

Drilling commences at Croydon gold project

Known shallow high-grade mineralisation and underlying anomalies highlight strong potential for repeats of the nearby +11Moz Hemi deposit

With \$69m in the bank, CZR is assessing its capital management options

- CZR has commenced an aircore drilling program at its Croydon gold project, located along strike from Northern Star Resources' 11.2Moz Hemi deposit
- The initial drill program will include ~180 aircore holes to test a 6km-long gravity anomaly
- Following receipt of assay results from the aircore drilling and final heritage clearance, CZR will commence an expanded ~8,000m RC drilling program at Croydon's Top Camp, Bottom Camp and Eastern Block, targeting extensions to near-surface gold mineralisation and buried Hemi-style intrusions
- CZR confirmed the Croydon gold discovery with limited drilling in 2019-2020 intersecting shallow high-grade gold at the Top Camp and Bottom Camp prospects. Results included:
 - **27m at 3.2g/t Au** from 135m in CRC007
 - **8m at 1.7g/t Au** from 66m in CRC018
 - **2m at 22g/t Au** from 7m in CRC021; and
 - **5m at 3.2g/t Au** from 132m in CRC032
- Following the completion of the Robe Mesa iron ore sale on 9 September 2025, CZR has cleared all outstanding loans, is debt-free and currently holds cash of ~\$69m¹
- The strong cash balance means CZR has ample funding for its accelerated exploration programs at the Croydon Gold, Edamurta Copper and Yarraloola Iron Ore Projects
- CZR is also actively assessing capital management strategies, and is working with its tax consultants to assess the most effective structure and timing for this to occur

CZR Resources Ltd (ASX: CZR) is pleased to announce that drilling has commenced at its Croydon gold project in WA's Pilbara.

CZR Managing Director Stefan Murphy said "This is the great opportunity we have been waiting for. Our initial drilling program showed that Croydon is a large mineralised system in the same geological corridor as the huge Hemi gold deposit nearby, but for the past few years we have not had the funds to properly pursue it.

“With the Robe Mesa transaction complete and money in the bank, we are not wasting any time. The fact that we have drill rigs on site just one week after closing that deal shows how excited we are about the possibilities at Croydon.

“Croydon is only 50km from the exceptional 11.2 Moz Hemi gold discovery, and with existing high-grade, shallow gold mineralisation already established, there is scope for further repetitions of Hemi-style intrusive systems.

“Aircore drilling the Eastern Block marks a new stage in exploration at Croydon, testing a highly prospective area with similar geological setting to Hemi where no drilling has been undertaken previously.

“Once we collate the results from this program, we intend to commence RC drilling on the Eastern Block. We will also return to the Top Camp and Bottom Camp prospects to test for extensions to the current mineralisation and then test deeper targets for Hemi-style intrusions in the coming quarter”.

Croydon

The Croydon gold project covers 316km² and is located in the Mallina Basin between Karratha and Port Hedland. The region contains Northern Star Resources’ Hemi gold deposit which has a Mineral Resource of 11.2 Moz and was acquired through the \$5 billion merger with De Grey Mining (NST ASX Announcement: 2 December 2024).

The Croydon project is split over two blocks (Western and Eastern) and covers approximately 40km strike of the prospective Mallina Basin, about 50km south-west of Hemi and 10km south of the Northern Star’s Toweranna gold deposit (Figure 1). Croydon is also located in a similar structural setting and has a similar geochemical signature to Hemi, with very strong gold and arsenic in surface geochemistry associated with primary gold mineralisation.

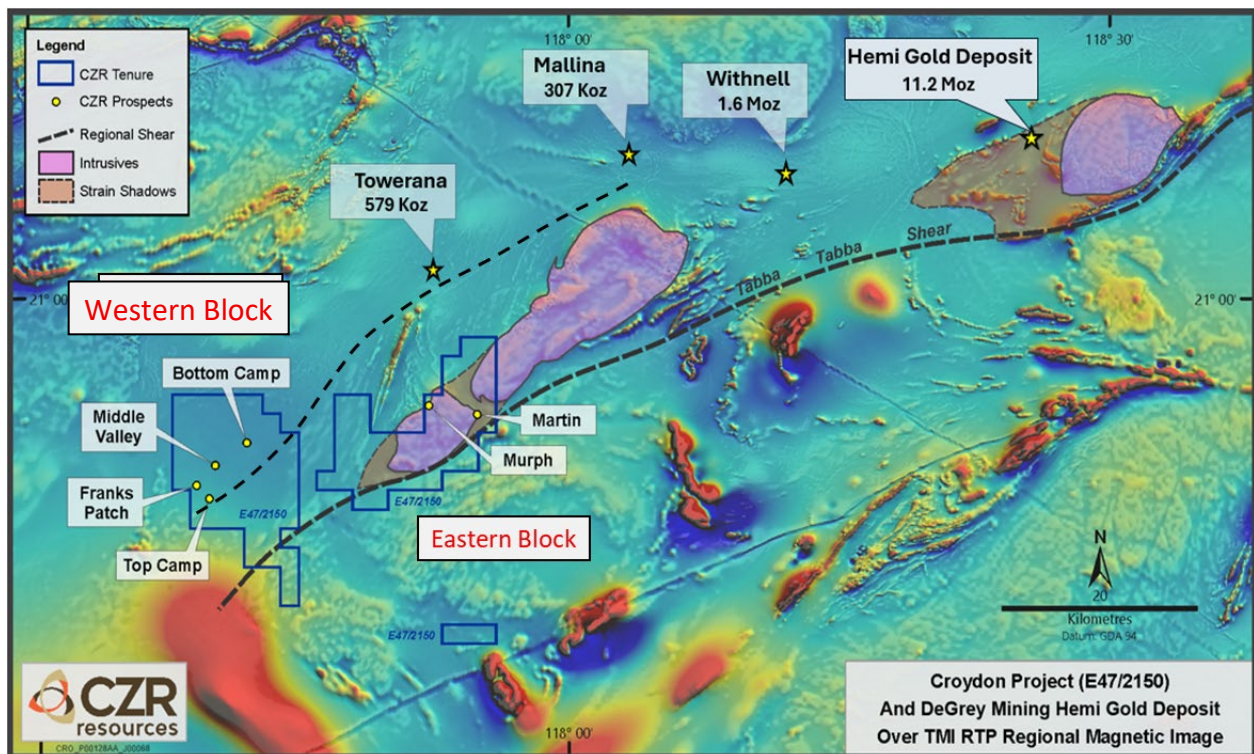


Figure 1. CZR’s Croydon project and Northern Star’s (De Grey Mining) Hemi Gold Project – Regional gravity over magnetics

Exploration Program

An aircore drilling program has commenced on the Eastern Block, targeting an anomalous gravity trend over 6km under shallow cover. The aircore drill traverses will provide sufficient coverage to test this anomalous trend, as well as other gravity targets associated with surface gold and arsenic geochemistry.

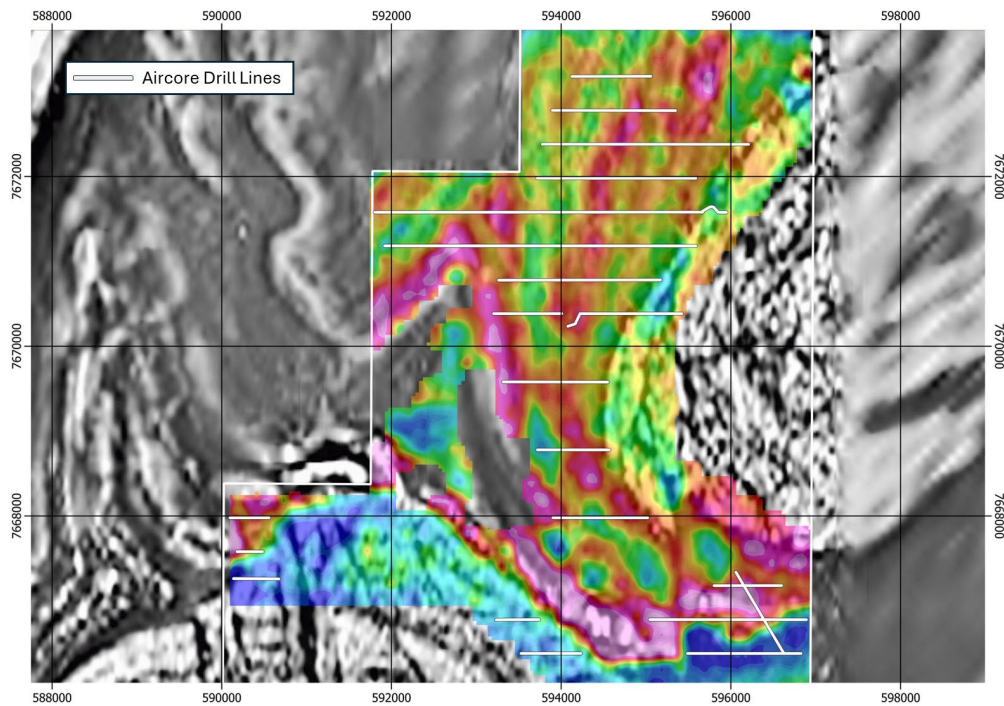


Figure 2. Aircore drill lines over priority gravity anomaly located on the Eastern Block (magnetic base image)



Figure 3. Cleared aircore line at Croydon

The aircore drilling is expected to take 3 weeks to complete with assay results expected in November. An ~8,000m RC drill program is then planned across the Eastern Block, as well as resource definition infill and extensional drilling at Top Camp and Bottom Camp. Deeper gravity targets that are interpreted as potential Hemi-style intrusions beneath existing mineralisation will also be drill tested as part of this program. The RC drilling is subject to final heritage clearance and is expected to be completed in December.

At Top Camp, drilling currently covers only 600m of prospective strike (Figure 5). The RC drill program has been designed to extend mineralisation 200m north and south (1km in total) and test mineralisation at depth, targeting a gravity anomaly that may represent a Hemi-style intrusion.

Bottom Camp is located 6km north of Top Camp and has very strong gold and arsenic surface geochemistry. Three RC holes were drilled with 4m at 1.7g/t from 114m (CRC027) and 2m at 1.5g/t from 88m (CRC026) intersected on lines spaced 500m apart. RC drilling has been designed to infill lines on 100m spacing, testing 150m down-dip.

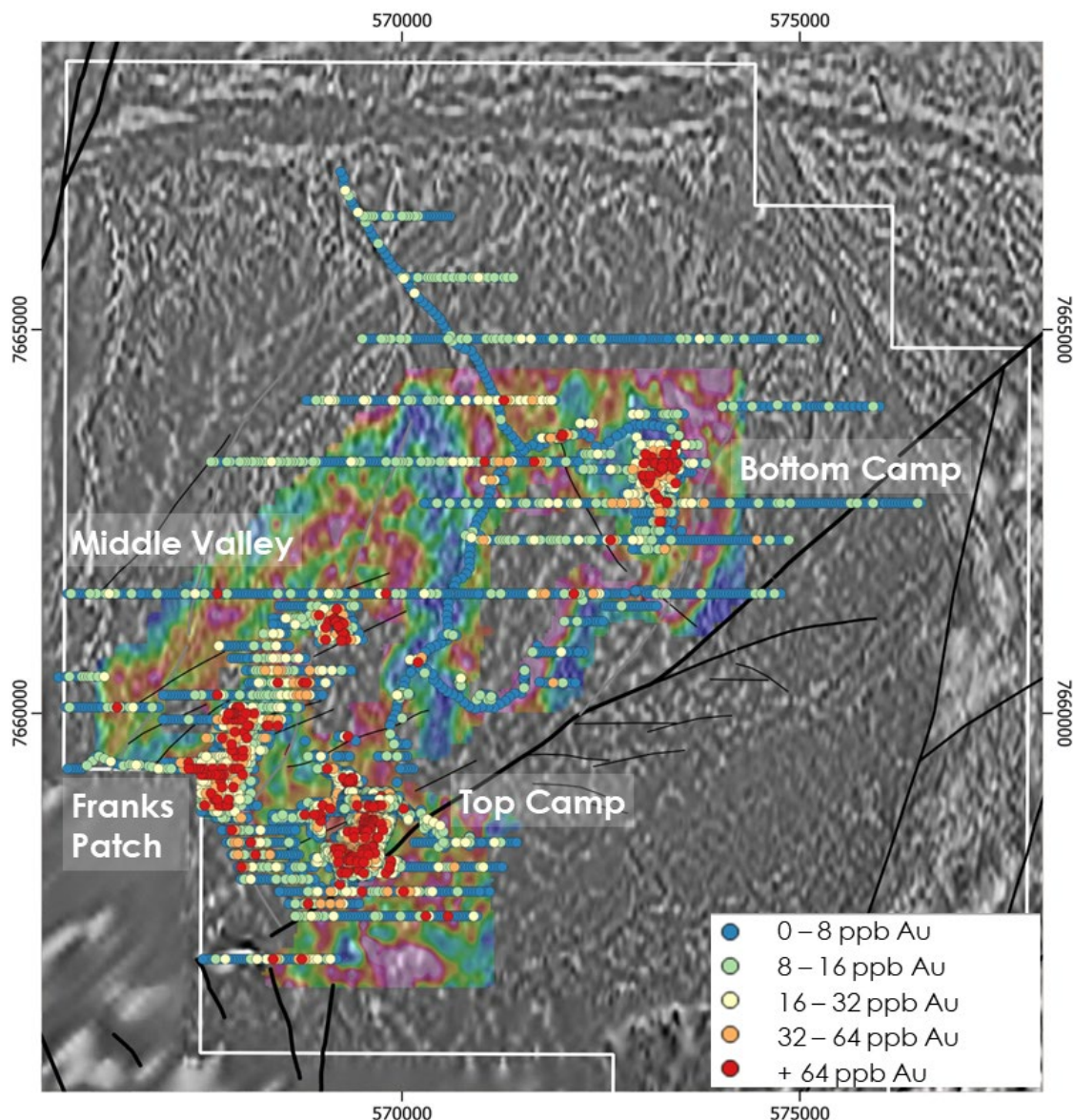


Figure 4. Western Block gravity survey over magnetics with Au surface geochemistry

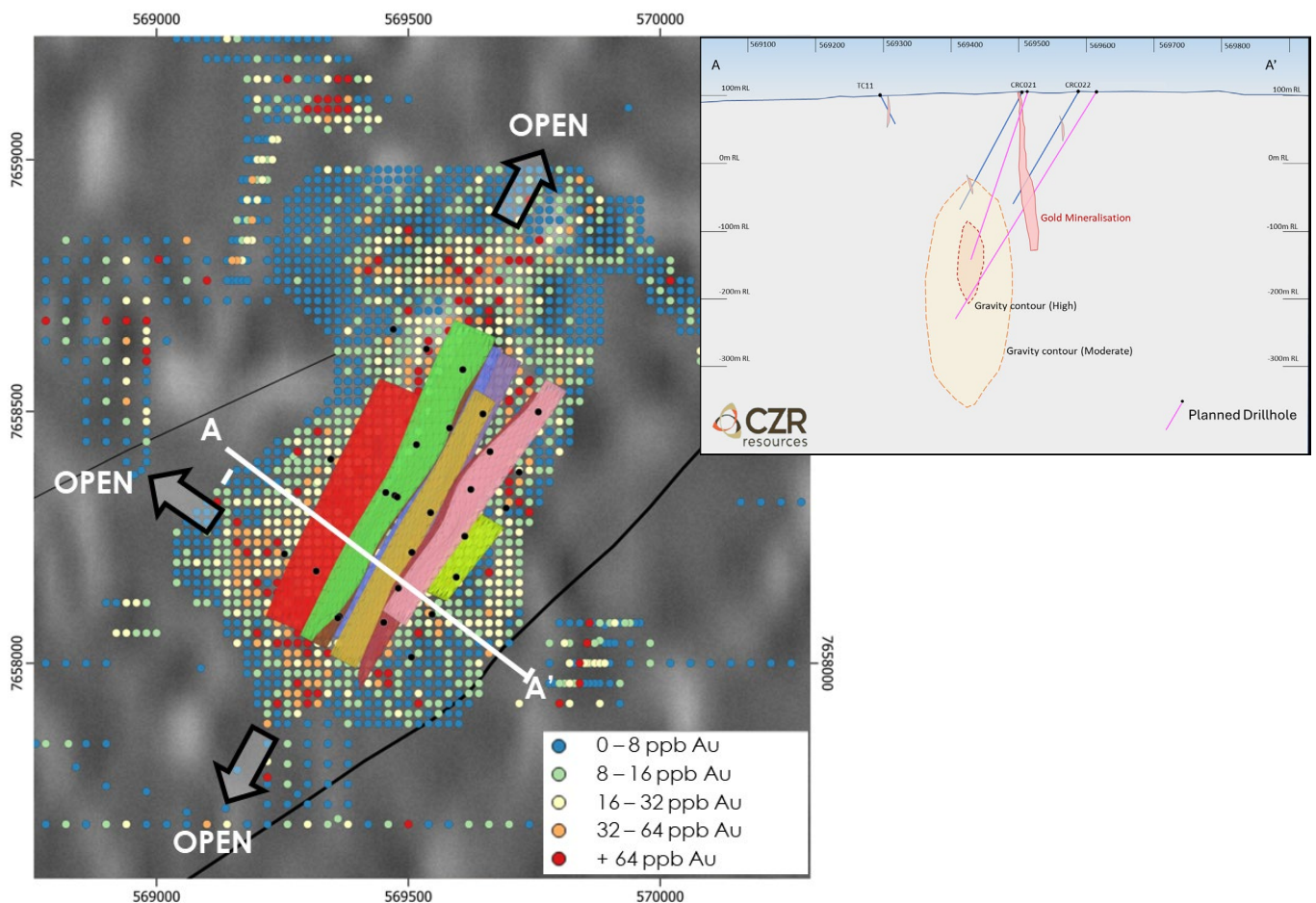


Figure 5. Top Camp mineralised lodes with Au surface geochemistry. Inset shows Top Camp gravity inversion model – intrusion target (gravity high) with existing drill holes, primary gold mineralisation and planned drill hole

Capital Management

Following completion of the Robe Mesa transaction and closing out working capital debt facilities that have funded the Company over the past 2 years, CZR retains a cash balance of ~\$69 million.

Due to carried forward tax losses, the estimated income tax payable by CZR in FY26 is ~\$4 million. This will, however, be impacted by the exploration expenditure incurred by the Company during the remainder of FY26.

The Board of CZR has approved an extensive exploration program for the next 6 months, with a strategy focused on rapidly advancing discovery to resource definition at our high value assets at Croydon gold, Edamurta copper and remaining iron ore assets at Yarraloola.

The results of these intensive exploration programs will dictate CZR's future capital requirements and final income tax position for FY26. Once these outcomes are known, CZR will make a decision on its future capital management strategies, including any potential shareholder distribution.

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 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.

Competent Persons Statements

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.