

March 2025 Quarterly Activities Report

Corporate Transactions

- On 24 February, CZR terminated the Robe Mesa transaction with Miracle Iron Resources Pty Ltd, due to outstanding condition precedent and uncertainty associated with Foreign Investment Review Board (**FIRB**) approval for the transaction
- On 25 February, CZR and Fenix Resource Ltd (**Fenix**) entered into a Bid Implementation Agreement (**BIA**), whereby Fenix made an all-scrip off-market takeover offer to acquire up to 100% of the issued shares in CZR (**Fenix Offer**)
- Under the Fenix Offer, CZR Shareholders were entitled to receive 0.85 Fenix Shares for every CZR Share, increasing to 0.98 Fenix Shares for every CZR Share held if Fenix acquired a 75% relevant interest in CZR Shares on or before 7:00pm (AEDT) on 21 March 2025
- On 20 March, CZR received a non-binding indicative offer from the participants in the Robe River Iron Associates Joint Venture (between various subsidiaries of Rio Tinto Limited (53%), Mitsui & Co Ltd (33%) and Nippon Steel Corporation (14%)) to acquire CZR's interest in tenements that comprise the Robe Mesa Project (M08/519, M08/533, E08/1060, E08/1686 and E08/2137) for cash consideration of A\$75 million (**RRJV Proposal**)
- Under the RRJV Proposal, CZR will retain its non-Robe Mesa project portfolio, including the highly prospective Croydon Gold Project, Buddadoo titanium-vanadium magnetite project and 50% interest in Ashburton Link and the proposed Port of Ashburton export facility, plus extensive iron ore prospects located on the retained Yarraloola project
- The CZR Board determined that the RRJV Proposal was a Potential Competing Proposal (as defined in the BIA) that could reasonably be expected to lead to a superior proposal (as defined in the BIA). Accordingly, the CZR Board determined that the fiduciary exception applied and CZR subsequently engaged with the RRJV in relation to the RRJV Proposal
- On 11 April, CZR announced it had received a binding offer from North Mining Limited (an indirect wholly-owned subsidiary of Rio Tinto Limited), Robe River Mining Co Pty Ltd (an indirectly 60% owned subsidiary of Rio Tinto Limited and 40% owned by Mitsui Iron Ore Development) and Mitsui Iron Ore Development Pty Ltd (a wholly-owned subsidiary of Mitsui & Co Ltd) (together, the RRJV) to acquire CZR's interest in the Robe Mesa Project (**RRJV Transaction**)
- The CZR Board determined that the RRJV Transaction was a superior proposal under the terms of the BIA and provided notice to Fenix to commence the matching right process in accordance with the terms of the BIA. On 17 April, Fenix elected not to provide a counter proposal to CZR pursuant to its matching right under the BIA
- On 17 April, the CZR Board withdrew its previous recommendation in relation to the Fenix Offer, unanimously recommended the RRJV Transaction (in the absence of a Superior Proposal, as defined in the Sale Agreement (**Superior Proposal**)) and entered into:

- a Sale and Purchase Agreement (**Sale Agreement**) as per the terms of the RRJV Transaction, including an upfront non-refundable exclusivity fee of \$650,000
- a loan agreement (**Zanthus Loan Agreement**) between Robe River Mining Co Pty Ltd (**RRMC**) and Zanthus pursuant to which RRMC agrees to provide Zanthus with a working capital loan facility of \$3,850,000 secured against all of Zanthus' interest in exploration licence E08/1686; and
- a release deed (**Release Deed**) between Zanthus, ZanF Pty Ltd (**ZanF**) and Mr Mark Creasy pursuant to which ZanF and Mr Mark Creasy agree to waive all relevant rights under the Yarraloola Joint Venture Agreement that relate to the Sale Agreement
- The Robe River JV Transaction remains subject to certain conditions precedent, including:
 - RRJV obtaining FIRB approval;
 - the Minister consenting to the transfer of Zanthus' interests in the Robe Mesa Project tenements to RRJV;
 - CZR obtaining the consents and approvals from third parties pursuant to the RRJV Transaction;
 - CZR obtaining shareholder approval at a general meeting for the RRJV Transaction; and
 - RRJV obtaining approval from relevant foreign government agencies in relation to restrictive trade practices, competition, anti-trust, national interest or similar approvals for the RRJV Transaction
- The general meeting will be held on 29 May 2025, in accordance with the terms of the Sale Agreement. A notice of meeting for the general meeting to seek CZR shareholder approval for the RRJV Transaction was despatched to CZR shareholders on 29 April 2025
- CZR's largest shareholder, Mark Creasy (together with his associates) (the **Creasy Group**) holding 52.18% has provided a voting intention statement confirming that the Creasy Group intends to vote in favour of the RRJV Transaction, in the absence of a superior proposal (at the Creasy Group's absolute discretion)
- Due to the termination of the BIA and the change in the CZR Board's recommendation in relation to the Fenix Offer, CZR has an obligation to pay a break fee of \$650,000 to Fenix

Finance

- \$0.5 million cash at end of March quarter
- CZR has currently drawn down a total of \$3.4 million in financing facilities:
 - \$1.5 million unsecured loan facility with an entity associated with Mark Creasy (**Yandal Facility**)
 - CZR entered into an unsecured loan facility with Fenix to provide working capital during the BIA period (**Fenix Loan Facility**). CZR has drawn down \$1.9 million of the Fenix Loan Facility
- Following termination of the Miracle Iron Transaction on 24 February, CZR was required to repay \$1.4 million loaned by Miracle Iron to CZR (**Miracle Iron Loan Facility**). CZR repaid the Miracle Iron Loan Facility in full on 20 March 2025
- Post quarter end, CZR received the \$0.65 million exclusivity fee from RRJV and entered into the Zanthus Loan Agreement with RRMC to provide funds to repay the Fenix Loan Facility and provide working capital until the RRJV Transaction completes

OVERVIEW

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

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

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

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

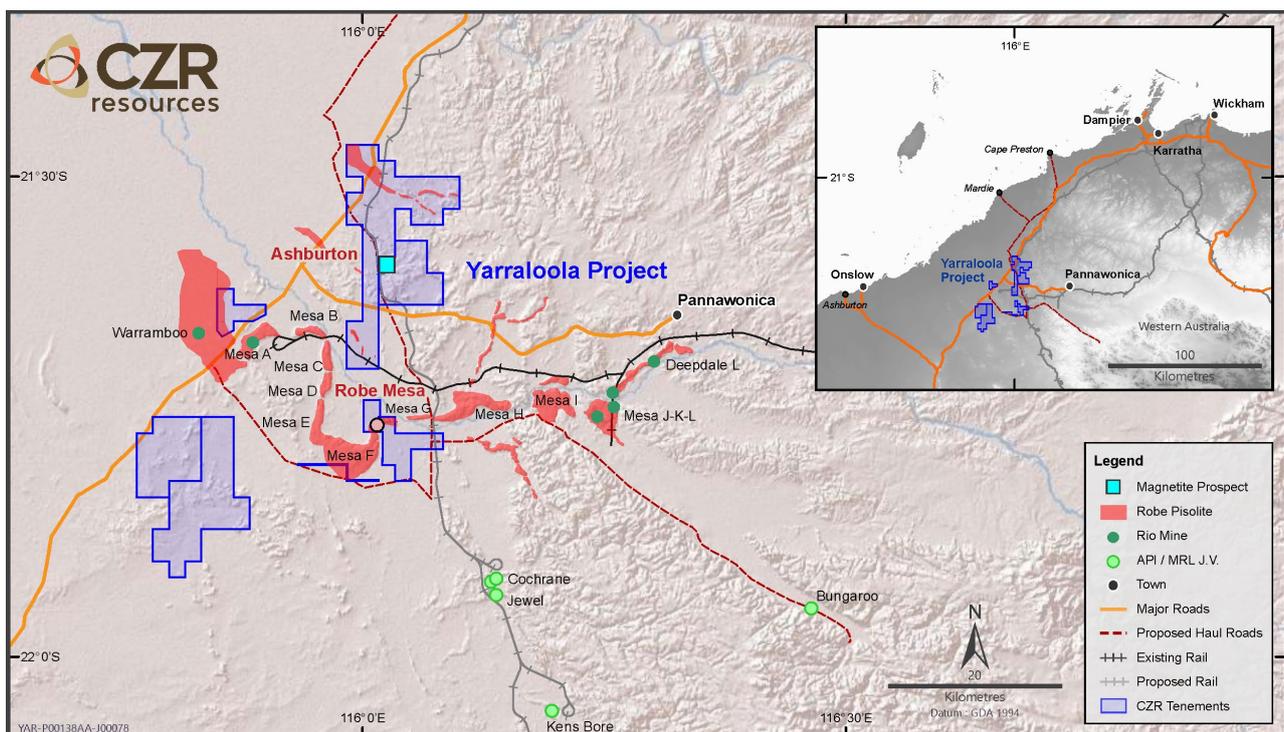


Figure 1. CZR's Yarraloola project and Robe Mesa deposit showing local infrastructure and iron ore deposits. Insert map showing regional infrastructure of the West Pilbara, relative to the Robe Mesa deposit

Location

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

Corporate Transactions

On 24 February, CZR terminated the Miracle Iron Transaction due to the outstanding condition precedent and uncertainty associated with FIRB approval for the transaction. CZR subsequently announced an all-scrip off-market takeover offer by Fenix Resources to acquire up to 100% of the issued shares in CZR. Under the Fenix Offer, CZR Shareholders were entitled to receive 0.85 Fenix Shares for every CZR Share, increasing to 0.98 Fenix Shares for every CZR Share held if Fenix acquired a 75% relevant interest in CZR Shares on or before 21 March 2025.

On 20 March CZR received an unsolicited, confidential, non-binding and conditional proposal from the participants in the RRJV to acquire CZR's interest in tenements that comprise the Robe Mesa Project for cash consideration of A\$75 million. On 11 April, CZR announced it had received a binding offer from the RRJV to acquire CZR's interest in the Robe Mesa Project and the CZR Board had determined that the RRJV Transaction was a superior proposal under the terms of the BIA and provided notice to Fenix to commence the matching right process.

On 17 April, Fenix elected not to provide a counter proposal to CZR pursuant to its matching right under the BIA. CZR subsequently withdrew its previous recommendation in relation to the Fenix Offer, unanimously recommended the RRJV Transaction (in the absence of a Superior Proposal) and entered into various transaction and financing agreements (refer to ASX announcement 17 April 2025).

The RRJV Transaction is subject to certain conditions precedent, including:

- RRJV obtaining approval from FIRB in relation to the RRJV Transaction;
- the Minister consenting to the transfer of Zanthus' interests in the Tenements to RRJV (if and to the extent that the Minister's consent is required under the Mining Act 1978 (WA));
- CZR obtaining the consents and approvals from third parties required for the transfer of the Sale Assets pursuant to the RRJV Transaction;
- CZR obtaining shareholder approval for the RRJV Transaction on or by 30 May 2025 (unless adjourned by CZR due to a Superior Proposal), or such later date that CZR and RRJV agree in writing (**General Meeting**); and
- RRJV obtaining approval from relevant foreign government agencies in relation to restrictive trade practices, competition, anti-trust, national interest or similar approvals (or equivalent) which are mandatory for RRJV to obtain for the RRJV Transaction either on an unconditional basis or on conditions acceptable to the relevant RRJV participant.

The CZR Directors unanimously recommend that CZR shareholders vote in favour of the RRJV Transaction at the General Meeting, in the absence of a Superior Proposal. The CZR Directors have each committed to vote all CZR shares held or controlled by them at the time of the General Meeting in favour of the RRJV Transaction, in the absence of a Superior Proposal.

RRJV Transaction - Superior Proposal Determination

The CZR Board determined that the RRJV Transaction was a superior proposal under the terms of the BIA because it:

- was reasonably capable of being valued and completed in a timely basis in accordance with its terms; and
- was more favourable to CZR shareholders than the transaction contemplated by the Fenix Offer, taking into account all terms and conditions of the RRJV Transaction.

The CZR Board determined that the terms of the RRJV Transaction constituted a superior proposal under the terms of the BIA for reasons including (but not limited to):

Offer Price

The consideration of \$75 million represents a significant premium to the all-scrip Fenix Offer (0.85 FEX shares for every 1 CZR share).

Cash versus FEX Scrip

CZR has assessed that the post-tax cash available will be c. \$68m, which will enable CZR to develop its Retained Projects (defined below) without the need for dilutive capital raisings. The cash consideration also reduces CZR’s exposure to capital and commodity markets in a highly volatile period, while allowing it to assess new business opportunities and/or consider a return of capital to shareholders.

Retain Project Value

CZR will retain its non-Robe Mesa project portfolio (**Retained Projects**), including the:

- 50% interest in Ashburton Link and the proposed Port of Ashburton export facility, plus extensive iron ore prospects located on the retained Yarraloola project;
- highly prospective Croydon Gold Project, with high grade gold drill intersections and located in a similar geological setting to De Grey Mining’s 11.2 Moz Hemi gold discovery (refer to DEG's ASX announcement dated 14 November 2024);
- Buddadoo project, where the company is targeting the large-scale Buddadoo titanium-vanadium magnetite prospect, plus several copper-gold prospects; and
- Shepherd’s Well and Yarrie exploration projects.

CZR's largest shareholder, Mark Creasy (together with his associates) (the **Creasy Group**) holding 52.18% has provided a voting intention statement confirming that the Creasy Group intends to attend (either in person, by proxy, power of attorney or body corporate representative) the General Meeting and at the General Meeting, intends to vote or cause to be voted, by proxy or otherwise all of the Creasy Group's CZR shares then held in favour of the resolution to approve the RRJV Transaction (Resolution), in the absence of a superior proposal (at the Creasy Group's absolute discretion).

Indicative timetable

The indicative timetable for implementing the RRJV Transaction is detailed below:

Event	Date
Meeting of Shareholders	29 May 2025
Expected date for Completion	31 July 2025
Last day to satisfy conditions precedent (unless	1 October 2025

Development Activities

No site activities were undertaken during the March quarter due to wet weather restricting access. CZR continues to work with environmental regulators to finalise the permits required to commence construction and operations on site.

Ashburton Link (CZR 50%)

The Ashburton Link consortium continue to progress the Development Application for the Port of Ashburton Export Facility with the Pilbara Ports Authority and work collaboratively with key stakeholders. Ashburton Link looks forward to developing the proposed 5Mtpa iron ore export facility once all approvals and contracts are in place.

CROYDON GOLD PROJECT (CZR 70%)

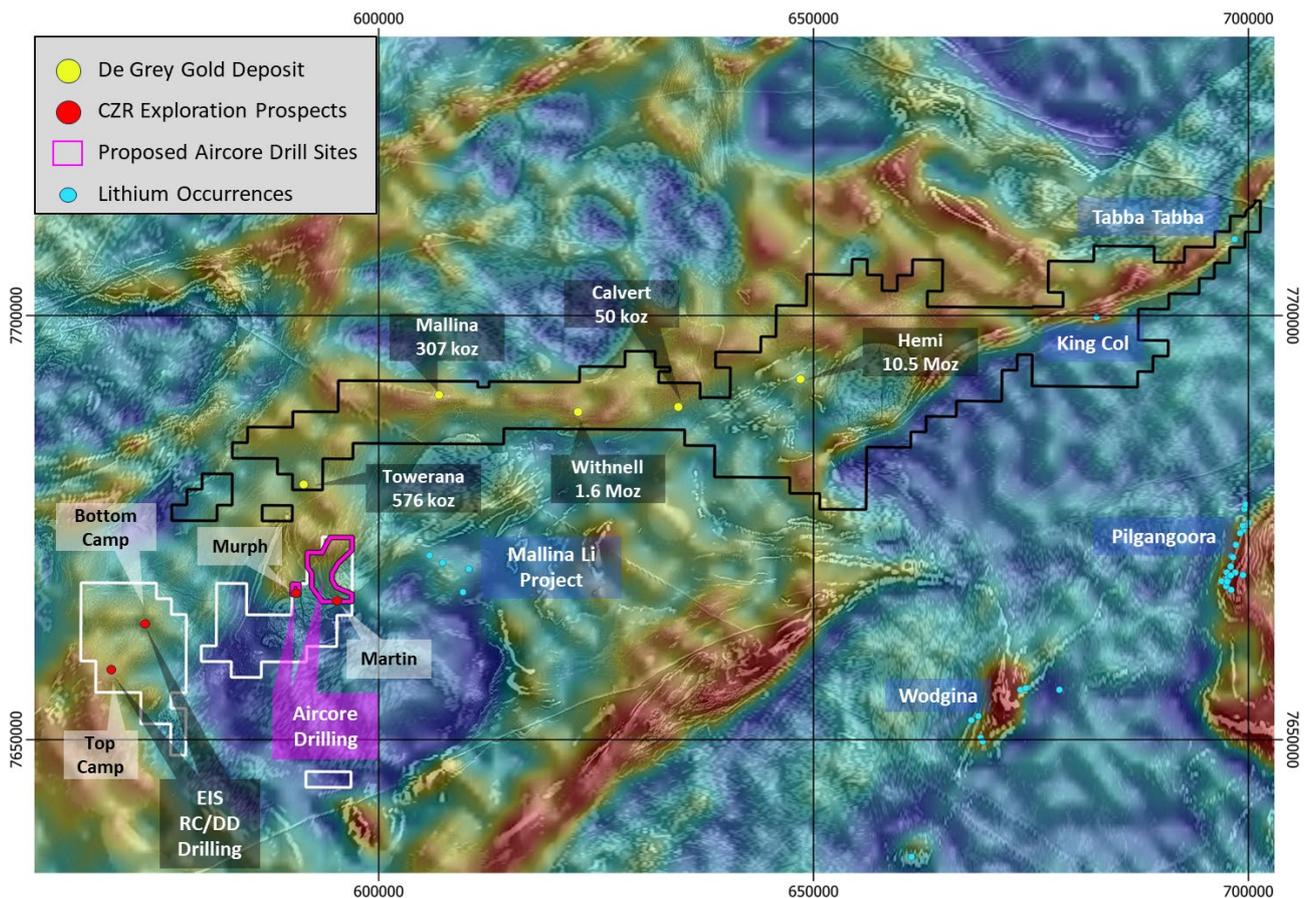


Figure 2. CZR’s Croydon project and De Grey Mining’s Hemi Gold Project – Regional gravity over magnetics

The Croydon project is located in the Mallina Basin between Karratha and Port Hedland. The region contains De Grey Mining Limited’s (DEG) Hemi gold deposit with a Mineral Resource of 11.2 Moz (DEG release to ASX: 14 November 2024). The Mallina Basin is emerging as a major gold province and CZR’s Croydon project covers approximately 40km strike of the Mallina Basin, ~50km south-east of Hemi (Figure 2).

The region is also an established lithium province, with mining operations at Wodgina (Mineral Resources) and Pilgangoora (Pilbara Minerals). Wildcat Resources’ Tabba Tabba and De Grey Mining’s King Col deposits are located along a similar geological trend northeast of CZR’s Croydon project.

Weather and pastoral activities delayed site work late in the December quarter and subsequent corporate activity in the March quarter restricted CZR’s access to funding to undertake exploration activities. CZR’s priority will be to commence exploration activities at Croydon following completion of the RRJV Transaction.

BUDDADOO PROJECT (CZR 85%)

The Buddadoo Project covers 125km² 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 being a 6km long by 300-500m wide zone of gabbro with massive and disseminated VTM (Buddadoo Mafic Complex).

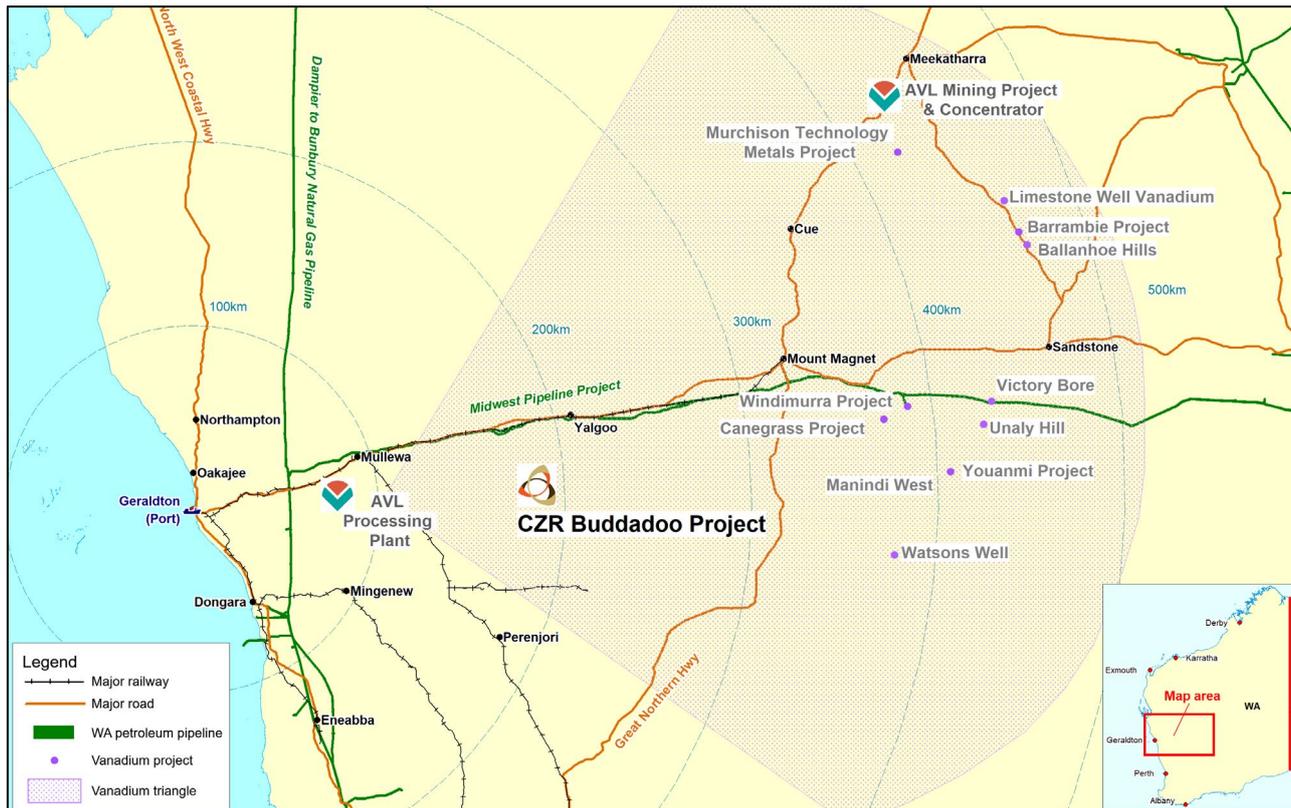


Figure 3. Buddadoo Project – regional scale showing proximal vanadium projects and infrastructure

No field activities occurred during the reporting period. CZR has prepared a resource definition drill program covering a 1.7km trend of outcropping high-grade titanium-magnetite. All heritage approvals have been received, and site works are scheduled to start post completion of the RRJV Transaction or when alternative funding for Buddadoo is received.

As previously announced, CZR has lodged a Mining Licence application covering the Buddadoo Mafic Complex (MLA 59/784) and has commenced discussions with the Yamatji Southern Regional Corporation (YSRC), representing the Yamatji Nation native title holders over the Buddadoo project.

OTHER PROJECTS

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

CORPORATE

Short-term funding facilities

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 was unsecured, could be drawn in tranches of not less than \$50,000, interest payable at 12.0% per annum and a facility fee of \$10,000 was payable. Since December 2023 the short-term loan facility has been increased and extended numerous times. The most recent arrangements agreed in February 2025 and April 2025 is that the loan facility has been increased to \$1,500,000 and the repayment date of the loan facility extended to 31 October 2025. At quarter end, the full \$1,500,000 facility had been drawn down.

On 25 February 2025 as part of the off-market takeover announced by Fenix, Fenix agreed to provide a short-term unsecured loan facility of \$2,400,000 to assist with CZR’s working capital. The loan has interest payable on amounts drawn down at the rate of 12% per annum and was repayable on the earlier of: (i) 12 months

after the date of the BIA, (ii) 30 days after a demand for repayment by Fenix following a third party (other than the Creasy Group) acquiring 50% or more of CZR shares or the termination of the BIA in certain circumstances (other than a CZR material adverse change or a third party acquiring more than 20% in CZR shares) or (iii) 3 months after the BIA is terminated following a CZR material adverse change. At quarter end, only \$1,900,000 of the \$2,400,000 facility had been drawn down.

Subsequent to quarter end, on 17 April 2025 the Company announced that the Board has determined to proceed with the RRJV Transaction and as part of that transaction RPMC had agreed to provide a loan facility of \$3,850,000 secured by a specific security deed, pursuant to which the loan is secured against all of Zanthus Resources Pty Ltd's (**Zanthus**) (a wholly owned subsidiary of CZR) interest in exploration licence E08/1686 and a featherweight security over all other assets of Zanthus to enable the enforcement of the security against E08/1686. Interest accrues daily based on the 3-month Bank Bill Swap Rate reference rate plus a margin of 3% per annum. The loan is repayable on the earliest of:

- (a) 60 days after receipt of a written demand by RPMC following the occurrence of: (i) the CZR Board recommending a Superior Proposal, (ii) an entity, or entities acting in concert (other than the entity or entities that currently Control), acquiring Control of Zanthus or CZR; (iii) the Sale Agreement being validly terminated under certain rights under the Sale Agreement;
- (b) 90 days after receipt by Zanthus of a written demand by RPMC following the Sale Agreement being validly terminated other than under the rights described in (b) above; and
- (c) Completion occurs of the sale of assets under the Sale Agreement (in which case the secured money will be satisfied by set-off against the Purchase Price)

Information required by Listing Rule 5.3.1:

During the Quarter, the Company spent \$467k on exploration activities which included \$63k on the Yarrie Project, \$58k on the Croydon Project, \$51k on the Buddadoo Project and \$25k on the Shepherd's Well Project. Also included was \$270k of costs associated with progressing the Robe Mesa iron ore project and Ashburton Link port facility.

Information required by Listing Rule 5.3.5:

During the quarter, the Company made payments to related parties of \$146k, encompassing Executive Director's salary, Directors' fees and associated superannuation costs.

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

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Forward Looking Statements

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

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

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

No New Information or Data

This announcement contains references to 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 announcement that relates to exploration activities and exploration results is based on information compiled by Stefan Murphy (BSc), a Competent Person who is a Member of the Australian Institute of Geoscientists. Stefan Murphy is Managing Director of CZR Resources, holds 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 announcement of the matters based on his information in the form and context in which it appears.

Mining Tenement changes during the Quarter

Project	Location	Tenement Number	Economic Entity's Interest at Start of Quarter	Economic Entity's Interest at Quarter End
Yarraloola	West Pilbara, WA	E08/1060	85%*	85%
Yarraloola	West Pilbara, WA	E08/2137	100%*	100%
Yarraloola	West Pilbara, WA	E08/3180	100%*	100%
Yarraloola	West Pilbara, WA	M08/519	85%*	85%
Yarraloola	West Pilbara, WA	M08/533	85%*	85%
Yarraloola	West Pilbara, WA	L08/295	85%*	85%
Yarraloola	West Pilbara, WA	L08/296	85%*	85%
Yarraloola	West Pilbara, WA	L08/297	85%*	85%
Yarraloola	West Pilbara, WA	L08/298	85%*	85%
Yarraloola	West Pilbara, WA	L08/302	85%*	85%
Yarraloola	West Pilbara, WA	L08/303	85%*	85%
Yarraloola	West Pilbara, WA	L08/304	85%*	85%
Yarraloola	West Pilbara, WA	L08/317	85%*	85%
Yarraloola	West Pilbara, WA	L08/319	85%*	85%
Yarraloola	West Pilbara, WA	L08/320	85%*	85%
Yarraloola	West Pilbara, WA	L08/321	85%*	85%
Yarraloola	West Pilbara, WA	L08/322	85%*	85%
Yarraloola	West Pilbara, WA	L08/323	85%*	85%
Yarraloola	West Pilbara, WA	L08/326	85%*	85%
Yarraloola	West Pilbara, WA	L08/327	85%*	85%
Yarraloola	West Pilbara, WA	L08/329	85%* Application	85% Application Granted
Yarraloola	West Pilbara, WA	L08/330	85%* Application	85% Application Granted
Yarraloola	West Pilbara, WA	L08/331	85%* Application	85% Application Granted
Yarraloola	West Pilbara, WA	E08/3399	100%*	100%
Yarraloola	West Pilbara, WA	E08/3175	0%* Option to Acquire	0% Option to Acquire

** Tenements were 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 but the sale was terminated on 24 February 2025 (see ASX Announcement dated 24 February 2025 for more details).*

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

Project	Location	Tenement Number	Economic Entity's Interest at Start of Quarter	Economic Entity's Interest at Quarter End

Interests in Mining Tenements & Joint Ventures

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Comment
Yarraloola	West Pilbara, WA	E08/1060	85%	
Yarraloola	West Pilbara, WA	E08/1686	85%	
Yarraloola	West Pilbara, WA	E08/1826	85%	
Yarraloola	West Pilbara, WA	E08/2137	100%	
Yarraloola	West Pilbara, WA	E08/3180	100%	
Yarraloola	West Pilbara, WA	M08/519	85%	
Yarraloola	West Pilbara, WA	M08/533	85%	
Yarraloola	West Pilbara, WA	L08/295	85%	
Yarraloola	West Pilbara, WA	L08/296	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	L08/329	85%	Application
Yarraloola	West Pilbara, WA	L08/330	85%	Application
Yarraloola	West Pilbara, WA	L08/331	85%	Application
Yarraloola	West Pilbara, WA	E08/3399	100%	
Yarraloola	West Pilbara, WA	E08/3175	0%	Option to Acquire
Shepherds Well	West Pilbara, WA	E08/2361	70%	
Buddadoo	Mid-west, WA	E59/1350	85%	
Buddadoo	Mid-west, WA	E59/2349	85%	
Buddadoo	Mid-west, WA	M59/784	85%	Application
Croydon	Pilbara WA	E47/2150	70%	
Yarrie	East Pilbara, WA	E45/3728	70%	
Yarrie	East Pilbara, WA	E45/4065	70%	
Yarrie	East Pilbara, WA	E45/4604	70%	
Yarrie	East Pilbara, WA	E45/4605	70%	
Yarrie	East Pilbara, WA	E45/4433	100%	
Yarrie	East Pilbara, WA	E45/6897	70%	Application

Appendix 5B

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

Name of entity

CZR Resources Ltd

ABN

91 112 866 869

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(467)	(1,741)
(b) development	-	-
(c) production	-	-
(d) staff costs	(17)	(79)
(e) administration and corporate costs	(185)	(684)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	14
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(664)	(2,490)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	(40)
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	(40)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	2,400	3,776
3.6 Repayment of borrowings	(1,368)	(1,368)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	1,032	2,408

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	99	589
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(664)	(2,490)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	(40)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,032	2,408

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	467	467

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	467	99
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	467	99

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	146
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>6.1 Represents executive director salary, directors' fee and associated superannuation costs paid during the quarter.</i>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	3,900	3,400
7.2	Credit standby arrangements	-	-
7.3	Director Loans	-	-
7.4	Total financing facilities	3,900	3,400
7.5	Unused financing facilities available at quarter end		500
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>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 was unsecured, could be drawn in tranches of not less than \$50,000, interest was payable at 12.0% per annum and a facility fee of \$10,000 is payable. Since December 2023 the short-term loan facility has been increased and extended numerous times. The most recent arrangements agreed in February 2025 and April 2025 is that the loan facility has been increased to \$1,500,000 and the repayment date of the loan facility extended to 31 October 2025. At quarter end, the full \$1,500,000 facility had been drawn down.</p> <p>On 25 February 2025 as part of the off-market takeover announced by Fenix Resources Ltd (Fenix), Fenix agreed to provide a short-term unsecured loan facility of \$2,400,000 to assist with CZR's working capital. The loan has interest payable on amounts drawn down at the rate of 12% per annum and was repayable on the earlier of: (i) 12 months after the date of the Bid Implementation Agreement (BIA), (ii) 30 days after a demand for repayment by Fenix following a third party (other than the Creasy Group) acquiring 50% or more of CZR shares or the termination of the BIA in certain circumstances (other than a CZR material adverse change or a third party acquiring more than 20% in CZR shares) or (iii) 3 months after the BIA is terminated following a CZR material adverse change. At quarter end, only \$1,900,000 of the \$2,400,000 facility had been drawn down.</p>		

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

Subsequent to quarter end, on 17 April 2025 the Company announced that the Board has determined to proceed with the Robe River Joint Venture Transaction (See Quarterly Activities Report for more details) and as part of that transaction Robe River Mining Co Pty Ltd (**RRMC**) had agreed to provide a loan facility of \$3,850,000 secured by a specific security deed, pursuant to which the Loan is secured against all of Zanthus Resources Pty Ltd's (**Zanthus**) (a wholly owned subsidiary of the Company) interest in exploration licence E08/1686 and a featherweight security over all other assets of Zanthus to enable the enforcement of the security against E08/1686. Interest accrues daily based on the 3-month Bank Bill Swap Rate reference rate plus a margin of 3% per annum. The loan is repayable on the earliest of:

- (a) 60 days after receipt of a written demand by RRMC following the occurrence of: (i) the CZR Board recommending a Superior Proposal, (ii) an entity, or entities acting in concert (other than the entity or entities that currently Control), acquiring Control of Zanthus or CZR; (iii) the Sale Agreement being validly terminated under certain rights under the Sale Agreement;
- (b) 90 days after receipt by Zanthus of a written demand by RRMC following the Sale Agreement being validly terminated other than under the rights described in (b) above; and
- (c) Completion occurs of the sale of assets under the Sale Agreement (in which case the secured money will be satisfied by set-off against the Purchase Price)

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(664)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(664)
8.4 Cash and cash equivalents at quarter end (item 4.6)	467
8.5 Unused finance facilities available at quarter end (item 7.5)	500
8.6 Total available funding (item 8.4 + item 8.5)	967
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Subsequent to quarter end, the Company secured a loan facility of \$3,850,000 from Robe River Mining Co Pty Ltd as part of the Robe River Joint Venture Transaction (See section 7.6 above and the Quarterly Activities Report for more details). In addition, the settlement of the sale of the Robe River Joint Venture Transaction will provide the Company with \$75 million (excluding repayment of loan, costs and taxes) and is likely to occur in the September 2025 quarter. If settlement of the Robe River Joint venture Transaction doesn't however, the Company will seek to raise equity funds or undertake further borrowings when required. It is expected that the Company will be successful in its future fund-raising activities.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company expects to continue its operations and to meet its business objectives via its existing funds and future raising when required.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 30 April 2025

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

Notes

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