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The Company Announcements Office, ASX Limited

26 November, 2025

RC drilling underway at Croydon Gold Project

The program at the Top Camp prospect aims to infill and extend known shallow high-grade mineralisation and test for Hemi-style intrusions

- **RC drilling has started at the Top Camp prospect, within CZR's Croydon Gold Project, 50km from the Hemi gold deposit**
- **Top Camp was last drilled in 2019-20, when epithermal-style gold mineralisation was discovered in the Mallina Basin sediments; Significant intersections included:**
    - **27m at 3.2g/t Au from 135m in CRC007**
        - **Including 8m at 10.0g/t Au from 135m**
    - **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**
- **Geological field mapping, completed in November, has been used in conjunction with previous surface geochemistry and drilling to design an expanded drill program for Top Camp**
- **Drilling will test extensions to the north and south of the known mineralisation, as well as testing for Hemi-style intrusions along a geophysical trend (magnetic and gravity)**

Figure 1. RC drilling underway at Top Camp – Croydon Gold Project

CZR Resources Ltd (ASX: CZR) is pleased to announce RC drilling has commenced at Top Camp, the first major drilling program in five years at its Croydon gold project in WA's Pilbara.

CZR announced in early November that it had received all heritage clearance approvals and in only a few weeks has mobilised contractors to complete earthworks and commence RC drilling.

During the same period, detailed geological mapping was completed over the Top Camp prospect, including away from the main mineralised trend to map areas of strong gold and arsenic surface geochem. The mapping identified additional quartz veining in the Mallina sediments that are coincident with the gold and arsenic geochem trend, generating additional drill targets. In addition, the style and orientation of gold mineralisation along the main Top Camp trend have been defined more clearly and enabled CZR geologists to amend the drill program to better target these structures.

CZR Managing Director Stefan Murphy said: "Since the completion of the Robe Mesa sale to Rio Tinto and the Robe River JV participants, we have moved very quickly to start drilling at Croydon.

"Top Camp is an exceptionally promising prospect with known shallow high-grade mineralisation and Hemi-style intrusive targets at depth. Our exploration work in recent weeks has continued to strengthen Top Camp with mapping identifying additional quartz veining in the Mallina sediments that coincide with the gold and arsenic geochem trend."

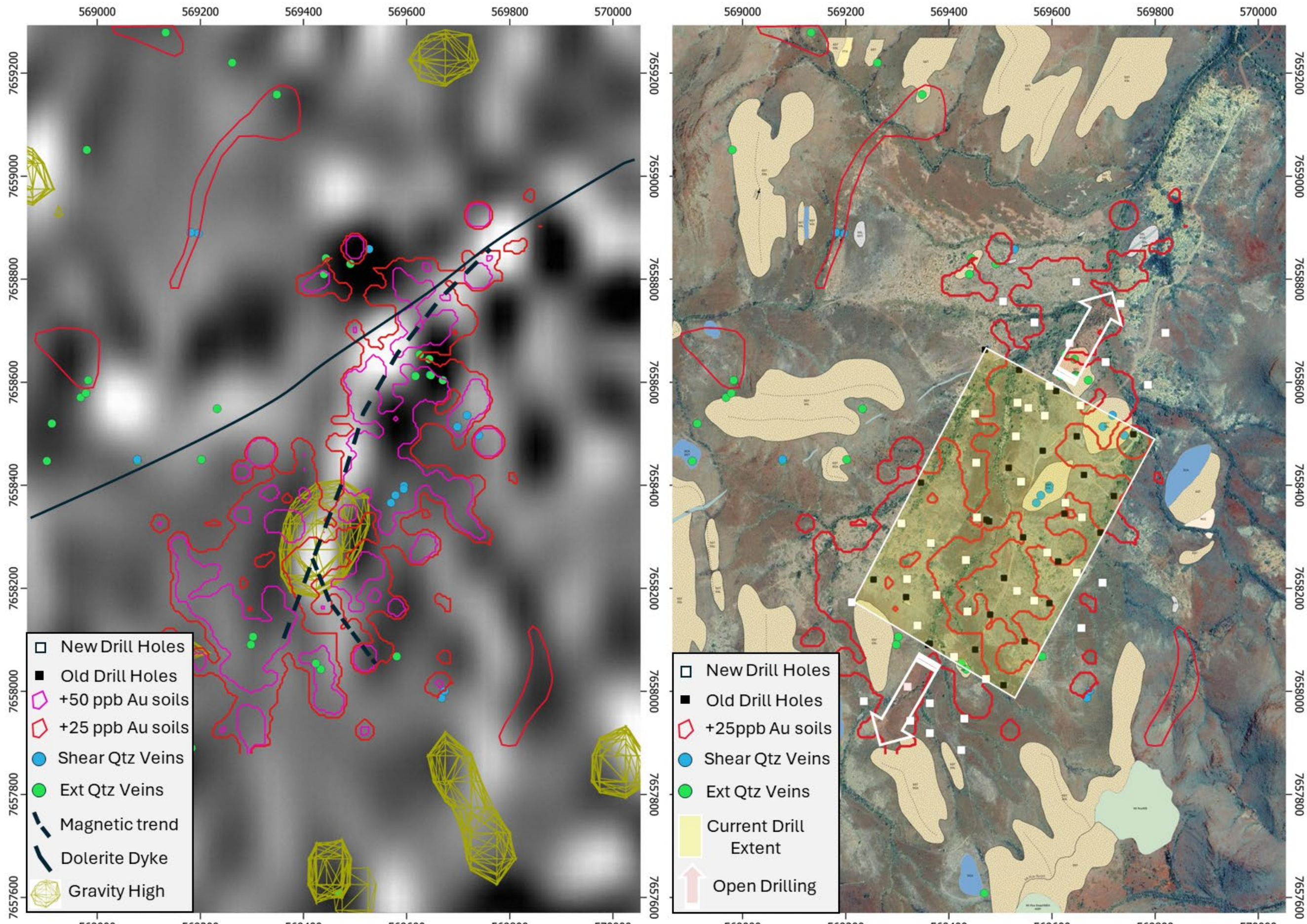

Figure 2. LHS. Drill holes showing magnetic and gravity trends with Au in soils and mapped quartz veins
RHS. Drill holes showing satellite mage with geological map, Au in soils and mapped quartz veins

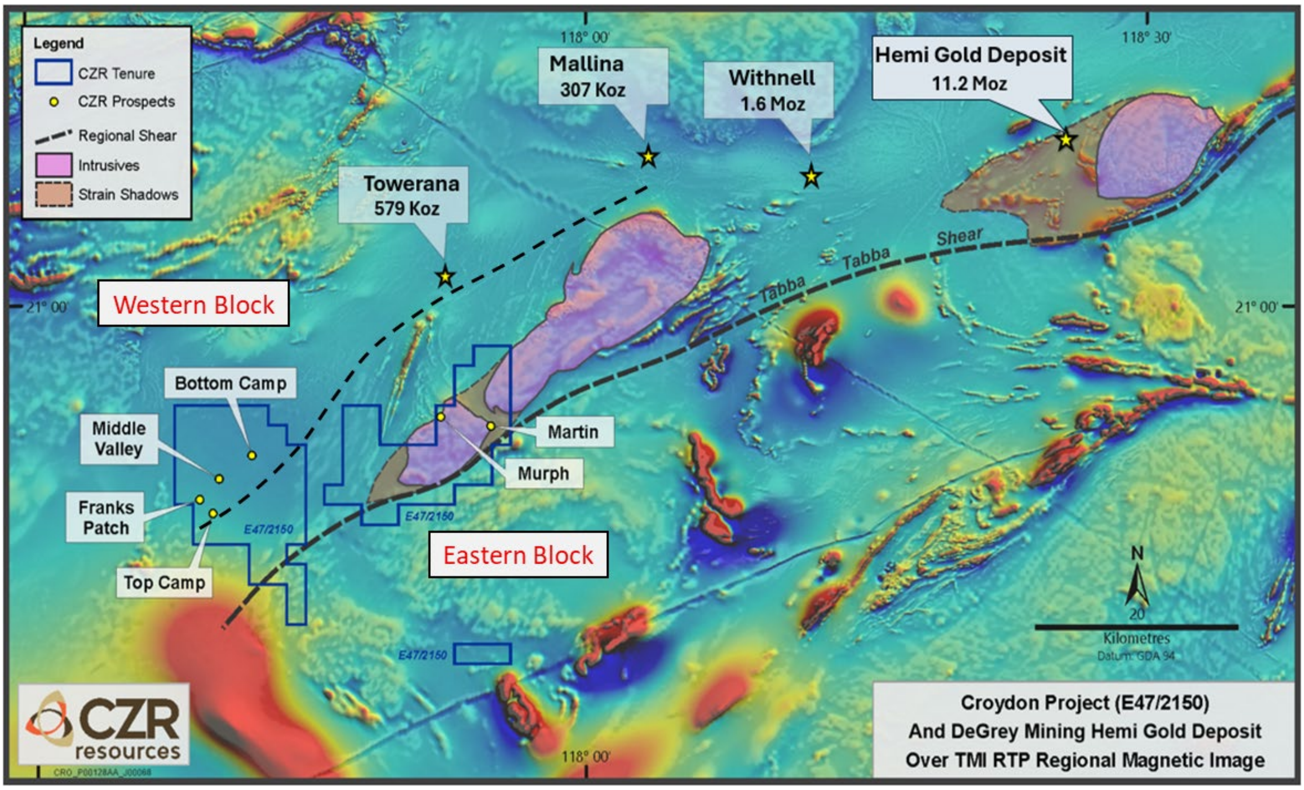

Figure 3. CZR's Croydon gold project and Northern Star's (De Grey Mining) Hemi Gold Project over regional magnetics

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 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.