CZR RESOURCES LTD

& CONTROLLED ENTITIES
ABN 91 112 866 869

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

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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 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 2024.

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.

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).

On 11 January 2024, CZR announced it had entered into a binding share sale agreement for the sale of Zanthus Resources Pty Ltd, a wholly owned subsidiary that controls an 85% interest in the Robe Mesa Iron Ore Project, to Miracle Iron Resources Pty Ltd for $102 million (the Transaction). On 28 February 2024, CZR shareholders voted overwhelmingly in favour of the Transaction (ASX Announcement 28 February 2024). Most conditions precedent to the Transaction have now been met, including all Chinese Government approvals, however Australian Foreign Investment Review Board (FIRB) approval remains outstanding.

In addition to the development of Robe Mesa, CZR is also progressing several prospective iron ore, gold, base metal and vanadium/titanium 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) and in well serviced mining jurisdictions. Details of the projects and an overview of results from the 2023-2024 financial year are presented in the following sections.

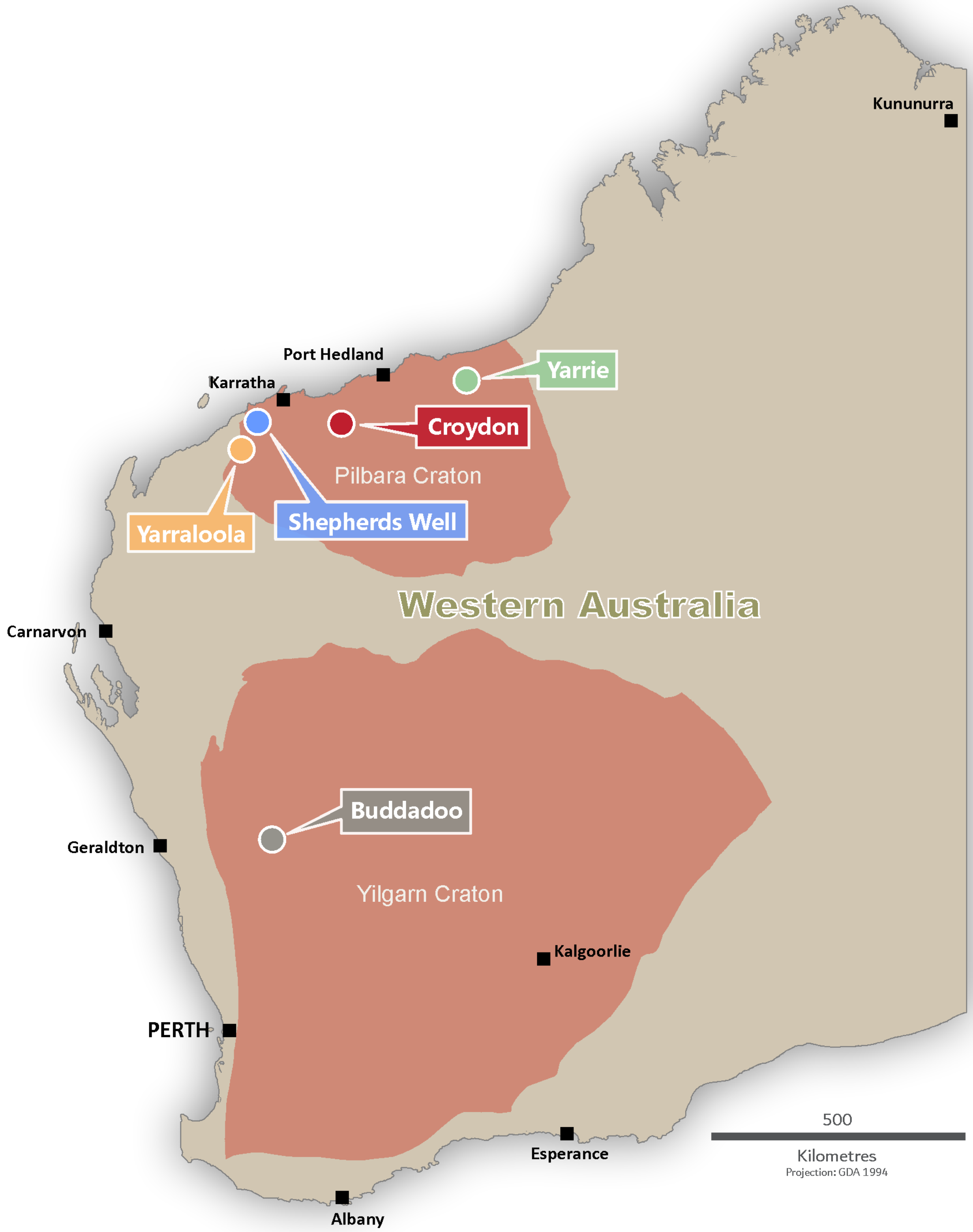


Figure 1. Location of the CZR Resources Ltd tenements in Western Australia.

Robe Mesa Iron Ore Deposit (Yarraloola Project) – West Pilbara (85% CZR)

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 Warramboo, with rail linking to export facilities at Cape Lambert.

CZR has an 85% interest in the Robe Mesa project through the Yarraloola Joint Venture with the Creasy Group. CZR has a 50% ownership and capital cost contribution in Ashburton Link Pty Ltd and a 66.7% export allocation through the proposed Port of Ashburton Export Facility.

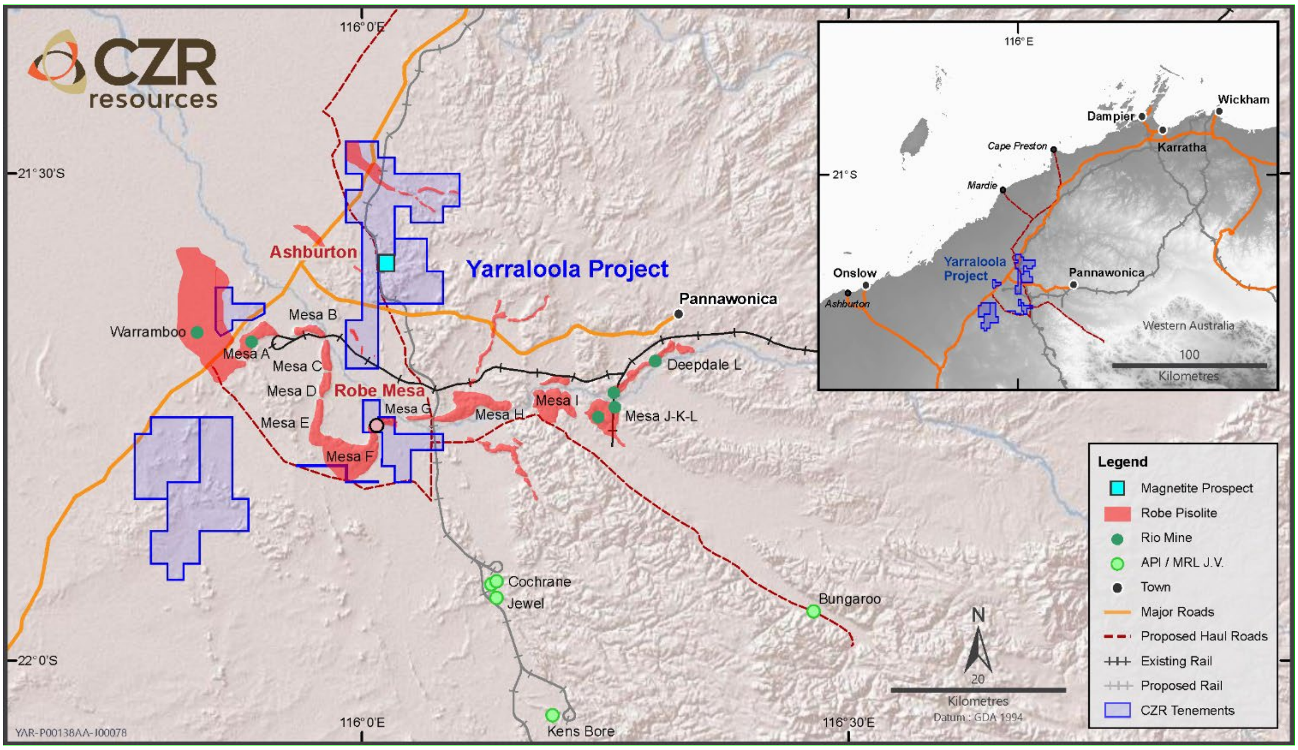


Figure 2. CZR's Yarraloola project and Robe Mesa deposit showing local infrastructure and iron ore deposits.

DFS Summary

The Definitive Feasibility Study (DFS), released on 10 October 2023, demonstrated the potential of Robe Mesa to deliver exceptional financial returns. The results reflect a process of collaboration with strategic partners to reduce operating and capital costs.

Robe Mesa 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 forecast C1 costs to A$49/wmt FOB.

Key DFS Project Metrics (October 2023)

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
Robe Mesa Fines	*Mt*	*26.4*
Robe Mesa LG Fines	*Mt*	*7.0*
Waste (includes 314kt of Inferred Resource)	Mt	18.4

Key DFS Financial Metrics (October 2023)

Table 2. Project Economic Estimates (100% basis)

	Units	Base Case	DFS Current Case[3]
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)[1]	A$M	2,603	2,716
EBITDA	A$M	824	2,027
Capex (Pre-production)[2]	A$M	109	109
Capex (LOM)[1]	A$M	128	128
Free cash Flow (pre-tax)	A$M	598	1,801
Free cash Flow (post-tax)	**A$M**	**419**	**1,262**
NPV (8% pre-tax)	A$M	366	1,152
NPV (8% post-tax)	**A$M**	**256**	**820**
IRR (post-tax)	**%**	**62%**	**159%**
Payback (post-tax)	Years	2.5	1.5

Table 3. Pre-Production Capex (100% basis)[4]

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

Table 4. Environmental and Social Benefits

	Units	Base Case	DFS Current Case[3]
Native Title and State Royalties	A$M	225	329
Corporate Taxes	A$M	179	539
LOM Opex (FOB)	A$M	1,867	1,867
LOM Total Economic Value Add	**A$M**	**2,271**	**2,735**

1. Includes AISC, freight and royalties
2. Excludes port capex as captured in PAC tariff as an operating cost
3. Financial outputs based on average inputs for iron ore price and exchange rates at the time of the DFS release
4. Includes $17 million of contingency

Robe Mesa Operations

The 2023 Robe Mesa Ore Reserve is 33.4 Mt, comprised of 26.4Mt of a higher-grade product (Robe Mesa Fines) and 7.0 Mt of a lower-grade product (Robe Mesa LG Fines) (Table 5). The 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 has employed a contractor operating model with management and technical oversight by CZR. Mining, processing, haulage and transhipping services will be provided by specialist contractors, and where possible common contractors will be used to reduce operating costs.

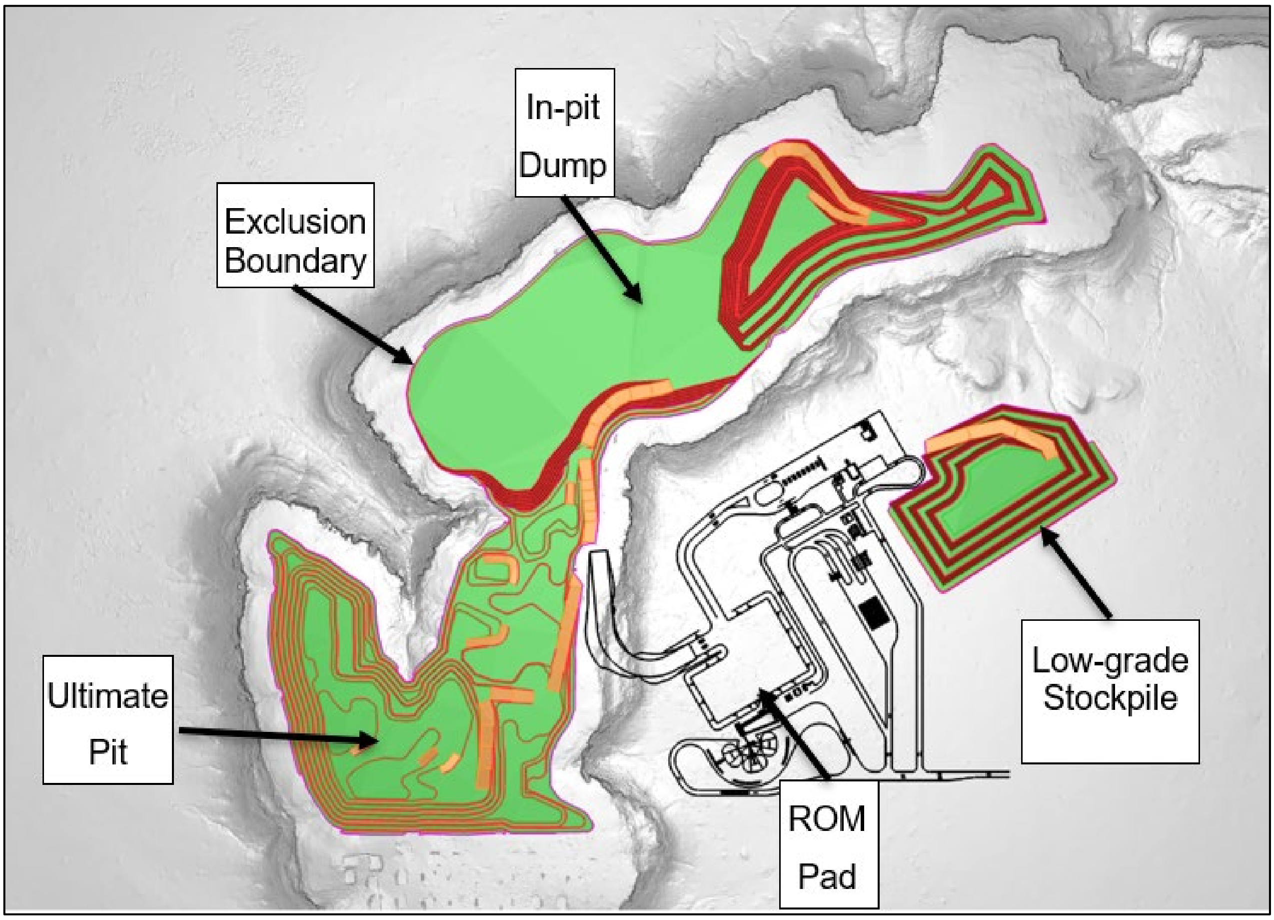


Figure 3. *Plan view - Robe Mesa 2023 indicative mine site and infrastructure layout*

Table 5. Robe Mesa Ore Reserves

JORC (2012) Reserve category	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	LOI (%)	P (%)	S (%)	TiO_2 (%)	CaFe (%)
Probable	33.4	55.0	6.92	3.06	10.7	0.038	0.02	0.10	61.6
Total Ore Reserves	**33.4**	**55.0**	**6.92**	**3.06**	**10.7**	**0.038**	**0.02**	**0.10**	**61.6**

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 buffer zone along the mesa edge for heritage and environmental protection. The orebody consists of two horizontal layers (upper and lower) which will be mined selectively on 4m 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.

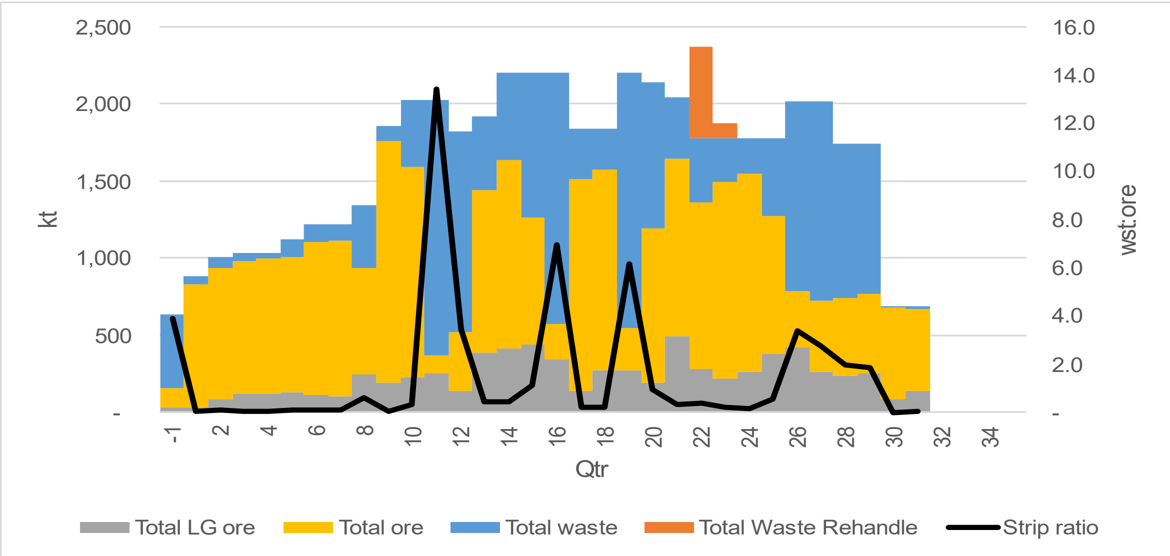


Figure 4. *Mining production schedule*

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 ore 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.

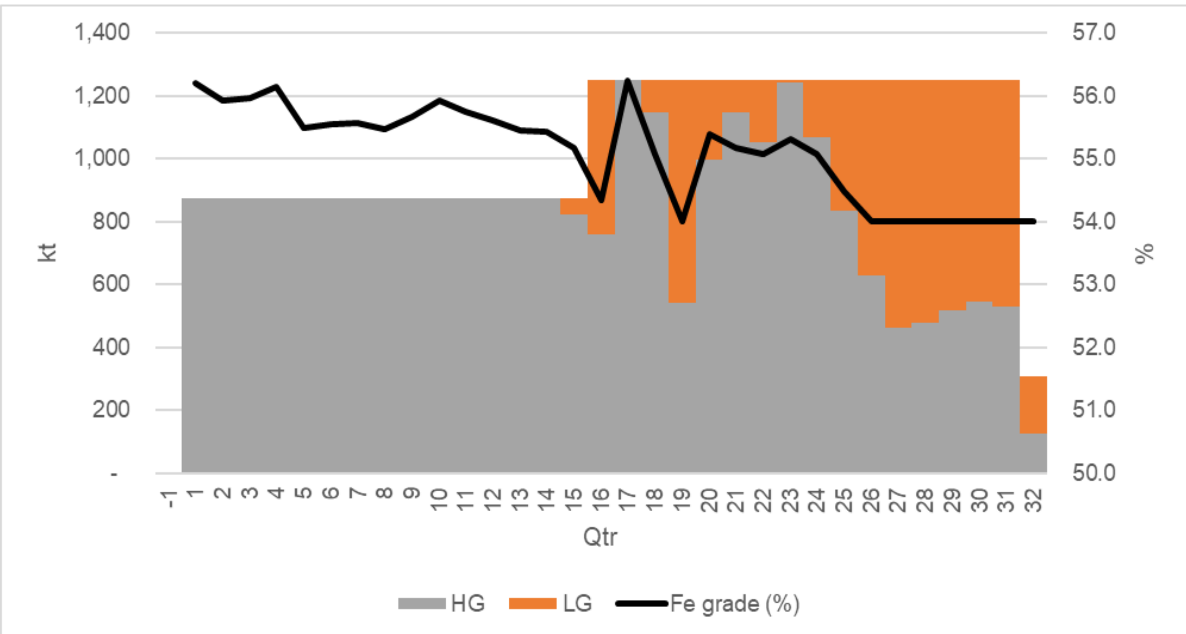


Figure 5*.* *Iron ore processing production schedule*

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.

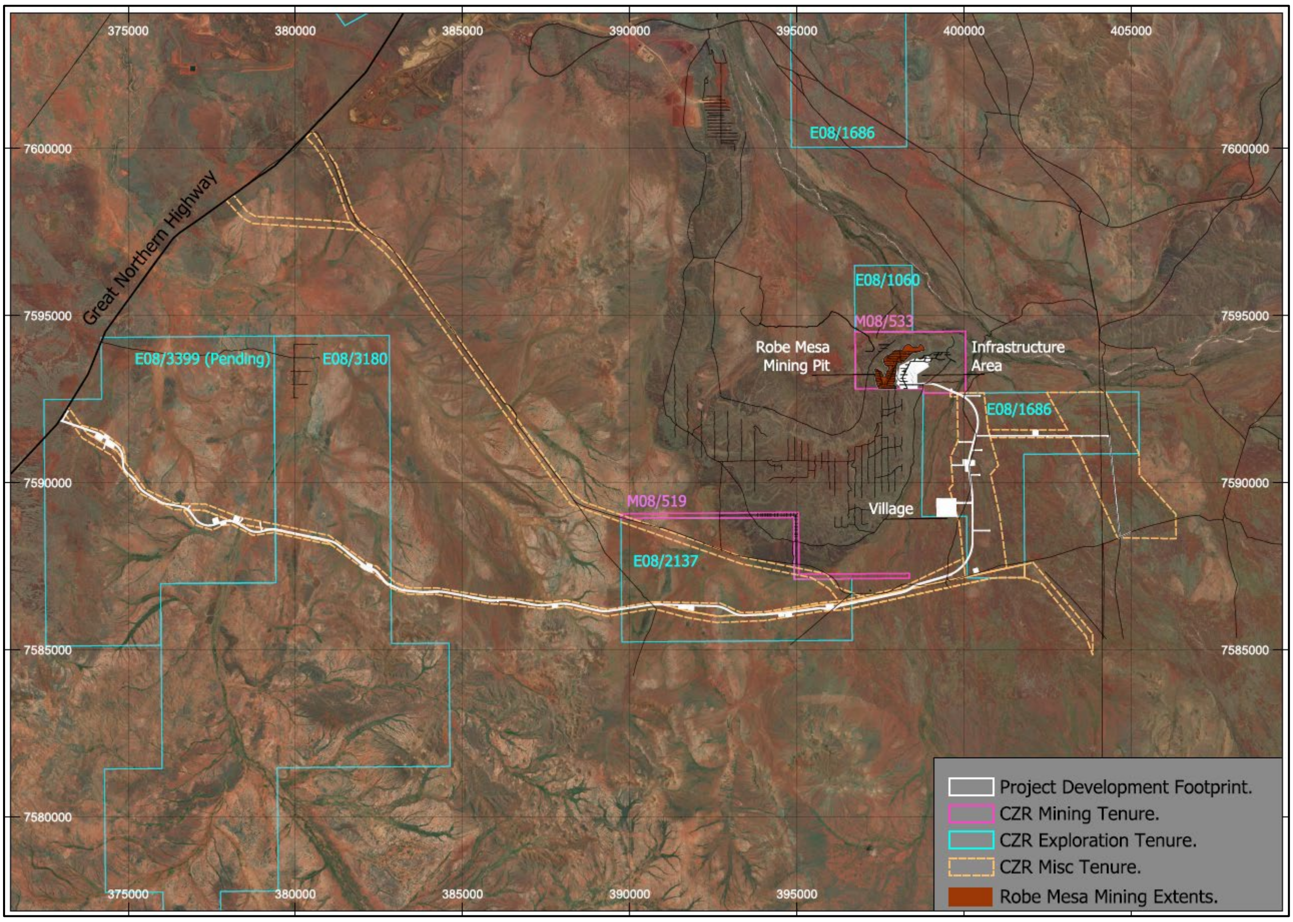


Figure 6. *CZR development area including tenure*

Haulage and Shipping

A 38 km private haul road has been designed to link Robe Mesa mining operations with the North West Coastal Highway and access to the Port of Ashburton (POA). 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 will be hauled directly from the mine to the POA Export Facility when shipping is underway. The Onslow Hub contains the PSS, haulage contractor workshop and accommodation village.

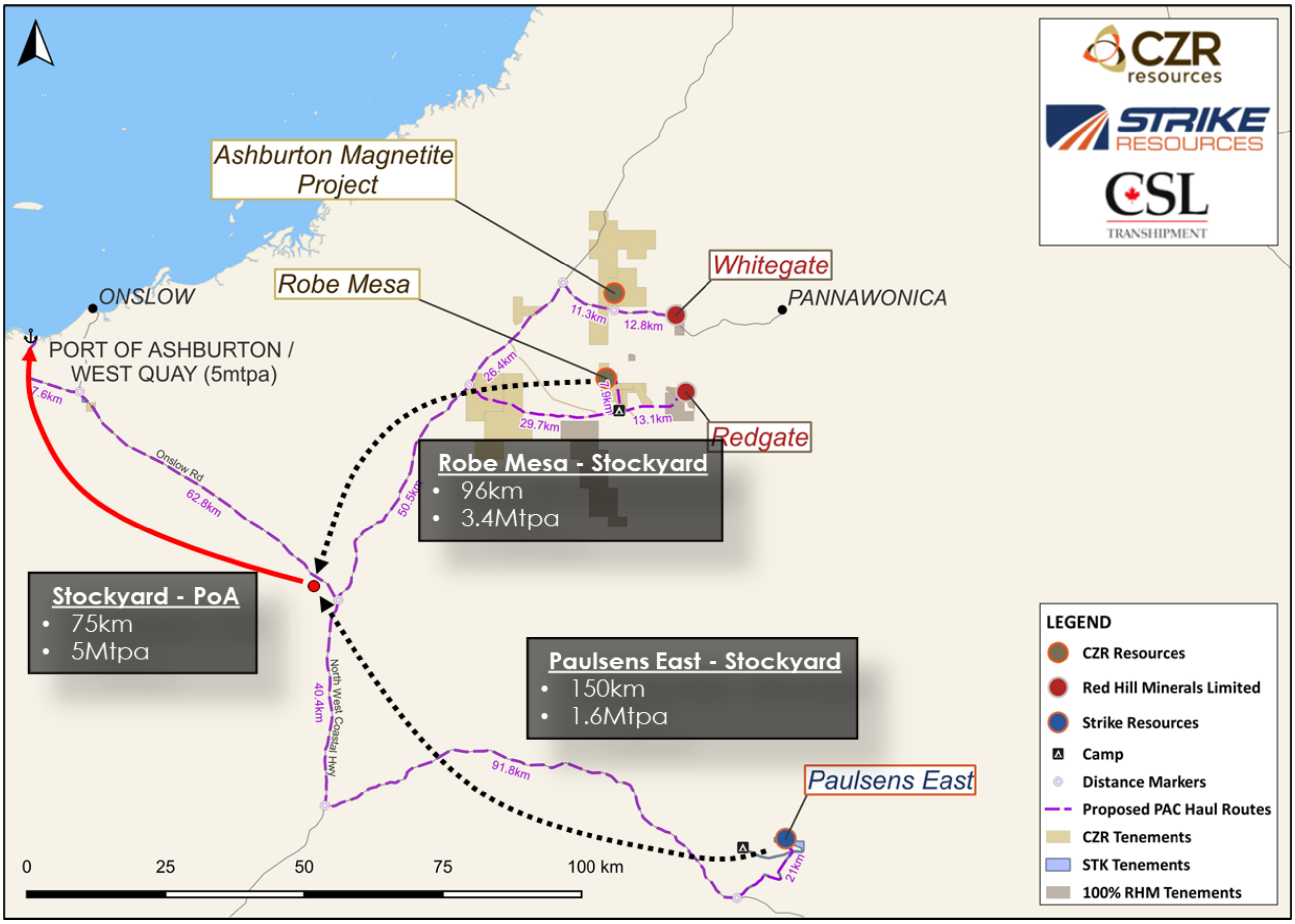


Figure 7. *Proximity of the Robe Mesa and Paulsens East iron ore mines to the Port of Ashburton*

CSL Australia (transhipment services provider), CZR and Strike Resources (SRK) established a separate company (Ashburton Link Pty Ltd) to assess and secure approvals for the construction of a 5 Mtpa iron ore export facility from the Port of Ashburton (POA Export Facility). On 8 March 2024, SRK completed the sale of its interest in the Paulsens East mine and Ashburton Link to Miracle Iron Holdings Pty Ltd (MIH).

The participating interest, ownership and capital cost contribution of each party in Ashburton Link is:

- CZR : 50% (through subsidiary Zanthus Resources)
- MIH : 25%
- CSL : 25%

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

- CZR : 66.7%
- MIH : 33.3%

The POA Export 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.

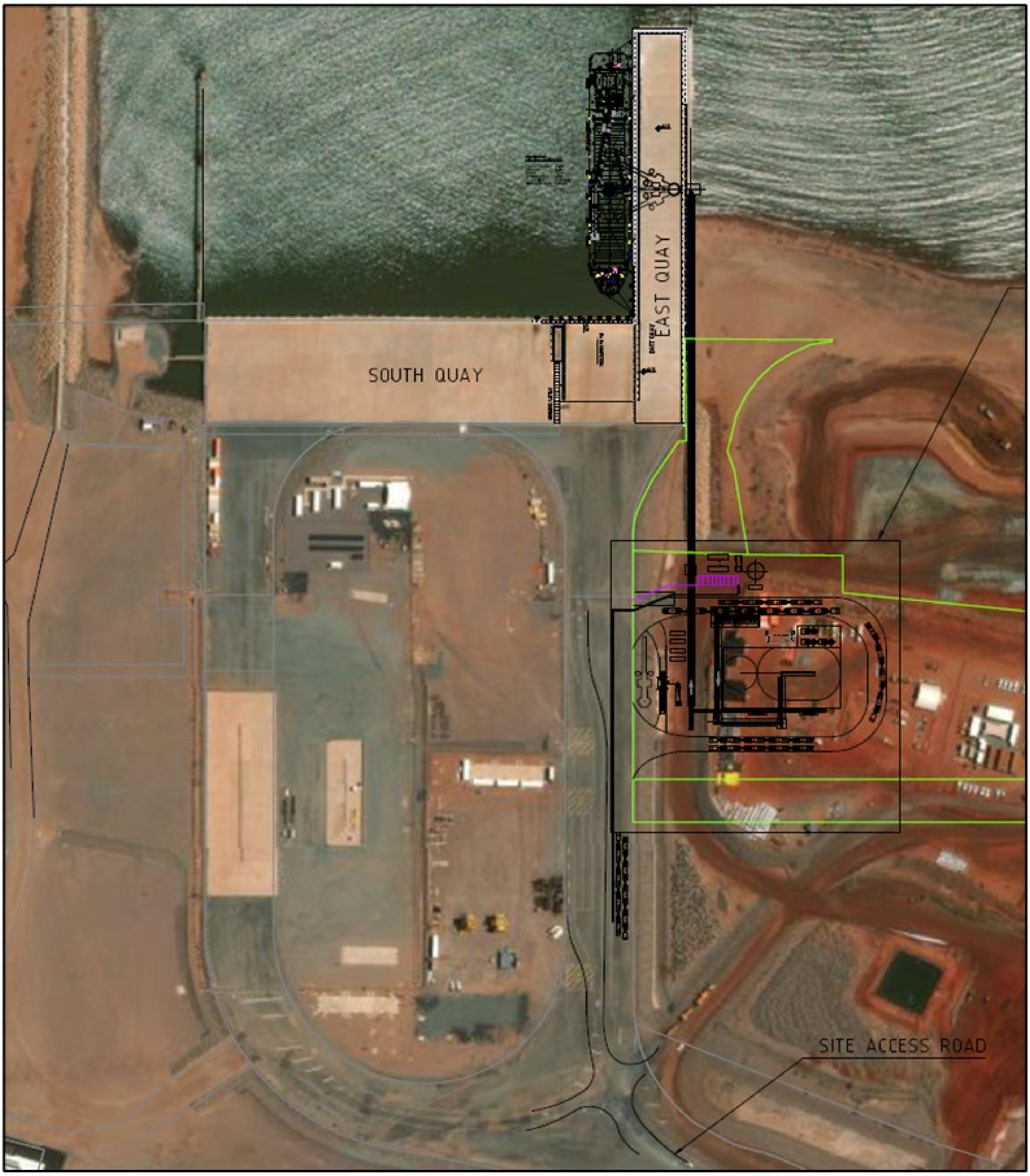


Figure 8. *POA Export Facility Overview*

Road trains will tip iron ore into receival hoppers, located within a negative pressure shed to minimise dust emissions. The storage shed has been designed to hold 23kt, approximately 2 x transhipment vessel (TSV) loads, with front end loaders used to feed the stockpiled ore into 2 feed hoppers and onto the outload conveyor circuit.

Product is conveyed to a mobile ship loader that will feed into the TSV at a single point receival bin. Transhipment 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 Ashburton Link. The TSV will be capable of transhipping 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 there is no draft restriction.

Each TSV cycle will take approximately 17 hours, completing a full 170,000t 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.

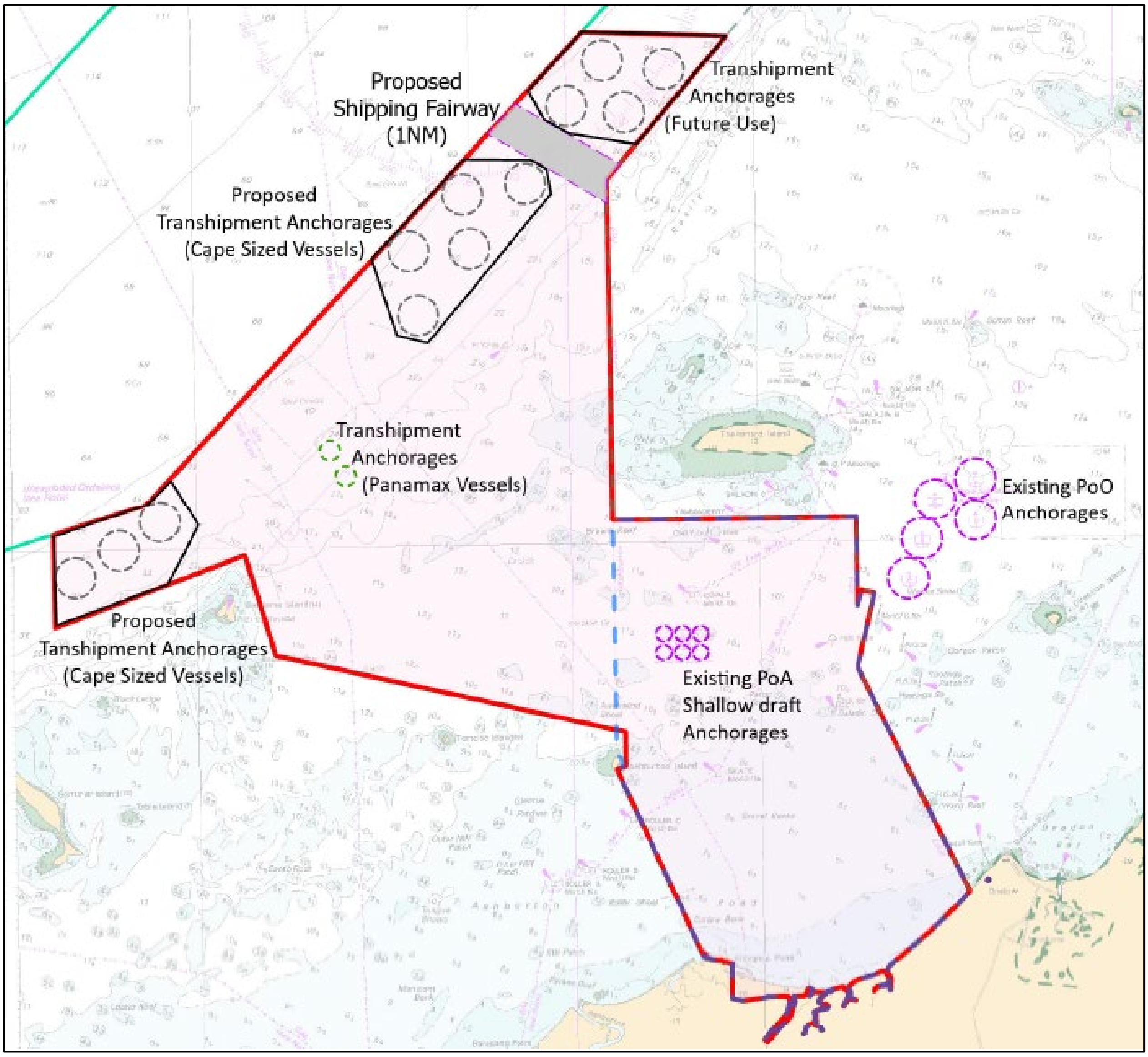


Figure 9. *Port of Ashburton Offshore Arrangement*

Robe Mesa Transaction

On 11 January 2024, CZR announced it had entered into a binding Share Sale Agreement (the Agreement) for the sale of Zanthus Resources Pty Ltd (Zanthus), a wholly owned subsidiary that controls an 85% interest in the Robe Mesa Iron Ore Project, to Miracle Iron Resources Pty Ltd (Miracle Iron) for $102 million (the Transaction).

Miracle Iron, which is based in Perth, Western Australia, is an emerging resource development company closely linked with its parent company, Shenzhen Naao Jianglan Investment Co. Ltd (SNIC), headquartered in Shenzhen City, China. SNIC is a subsidiary of Xinjiang Jiangna Mining Corporation Limited, a Chinese incorporated company, which is a multi-faceted enterprise involved in resources, power generation, investment, finance, industrial operations and the research and development of zero-carbon technologies.

The Transaction has the following key terms:

- CZR will sell its 85% interest in the Robe Mesa iron ore project and associated assets through a share sale of its wholly owned subsidiary Zanthus Resources Pty Ltd
- Miracle Iron to pay a $1 million Exclusivity Fee to CZR and provide funding for Robe Mesa and the POA Export Facility. Exclusivity commences on the date of the Agreement and will finish on the earlier of completion, the 'Sunset Date' for satisfaction of the conditions precedent to the Agreement, which was originally 31 May 2024, but has subsequently been extended to 31 October 2024 (**Sunset Date**), or the date on which the Agreement is terminated (**Exclusivity Period**).
- CZR to receive $102 million cash, comprised of:
    - $81.6m on completion; and
    - $20.4m on the earlier of first shipment or 30 June 2025
- CZR is subject to exclusivity arrangements requiring it, amongst other things, not to engage with third parties during the Exclusivity Period, subject to customary fiduciary carve outs
- Completion is conditional upon shareholder approval, Australia's Foreign Investment Review Board (FIRB) approval and Chinese government approvals and other conditions customary for a transaction of this nature:
    - CZR shareholders voted overwhelmingly in favour of the transaction at a shareholder meeting held on 28 February, 2024.
    - The Chinese National Development and Reform Commission (NDRC), the Ministry of Commerce, Peoples Republic of China (MOFCOM), and Chinese State Administration of Foreign Exchange have all approved the Robe Mesa transaction post year end (ASX Announcements 1 July 2024, 31 July 2024 and 29 August 2024).
    - As at the date of this annual report filing, FIRB approval remains the primary outstanding condition precedent to the transaction, with the most recent request for a further extension to the statutory deadline to 31 October, 2024.

Robe Mesa Development Activities

During the second half of FY24, site activities focused on completing heritage surveys and constructing the access track for the Robe Mesa Haul Road, linking the mining area to the Northwest Coastal Highway and export markets.

In April and June 2024, archaeology and ethnographic surveys were completed with Traditional Owners from Robe River Kuruma Aboriginal Corporation (RRKAC), covering the mining and infrastructure footprint of Robe Mesa, and additional drill lines for the Robe Mesa South deposit. All surveys have now been completed covering the disturbance footprint for mining and site infrastructure. Planning is underway for additional heritage surveys outside of the mining and infrastructure areas to identify and implement monitoring practices away from the direct disturbance footprint.

An important infrastructure goal was achieved with the construction of a 38km haul road access track, linking Robe Mesa to the Northwest Coastal Highway and export markets (Figure 10). The earthworks were completed by Guma Warnii, a Robe River Kuruma affiliated contractor, with the assistance of Traditional Owners from RRKAC. CZR subsequently conducted a geotechnical site investigation with civil engineering consultants and has developed the next phase of sampling and testing prior to the haul road construction.

***Figure 10**. Access track constructed along the proposed haul road corridor, linking Robe Mesa to the Northwest Coastal Highway*

Ashburton Link

The Ashburton Link consortium continues to progress the Development Application for the Port of Ashburton Export Facility with the Pilbara Ports Authority. A tender process has commenced for the engineering, procurement and construction (EPC) of the facility, with shortlisted parties participating in a final request for information, prior to tender award. Ashburton Link continues to engage with and work collaboratively with key stakeholders and looks forward to developing the proposed 5Mtpa iron ore export facility once all approvals and contracts are in place.

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.

A technical review completed in the September 2023 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.

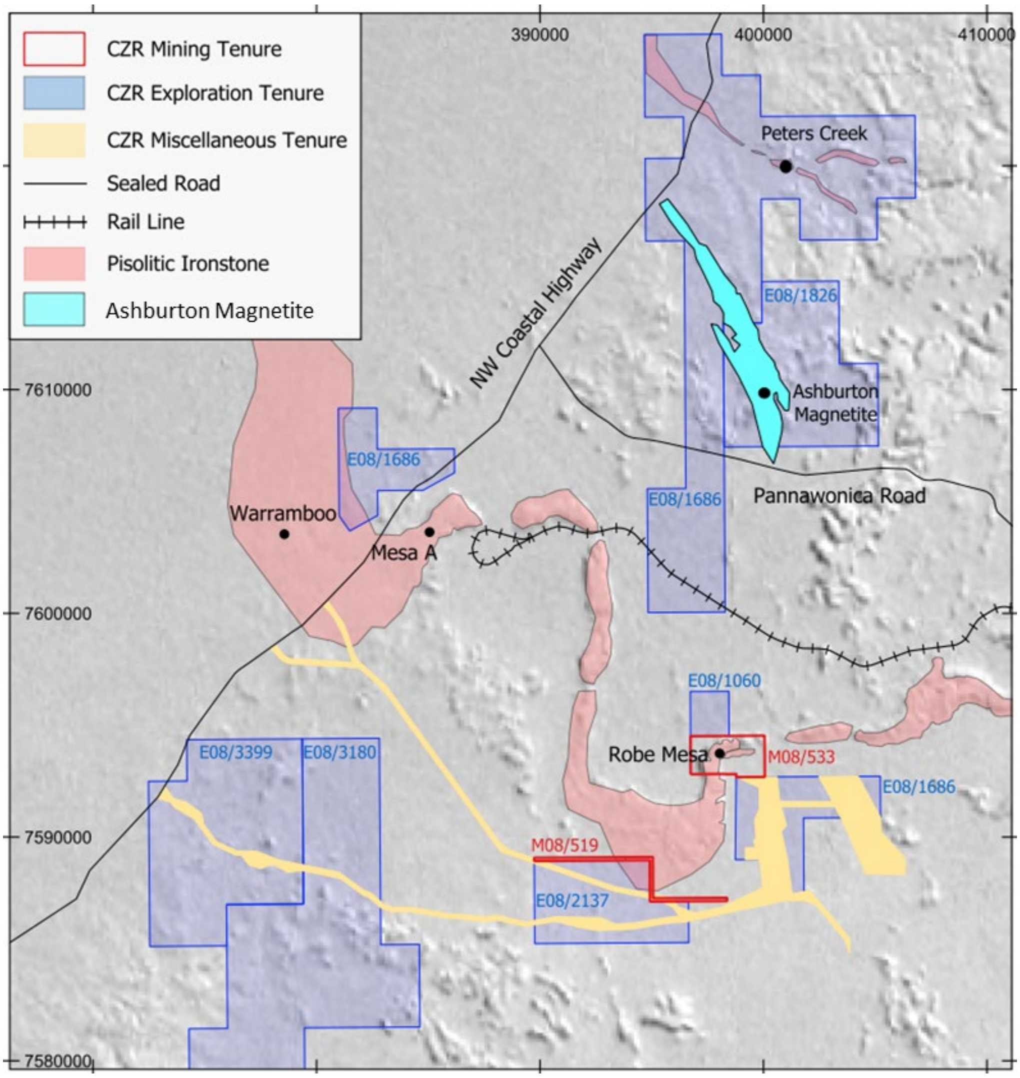


Figure 11. *Yarraloola Project showing location of the Ashburton Magnetite deposit*

The review 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.

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.

Croydon Gold Project (CZR 70%)

The Croydon project is located in the Mallina Basin between Karratha and Port Hedland. The region contains De Grey Mining Limited's (DEG) Hemi gold deposit which has a Mineral Resource of 10.5 Moz (DEG release to ASX; 21 November 2023). The Mallina Basin is emerging as a major gold province and CZR's Croydon project covers approximately 40km strike of the prospective Mallina Basin, about 50km south-east of Hemi (Figure 12).

In addition to the gold potential, the region is an emerging centre for lithium mineralisation. Wildcat Resources' Tabba Tabba and De Grey Mining's King Col deposits are located along a similar geological setting to the northeast, and Morella Corporation Limited's Mallina lithium project earn-in with Sayona Mining is located only 10km east of CZR's Croydon project.

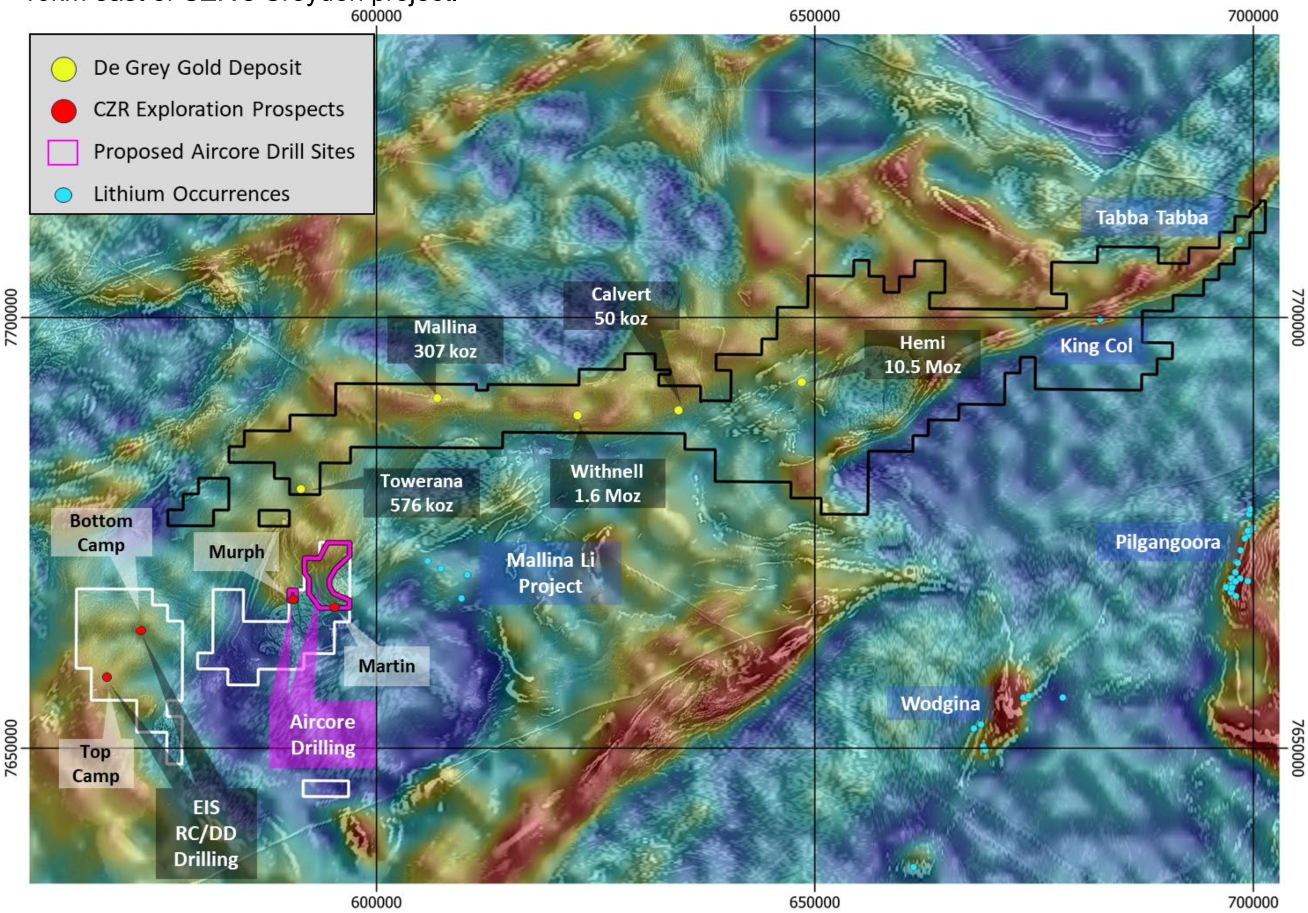


Figure 12. *CZR's Croydon project and De Grey Mining's Hemi Gold Project – Regional gravity over magnetics*

CZR was successful in its government co-funded exploration drilling grant application, covering targets identified at the Top Camp and Bottom Camp prospects (Figure 12). Ground based gravity survey completed in late 2022 identified potential Hemi-style intrusions beneath known gold mineralisation in the overlying Mallina Basin sediments. RC and diamond drilling is planned to test the gravity anomalies as a potential intrusion related source of the overlying gold mineralisation.

Post year end, CZR completed a heritage survey with Ngarluma Aboriginal Corporation (NAC) in early August 2024, covering an extensive aircore drilling program, targeting greenfield gold discoveries analogous to Hemi while building its understanding of the basement geology below shallow sand cover. CZR anticipates commencing site works and drilling towards the end of H1 FY25 (Figure 12 and 13).

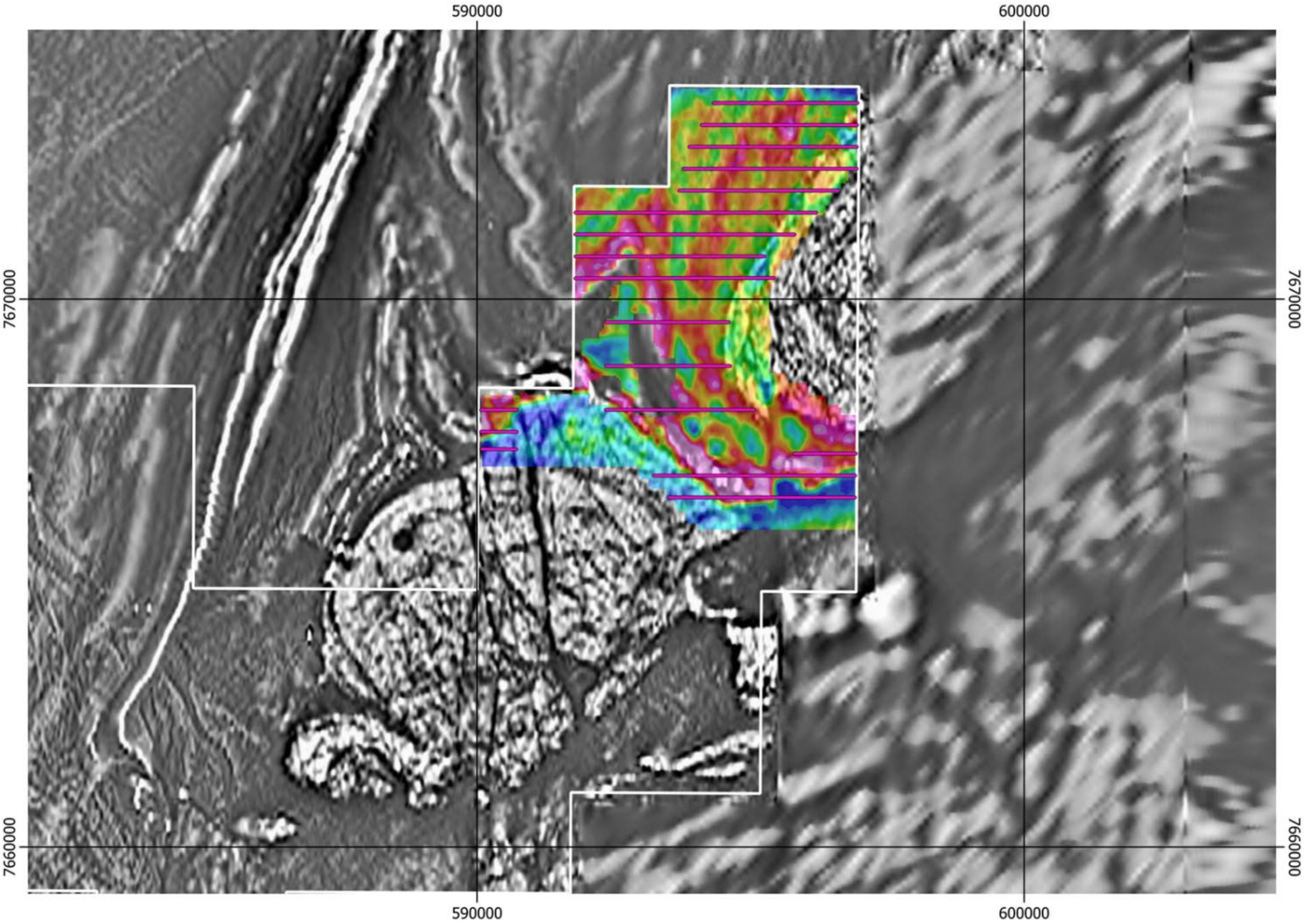


Figure 13. Proposed aircore drill lines – Eastern Gold Targets. Base image is ground gravity over magnetics, with primary target the gravity high trending north-northeast

Buddadoo Project (CZR 85%)

The Buddadoo Project covers 303km^2 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).

The Mid-West region is experiencing an increase in vanadium exploration and development. The recently completed ~$200 million merger between Australian Vanadium (AVL) and Technology Metals Australia (TMT) (AVL ASX Announcement 1 February 2024) provides further evidence of the regions potential to become a significant source of vanadium and magnetite production.

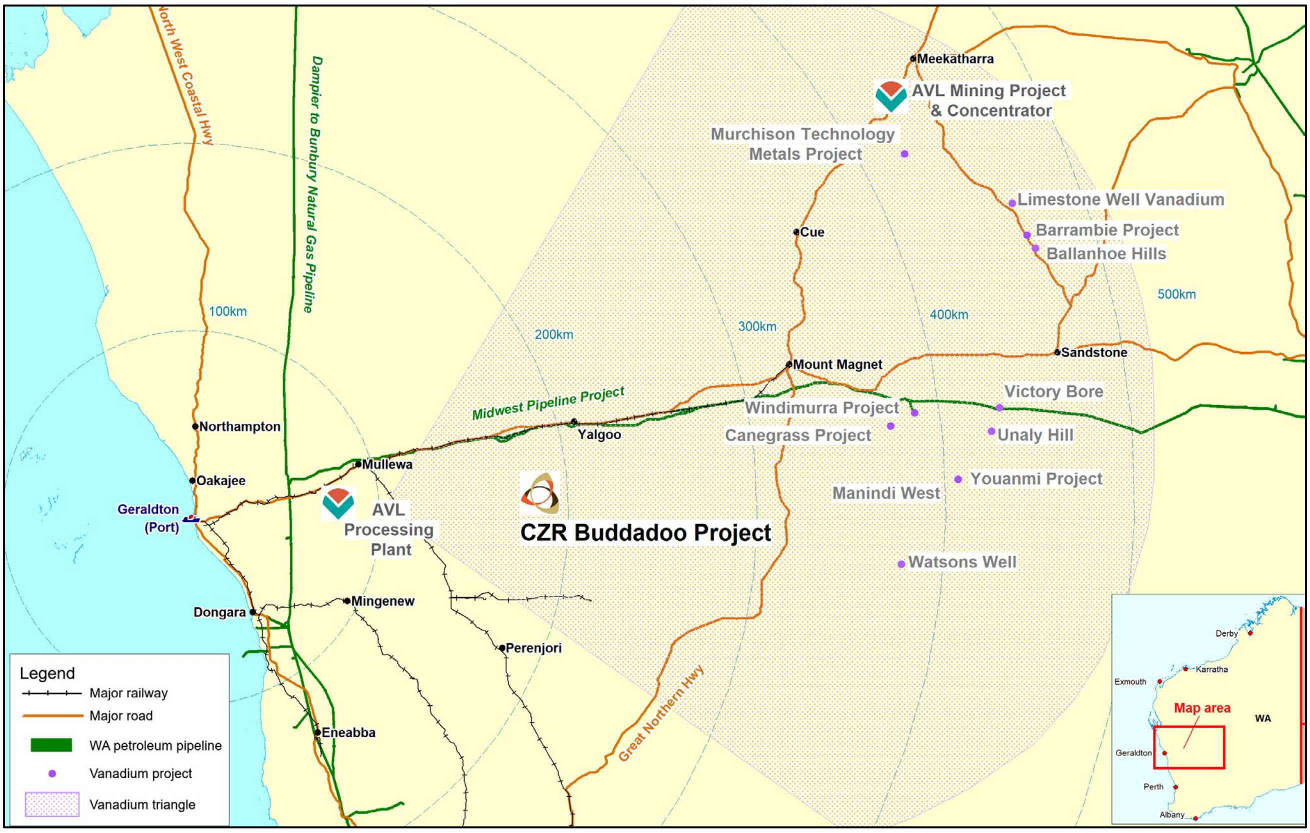


Figure 14*. Buddadoo Project – regional scale showing proximal vanadium projects and infrastructure*

During FY24, CZR completed a heritage survey over the Buddadoo Mafic Complex, focussed on 200m infill drill lines over the 6km long high grade VTM trend. The infill lines will allow for resource definition RC drilling to commence, with site works scheduled to start post Robe Mesa transaction completion.

Outcropping magnetite has been observed along the entire VTM trend, consistent with previous drilling and shows a very strong correlation with the airborne magnetic trend (Figure 15). Given the strong correlation between the high-grade VTM observed from drilling, outcrop and the magnetic response, CZR has engaged geophysics consultants to complete magnetic inversion modelling of the Buddadoo Mafic Complex. The results of this, coupled with the drill hole data, will allow CZR to quantify an Exploration Target and refine the upcoming resource definition drilling program.

CZR has lodged a Mining Licence application covering the Buddadoo Mafic Complex (MLA 59/784) and has commenced negotiations with the Yamatji Southern Regional Corporation (YSRC), representing the Yamatji Nation native title holders over the Buddadoo project. CZR thanks representatives and members of YSRC for assisting in the recently completed heritage survey and looks forward to concluding the mining agreement in the near future.

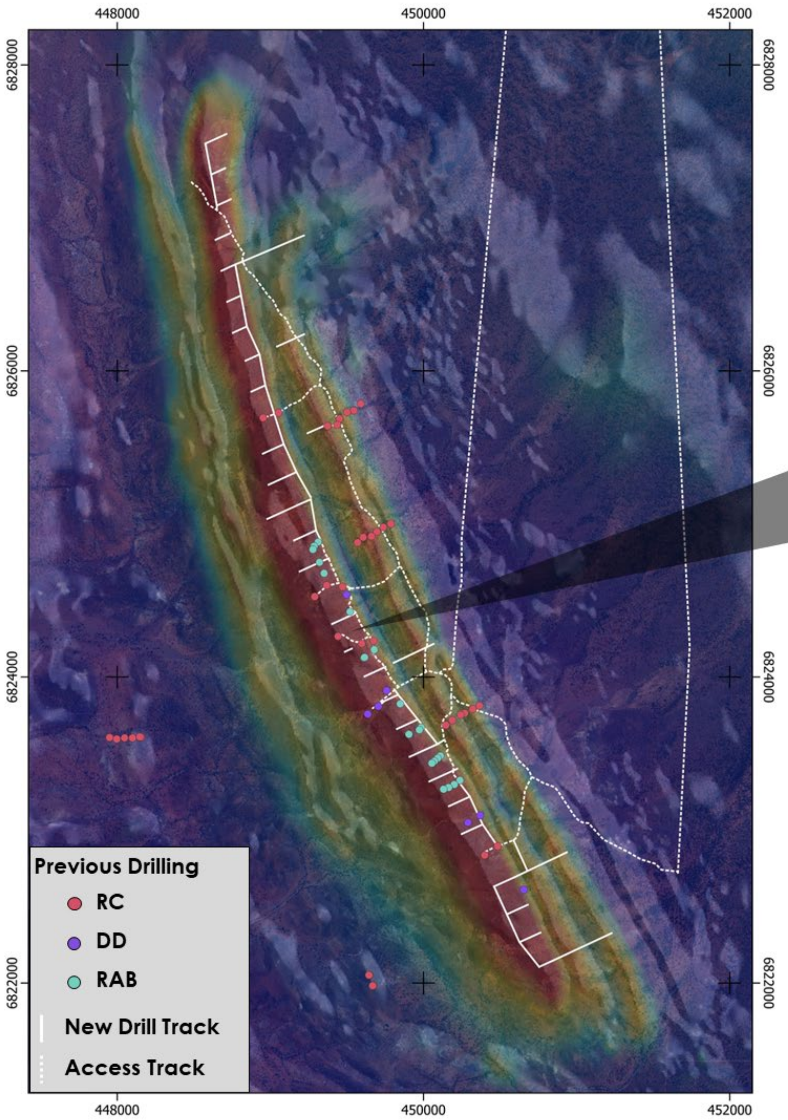
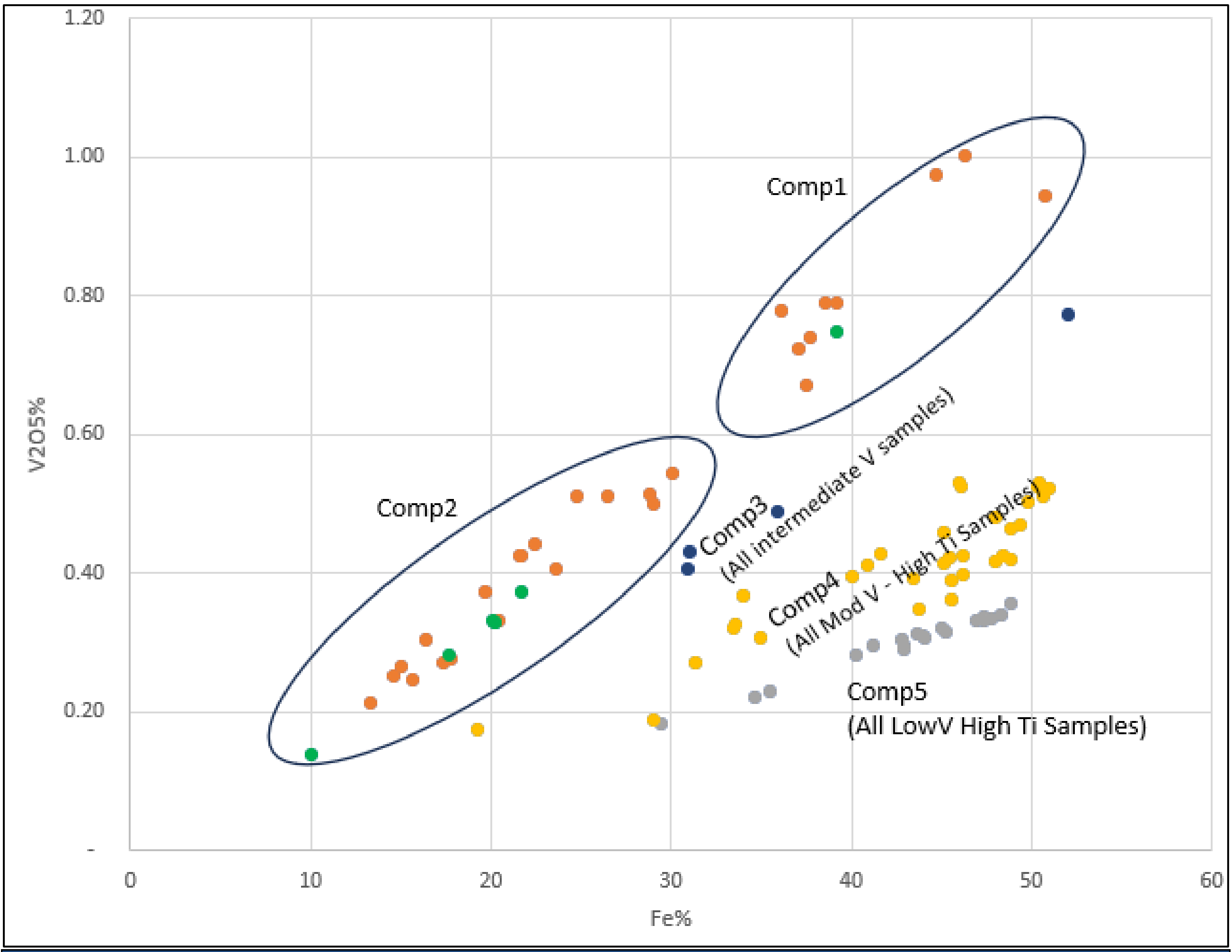


Figure 15. *Buddadoo Project – 6km long magnetic trend (LHS) with existing drilling and planned drill lines. Outcropping vanadium-titanium magnetite along the magnetic trend (photo RHS)*

To support a better understanding of the economic benefit of Buddadoo, 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 16).

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 also reports to the non-magnetic fraction as ilmenite and can be recovered separately. The vanadium enriched zone is entirely hosted within the magnetic fraction.

CZR is working with its metallurgical consultant to develop a process flowsheet, looking at various processing options, including direct shipping ore (DSO), dry and wet magnetic separation and density separation to produce a vanadium rich magnetite concentrate and non-magnetic titanium (ilmenite) rich concentrate.



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 16. *Buddadoo VTM composite samples prepared for metallurgical testwork*

<u>**Yarrie Iron-Ore Project**</u> <u>(CZR 70%)</u>

The Yarrie Project covers a total of 144 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 in the Cabbage Tree and Kennedy Gap prospects (CZR release to ASX; 6 August 2014).

No field activities were undertaken at Yarrie during FY24.

Shepherds Well Project (CZR 70%)

Shepherd's Well (E08/2361) is located 60 kilometres south-west of Karratha and covers a total of 77 square kilometres including 15 kilometres of a regional shear-zone. CZR completed a moving loop electro-magnetic (EM) survey at the Dorper prospect in the March 2023 quarter, targeting a mafic-ultramafic intrusion with anomalous nickel and PGE in soil and rock chip samples. The survey identified a NE-SW oriented stratigraphic conductor dipping steeply to the NW, that is much more conductive in the south and gets weaker towards the North.

No field activities were undertaken at Shepherd's Well during FY24.

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.

This announcement contains references to forecast financial information extracted from the Company's Robe Mesa Definitive Feasibility Study announcement dated 10 October 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, all material assumptions and technical parameters underpinning the forecast financial information derived from the definitive feasibility study included in the original 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 shares, options and performance rights 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 profit / loss of the Group after providing for income tax amounted to $10,494,571 (2023: Loss of $7,107,858).

Financial Performance

The Group's performance during the 2024 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	2024	2023	2022	2021	2020
	$	$	$	$	$
Income	1,040,761	105,860	899	13,051	22,572
Depreciation and amortisation expense	(17,618)	(20,111)	(14,095)	(11,148)	(6,053)
Share based payment expense	(1,553,362)	(542,594)	(122,840)	(75,026)	-
Compliance and professional fees	(557,312)	(502,826)	(504,929)	(458,125)	(284,573)
Occupancy expenses	(80,035)	(77,070)	(63,824)	(35,386)	(24,000)
Administration expenses	(239,051)	(154,811)	(244,936)	(137,977)	(94,329)
Directors' fees	(338,488)	(139,156)	(175,405)	(259,656)	(184,031)
Exploration costs	(2,628,584)	(5,491,181)	(4,679,661)	(2,948,600)	(1,980,469)
Stamp Duty	-	-	-	(35,115)	-
Net finance (charge) / benefit	(10,000)	-	-	(32,105)	32,236
Loss on disposal of plant and equipment	(215)	(720)	-	-	-
Capitalised exploration and evaluation expenditure impaired	-	(285,249)	-	-	(1,164,494)
Share of loss of joint ventures accounted for using the equity method	(11,215)	-	-	-	-
Profit / (Loss) before income tax	(4,395,119)	(7,107,858)	(5,804,791)	(3,980,087)	(3,683,141)
Income tax benefit (expense)	14,889,690	-	-	-	-
Net profit / (loss) after tax	10,494,571	(7,107,858)	(5,804,791)	(3,980,087)	(3,683,141)
Diluted Profit / loss per share (cents)*	4.33	(3.21)	(2.85)	(2.38)	(2.83)
Market capitalisation (millions)	67.2	41.3	52.3	32.0	46.7
Closing share price (cents per share)*	28.5	17.5	25.5	17.0	28.9

*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 $1,040,761 (2023: $105,860) was made up of the exclusivity fee from the Robe Mesa Transaction of $1,000,000 (2023: $nil), interest revenue of $39,969 (2023: $66,545) and sundry other income of $792 (2023: $39,315).

Share based payment expense

Share based payment expense of $1,553,362 (2023: $542,594) was incurred by the Company, a 186% increase from the previous financial year, principally due to the accelerated amortisation of share based payments of options and performance rights as a result of the Robe Mesa Transaction.

Compliance and professional fees

Compliance and professional fee costs of $557,312 (2023: $502,826) were incurred by the Company, a 11% increase from the previous financial year, principally due to the incurrence of additional costs in investigating new business opportunities.

Administration expenses

Administration expenses of $239,051 (2023: $154,811) were incurred by the Company, a 54% increase from the previous financial year, principally due to the increased allocation of salaries and wages to administration and corporate activities during the year.

Directors' fees

Directors' fees of $338,488 (2023: $139,156) were incurred by the Company, a 143% increase from the previous financial year, principally due to the incurrence of additional director fees to compensate for services rendered beyond normal expectation in regards to meetings, negotiations, review and finalisation of documents regarding the Robe Mesa Transaction.

Exploration costs

Exploration costs of $2,628,584 (2023: $5,491,181) were incurred by the Company, a 52% decrease from the previous financial year, principally due to the completion of the Robe Mesa Definitive Feasibility Study early in the financial year.

Capitalised exploration expenditure written off or impaired

Capitalised exploration expenditure written off during the year was $Nil (2023: 285,249). This cost relates to previously capitalised exploration and evaluation assets on tenements relinquished or areas of interest abandoned.

Income Tax Benefit

An income tax benefit of $14,889,690 has been booked on the consolidated entity's loss for the financial year (2023: $nil) which is predominantly a result of the recognition of tax losses and other timing differences previously not recognised being brought to account and now available for offset against profits generated in relation to Robe Mesa Transaction.

<u>Review of Financial Position</u>

Balance Sheet

Net Working Capital - current assets less current liabilities

The consolidated entity's net working capital position is in deficit by $4,509,502 (2023: surplus of $1,428,338) but this includes income tax payable of $12,548,282 (2023: nil) which has eventuated as a result of the Capital Gains Tax event on the Robe Mesa Transaction upon the execution of the Share Sale Agreement during the financial year. Where the transaction completes then the proceeds from the Rob Mesa Transaction should address the working capital deficiency. Where the Robe Mesa Transaction is terminated then the income tax payable from the Rob Mesa Transaction will not be crystalised.

Cash Flows

The operating activities of the consolidated entity resulted in a net cash outflow of $3,461,189 (2023: $6,225,422) including $2,637,548 (2023: $5,520,918) in payments for exploration expenditure.

Net cash inflow from investing activities was $888,906 (2023: $155,000 outflow).

There were net cash inflows from financing activities of $991,670 (2023: $5,428,920) which was the result of loan funding associated with the sale of the Robe Mesa Project transaction.

At 30 June 2024, the consolidated entity had cash and cash equivalents of $588,832 (2023: $2,169,445).

Net Assets/Equity

The net asset position of the consolidated entity increased by 78% to $27,570,677 (2023: $15,522,744) due principally to the recognition of the income tax benefit of $14,889,690 associated with the recognition of tax losses now available for offset against profits generated in relation to Robe Mesa Transaction, offset by the operating loss for the year of $4,395,119.

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 has been invaluable to CZR in developing the Robe Mesa iron ore project in the Pilbara. 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.
Other Directorships	Zuleika Gold Limited (appointed November 2013) Azure Minerals Limited (appointed March 2021, resigned May 2024)

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 28 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	847,059
Mr Stefan Murphy	588,236	3,529,414	1,400,000
Ms Annie Guo	-	1,764,706	810,295

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	7	7
Stefan Murphy	7	7
Annie Guo	7	7

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

Other than as outlined in the Review of Operations section, there were no other significant changes in the state of affairs of the Group for the financial year.

EVENTS OCCURING AFTER THE REPORTING PERIOD

Subsequent to year end the following events have occurred in relation to the Company's Robe Mesa Transaction with Miracle Iron:

1) The balance of Chinese approvals required as satisfaction of the conditions precedent to the Robe Mesa Transaction were obtained; and
2) the Sunset Date for the satisfaction of the conditions precedent to the Robe Mesa Transaction has been extended three times to allow for the Transaction to receive Foreign Investment Review Board approval. The Sunset Date is now 31 October 2024;

On 30 June 2024 Miracle Iron agreed to provide a loan to CZR Resources Ltd for $376,000. This loan was drawndown in July 2024.

In August 2024 705,883 options were exercised at $0.000017 per option and 705,883 shares were issued as a result.

In September 2024, the Company agreed to increase and extend the previously agreed $500,000 loan facility (which was drawndown in full in July 2024) from Yandal Investments Pty Ltd (an entity owned by CZR Resources Ltd's major shareholder Mark Creasy). The loan facility is unsecured, can be drawn in tranches of not less than $50,000, interest is payable at 12.0% per annum and a facility fee of $10,000 has been paid. The loan facility has been increased to $1,000,000 or $1,500,000 if Completion of the Robe Mesa Transaction has not occurred by 30 September 2024. The funds are repayable by 30 November 2024.

In the interval between the end of the financial year and the date of this report, other than the above, 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, Yarraloola, Yarrie, Shepherds Well and Buddadoo, and manages the exploration on the projects. Yarraloola comprises the Robe Mesa Iron Ore Project, currently subject to a disposal transaction, and other exploration assets. 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 director and executives receive a superannuation guarantee contribution required by the government, which was 11.0% for the 2024 Financial year (but has increased to 11.5% effective 1 July 2024), 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.

During the year it was resolved to pay Russell Clark an additional $50,000 and Annie Guo (for her lead role in the Robe Mesa Transaction) an additional $150,000 for services considered outside the scope of the ordinary duties of a director. The additional compensation fees relate to the extra work associated with the Robe Mesa Transaction whereby additional time and effort has been required in regards to meetings, negotiations, review and finalisation of documents relating to the transaction. The fees will be paid after completion of the transaction or alternatively after the Company completes a sufficient capital raising, if the transaction is terminated.

Bonuses

No bonuses were given to key management personnel during the 2023 and 2024 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. In the last four financial years, the Company has issued a 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 and performance rights were issued to the Company's Managing Director and performance rights were issued to directors (following shareholder approval) as part of their remuneration package as set out on page 31 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 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Other income	1,040,761	105,860	899	13,051	22,572
Net Profit / (Loss)	10,494,571	(7,107,858)	(5,804,791)	(3,980,087)	(3,683,141)
Share price (cents)	28.5c	17.5c	25.5c*	17.0c*	28.9c*

*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:

2024	Short-term		Long-term	Post employment	Share-based Payments	Total	Performance Related
	Salary & Fees	Annual Leave Movement	Long Service Leave Movement	Super-annuation			
	$	$	$	$	$	$	%
Non-executive Directors							
Russell Clark	128,750	-	-	8,662	413,201	550,613	0%
Annie Guo	206,700	-	-	-	347,328	554,028	0%
Executive Directors							
Stefan Murphy	315,000	9,200	3,052	27,399	485,943	840,594	19.6%
Other KMP's							
Fabian Goddard	283,500	9,977	2,497	27,399	177,928	501,301	32.6%
Trevor O'Connor	207,822	-	-	-	52,470	260,292	0%
Total	**1,141,772**	**19,177**	**5,549**	**63,460**	**1,476,870**	**2,706,828**	

2023	Short-term		Long-term	Post employment	Share-based Payments	Total	Performance Related
	Salary & Fees	Annual Leave Movement	Long Service Leave Movement	Super-annuation			
	$	$	$	$	$	$	%
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**	

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 per annum plus statutory superannuation. His appointment has no fixed term and contains no termination provisions. Continued appointment is subject to the Corporations Act, Company's Constitution and the ASX Listing Rules.

Annie Guo (Non-executive director)

Annie Guo was appointed on 18th February 2021 under a Letter of Engagement. Ms Guo is entitled to directors fees of $56,700 per annum inclusive of statutory superannuation. Her appointment has no fixed term and contains no termination provisions. Continued appointment 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 2024 Financial Year

On 30 November 2023, shareholders approved the issue of 588,236 Managing Director incentive options with an exercise price of $0.000017 and expiring on 30 November 2027. The options vest once various performance milestones have been met (see below for details). None of the above options had vested as 30 June 2024.

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

	Managing Director Incentive Options[1]
Grant Date	30 Nov 2023
Issue Date	30 Nov 2023
Number of Options	588,236
Exercise Price	$0.000017
Expiry Date	30 Nov 2027
Risk Free Rate	4.04%
Volatility	80.8%
Value per Option	$0.245
Total Value of Options	$144,109

[1] Vesting Conditions of Managing Director Incentive Options:

Tranche	Performance Incentive Option Milestones	No. of Employee Incentive Options
Tranche 1	Financial Investment Decision (FID) by the Board to proceed with the development of the Company's Robe Mesa Project.	294,118
Tranche 2	Commencement of the sale of direct shipping ore (First Shipment) of the Company's Robe Mesa Project.	294,118
		588,236

No remuneration options were exercised during the year ended 30 June 2024.

Performance Rights 2024 Financial Year

On the 30 November 2023, shareholders approved the issue of 2,800,000 Performance Rights to Directors. 50% of the Performance Rights vest if the director remains a director of the Company 12 months after issue 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 fair value of the Performance Rights was determined by applying the following inputs:

	Director Performance Rights
Grant Date	30 Nov 2023
Issue Date	30 Nov 2023
Number of Performance Rights	2,800,000
Conversion Price	nil
Expiry Date	30 Nov 2027
Value per Right	$0.245
Total Value of Performance Rights	$686,000

No remuneration performance rights were converted during the year ended 30 June 2024.

Options holdings
Details of options held directly, indirectly or beneficially by key management personnel and their related parties are as follows:

Name	Balance at 1 July 2023	Options Issued as Rem.	Options cancelled / Forfeited	Other changes during the year	Balance at 30 June 2024	Vested and Exercisable at 30 June 2024
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	588,236	-	-	4,117,650	1,176,472
Other KMP's						
Fabian Goddard	1,764,708	-	-	-	1,764,708	588,236
Trevor O'Connor	1,264,706	-	-	-	1,264,706	105,882
Total	**10,676,476**	**588,236**	**-**	**-**	**11,264,712**	**1,870,590**

Rights holdings
Details of rights held directly, indirectly or beneficially by key management personnel and their related parties are as follows:

Name	Balance at 1 July 2023	Rights Issued as Rem.	Rights cancelled	Other changes during the year	Balance at 30 June 2024	Vested and Exercisable at 30 June 2024
Non-executive Directors						
Russell Clark	147,059	700,000	-	-	847,059	147,059
Annie Guo	110,295	700,000	-	-	810,295	110,295
Executive Directors						
Stefan Murphy	-	1,400,000	-	-	1,400,000	-
Other KMP's						
Fabian Goddard	-	-	-	-	-	-
Trevor O'Connor	-	-	-	-	-	-
Total	**257,354**	**2,800,000**	**-**	**-**	**3,057,354**	**257,354**

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 2023	Purchases / Disposals	Other changes	Balance at 30 June 2024
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 2024 financial year there were no loans from / to key management persons.

Other transactions and balances

Aggregate amounts of liabilities at reporting date relating to director fees of the group are as follows:

	2024 $	2023 $
Current liabilities		
Russell Clark	50,000	-
Annie Guo	154,725	4,725
	204,725	4,725

Performance income as a proportion of total income

No performance-based bonuses have been paid to key management personnel during the financial year (2023: Nil).

Voting and comments made at the Group's 2023 Annual General Meeting

The Group received only 477,180 votes against the remuneration report (3.8%) for the 2023 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 11,823,538 unissued ordinary shares of the Company under option.

Date of expiry	Exercise price	Total Outstanding	Subject to Continuing Vesting Conditions
9 Nov 2024	$0.000017	294,118	No
13 Apr 2025	$0.2805	411,765	Yes
09 Nov 2025	$0.000017	1,764,706	Yes
09 Nov 2025	$0.272	588,236	No
09 Nov 2025	$0.527	588,236	Yes
22 Mar 2026	$0.000017	764,708	Yes
22 Mar 2026	$0.272	411,766	No
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
30 Nov 2027	$0.000017	588,236	Yes
	Total	11,823,538	

PERFORMANCE RIGHTS

At the date of this report there are 3,057,354 unissued ordinary shares subject to performance rights.

Date of expiry	Exercise price	Total Outstanding	Subject to Continuing Vesting Conditions
28 Nov 2026	Nil	257,354	No
30 Nov 2027	Nil	2,800,000	Yes
	Total	3,057,354	

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 2023 and 2024 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:

	2024 $	2023 $
Audit services		
Amounts paid/payable to BDO Audit Pty Ltd / BDO Audit (WA) Pty Ltd for:		
- audit or review of the financial report for the entity or any entity in the group	75,345	49,382
Amounts paid/payable to related entities of BDO Audit Pty Ltd		
- Taxation services	8,110	16,995
- Other services	-	30,900
	83,455	97,277

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 2024 is set out on page 38.

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

Russell Clark
Chairman
Dated this 30th day of September 2024

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 2024, 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 Pty Ltd

Perth

30 September 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $	2023 $
Other income	6	1,040,761	105,860
Depreciation and amortisation expense	7	(17,618)	(20,111)
Share based payment expense	7	(1,553,362)	(542,594)
Compliance and professional fees		(557,312)	(502,826)
Occupancy expenses	7	(80,035)	(77,070)
Administration expenses		(239,051)	(154,811)
Directors' fees		(338,488)	(139,156)
Finance costs	7	(10,000)	-
Exploration costs	7	(2,628,584)	(5,491,181)
Loss on disposal of plant and equipment	7	(215)	(720)
Capitalised exploration and evaluation expenditure impaired	7	-	(285,249)
Share of loss of joint ventures accounted for using the equity method		(11,215)	-
(Loss) before income tax		**(4,395,119)**	**(7,107,858)**
Income tax benefit / (expense)	8	14,889,690	-
Profit / (loss) after income tax for the year		**10,494,571**	**(7,107,858)**
Other comprehensive income for the year		-	-
Total comprehensive profit / (loss) attributable to Owners of CZR Resources Ltd		**10,494,571**	**(7,107,858)**
		Cents	**Cents**
Profit / (loss) per share attributable to the Owners of CZR Resources Ltd			
Basic profit/ (loss) per share	9	4.45	(3.21)
Diluted profit / (loss) per share	9	4.33	(3.21)

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 2024

	Note	2024 $	2023 $
ASSETS			
Current Assets			
Cash and cash equivalents	11	588,832	2,169,445
Trade and other receivables	12	84,185	164,034
Assets of disposal group classified as held for sale	13	9,493,707	-
Total Current Assets		**10,166,724**	**2,333,479**
Non-Current Assets			
Property, plant and equipment	14	21,364	37,461
Exploration assets	15	4,632,475	14,061,375
Deferred tax	8	27,822,157	-
Total Non-Current Assets		**32,475,996**	**14,098,836**
TOTAL ASSETS		**42,642,720**	**16,432,315**
LIABILITIES			
Current Liabilities			
Trade and other payables	16	1,072,115	855,994
Provisions	17	64,159	49,147
Liabilities directly associated with assets as held for sale	18	991,670	-
Income tax	8	12,548,282	-
Total Current Liabilities		**14,676,226**	**905,141**
Non-Current Liabilities			
Provisions	17	11,632	4,430
Deferred tax	8	384,185	-
Total Non-Current Liabilities		**395,817**	**4,430**
TOTAL LIABILITIES		**15,072,043**	**909,571**
NET ASSETS		**27,570,677**	**15,522,744**
EQUITY			
Contributed equity	19	51,905,388	51,905,388
Reserves	20	6,040,638	4,487,276
Accumulated losses	21	(30,375,349)	(40,869,920)
TOTAL EQUITY		**27,570,677**	**15,522,744**

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 2024

	Note	2024 $	2023 $
Cash flows from operating activities			
Cash paid to suppliers and employees		(864,402)	(810,364)
Interest received		39,969	66,545
Other income received		792	39,315
Payments for exploration expenditure		(2,637,548)	(5,520,918)
Net cash (outflow) from operating activities	25	**(3,461,189)**	**(6,225,422)**
Cash flows from investing activities			
Payments for tenement acquisitions		(58,858)	(155,000)
Payment for investments		(50,500)	-
Payments for property, plant and equipment		(1,986)	-
Proceeds from sale of property, plant and equipment		250	-
Proceeds from exclusivity fee – Robe Mesa Transaction		1,000,000	-
Net cash inflow / (outflow) from investing activities		**888,906**	**(155,000)**
Cash flows from financing activities			
Proceeds from issue of ordinary shares		-	5,581,682
Payment of share issue costs		-	(152,762)
Proceeds from borrowings		991,670	-
Net cash inflow from financing activities		**991,670**	**5,428,920**
Net (decrease) in cash and cash equivalents		(1,580,613)	(951,502)
Cash and cash equivalents at beginning of year		2,169,445	3,120,947
Cash and cash equivalents at end of year	11	**588,832**	**2,169,445**

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 2024

	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 2023	**51,905,388**	**4,487,276**	**(40,869,920)**	**15,522,744**
Total comprehensive profit for the year	-	-	10,494,571	10,494,571
Transactions with owners in their capacity as owners				
Share based payments	-	1,553,362	-	1,553,362
At 30 June 2024	**51,905,388**	**6,040,638**	**(30,375,349)**	**27,570,677**

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 2024**

1. CORPORATE INFORMATION

The consolidated financial report of CZR Resources Ltd ("CZR") for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the directors on 30 September 2024 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 Securities Exchange.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material 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).

Going Concern
The Group has incurred a profit after tax for the year ended 30 June 2024 of $10,494,571 (2023: loss after tax of $7,107,858) and experienced net cash outflows from operating activities of $3,461,189 (2023: $6,225,422). At 30 June 2024, the Group had current assets of $10,166,724 (2023: $2,333,479), and a working capital deficit of $4,509,502 (2023: surplus of $1,428,338) but this includes income tax payable of $12,548,282 (2023: nil) which will only be payable if the Robe Mesa Transaction is completed.

Subsequent to year end the Company has increased its short-term loan facility with Yandal Investments Pty Ltd. Should the Robe Mesa Transaction not complete as anticipated (still subject to Federal Investment Review Board approval), 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 believes 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:

- Federal Investment Review Board approval of the Robe Mesa Transaction is anticipated to occur before 31 October 2024;
- The completion of the Robe Mesa Transaction is anticipated to occur in Quarter 4 of the 2024 Calendar year;
- The Group has a proven history of successfully raising capital;
- 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 material 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) 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.

(c) Revenue Recognition

The consolidated entity recognises revenue as follows:

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

(d) Income Tax

CZR Resources Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

(e) Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

(f) Financial instruments

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.

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.

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.

(g) 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.

(h) Trade and Other Payables

These amounts are unsecured and are usually paid within 30 days of recognition.

(i) 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.

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

In the year ended 30 June 2024, 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 2023. 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.

(k) 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 2024.

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.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Deferred tax balances

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The Income tax note disclosed in Note 8 has been prepared in accordance with the above.

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.

5. PARENT INFORMATION

STATEMENT OF FINANCIAL POSITION

	2024 $	2023 $
Assets		
Current assets	344,754	2,327,727
Non-current assets	41,306,297	14,066,253
Total assets	**41,651,051**	**16,393,980**
Liabilities		
Current liabilities	13,684,557	866,806
Non-current liabilities	395,817	4,430
Total liabilities	**14,080,374**	**871,236**
Equity		
Contributed equity	51,905,388	51,905,388
Reserves	6,040,638	4,487,276
Accumulated losses	(30,375,349)	(40,869,920)
Total equity	**27,570,677**	**15,522,744**
Total profit / (loss) for the year	10,494,571	(7,107,858)
Total comprehensive profit / (loss)	10,494,571	(7,107,858)

Guarantees

CZR has undertaken to pay the borrowing as detailed in Note 11 (b) (1) and (2) should the Robe Mesa Transaction not complete and it its wholly owned subsidiary Zanthus Resources Pty Ltd not be able to pay the borrowings in full to Miracle Iron Resources Pty Ltd.

Other than as disclosed above, 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 2024, CZR Resources Ltd has not entered into any contractual commitments for the acquisition of property, plant and equipment (2023: Nil)

6. OTHER INCOME

	2024 $	2023 $
From continuing operations		
Non-refundable exclusivity fee – Sale of Robe Mesa Project	1,000,000	-
Interest Income	39,969	66,545
Other income	792	39,315
	1,040,761	105,860

7. EXPENSES

	2024 $	2023 $
Loss before income tax includes the following specific expenses:		
Depreciation expense	17,618	20,111
Occupancy expenses	80,035	77,070
Superannuation expense	84,635	80,087
Share based payments	1,553,362	542,594
Finance costs on the provision of loan facility	10,000	-
Other		
Loss on disposal of plant and equipment	215	720
Capitalised exploration and evaluation expenditure impaired	-	285,249
Exploration costs	2,628,584	5,491,181

8. INCOME TAX EXPENSE

	2024	2023
Income tax expense	**$**	**$**
Current tax expense	12,548,282	-
Deferred tax expense / (benefit)	(27,437,972)	-
Total income tax expense / (benefit)	(14,889,690)	-
Reconciliation of the effective tax rate		
Loss before income tax expense	(4,395,119)	(7,107,858)
Prima facie income tax benefit 30.0% (2023: 30.0%)	(1,318,536)	(2,132,357)
- Share based payments	466,009	162,778
- Other	183	295
- Tax losses and timing differences for which no deferred tax assets has been recognised	-	1,969,284
- Tax losses and other timing differences previously not recognised to reduce current tax expense	(14,037,346)	-
Income tax expense / (benefit)	**(14,889,690)**	**-**
Deferred tax assets recognised		
- “Asset held for sale”	27,736,633	-
- Other	85,524	-
	27,822,157	-
Deferred tax (liability) recognised		
- Exploration assets and expenditure	(384,185)	2,887,099
	(384,185)	2,887,099
Net deferred tax assets / liabilities not recognised		
- Tax Losses	-	14,618,521
- Capital losses	-	2,169,769
- Other	-	137,679
- Exploration assets and expenditure	-	(2,887,099)
	-	14,038,870

On 29 December 2023 the Company entered into a binding Share Sale Agreement for the sale of Zanthus Pty Ltd, a wholly owned subsidiary that controls an 85% interest in the Robe Mesa Iron Ore Project, to Miracle Iron Resources Pty Ltd for $102 million (the **Transaction**). A deferred tax asset of $27,736,633 under AASB 112 has been recognised on the difference between the taxable value of the transaction for the period less the accounting carrying amount of the Robe Mesa Iron Ore Project classified as held for sale. In addition, current tax liability of $12,548,282 has been recognised for the period which primarily relates to the Transaction.

In recognising net deferred tax asset of $14,037,346 for tax losses and other timing differences previously not recognised, the Company is satisfied the tax loss recoupment criteria will be satisfied for the period in respect of all carried forward revenue and capital tax losses.

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. EARNINGS PER SHARE

Reconciliation of earnings used in calculating loss per share

	2024 $	2023 $
Profit / (loss) after tax from operations attributable to Owners of CZR Resources Ltd used to calculate basic and dilutive earnings per share	10,494,571	(7,107,858)

	2024 Number	2023 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	235,734,646	221,659,638
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	4,753,746	-
Performance Rights over ordinary shares	1,886,862	-
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	242,375,254	221,659,638

10. AUDITOR'S REMUNERATION

	2024 $	2023 $
Audit services		
Amounts paid/payable to BDO Audit Pty Ltd / BDO Audit (WA) Pty Ltd for:		
- audit or review of the financial report for the entity or any entity in the group	75,345	49,382
Amounts paid/payable to related entities of BDO Audit Pty Ltd		
- Taxation services	8,110	16,995
- Other services	-	30,900
	83,455	97,277

11. CASH AND CASH EQUIVALENTS

	2024 $	2023 $
Cash at bank and in hand	588,832	2,169,445
	588,832	2,169,445

Cash at bank and in hand earns interest on a floating rate basis, currently 4.35% (2023: 4.1%).

(a) 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:

	2024 $	2023 $
Balances as above	588,832	2,169,445
Balances per statement of cash flows	588,832	2,169,445

The Group's exposure to interest rate risk is discussed in Note 24. 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.

(b) Unused loan facilities

At the end of the financial year the group had the below loan facilities available:

	2024 $	2023 $
Total loan facilities	1,937,296	-
Amount drawn down at end of the year	(991,670)	-
Unused loan facilities balance at the end of the year	945,626	-

Reconciliation

	2024 $	2023 $
Miracle Iron forecasted budget expenditure loan facility		
Opening balance	-	-
Loan Facility[1]	1,061,296	-
Amount drawn down at end of the year (refer also to Note 18)	(991,670)	-
Unused loan facility balance at the end of the year	69,626	-
Miracle Iron loan facility to CZR Resources Ltd		
Opening balance	-	-
Loan Facility[2]	376,000	-
Amount drawn down at end of the year	-	-
Unused loan facility balance at the end of the year	376,000	-
Yandal Investments loan facility		
Opening balance	-	-
Loan Facility[3]	500,000	-
Amount drawn down at end of the year	-	-
Unused loan facility balance at the end of the year	500,000	-
Total Unused loan facilities balance at the end of the year	945,626	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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[1] As part of Share Sale Agreement entered into with Miracle Iron Resources Pty Ltd (Miracle Iron) dated 29 December 2023 (refer to the Directors' Report for more information), Miracle Iron agreed to fund till completion of the transaction, forecasted budget expenditure relating to Robe Mesa expenditure, originally $3,921,796 and subsequently reduced to $1,061,296. Up to 30 June 2024, Miracle Iron has paid into Zanthus Resources Pty Ltd's (Zanthus)(wholly owned subsidiary of CZR Resources Ltd) bank account the forecast expenditure amounts for each relevant month in the agreed budget in amount of $991,670. If completion occurs, all budget expenditure amounts will remain due by Zanthus to Miracle Iron. However if the Share Sale Agreement is terminated such that Completion does not occur, Zanthus must repay (and if Zanthus doesn't repay, then CZR Resources must repay) all budget expenditure amounts within 10 business days of a Competing Proposal being entered into or the next capital raising (of at least the lesser of $4,000,000 or the amounts advanced by Miracle Iron pursuant to the budget) after the termination of the Share Sale Agreement, such capital raising to be undertaken by the Company within three months (subsequent to year end, increased to six months) of termination of the Share Sale Agreement. The loan funds are unsecured and no interest is payable.

[2] On 30 June 2024 Miracle Iron agreed to provide a loan to CZR Resources Ltd for $376,000. The loan will be set off against Miracle Iron's obligation to pay for the purchase of Zanthus's issued capital upon completion which is expected to occur before 31 October 2024. If completion does not occur loan interest will be payable at the official interest rate of the Reserve Bank of Australia from the date of termination and the loan repayable on the same terms as Miracle Iron's forecasted budget expenditure loan facility as described above.

[3] In December 2023 CZR secured a short-term funding facility of $500,000 from Yandal Investments Pty Ltd (an entity owned by CZR's major shareholder Mark Creasy). The loan facility is unsecured, can be drawn in tranches of not less than $50,000, interest is payable at 12.0% per annum and a facility fee of $10,000 is payable. The funds will be repayable by no earlier than 30 September 2024 (subsequent to year end extended to 30 November 2024).

12. TRADE AND OTHER RECEIVABLES

	2024 $	2023 $
Deposits and interest receivable	17,715	17,715
Other debtors	4,741	32,276
Other prepayments	-	10,000
GST and BAS receivable	61,729	104,043
	84,185	164,034

As of 30 June 2024, there were no trade receivables which were past due but not impaired. Please refer to Note 24 for assessment of Financial Risk Management.

13. ASSETS OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

	2024 $	2023 $
Investments	39,285	-
Other receivables	25,522	-
Exploration assets	9,428,900	-
	9,493,707	-

The assets identified above represents the assets of Zanthus Resources Pty Ltd, a subsidiary of CZR Resources Ltd which the Company has agreed to sell per a Share Sale Agreement dated 29 December 2023 with Miracle Iron Resources Pty Ltd (refer to the Directors' Report for more information).

14. PROPERTY, PLANT AND EQUIPMENT

	2024 $	2023 $
Motor vehicles		
At cost	40,595	40,595
Accumulated depreciation	(39,758)	(36,576)
	837	4,019
Software		
At cost	46,402	46,402
Accumulated depreciation	(45,246)	(39,046)
	1,156	7,356
Plant and equipment		
At cost	39,386	38,332
Accumulated depreciation	(20,015)	(12,246)
	19,371	26,086
Total	21,364	37,461

Reconciliation

	2024 $	2023 $
Motor vehicles		
Opening balance	4,019	7,265
Additions	-	-
Depreciation charge for the year	(3,182)	(3,246)
Closing balance, net of accumulated depreciation and impairment	837	4,019
Software		
Opening balance	7,356	15,636
Additions	-	-
Depreciation charge for the year	(6,200)	(8,280)
Closing balance, net of accumulated depreciation and impairment	1,156	7,356
Plant and equipment		
Opening balance	26,086	35,391
Additions	1,986	-
Disposals	(465)	(720)
Depreciation charge for the year	(8,236)	(8,585)
Closing balance, net of accumulated depreciation and impairment	19,371	26,086
Total	21,364	37,461

15. EXPLORATION ASSETS

	2024 $	2023 $
Exploration and evaluation phases		
Acquisition cost	5,796,969	15,225,869
Accumulated impairment	(1,164,494)	(1,164,494)
	4,632,475	14,061,375

Reconciliations

Exploration and evaluation phases		
Balance at beginning of the year	14,061,375	13,499,466
Acquisition of tenements	-	847,158
Tenements impaired	-	(285,249)
Classified as held for sale (note 13)	(9,428,900)	-
Balance at end of the year	4,632,475	14,061,375
Exploration expenditure expensed during the year	2,628,584	5,491,181

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.

The majority of Exploration assets of Zanthus Resources Pty Ltd, a subsidiary of CZR Resources Ltd is currently for sale and was expected to be sold by 31 July 2024 (Sunset date subsequently extended to 31 October 2024) as per a Share Sale Agreement entered into with Miracle Iron Resources Pty Ltd dated 29 December 2023 (refer to the Directors' Report for more information). As a result of the pending sale, the Exploration assets of Zanthus Resources Pty Ltd have been reclassified as a current asset under the category Assets of disposal group classified as held for sale (refer Note 13).

16. TRADE AND OTHER PAYABLES

	2024 $	2023 $
Trade payables	467,163	454,536
Accruals	604,952	401,458
	1,072,115	855,994

17. PROVISIONS

	2024 $	2023 $
Current		
Provision for annual leave	64,159	49,147
Non-current		
Provision for long service leave	11,632	4,430

18. LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS HELD FOR SALE

	2024 $	2023 $
Current		
Borrowings	991,670	-

Reconciliations

	2024 $	2023 $
Borrowings		
Balance at beginning of the year	-	-
Miracle Iron Resources Pty Ltd borrowing	991,670	-
Balance at end of the year	991,670	-

See note 11 (b)(1) for details of borrowings from Miracle Iron Resources Pty Ltd.

19. CONTRIBUTED EQUITY

	As At 30 June 2024 $	As At 30 June 2023 $
Ordinary shares	51,905,388	51,905,388

	2024 No.	2024 $	2023 No.	2023 $
Movements in ordinary shares on issue				
Shares on issue at 1 July	235,734,646	51,905,388	3,486,323,277	45,817,644
Shares issued – rights issue	-	-	326,930,161	3,923,162
Share consolidation (17 for 1 basis)	-	-	(3,588,942,910)	-
Shares issued – rights issue shortfall	-	-	8,130,000	1,658,520
Shares issued – FMG Pilbara	-	-	3,294,118	658,824
Issue costs	-	-	-	(152,762)
At 30 June	235,734,646	51,905,388	235,734,646	51,905,388

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.

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Options

	2024 No.	2024 Weighted average exercise price ($)	2023 No.	2023 Weighted average exercise price ($)
Outstanding at beginning of the year	15,580,032	0.304	9,785,913	0.235
Issued – MD incentive options[1]	588,236	0.000017	-	-
Issued – employee incentive options	-	-	441,177	0.000017
Issue – Non-executive director incentive options	-	-	4,117,648	0.476
Issued – employee incentive options	-	-	823,530	0.000017
Issued – consultant incentive options	-	-	1,000,000	0.476
Cancellation of options	-	-	(588,236)	0.000017
Expired during the year	(3,344,729)	0.3672	-	-
Outstanding at the end of the year	12,823,539	0.274	15,580,032	0.304
Unvested at the end of the year	10,070,594	0.301	10,776,478	0.307
Exercisable at the end of the year	2,752,945	0.173	4,803,554	0.298

[1] Following shareholder approval, on 30 November 2023 the Company issued 588,236 Options to the Company's Managing Director at an exercise price of $0.000017. The options vest 50% on a financial decision (FID) by the Board to proceed with the development of the Company's Robe Mesa Project and 50% vest on the commencement of the sale of direct shipping ore (First shipment) of the Company's Robe Mesa Project. The Options also vest on a Change of Control which includes a sale or transfer of substantially the whole of the undertaking and business of the Company. Refer to note 26 for further details.

Performance Rights

	2024 No.	2023 No.
Outstanding at beginning of the year	257,354	-
Issued – Non-executive Director incentive performance rights[1]	2,800,000	257,354
Outstanding at the end of the year	3,057,354	257,354
Unvested at the end of the year	2,800,000	128,677
Exercisable at the end of the year	257,354	128,677

[1] On 30 November 2023 following shareholders approval the Company issued 2,800,000 Performance Rights to directors for nil consideration which expire on 30 November 2027. 50% of the Performance Rights vest if the 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 also vest on a Change of Control which includes a sale or transfer of substantially the whole of the undertaking and business of the Company.

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.

20. RESERVES

Share-based Payment Reserve

	2024 $	2023 $
Opening balance as at 1 July	4,487,276	3,944,682
Share based payment expense	1,553,362	542,594
	6,040,638	4,487,276

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.

21. ACCUMULATED LOSSES

Movements in accumulated losses

	2024 $	2023 $
Balance at start of year	(40,869,920)	(33,762,062)
Net profit / (loss) for the year after income tax	10,494,571	(7,107,858)
Balance at end of year	(30,375,349)	(40,869,920)

22. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

	Country of incorporation	Class of shares	Equity holding[1] 2024	2023
Zanthus Resources Pty Ltd	Australia	Ordinary	100%	100%
Buddadoo Metals Pty Ltd	Australia	Ordinary	100%	100%
KingX Pty Ltd	Australia	Ordinary	100%	100%
Yarraloola Iron Pty Ltd[2]	Australia	Ordinary	100%	N/A

[1] the proportion of ownership interest is equal to the proportion of voting power held.
[2] Yarraloola Iron Pty Ltd was incorporated on 1 March 2024.

23. INTERESTS IN JOINT VENTURES

Interests in joint ventures are accounted for using the equity method of accounting. Information relating to joint ventures of the consolidated entity are set out below:

	Country of incorporation	Class of shares	Equity holding[1] 2024	2023
Ashburton Link Pty Ltd	Australia	Ordinary	50%	100%

[1] As at 30 June 2024, the operations of Ashburton Link Pty Ltd (which was only incorporated on 8 September 2023) has not reached a maturity level such that the accounting disclosure information is material, requiring disclosure.

24. 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).

(c) 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 any interest bearing short or long term debt at balance date, 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:

2024		Fixed interest maturing in				
	Floating rates $	< 1 year $	1 - 5 years $	> 5 years $	Non-interest bearing $	Total $
Financial assets						
Cash and cash equivalents	573,725	-	-	-	15,107	588,832
Trade and other receivables	-	-	-	-	84,185	84,185
	573,725	-	-	-	99,292	673,017
Weighted average interest rate	4.15%	0.00%	0.00%	0.00%	0.00%	3.54%
Financial liabilities						
Trade and other payables	-	-	-	-	1,072,115	1,072,115
Liabilities directly associated with assets held for sale - Borrowings	-	-	-	-	991,670	991,670
	-	-	-	-	2,063,785	2,063,785
Weighted average interest rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

2023		Fixed interest maturing in				
	Floating rates $	< 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%

Group sensitivity

At 30 June 2024, a change in interest rate by 100 basis points would change profits by $5,737 higher/lower. (2023 – change of 100 basis points would change profits by $21,694 higher/lower). The group’s interest income from the comparative financial years comes solely from the parent entity.

(d) 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 2024, 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.

(e) 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.

Maturity analysis for financial liabilities
Financial liabilities of the Group include trade and other payables. As at 30 June 2024 and 30 June 2023 trade and other payables are generally contractually due within 30 days.

Borrowings from Miracle Iron are only repayable if the sale of the Robe Mesa Project transaction does not occur and if so Zanthus must repay (and if Zanthus doesn't repay, then CZR Resources must repay) all budget expenditure amounts within 10 business days of a Competing Proposal being entered into or the next capital raising (of at least the lesser of $4,000,000 or the amounts advanced by Miracle Iron pursuant to the budget) after the termination of the Share Sale Agreement, such capital raising to be undertaken by the Company within three months (subsequent to year end, increased to six months) of termination of the Share Sale Agreement. The borrowings are unsecured and non-interest bearing.

(f) 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.

(g) 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.

25. CASH FLOW INFORMATION

	2024 $	2023 $
Reconciliation of (loss) after income tax to net cash flow from operating activities		
Profit / (Loss) for the year	10,494,571	(7,107,858)
Depreciation and amortisation	17,618	20,111
Share based payment expense	1,553,362	542,594
Share of loss – joint ventures	11,215	-
Write off of capitalised exploration and evaluation expenditure	-	285,249
Exclusivity fee classed as investment activity	(1,000,000)	-
Loss on disposal of plant and equipment	215	720
Change in operating assets		
- (increase)/decrease in trade and other receivables	69,849	(56,720)
- (increase)/decrease in prepayments	5,000	(5,000)
- (increase)/decrease in deferred tax assets	(27,822,157)	-
- (decrease)/increase in trade and other payables	254,456	65,066
- (decrease)/increase in provision for income tax	12,548,282	-
- (decrease)/increase in deferred tax liabilities	384,185	-
- increase in provisions	22,215	30,416
Net cash flow from operating activities	(3,461,189)	(6,225,422)

Non-cash financing and investing activities

There were no non-cash financing activities undertaken during the 2024 financial year.

26. SHARE BASED PAYMENTS

Ordinary Shares

	2024 $	2023 $
Shares issued as part consideration for FMG Pilbara tenement acquisition	-	658,824
Total share-based payments	-	658,824

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.

	2024 $	2023 $
Share based payment expense relating to options and performance rights	1,553,362	542,594
Total share-based payments	1,553,362	542,594

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

During the year ended 30 June 2024 the group recorded the following share based payments:

Description	Grant date	Exercise price	Expiry date	Options on issue at 30 June 2024 that impact current year share base expense	Performance Rights on issue at 30 June 2024 that impact current year share base expense	Vesting conditions note	Share based expense for year ended 20 June 2024
Employee and Consultant Options	15/03/21	$0.2805	13/04/25	411,765	-	1	4,780
MD Performance Options	08/11/21	$0.000017	09/11/25	2,352,942	-	2	39,162
MD Options	08/11/21	$0.272	09/11/25	588,236	-	3	8,377
MD Options	08/11/21	$0.572	09/11/25	588,236	-	4	13,182
Employee Performance Options	14/03/22	$0.000017	22/03/26	352,942	-	5	22,534
Employee Performance Options	14/03/22	$0.000017	22/03/26	529,413	-	6	41,433
Employee Options	14/03/22	$0.272	22/03/26	411,766	-	7	11,599
Employee Options	14/03/22	$0.572	22/03/26	411,766	-	8	9,022
Employee Performance Options	14/03/22	$0.000017	16/09/26	352,941	-	9	70,298
Director Performance Rights	17/05/22	-	28/11/26	-	257,354	10	14,750
Director Options	17/05/22	$0.476	28/11/26	4,117,648	-	11	446,357
Employee Performance Options	20/02/23	$0.000017	17/03/27	294,118	-	12	51,469
Employee Performance Options	20/02/23	$0.000017	17/03/27	235,294	-	13	43,285
Consultant Options	01/03/23	$0.476	17/03/27	1,000,000	-	14	52,470
Director Performance Rights	30/11/23	-	30/11/27	-	2,800,000	15	598,844
MD Options	30/11/23	$0.000017	30/11/27	588,236	-	16	125,800
Total				12,235,303	3,057,354		1,553,362

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

5 117,647 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

6 176,471 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

7 Employee has completed 24 months of continuous service

8 Employee has completed 36 months of continuous service

9 117,647 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

10 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

11 If the Director remains as a director of the Company 36 months after issue

12 294,118 on Financial Investment Decision by the Board on Robe Mesa

13 117,647 on JORC gold resource > 500,000 ounces and 117,647 on Financial Investment Decision by the Board on Robe Mesa

14 If the Consultant remains as a consultant of the Company 36 months after issue

15 50% if the Director remains as a director of the Company 12 months after issue and 50% if the Director remains as a director of the Company 24 months after issue

16 294,118 on Financial Investment Decision by the Board on Robe Mesa and 294,118 on sale of direct shipping iron ore

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

	MD Performance Options
Grant date	30/11/2023
Number of Options	588,236
Valuation date	30/11/2023
Issue date	30/11/2023
Expiry date	30/11/2027
Share price	$0.245
Exercise price	$0.000017
Risk free rate	4.04%
Volatility	81%
Value per Option	$0.2450
Total value of Options	$144,109

No remuneration options were exercised during the year ended 30 June 2024.

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

	Director Performance Rights
Grant date	30/11/2023
Number of performance rights	2,800,000
Valuation date	30/11/2023
Issue date	30/11/2023
Expiry date	30/11/2027
Share price	$0.245
Value per performance right	$0.245
Total value of performance rights	$686,000

No remuneration performance rights were converted during the year ended 30 June 2024.

27. RELATED PARTY TRANSACTIONS

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

Subsidiaries
Interests in subsidiaries are disclosed in Note 22.

Transactions with related parties

In December 2023 the Company secured a short-term funding facility of $500,000 from Yandal Investments Pty Ltd (an entity owned by CZR Resources Ltd's major shareholder Mark Creasy). The loan facility is unsecured, can be drawn in tranches of not less than $50,000, interest is payable at 12.0% per annum and a facility fee of $10,000 is payable. The funds will be repayable by no earlier than 30 September 2024. At balance date no funds have been drawn down on the facility.

Other transactions with related parties are disclosed in Note 28.

Outstanding balances
Outstanding balances in relation to transactions with related parties are disclosed in Note 28.

28. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Key management personnel compensation

	2024 $	2023 $
Short-term benefits	1,160,949	914,461
Long-term benefits	5,549	2,991
Post-employment benefits	63,460	62,550
Share based payments	1,476,870	488,965
	2,706,828	1,468,967

Further details of compensation of the key management personnel of CZR Resources Ltd are set out in the Remuneration Report on page 29.

(b) Liabilities at Reporting Date

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

	2024 $	2023 $
Current liabilities		
Annie Guo	154,725	4,725
Russell Clark	50,000	
	204,725	4,725

29. CONTINGENCIES

In December 2023 the Company entered into an agreement with SQ1 Group Pty Ltd (SQ1) as an adviser to the Miracle Iron Proposed Transaction and has agreed to pay SQ1 a fee equal to 2.3% of the cash consideration actually received by the Company from Miracle Iron for the Proposed Transaction provided the Proposed Transaction completes within 12 months of the initial introduction which occurred in October 2023. The cash consideration is to be received by the Company in two tranches:

1) $81.6 million on Completion; and
2) $20.4m on the earlier of first shipment or 30 June 2025.

Completion is conditional upon shareholder approval (received on 28 February 2024), Chinese government approvals (now all received), FIRB approval and other conditions customary for a transaction of this nature.

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

30. COMMITMENTS

Exploration commitments	2024 $	2023 $
Payable:		
Within one year	1,104,661	600,251
Later than one year but not later than 5 years	784,510	814,793
Later than 5 years	1,063,628	1,137,078
	2,952,799	2,552,122

31. EVENTS OCURRING AFTER THE REPORTING PERIOD

Subsequent to year end the following events have occurred in relation to the Company's Robe Mesa Transaction with Miracle Iron:

1) The balance of Chinese approvals required as satisfaction of the conditions precedent to the Robe Mesa Transaction were obtained; and
2) the Sunset Date for the satisfaction of the conditions precedent to the Robe Mesa Transaction has been extended three times to allow for the Transaction to receive Foreign Investment Review Board approval. The Sunset Date is now 31 October 2024;

On 30 June 2024 Miracle Iron agreed to provide a loan to CZR Resources Ltd for $376,000. This loan was drawndown in July 2024.

In August 2024 705,883 options were exercised at $0.000017 per option and 705,883 shares were issued as a result.

In September 2024, the Company agreed to increase an extend the previously agreed $500,000 loan facility (which was drawndown in full in July 2024) from Yandal Investments Pty Ltd (an entity owned by CZR Resources Ltd's major shareholder Mark Creasy). The loan facility is unsecured, can be drawn in tranches of not less than $50,000, interest is payable at 12.0% per annum and a facility fee of $10,000 is payable. The loan facility has been increased to $1,000,000 or $1,500,000 if Completion of the Robe Mesa Transaction has not occurred by 30 September 2024. The funds will be now be repayable by 30 November 2024.

Other than as disclosed above, 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.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
CZR Resources Ltd	Body Corporate	N/A	N/A	Australia	Australian	N/A
Zanthus Resources Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Buddadoo Metals Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
KingX Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Yarraloola Iron Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A

CZR Resources Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2024

The directors of CZR Resources Ltd declare that:

1. The financial statements and notes of the consolidated entity, as set out on pages 39 to 67 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 2024 and of its performance for the year ended on that date;

2. The information disclosed in the consolidated entity disclosure statement is true and correct; and

3. 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 2024.

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 30 September 2024

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 2024, 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 material accounting policy information, the consolidated entity disclosure statement 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 2024 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. Other than 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 2024 the Group held a significant carrying value of Exploration Assets as disclosed in Note 15. 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(g), Note 3 and Note 15 to the financial report.

Sale of Robe Mesa Iron Ore Project

Key audit matter	*How the matter was addressed in our audit*
During the year, the Company signed a binding share sale agreement with Miracle Iron Resources Pty Ltd to dispose of the Company's subsidiary, Zanthus Resources Pty Ltd, that controls an 85% interest in the Robe Mesa Iron Ore Project. Such transactions embed complexities and significant judgements under the applicable accounting standards in respect to classification and accounting. At the 30 June 2024 year end, the asset was classified as Held For Sale in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*.	Our procedures included, but were not limited to: • Obtaining the relevant agreement to obtain an understanding of the contractual nature and terms and conditions of the sale transaction and details of consideration due; • Reviewing ASX announcements to the date of sign off of the financial statements made by the company on the transaction; • Enquiring with management to understand the nature of the transaction and the status of relevant approvals; • Liaising with our taxation and IFRS specialists to assist in the assessment of the tax and accounting implications of the disposal including the key judgements adopted by management in the recognition of a deferred tax asset on the proposed consideration receivable; • Reviewing the basis of which management have determined the recoverability of the Deferred Tax Asset; • Obtaining and reviewing management's position on whether this transaction does not give rise to a discontinued operation given the Company's continued exploration of its remaining projects in Western Australia; and • Reviewing the adequacy of the related disclosures in Note 2(e), Note 8, and Note 13 to the financial report in relation to the transaction.

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 2024, 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:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of 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 29 to 35 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of CZR Resources Ltd, for the year ended 30 June 2024, 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 Pty Ltd

BDO

Neil Smith

Director

Perth, 30 September 2024

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 2024 was approved by the Board on 30 September 2024. 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 24 September 2024 are as follows:

Shareholder	Shares	%
Mark Gareth Creasy	123,529,413	53.15

TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest shareholders of the fully paid ordinary shares of the Company as at 24 September 2024 are as follows:

Name	Number Of Ordinary Fully Paid Shares	% Held Of Issued Ordinary Capital
YANDAL INVESTMENTS PTY LTD	102,880,041	43.51%
MOTWIL PTY LTD	18,284,980	7.73%
NORFOLK ENCHANTS PTY LTD <TROJAN RETIREMENT FUND A/C>	5,000,000	2.11%
DAWNEY & CO LTD	4,000,000	1.69%
FMG PILBARA PTY LTD	3,294,118	1.39%
CITICORP NOMINEES PTY LIMITED	2,467,223	1.04%
EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	2,433,935	1.03%
MR MARK GARETH CREASY	2,364,392	1.00%
CREABIRD PTY LTD <EM A/C>	1,650,000	0.70%
BUILDLEASE PTY LTD	1,637,011	0.69%
PAUL THOMSON FURNITURE PTY LTD <THOMSON S/F A/C>	1,500,280	0.63%
MR MICHAEL JAMES HARGREAVES DUNCAN & MRS LORRAINE BETTY DUNCAN	1,500,000	0.63%
MISS YEE CHIN TAN	1,298,701	0.55%
VICEX HOLDINGS PROPRIETARY LIMITED <VICEX SUPER A/C>	1,238,154	0.52%
MR GABRIEL BERRA	1,235,000	0.52%
MILWAL PTY LTD <THE CHESTER A/C>	1,176,471	0.50%
MR JAMES WILLIAM TONKIN & MRS SHARON KATHLEEN TONKIN <TONKIN FAMILY S/F A/C>	1,153,881	0.49%
LECARD PTY LTD	1,150,000	0.49%
WIP FUNDS MANAGEMENT PTY LTD <PORTER FAMILY S/F A/C>	1,000,000	0.42%
BNP PARIBAS NOMINEES PTY LTD <UOB KH PL>	993,235	0.42%
Totals	**156,257,422**	**66.09%**

ADDITIONAL SHAREHOLDER INFORMATION (Continued)

DISTRIBUTION OF SHAREHOLDERS

The distribution of members and their holdings of fully paid ordinary shares in the Company as at 24 September 2024 was as follows:

Range of holding	Shareholders	Number Of Ordinary Shares	%
1 – 1,000	336	113,378	0.05
1,001 – 5,000	675	1,967,572	0.83
5,001 – 10,000	420	3,038,526	1.29
10,001 – 100,000	873	31,423,576	13.29
100,001 and over	194	199,897,477	84.54
Totals	**2,498**	**236,440,529**	**100.00**

The number of shareholders with less than a marketable parcel of fully paid ordinary shares based on a closing price of $0.25 is 504 holding in total 383,652 shares.

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.

UNQUOTED SECURITIES

Securities	Number of Options	Number of Holders	Holders with more than 20%
Options exercisable at $0.000017, expiry 9 Nov 2024	294,118	1	1[1]
Options exercisable at $0.2805, expiry 13 Apr 2025	411,765	2	2[2]
Options exercisable at $0.000017, expiry 9 Nov 2025	1,764,706	1	1[3]
Options exercisable at $0.272, expiry 9 Nov 2025	588,236	1	1[4]
Options exercisable at $0.527, expiry 9 Nov 2025	588,236	1	1[5]
Options exercisable at $0.000017, expiry 22 Mar 2026	764,708	2	2[6]
Options exercisable at $0.272, expiry 22 Mar 2026	411,766	2	2[7]
Options exercisable at $0.527, expiry 22 Mar 2026	411,766	2	2[8]
Options exercisable at $0.000017, expiry 16 Sep 2026	352,941	1	1[9]
Options exercisable at $0.476, expiry 28 Nov 2026	4,117,648	2	2[10]
Options exercisable at $0.000017, expiry 17 Mar 2027	294,118	1	1[11]
Options exercisable at $0.000017, expiry 17 Mar 2027	235,294	1	1[12]
Options exercisable at $0.476, expiry 17 Mar 2027	1,000,000	1	1[13]
Options exercisable at $0.000017, expiry 30 Nov 2027	588,236	1	1[14]
Performance Rights, expiry 28 Nov 2026	257,354	2	2[15]
Performance Rights, expiry 30 Nov 2027	2,800,000	3	3[16]

Note 1: Robert Ramsay holds 294,118 options
Note 2: Trevor O'Connor holds 264,706 options and Stephen Hewitt-Dutton holds 147,059 options.
Note 3: Stefan Murphy holds 1,764,706 options.
Note 4: Stefan Murphy holds 588,236 options.
Note 5: Stefan Murphy holds 588,236 options.
Note 6: Fabian Goddard holds 529,413 options and Luke O'Kane holds 235,295 options.
Note 7: Fabian Goddard holds 294,118 options and Luke O'Kane holds 117,648 options.
Note 8: Fabian Goddard holds 294,118 options and Luke O'Kane holds 117,648 options.
Note 9: Fabian Goddard holds 352,941 options.

ADDITIONAL SHAREHOLDER INFORMATION (Continued)

Note 10: Russell Clark holds 2,352,942 options and Auracle Group Pty Ltd holds 1,764,706 options.
Note 11: Fabian Goddard holds 294,118 options.
Note 12: Luke O'Kane holds 235,294 options.
Note 13: Trevor O'Connor holds 1,000,000 options.
Note 14: Stefan Murphy holds 588,236 options.
Note 15: Russell Clark holds 147,059 performance rights and Auracle Group Pty Ltd holds 110,295 performance rights.
Note 16: Stefan Murphy holds 1,400,000 performance rights, Russell Clark holds 700,000 performance rights and Auracle Group Pty Ltd holds 700,000 performance rights.

RESTRICTED SECURITIES

The Company has no restricted securities.

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	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	L08/319	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%*
Yarraloola	West Pilbara, WA	LA08/329	85%*
Yarraloola	West Pilbara, WA	LA08/330	85%*
Yarraloola	West Pilbara, WA	LA08/331	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%
Yarrie	East Pilbara, WA	EA45/6897	70%
Shepherds Well	West Pilbara, WA	E08/2361	70%

SCHEDULE OF MINERAL TENEMENTS

Project	Location	Tenement Number	Economic Entity's Interest
Buddadoo	Mid-west, WA	E59/1350	85%
Buddadoo	Mid-west, WA	E59/2349	85%
Buddadoo	Mid-west, WA	MA59/784	85%
Croydon	East Pilbara, WA	E47/2150	70%

* – Tenements subject to binding Share Sale Agreement for the sale of Zanthus Resources Pty Ltd (a wholly owned subsidiary of CZR) that controls CZR's 85% interest in the Robe Mesa Iron Ore Project to Miracle Iron Resources Pty Ltd (See ASX announcement dated 11 January 2024 for more details)
E – Exploration Licence
M – Mining Licence
L – Miscellaneous Licence
LA – Miscellaneous Licence Application
EA – Exploration Licence Application
MA – Mining 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 (Table 1). Also shown in Table 2 is the Robe East Mineral Resource and in Table 3 the P529 Mineral Resource. No further Mineral Resource estimates were conducted on all Mineral Resources during the 2024 financial year.

The Company announced a maiden Ore Reserve at Robe Mesa on 10 December 2020 and this was subsequently updated on 8 May 2023 and 10 October 2023 (Tables 4 and 5).

An annual review was completed of Mineral Resources and Ore Reserve on 30 September 2024.

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 and Prior Year 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**

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

DETAILS OF MINERAL RESOURCES AND ORE RESERVES

Table 2. 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 3. 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 4. Robe Mesa — Current Year Ore Reserve Estimate (see ASX Announcement 10 October 2023 titled "Robe Mesa DFS reveals outstanding financial returns")

Category	**Mt**	**Fe%**	**SiO2 %**	**Al2O3 %**	**LOI %**	**P%**	**S%**	**TiO2 %**	**Fe_{ca} %**
Probable	33.4	55.0	6.92	3.06	10.7	0.038	0.02	0.10	61.6
Total	**33.4**	**55.0**	**6.92**	**3.06**	**10.7**	**0.038**	**0.02**	**0.10**	**61.6**

Table 5. Robe Mesa — Previous 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%**	**TiO2 %**	**Fe_{ca} %**
Probable	27.3	55.5	6.39	2.92	10.7	0.038	0.02	0.10	62.2
Total	**27.3**	**55.5**	**6.39**	**2.92**	**10.7**	**0.038**	**0.02**	**0.10**	**62.2**

The increased ore reserves are primarily attributed to the inclusion of a low-grade (LG) ore product into the Robe Mesa mine and processing plan. The LG product is characterised by a head-grade of 53% Fe and its inclusion in the current ore reserves results in a lower total Fe grade, as can be seen by Table 4 and 5.

The LG product will be stockpiled proximal to the processing infrastructure and will be processed separately from the 5th year of operation when the supply chain will allow for full production capacity of 5 mtpa from Robe Mesa operations. Both high-grade (HG) and low-grade (LG) products will be sold separately but there may be potential to blend products and smooth the grade profile.

The option to assess the LG product as part of the Robe Mesa ore reserves was referenced in this same section in the 2023 Annual Report.