe Mesa for well-known products, such as Rio Tinto's Robe River Fines and FMG Super Special Fines and Blended Fines.

In addition, CZR has partnered with leading industry experts to develop plans for a long-term, sustainable multi-user iron ore export facility at the Port of Ashburton. This significantly lowers the haulage distance compared to the 2020 PFS which assumed export from Utah Point in Port Hedland. This change has resulted in a reduction in C1 costs to A\$49/wmt FOB.

As a result the DFS has delivered an increase in free cash flow from A\$96m in the 2020 PFS, to \$419m in the DFS base case, and \$1.27 billion in free-cash flow based on current (2023) price and cost inputs.

### Key Project Metrics

Table 1. Mine Production Estimate

Production rate	Mtpa	3.5 - 5.0
Mine Life	Years	8.0
Life of Mine Strip Ratio	Waste : Ore	0.6
Ore Reserves	Mt	33.4
<i>Robe Mesa Fines</i>	<i>Mt</i>	<i>26.4</i>
<i>Robe Mesa LG Fines</i>	<i>Mt</i>	<i>7.0</i>
Waste (includes 314kt of Inferred Resource)	Mt	18.4

### Key Financial Metrics

Table 2. Project Economic Estimates (100% basis)

	Units	Base Case	Current YTD
P62 Price Assumption	US\$/dmt CFR	90	117
Exchange Rate	USD : AUD	0.68	0.67
Revenue	A\$M	2,808	4,116
C1 Cost	A\$M	1,751	1,751
All-In-Sustaining Cost	A\$M	1,879	1,879
Delivered Cost China (AUD) <sup>1</sup>	A\$M	2,603	2,716
EBITDA	A\$M	824	2,027
Capex (Pre-production) <sup>2</sup>	A\$M	109	109
Capex (LOM) <sup>1</sup>	A\$M	128	128
Free cash Flow (pre-tax)	A\$M	598	1,801
<b>Free cash Flow (post-tax)</b>	<b>A\$M</b>	<b>419</b>	<b>1,262</b>
NPV (8% pre-tax)	A\$M	366	1,152
<b>NPV (8% post-tax)</b>	<b>A\$M</b>	<b>256</b>	<b>820</b>
<b>IRR (post-tax)</b>	<b>%</b>	<b>62%</b>	<b>159%</b>
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

Table 3. Pre-Production Capex (100% basis)<sup>1</sup>

	Units	100% Basis	CZR Share
Robe Mesa and Onslow Hub	A\$M	109	91
POA Export Facility	A\$M	79	39
<b>Total</b>	<b>A\$M</b>	<b>188</b>	<b>130</b>

1. Includes \$17 million of contingency

Table 4. Environmental and Social Benefits

	Units	Base Case	Current YTD
Native Title and State Royalties	A\$M	225	329
Corporate Taxes	A\$M	179	539
LOM Opex (FOB)	A\$M	1,867	1,867
<b>LOM Total Economic Value Add</b>	<b>A\$M</b>	<b>2,271</b>	<b>2,735</b>

CZR has an 85% interest in the Robe Mesa project through the Yarraloola Joint Venture with Mark Creasy (15%, free-carried until completion of the DFS). CZR has a 50% ownership and capital cost contribution in the Port of Ashburton Consortium Joint Venture (PAC JV) and a 66.7% export allocation through the Port of Ashburton Export Facility.

CZR commenced offtake and funding discussions in mid-2023 and these have reached an advanced stage. CZR is now working with potential marketing partners to secure the debt and equity finance required to fund the project development. Attention will now turn to concluding these negotiations in order to target a final investment decision in Q2 2024, once final regulatory approvals have been received.

Table 5. Target Milestone Dates

Milestone	Target Date
Port of Ashburton Development Application (DA) Submission	November 2023
DA Approval	Q1 - 2024
Final Environmental and Mining Approvals	Q2 - 2024
Complete financing and FID	Q2 - 2024
Staged Construction Application submissions	Q2 - 2024
Staged Construction Application approvals	Q3 - 2024
Robe Mesa construction commences	Q2 - 2024
POA Export Facility construction commences	Q2 - 2024
Onslow Hub construction commences	Q4 - 2024
Mine and Processing commissioned	Q1 - 2025
Onslow Hub accepting first iron ore delivery	Q2 - 2025
POA Export Facility first shipment	Q2 - 2025

## Robe Mesa Operations

The Robe Mesa Iron Ore Project is scheduled to produce 3.5 Mtpa, ramping up to 5 Mtpa of direct shipping ore (DSO), at similar specifications to Rio Tinto’s Robe River Fines and other Pilbara fines products, such as FMG Super Special Fines and Blended Fines.

CZR is employing a contractor operating model with management and technical oversight by CZR. Mining, processing, haulage and transshipping services will be provided by specialist contractors, and where possible common contractors will be used to reduce operating costs. CZR will work exclusively with its offtake partner to market and sell Robe Mesa Fines and Robe Mesa LG Fines products.

The 2023 Robe Mesa Ore Reserve is 33.4 Mt, comprised of 26.4Mt of high-grade product (Robe Mesa Fines) and 7.0 Mt of a low-grade product (Robe Mesa LG Fines) (Table 6)

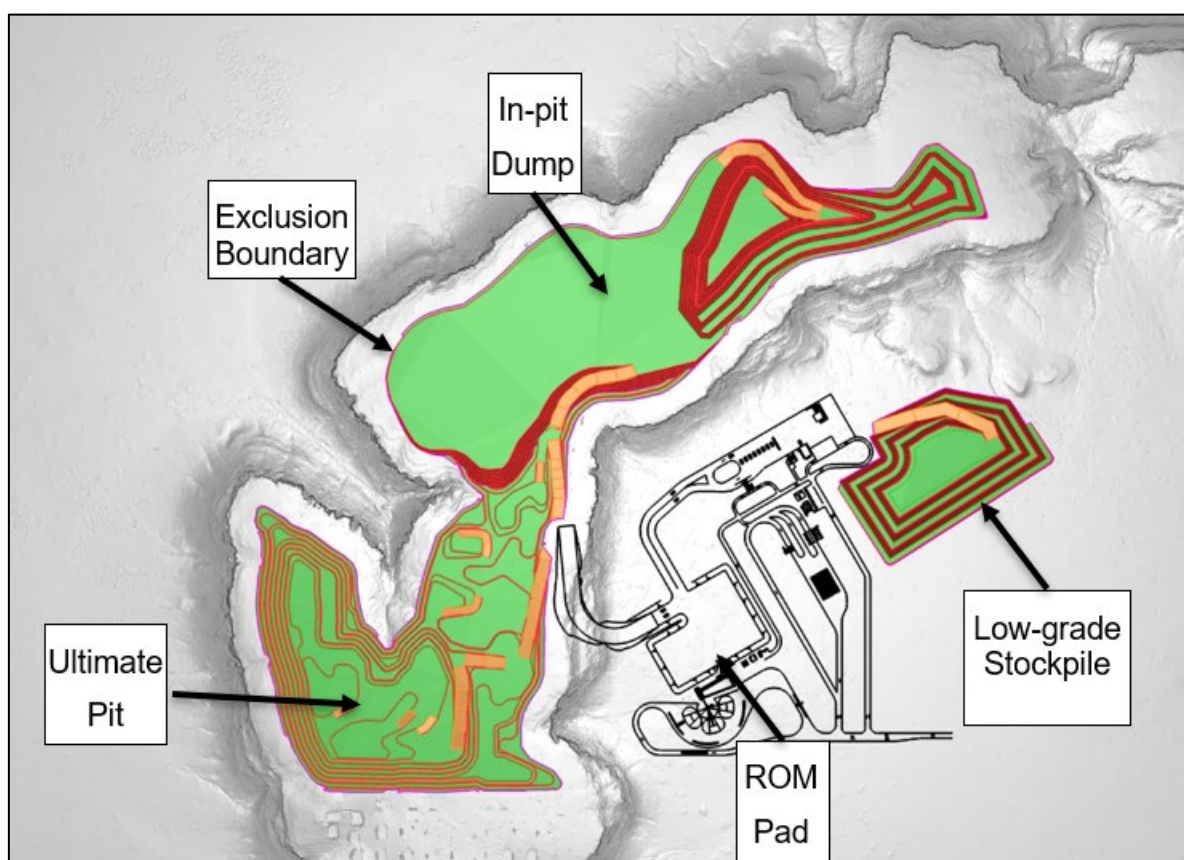


Figure 3. Plan view - Robe Mesa 2023 indicative mine site and infrastructure layout

Table 6. Robe Mesa Ore Reserves

JORC (2012) Reserve category	Tonnes (Mt)	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	LOI (%)	P (%)	S (%)	TiO <sub>2</sub> (%)	CaFe (%)
Probable	33.4	55.0	6.92	3.06	10.7	0.038	0.02	0.10	61.6
<b>Total Ore Reserves</b>	<b>33.4</b>	<b>55.0</b>	<b>6.92</b>	<b>3.06</b>	<b>10.7</b>	<b>0.038</b>	<b>0.02</b>	<b>0.10</b>	<b>61.6</b>

**Notes:**

- Tonnes reported are dry and ROM.
- Fe cut-off grade of 52% was applied.
- CaFe is the calcined iron-content calculated as  $(Fe\% / (100 - LOI\%)) * 100$  and represents the amount of iron after the volatiles (mainly held as weakly bound water in the structure of the iron minerals) is excluded from the analysis
- Ore Reserves exclude 314kt of Inferred Resource at 55.0% Fe captured within the pit design

Conventional truck and excavator mining will be used, with all ore mined above the water table and a minimum 50m mesa edge buffer zone for heritage and environmental protection. The orebody consists of two horizontal layers (upper and lower) which will be mined selectively on 4 m benches to minimise dilution. A very low life of mine strip ratio of 0.6:1 (waste : ore) results in a simple and low cost mining operation.

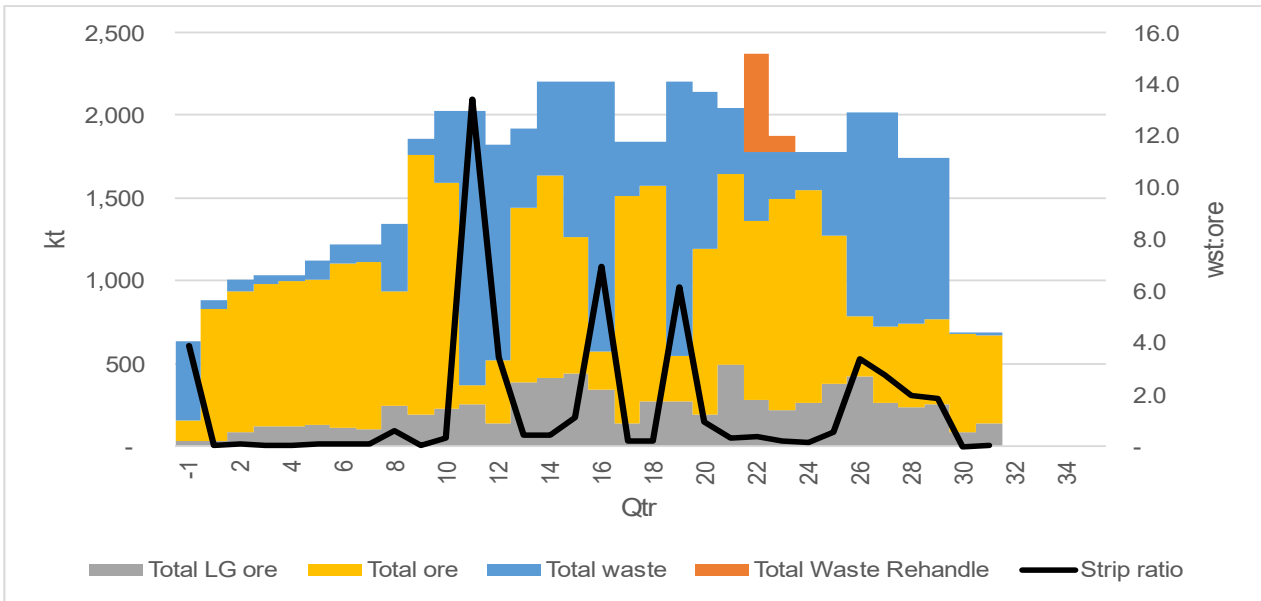


Figure 4. Mining production schedule

Ore will be hauled to a central run of mine (ROM) pad and fed into the ROM bin using front-end loaders. Low-grade material will be stockpiled before rehandling to the ROM as production capacity becomes available or later in the mine life. Waste will be backfilled into the open pit, with no external waste dumps, further minimising the environmental impact

The production schedule mines high-grade and low-grade iron ore throughout the life of mine but only processes high-grade at a rate of 3.5Mtpa for the first 4 years, with low-grade stockpiled. Processing throughput increases to 5Mtpa after year 4, with the inclusion of the low-grade ore. Both products will be sold separately but there will be opportunities to blend the products to smooth grade variation over the life of mine.

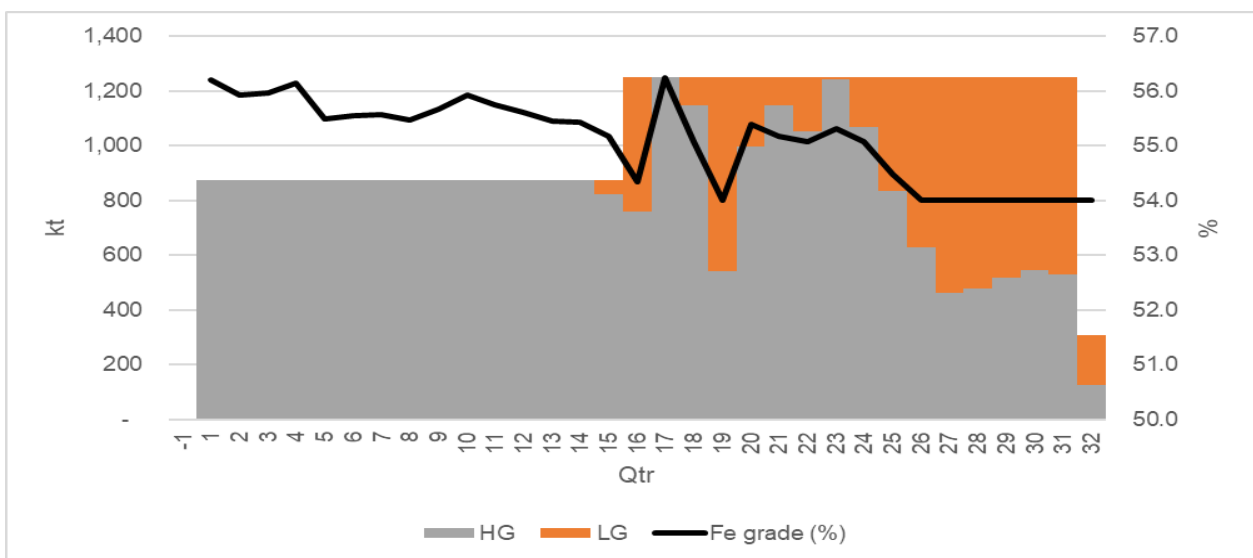


Figure 5. Iron ore processing production schedule

CZR acquired water bore infrastructure from API Management in 2023 and completed pump testing confirming high quality water that can meet the life of mine site water requirements for Robe Mesa. CZR also secured access agreements with subsidiaries of Rio Tinto, Mineral Resources and API Management, covering access to miscellaneous licences where CZR intends to construct supporting infrastructure for the Robe Mesa project.

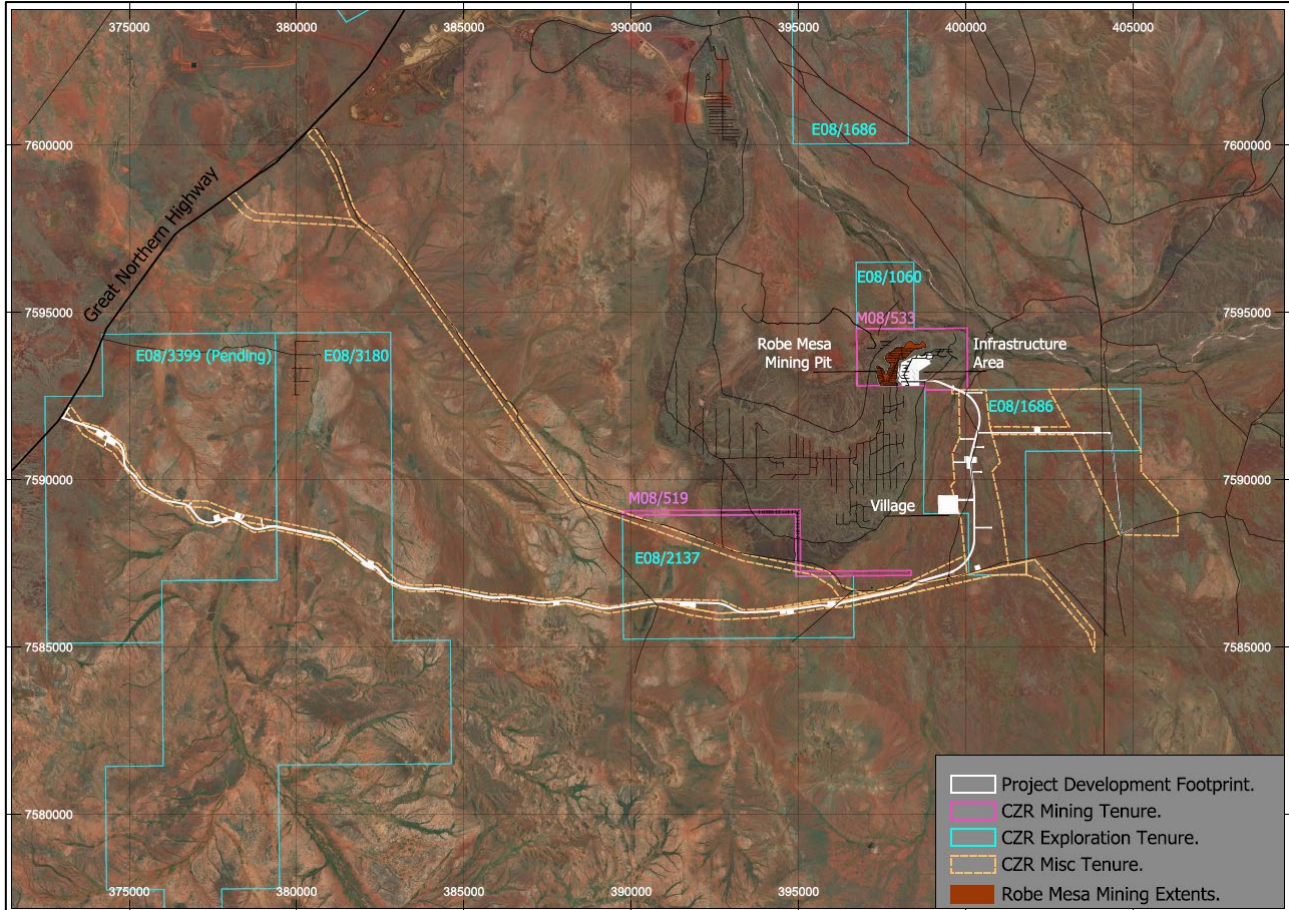


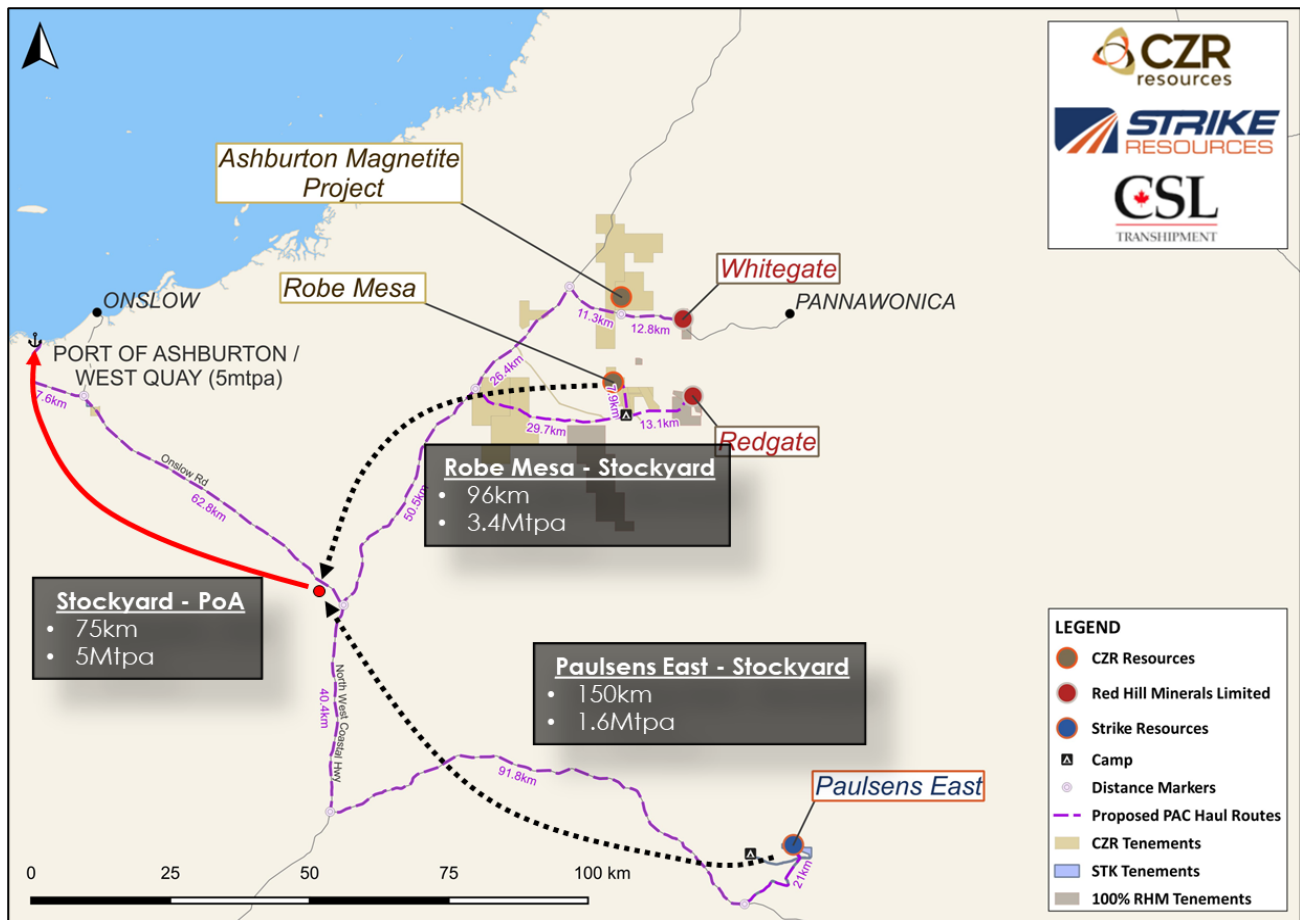
Figure 6. CZR development area including tenure

### **Haulage and Shipping**

A 38 km private haul road has been designed and costed to link Robe Mesa mining operations with the North West Coastal Highway and access to the Port of Ashburton. Iron ore is planned to be hauled by super-quad road trains from the Robe Mesa mine to a Pre-shipment Stockyard (PSS) located at the Onslow Hub (96km), stockpiled and then hauled to the POA Export Facility (75km) when shipping commences. Approximately 20% of haulage will bypass the PSS and be hauled directly from mine to POA Export Facility when shipping is underway.

The Onslow Hub contains the PSS, haulage contractor workshop and accommodation village, with costs to be shared with Strike Resources (SRK) to support iron ore exports from its Paulsens East iron ore mine.





**Figure 7. Proximity of the Robe Mesa and Paulsens East iron ore mines to the Port of Ashburton**

CSL Australia (transhipment services provider), CZR and SRK have established a separate company (PAC JV) to assess and secure approvals for the construction of a 5 Mtpa iron ore export facility from the Port of Ashburton (POA Export Facility). The participating interest, ownership and capital cost contribution of each party in the PAC JV is:

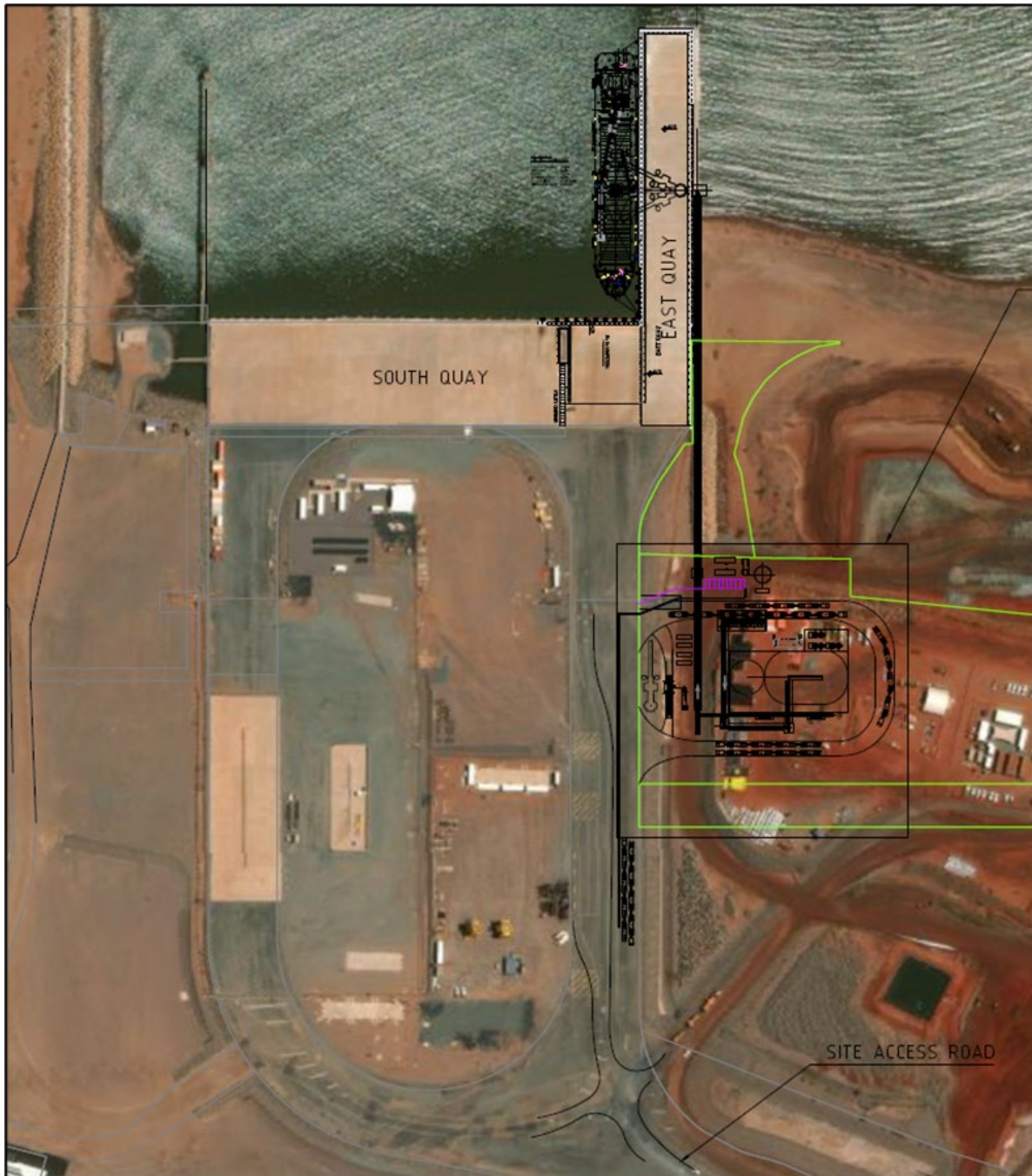
- CZR : 50%
- SRK : 25%
- CSL : 25%

CSL will have exclusive transhipment rights to the POA Export Facility and CZR and Strike will have take or pay export allocations from the 5 Mtpa POA Export Facility in the following proportions:

- CZR : 66.7%
- SRK : 33.3%

The POA Facility (layout shown in Figure 8) will consist of three main operational areas:

- 1) Haulage and truck unloading,
- 2) Material storage and ship loading, and
- 3) Offshore marine operations including transhipment and ocean going vessel (OGV) loading.

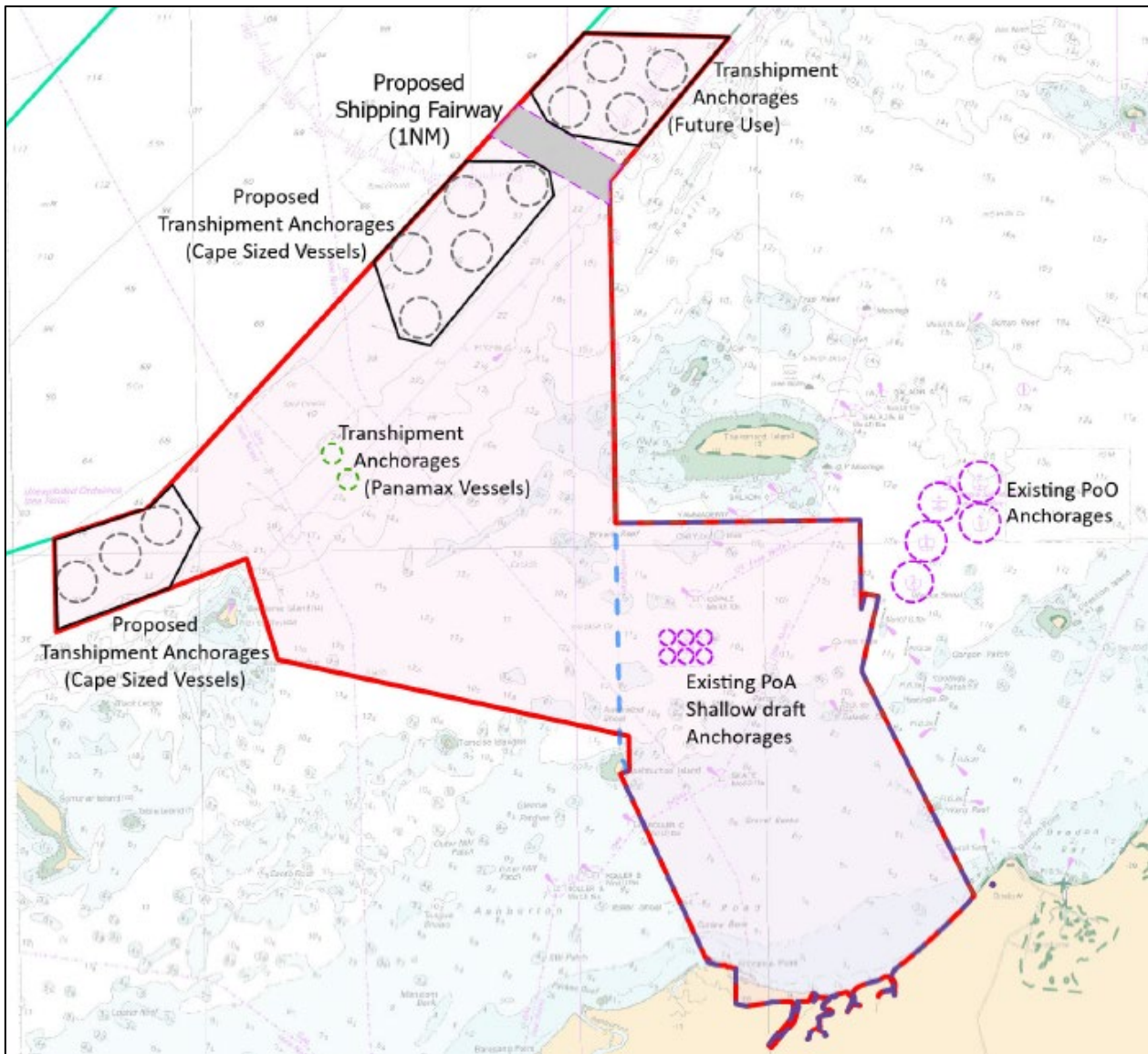


**Figure 8. POA Export Facility Overview**

Road trains will tip iron ore into receival hoppers, located within a negative pressure shed to minimise dust. The storage shed is designed to hold 23kt, approximately 2 x transshipment vessel (TSV) loads, with front end loaders used to feed the stockpiled ore into 2 feed hoppers and onto the outload conveyor circuit at a nominal rate of 2,900tph. The conveyor circuit can operate at a rate of 3,750tph when trucks are tipping in combination with stockpile reclamation (850tph from truck unloading bypassing the stockpile and 2,900tph from stockpile reclamation).

Product is conveyed to a mobile ship loader that will feed into the TSV at a single point receival bin. Transshipment operations will be undertaken by CSL Australia, using the CSL Whyalla, a self-propelled TSV with a gravity-based self-unloading system that has been allocated to the POA Export Facility. The TSV will be capable of transshipping direct to standard panamax, minicape and cape size ocean going vessels (OGV).

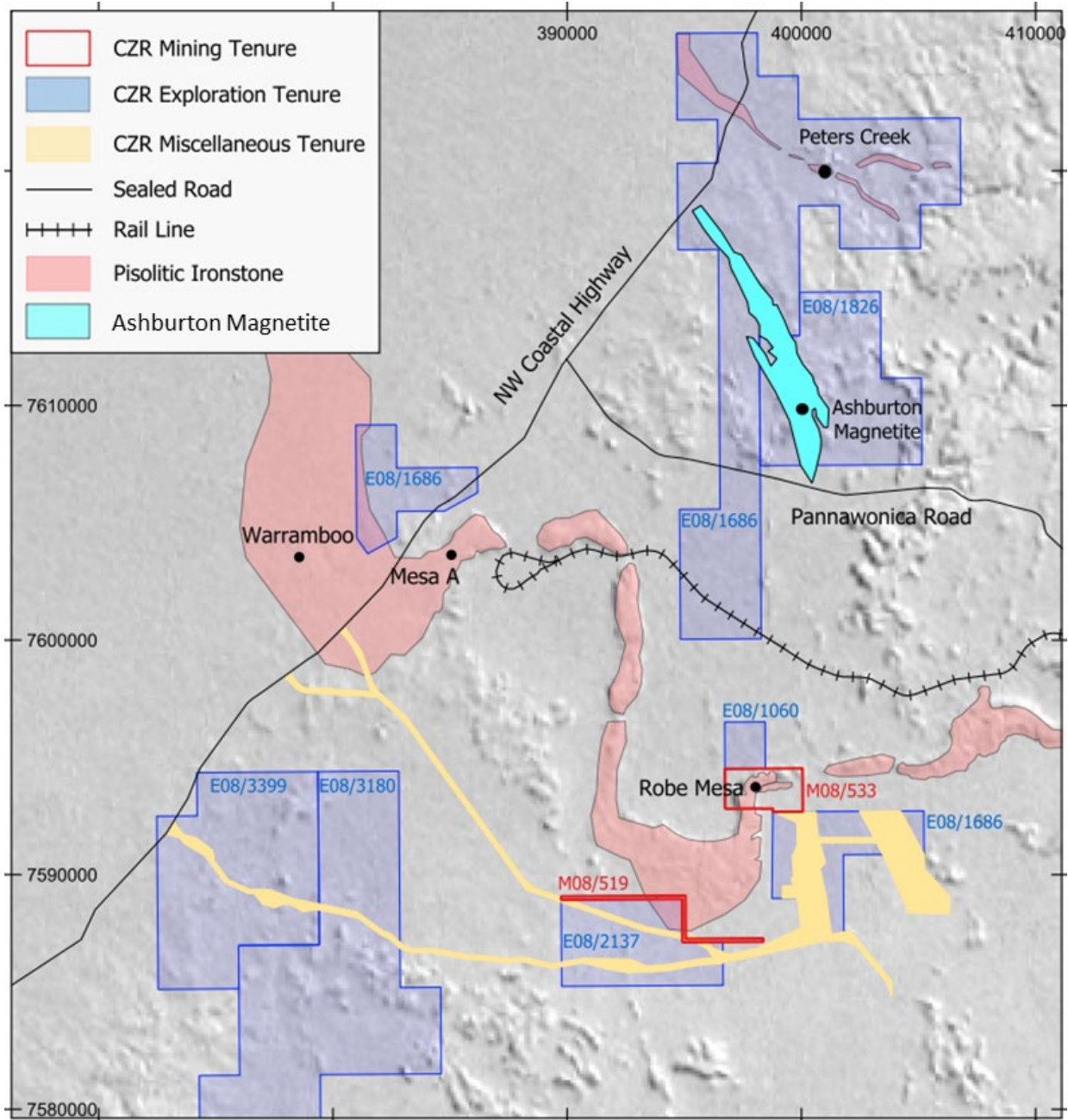
Once loaded, the TSV will sail to one of the two nominated anchorages, (inner and outer) for discharge into OGV's at various drafts (refer Figure 9). Cape-size vessels will be loaded at the inner anchorage until they are draft limited and then loaded at the outer anchorage where they are not draft restricted. Each TSV cycle takes approximately 17 hours, completing a full 170,000 t cape-size vessel in approximately 10 days. When the TSV is not at berth, road trains will continue to build the storage shed stockpile in preparation for the next TSV berthing.



**Figure 9. Port of Ashburton Offshore Arrangement**

**ASHBURTON MAGNETITE PROJECT (CZR 85%)**

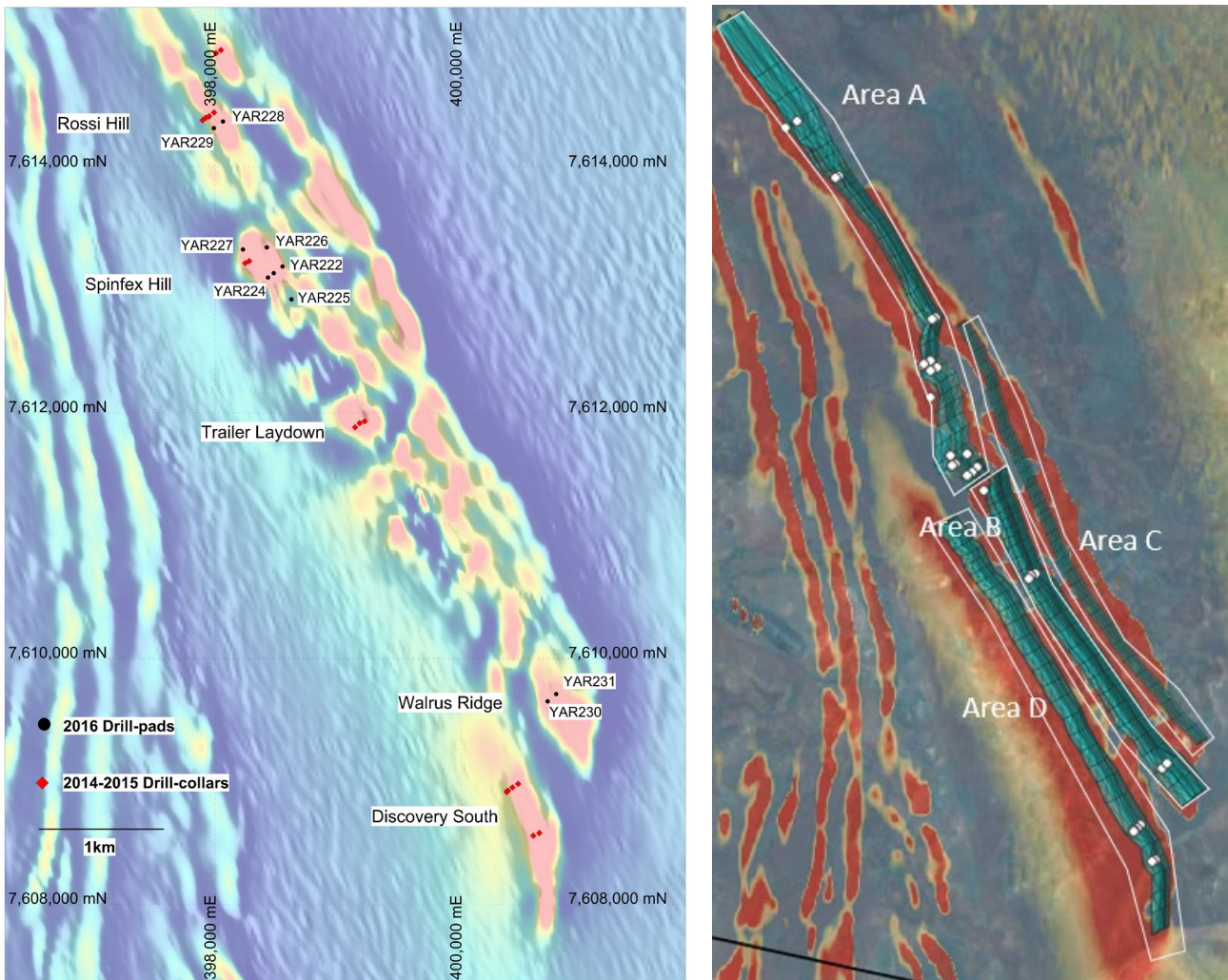
CZR’s Ashburton Magnetite deposit is an 11km long, outcropping magnetite schist, located 20km north of CZR’s Robe Mesa DSO project, 50km south of Citic Pacific’s Sino Iron magnetite mine and close to critical energy, water and transport infrastructure.



**Figure 10.** Yarraloola Project showing location of the Ashburton Magnetite deposit

An extensive technical review completed by CZR during the quarter found Ashburton has the potential to become a substantial deposit, capable of producing high-quality magnetite concentrate (ASX announcement 2 August 2023).

Drilling at the Ashburton Magnetite deposit, undertaken from 2014-2016, included 29 reverse circulation (RC) and 3 diamond drill holes for 7,349m, intersecting extensive magnetite mineralisation. Comprehensive Davis Tube Recovery (DTR) and bench-scale magnetic separation test work has been completed on drill hole samples, with concentrates reporting +65% Fe on a mass yield ranging from 26% to 39% from magnetite separation.



**Figure 11.** Left: RC drill-collar locations into the magnetite-bearing sequence from the Ashburton deposit overlain on magnetic imagery. Right: Wireframed mineralisation (Domains A-D) used to estimate the Exploration Target

The review has resulted in an **Exploration Target of 450Mt – 880Mt at 24-30% Fe**, generating a **magnetite concentrate of 65-68% Fe at a 25-30% mass yield**, based on geological modelling of drill holes to a depth of 200m, guided by magnetic and gravity data and metallurgical test work

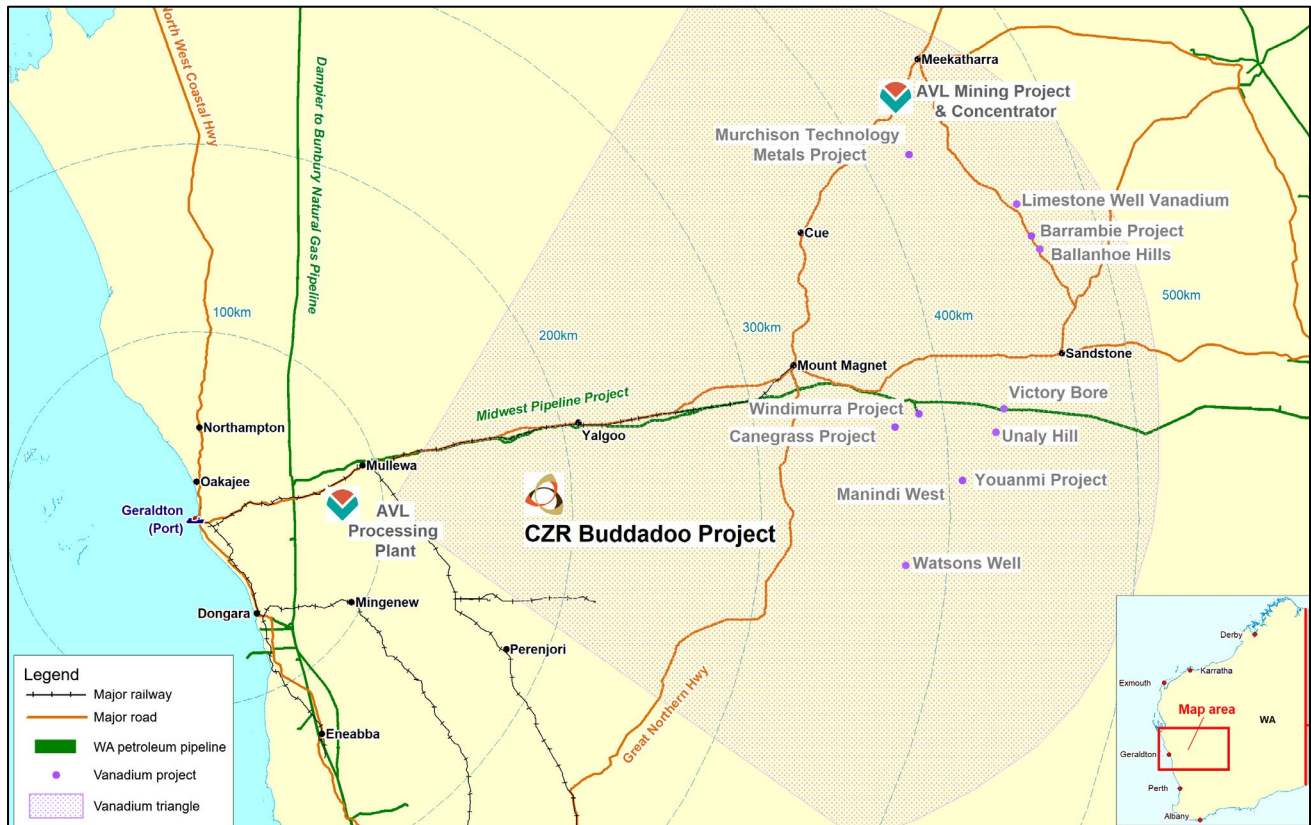
**Table 7: Exploration Target grade – tonnage summary**

Ashburton Magnetite >21% Fe Wireframe.								
Domain	Volume	Density	Modelled Tonnes	Downside Risk %	Downside Tonnes	Fe %	SiO2 %	Al2O3 %
A	80,827,676	3.27	264,306,501	75%	198,229,875	28.7	47.1	3.3
B	91,335,731	3.27	298,667,840	60%	179,200,704	26.2	49.9	4.0
D	42,343,293	3.27	138,462,568	40%	55,385,027	25.4	50.8	4.3
C	54,854,075	3.27	179,372,825	10%	17,937,283			
	269,360,775	3.27	880,809,734	51%	450,752,889	27.0	49.0	3.8
			Upper Grade	10%		29.7	44.1	3.4
			Lower Grade	-10%		24.3	53.9	4.1

The potential quantity and grade of the Exploration Target is conceptual in nature as there has been insufficient work completed to estimate a Mineral Resource. It remains uncertain that further exploration will result in the estimation of a Mineral Resource.

## BUDDADOO PROJECT (CZR 85%)

The Buddadoo Project covers 125km<sup>2</sup> between the small towns of Yalgoo and Morawa approximately 200km east of the port of Geraldton in the mid-west region of Western Australia. The project hosts copper, gold and vanadium-titanium-magnetite (VTM) mineralisation, with the most advanced prospect a 6km long by 300-500m wide zone of gabbro with massive and disseminated vanadiferous titanomagnetite (Buddadoo Mafic Complex).



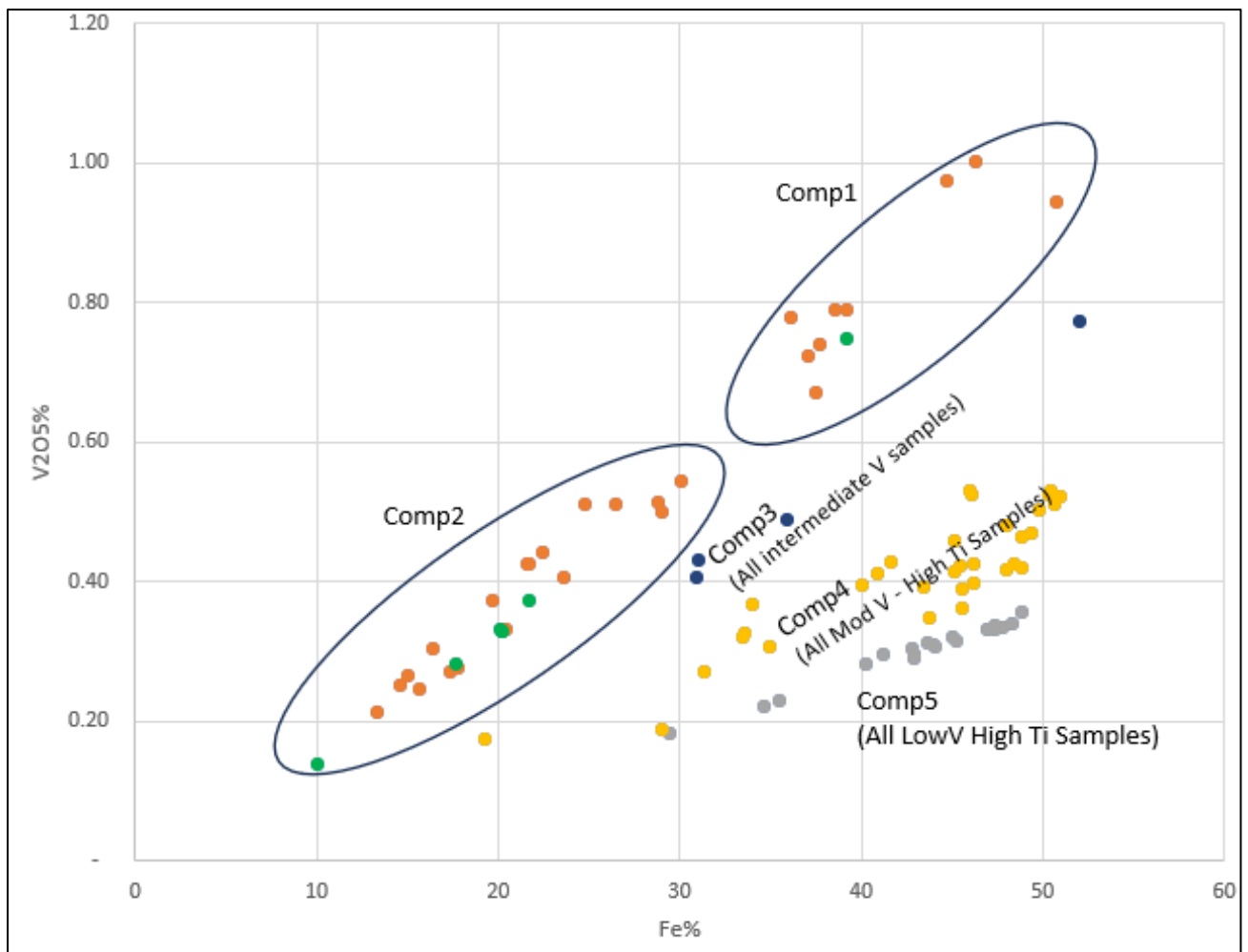
**Figure 12.** Buddadoo Project – regional scale showing proximal vanadium projects and infrastructure

During the quarter CZR prepared metallurgical samples from diamond core drilled in 2010 through the Buddadoo Mafic Complex. The samples tested separate vanadium and titanium enriched zones, with five composite samples prepared for further metallurgical testwork (Figure 13).

The Buddadoo Mafic Complex trends from titanium rich in the west to vanadium rich in the east. Previously reported metallurgical testwork (ASX announcement 7 February 2019) indicates the titanium is hosted in the magnetic fraction, as titano-magnetite, but a high proportion reports to the non-magnetic fraction as ilmenite, and the vanadium enriched zone is entirely hosted within the magnetic fraction.

CZR is now working with its metallurgical consultant to develop a process flowsheet to test production of separate vanadium and titanium concentrates.

The Mid-West region is experiencing an increase in vanadium exploration and development. The recently announced \$217 million merger between Australian Vanadium (AVL) and Technology Metals Australia (TMT) (AVL ASX Announcement 25 September 2023) provides further evidence of the regions potential to become a significant source of vanadium production.



SAMPLE	Fe %	TiO2 %	V2O5 %	SiO2 %	Al2O3 %
Composite 1	41.5	12.6	0.84	13.3	8.5
Composite 2	20.7	6.2	0.37	33.6	17.7
Composite 3	39.3	13.7	0.56	15.1	8.8
Composite 4	44.3	17.2	0.43	9.5	6.1
Composite 5	43.1	17.6	0.30	10.7	6.6

**Figure 13.** Buddadoo VTM composite samples prepared for metallurgical testwork

**OTHER PROJECTS**

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

**CORPORATE**

**Annual General Meeting**

The Company will be holding its Annual General Meeting on Thursday 30 November 2023 at 11.00am (AWST) in the Meeting Room of The Country Women’s Association of Western Australia, 1176 Hay Street, West Perth, WA 6005.

**Information required by Listing Rule 5.3.1:**

During the Quarter, the Company spent \$603k on exploration activities which included \$77k on the Yarrie Project, \$35k on the Buddadoo Project, \$24k on the Shepherd's Well Project and \$13k on the Croydon Project. Also included was \$454k of costs associated with advancing the Robe Mesa feasibility study and approvals.

**Information required by Listing Rule 5.3.5:**

During the quarter, the Company made payments to related parties of \$113k, encompassing Executive Director's salary, Directors' fees and associated superannuation costs.

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

**For further information, contact:**

**Stefan Murphy**  
**Managing Director**  
**CZR Resources Ltd**  
**+61 8 9468 2050**

**Media**  
**Paul Armstrong**  
**Read Corporate**  
**+61 8 9388 1474**



## **Forward Looking Statements**

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

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

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

## **No New Information or Data**

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

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

*Mining Tenement changes during the Quarter*

Project	Location	Tenement Number	Economic Entity's Interest at Start of Quarter	Economic Entity's Interest at Quarter End
Yarraloola	West Pilbara, WA	L08/327	0%	85% (Application)

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

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

*Interests in Mining Tenements & Joint Ventures*

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Comment
Yarraloola	West Pilbara, WA	E08/1060	85%	
Yarraloola	West Pilbara, WA	E08/1686	85%	
Yarraloola	West Pilbara, WA	E08/1826	85%	
Yarraloola	West Pilbara, WA	E08/2137	100%	
Yarraloola	West Pilbara, WA	E08/3180	100%	
Yarraloola	West Pilbara, WA	M08/519	85%	
Yarraloola	West Pilbara, WA	M08/533	85%	
Yarraloola	West Pilbara, WA	L08/295	85%	
Yarraloola	West Pilbara, WA	L08/303	85%	
Yarraloola	West Pilbara, WA	L08/298	85%	
Yarraloola	West Pilbara, WA	L08/302	85%	
Yarraloola	West Pilbara, WA	L08/304	85%	
Yarraloola	West Pilbara, WA	L08/296	85%	
Yarraloola	West Pilbara, WA	L08/297	85%	
Yarraloola	West Pilbara, WA	L08/299	85%	Application
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	L08/326	85%	
Yarraloola	West Pilbara, WA	L08/327	85%	Application
Yarraloola	West Pilbara, WA	E08/3399	100%	
Yarraloola	West Pilbara, WA	E08/3175	0%	Option to Acquire
Shepherds Well	West Pilbara, WA	E08/2361	70%	
Buddadoo	Mid-west, WA	E59/1350	85%	
Buddadoo	Mid-west, WA	E59/2349	85%	
Croydon	Pilbara WA	E47/2150	70%	

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Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Comment
Yarrie	East Pilbara, WA	E45/3728	70%	
Yarrie	East Pilbara, WA	E45/4065	70%	
Yarrie	East Pilbara, WA	E45/4604	70%	
Yarrie	East Pilbara, WA	E45/4605	70%	
Yarrie	East Pilbara, WA	E45/4433	100%	

## Appendix 5B

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

Name of entity

CZR Resources Ltd

ABN

91 112 866 869

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(603)	(603)
(b) development	-	-
(c) production	-	-
(d) staff costs	(19)	(19)
(e) administration and corporate costs	(204)	(204)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	15
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	1	1
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(810)</b>	<b>(810)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(43)	(43)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(43)</b>	<b>(43)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,169	2,169
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(810)	(810)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(43)	(43)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,316</b>	<b>1,316</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,316	2,169
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,316</b>	<b>2,169</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	113
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>6.1 Represents executive director salary, directors' fee and associated superannuation costs paid during the quarter.</i>		

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(810)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(810)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,316
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,316
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.62
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No, the previous quarter's exploration and evaluation expenditure (\$603,000) included a substantial amount of definitive feasibility study work, which has now been completed, and as such future exploration and evaluation expenditure will be reduced.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company will seek to raise equity funds or undertake borrowings when required. It is expected that the Company will be successful in its future fund-raising activities.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: The Company expects to continue its operations and meet its business objectives via its existing funds and future fund raising when required.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

### Compliance statement

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

Date: 31 October 2023

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

**Notes**

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