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The Company Announcements Office, ASX Limited — 15 January 2026

December 2025 Quarterly Activities Report

First drilling completed and assays pending at Croydon gold project, 50km from Hemi

Drilling set to start at Edamurta copper project near Golden Grove this quarter

Croydon Gold Project

- **First Phase of RC drilling successfully completed at Top Camp prospect within the Croydon gold project in the Pilbara, with 22 RC holes for 3,885 metres drilled in the program**
- **Top Camp was last drilled in 2019-20, when shallow 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
- **The recent drilling was designed to infill and extend the known high-grade gold mineralisation at Top Camp, as well as test for Hemi-style intrusions below the known mineralisation**
- **Visual logging indicates drilling intersected up to 30-40m of strong quartz veining with sericite-chlorite-pyrite alteration**
- **Following receipt of assay results (expected in February), the next phase of drilling at Top Camp will commence in Q1 2026 to test extensions of mineralisation along strike and at depth**

Edamurta Copper Project

- **Heritage survey completed over the EM conductor plates identified below the Edamurta copper and zinc gossans; These are considered prospective for massive sulphide mineralisation**
- **Edamurta is 45km east of the world-class Golden Grove copper-gold-zinc-silver mine; Drilling is set to start at Edamurta in this quarter**

Corporate

- **CZR had $67.3m cash at 31 December 2025**

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.

Following the sale of CZR's interest in the Robe Mesa iron ore deposit for cash consideration of A$75 million, the company is now focused on its advanced exploration assets, including the Croydon gold project located 50km along strike from the 11.2Moz Hemi gold deposit, and the Edamurta copper-zinc VMS deposit, located at its Buddadoo project, only 45km west of the world-class Golden Grove copper-zinc-gold-silver deposits.

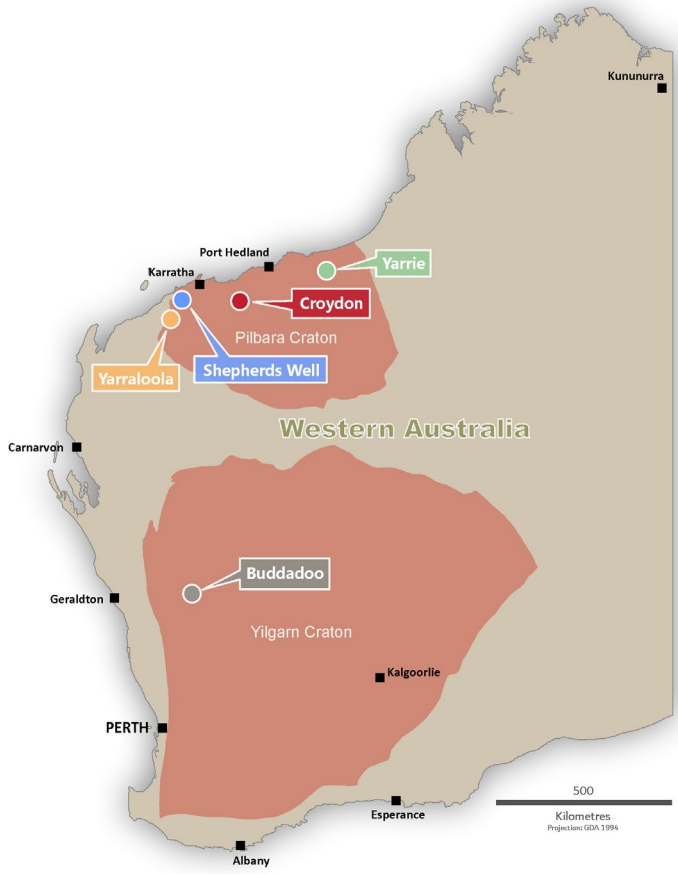

Figure 1. Location CZR projects in Western Australia

CROYDON GOLD PROJECT (CZR 70%)

The Croydon Gold Project, located in Western Australia's Pilbara region, comprises two principal tenure blocks - the Western Block and the Eastern Block, together covering approximately 40 km of highly prospective strike within the Mallina Basin (Figure 2). The project is strategically positioned approximately 50 km south-west of Northern Star Resources' 11.2 Moz Hemi gold deposit, which was acquired through the $5 billion merger with De Grey Mining (NST ASX Announcement: 2 December 2024).

During the quarter, CZR completed the first major drilling program in five years at the Croydon Gold Project. The recently completed program comprised 22 reverse circulation (RC) drill holes for a total of 3,885 metres, designed to test and extend the known high-grade gold mineralisation at the Top Camp prospect.

All samples have now been submitted for assay, with results expected in February 2026.

The program focused on infill and extensional drilling along the main mineralised trend at Top Camp and tested key structural and geochemical targets defined from previous drilling and surface programs. The Company believes this work has significantly enhanced the geological understanding of the Top Camp gold system.

Planning is already underway for a follow-up drill program to test extensions of mineralisation along strike and at depth, with the second phase of drilling scheduled for Q1 2026, following receipt and interpretation of assay results.

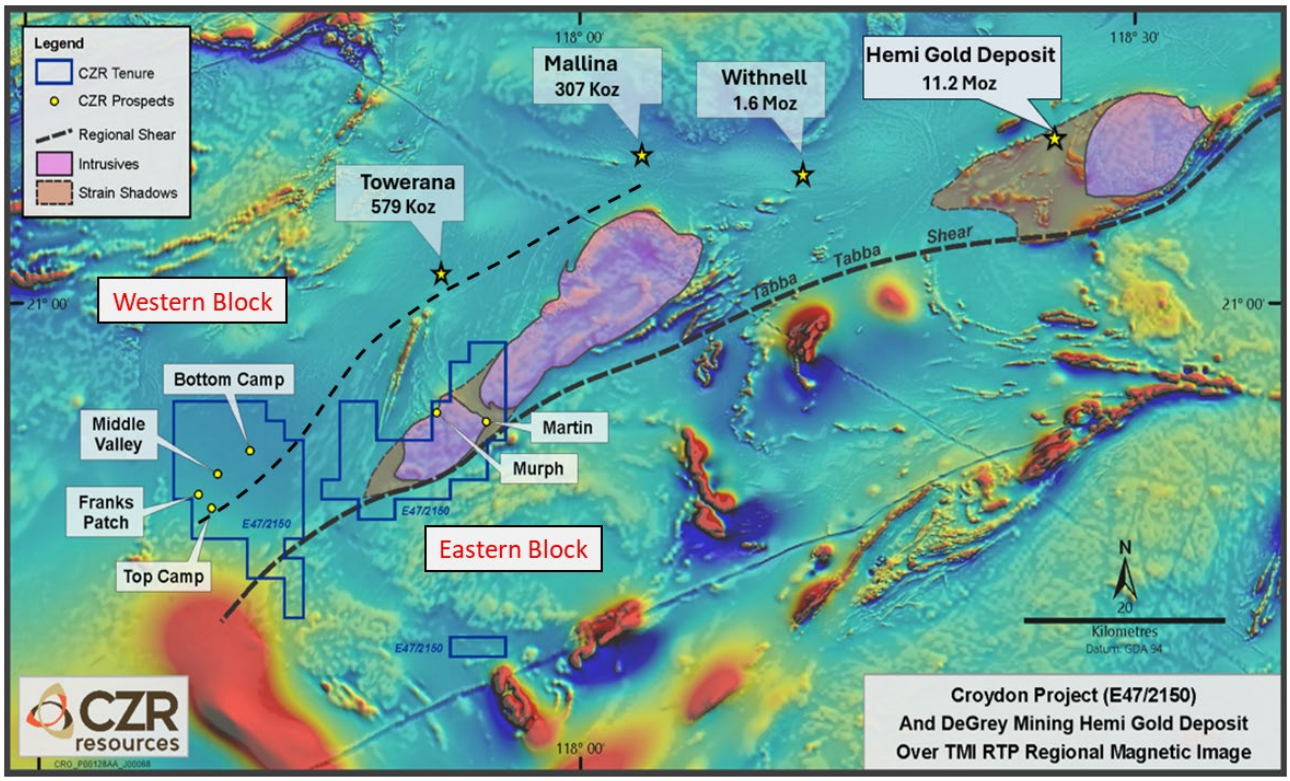

Figure 2. CZR's Croydon gold project and Northern Star's (De Grey Mining) Hemi Gold Project over regional magnetics

Top Camp Drilling

Drilling initially focused on understanding the mineralisation controls at Top Camp, where previous drilling demonstrated a significant gold system within a 1km strong gold-arsenic surface geochemical anomaly. Mineralisation is hosted within quartz veins and altered sediments of the Mallina Basin and there is a strong correlation between the gold-arsenic geochemical signature on surface and outcropping quartz veining. A discrete, coincident gravity and magnetic anomaly was detected below the gold mineralisation at Top Camp and is considered a potential target of interest that could be related to intrusion-related gold mineralisation.

The first phase program comprised 22 reverse circulation (RC) drill holes for a total of 3,885 metres, designed to infill and extend the known high-grade gold mineralisation at the Top Camp prospect and test the deeper gravity anomaly. Collar information is tabulated in Appendix A.

Figure 3 illustrates the spatial relationship between historical drilling and the recently completed Phase 1 RC drilling at Top Camp. Historical drill holes are shown as black traces with downhole intervals grading >0.5 g/t Au, defining a coherent mineralised trend. The newly completed Phase 1 RC holes are shown in white, with logged intervals of quartz veining and alteration highlighted.

Wide zones of quartz veining with associated chlorite–sericite–pyrite alteration were intersected in multiple holes, particularly around and proximal to the central gravity anomaly, which could be interpreted as a potential deeper intrusive related to the gold mineralisation, or fluid pathway that has a local control on gold distribution. Two deeper holes, CRC038 and CRC046, were specifically designed to test this gravity feature at depth. While the intrusive body is difficult to confidently classify from RC chips, preliminary observations suggest a possible mafic intrusive component, with forthcoming multi-element assay data expected to clarify its geochemistry and relationship to gold mineralisation. Importantly, sulphide development and quartz veining are spatially associated with and adjacent to the gravity feature, supporting the interpretation that this feature may be a primary driver of the Top Camp mineralised system.

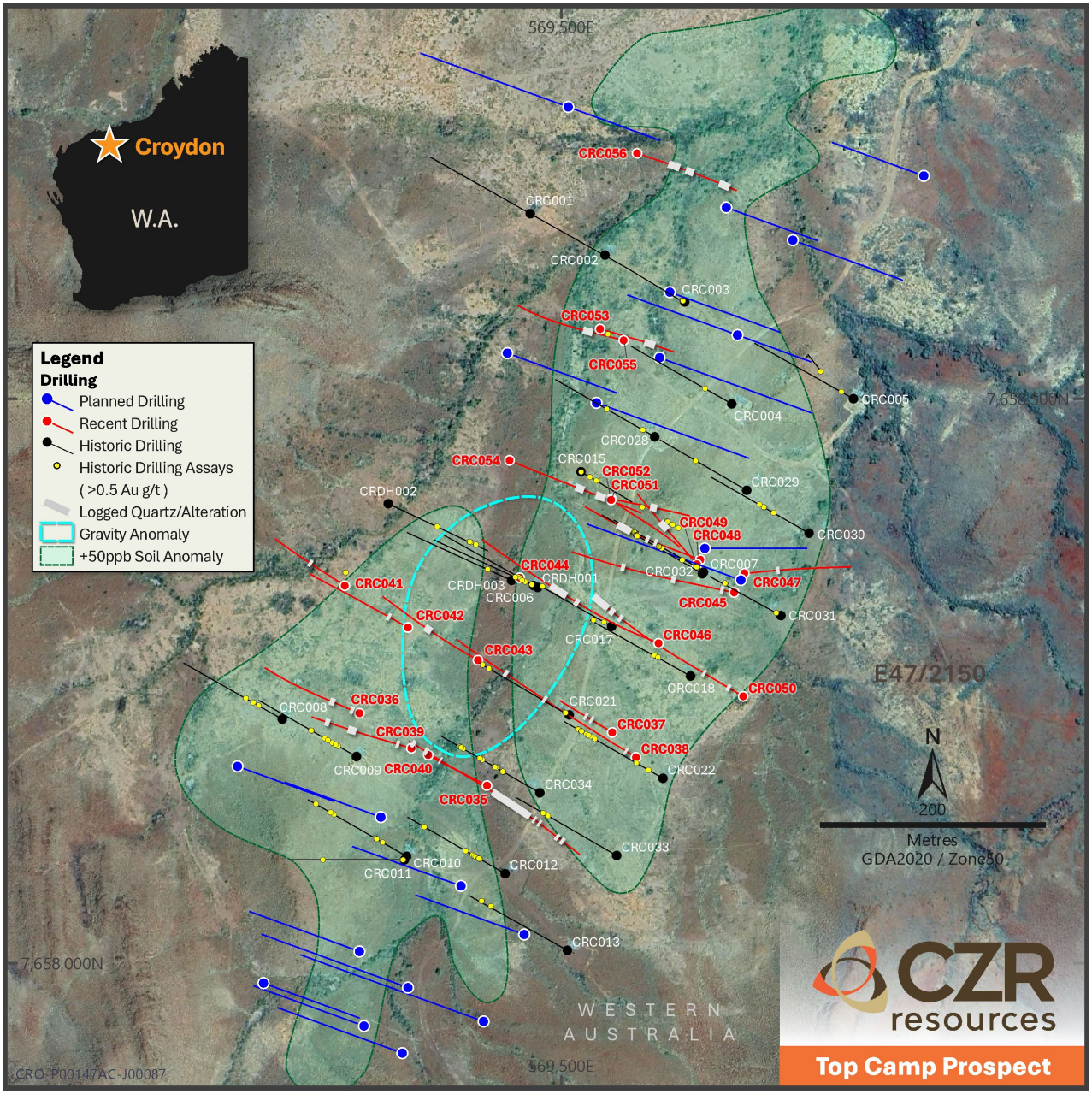

Figure 3. Plan view of drilling at the Top Camp prospect showing historical drilling (black traces) with intervals >0.5 g/t Au highlighted in red, together with recently completed Phase 1 RC drilling (white traces). Logged quartz veining and alteration are highlighted in yellow. The blue shaded area represents the central gravity anomaly that was tested during the current program and is interpreted as a potential intrusion-related gold source.

Figure 4 shows RC chip trays from hole CRC040, located on the south-eastern margin of the central gravity anomaly at the Top Camp prospect. The hole displays a wide zone of sericite-chlorite-pyrite alteration associated with strong quartz veining from approximately 90 m to 129 m downhole, including a thick, predominantly quartz vein from 111 m to 114 m (also displayed in Figure 5 cross section). This style and intensity of alteration and veining are consistent with the broader mineralised system observed across Top Camp. Importantly, adjacent holes CRC046 and CRC050 also intersected similarly wide zones of quartz veining and hydrothermal alteration (Figure 6 cross section).

A second phase of drilling is currently being planned to test the northern and southern extents of the mineralised trend beyond the current drill coverage. The planned holes shown in blue trace in Figure 3 may be amended once the assay results and interpretation are completed from the Phase 1 drilling.

Figure 4. RC chip tray of hole CRC040 displaying wide zone of sericite-chlorite-pyrite alteration associated with quartz veining from 90-129m downhole, including a thick predominately quartz vein from 111-114m.

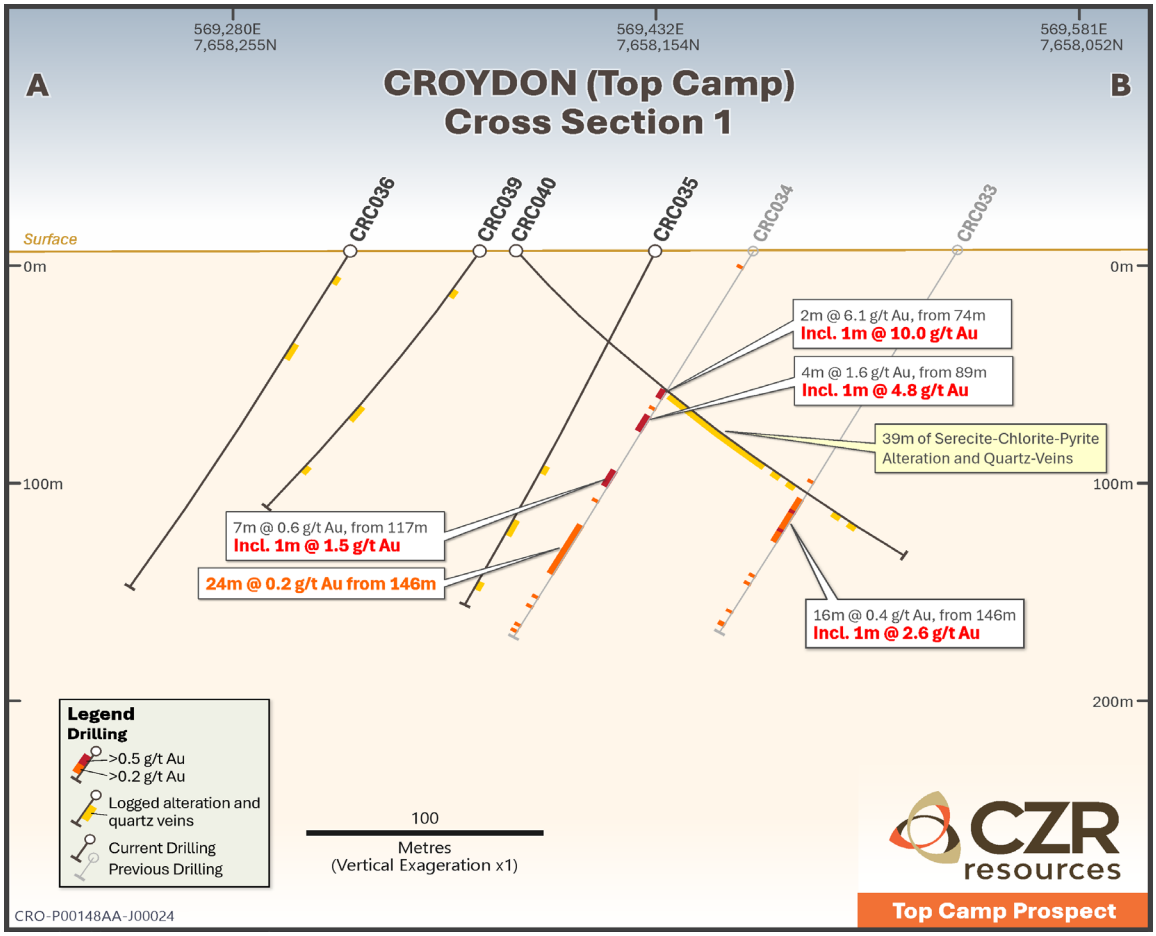

Figure 5. Cross-section showing historical drilling with mineralised intercepts and new drilling with logged alteration and quartz veining (including drill hole CRC040 highlighted in Figure 4)

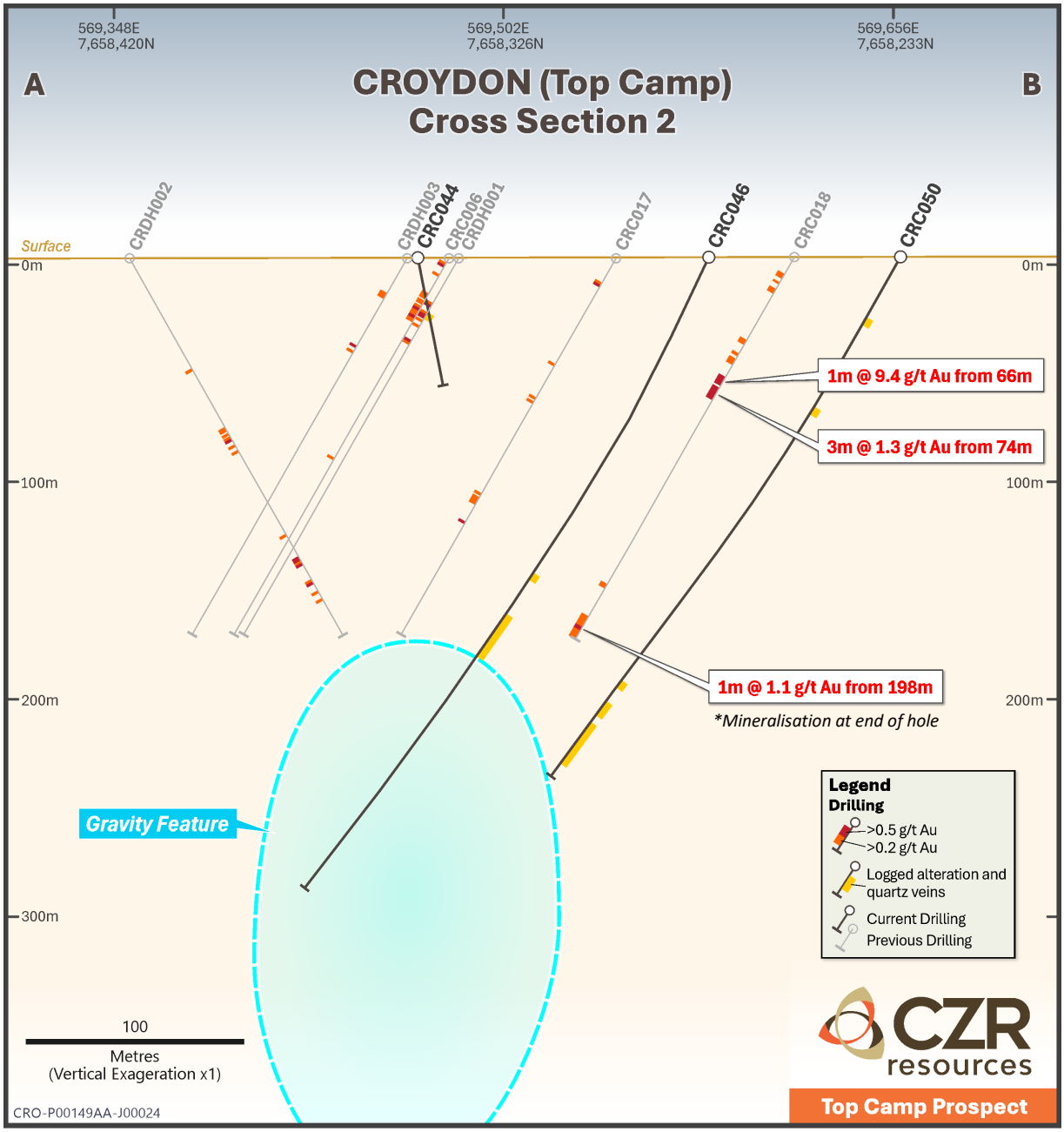

Figure 6. Cross-section showing historical drilling with mineralised intercepts and new drilling with logged alteration and quartz veining and relationship to buried gravity feature

Bottom Camp

Heritage surveys and track and drill pad clearing were completed at Bottom Camp, located 6km north of Top Camp. Three RC holes were drilled in 2020 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 drill pads have been completed over approx. 900m strike of the strong gold and arsenic surface geochemistry anomaly, ready for drilling in early 2026.

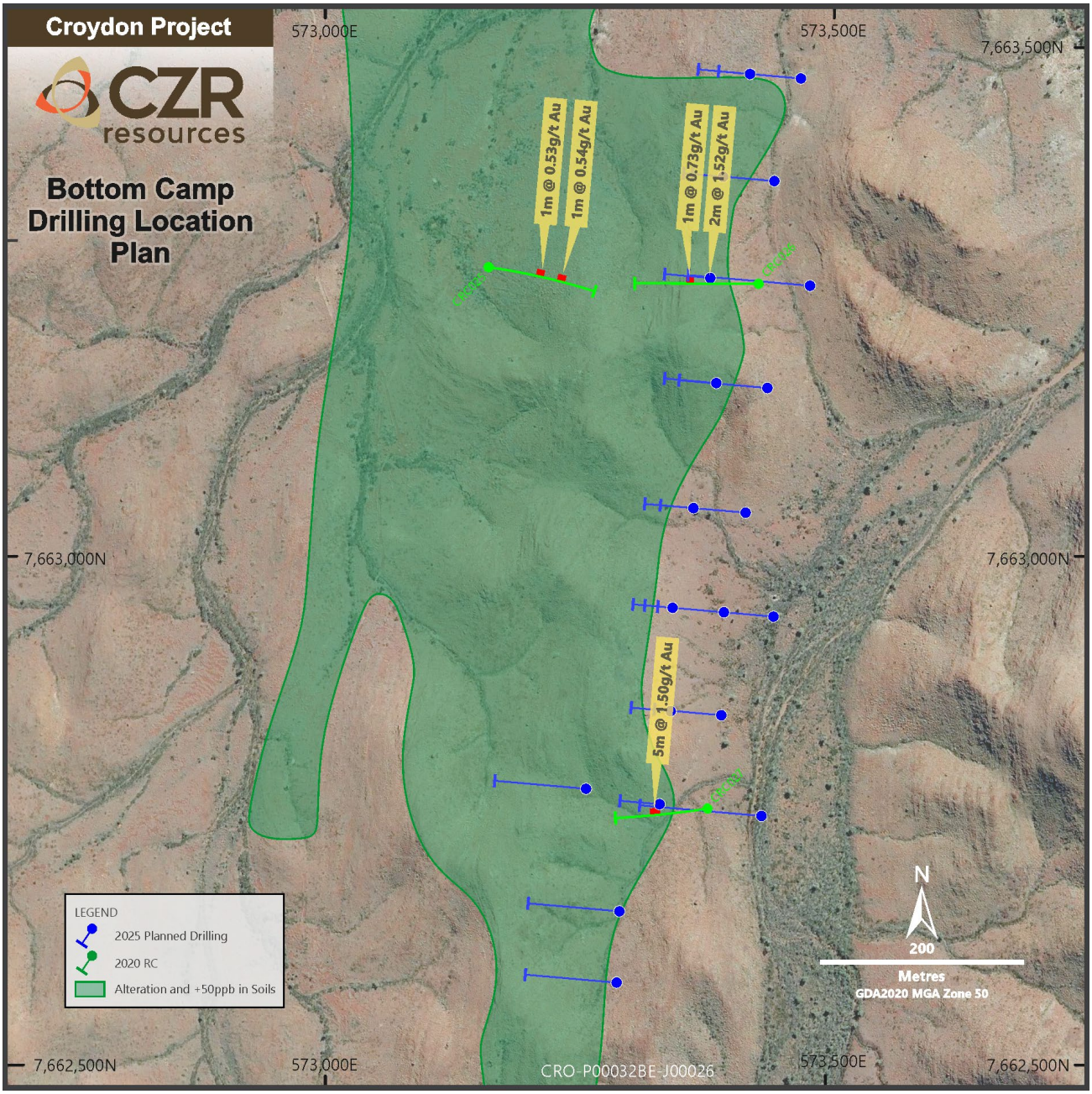

Figure 7. Bottom Camp drilling with gold intersections from the 2020 RC drill program and 2026 planned RC drilling

Eastern Block

During the December quarter, results from aircore drilling and surface geochem program on the Eastern Block were reported. The program comprised a total of 179 aircore holes, systematically testing priority gravity and geochemical anomalies, and 107 surface rock chip samples providing valuable data and further defining potential mineralised targets.

The geochem program focused on an area in the northeast of the Eastern Block, between the two interpreted Sanukitoid (diorite) intrusions and volcanic-sedimentary sequences of the Mallina Basin. The majority of drilling intersected shallow transported cover over a stripped weathering profile before intersecting fresh rock, resulting in much shallower drilling and less gold dispersion away from the primary source.

Assay results confirmed zones of anomalous gold adjacent to diorite intrusions and within meta-sediments of the Mallina Basin, with the highest gold grades returned from grab samples taken along the contact of the central diorite intrusion and a mafic-ultramafic sequence that also hosts the Martin gossan (Figure 8). To the north, the contact is under transported cover and will require additional aircore drilling. To the south the structure intersects the Martin gossan, which was first identified by CZR in 2018 and returned rock chip samples with 11.6% copper, 2.8g/t gold, 31g/t silver and 7.4% zinc (ASX announcement 6 December 2018).

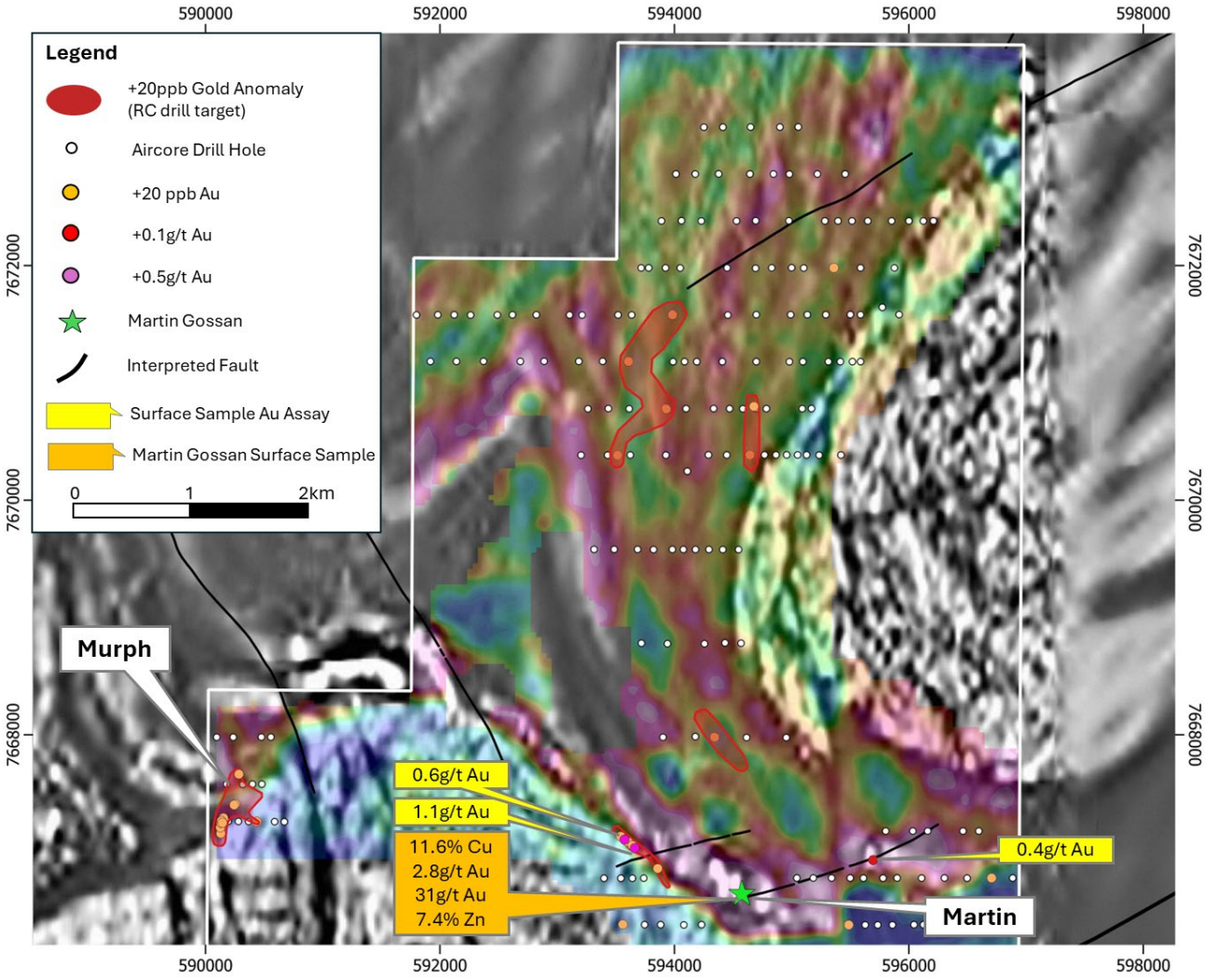

Figure 8. Croydon Eastern Block showing location of aircore drilling, RC drill targets and priority 1 and 2 follow-up aircore drilling targets, with gravity over magnetics underlay

On the northern edge of the central intrusion, a similar 1km long gold anomaly was defined at the Murph prospect from aircore drilling and in surface samples along a north-south striking quartz vein. Both the Martin and Murph prospects will be subject to follow-up RC and aircore drilling to determine their size and grade potential. Additional gold-arsenic anomalies from aircore drilling have been defined within the Mallina Basin sediments, with these to also undergo RC drill testing (Figure 9).

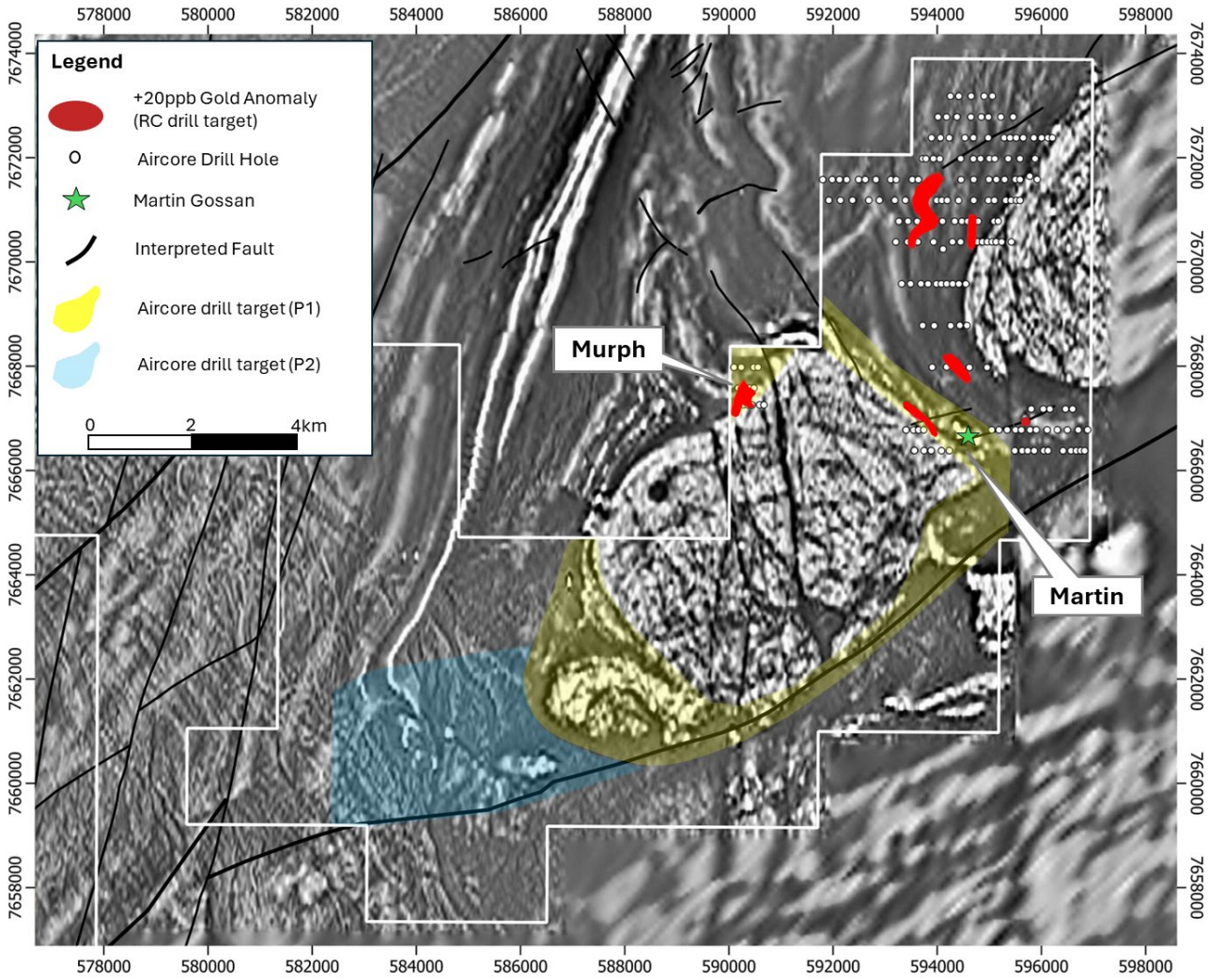

Figure 9. Croydon Eastern Block showing location of aircore drilling, RC drill targets and priority 1 and 2 follow-up aircore drilling targets over regional magnetics

With the margins of the central diorite returning the strongest gold and associated alteration, exploration activities on the Eastern Block will have a renewed focus on structural and lithological traps for gold mineralisation, associated with the intrusion and surrounding sediments and mafic-ultramafic units (P1 and P2 zones in Figure 9), similar to the style of mineralisation seen at the Hemi gold project.

***BUDDADOO PROJECT** (CZR 85%)*

The Buddadoo Project covers 125km^2 approximately 200km east of the port of Geraldton in the mid-west region of Western Australia and hosts the Edamurta copper-zinc deposit and Buddadoo vanadium-titanium-magnetite deposit (Figure 10). The Edamurta volcanogenic massive sulphide (VMS) deposit is a similar age and considered to be analogous to the world class Golden Grove copper-gold-zinc-silver mine located 45km east of Edamurta. The Deflector gold mine also interpreted to have a VMS origin is located only 10km west of Edamurta.

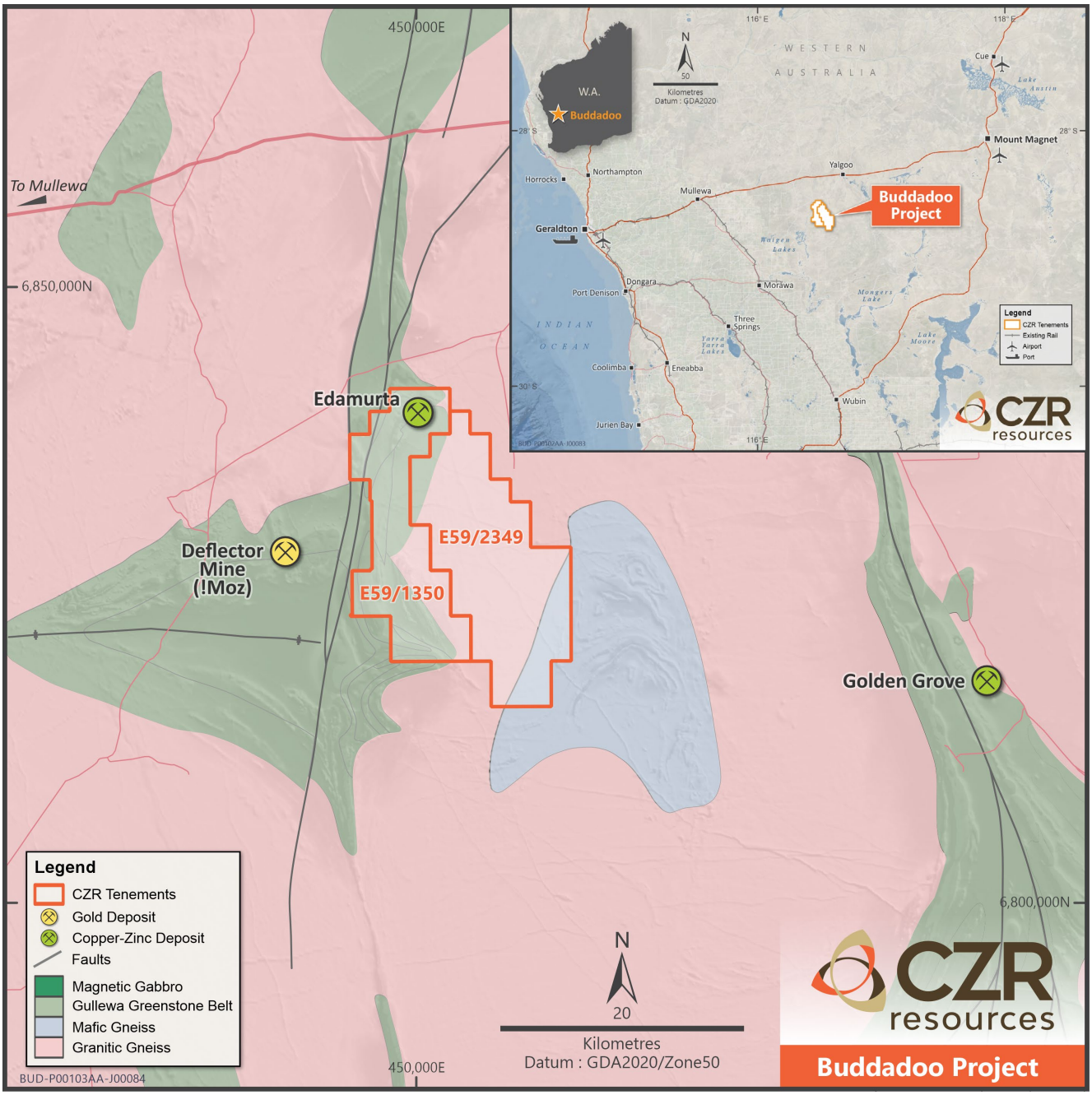

Figure 10. Buddadoo Project location and geology map showing key infrastructure and operating mines

Outcropping gossans at Edamurta were first identified in the 1970s, with surface geochemistry and mapping recognising distinct copper and zinc mineralised zones. Historical results were very encouraging and provide strong evidence of the potential for a repeat of the nearby world-class Golden Grove VMS copper-gold-zinc-silver deposits.

Subsequent drilling confirmed Edamurta as a mineralised VMS system (Figure 11), with previous drill intersections including:

- **3.2m at 3.8% Cu** from 188.7m in EDH8 (gold not assayed)
- **4m at 1.5% Cu, 5g/t Ag, 0.1g/t Au** from 104m in WHD-2
- **7m at 0.9% Cu, 4g/t Ag, 0.1g/t Au** from 112m in BDRC063; and
- **5.5m at 3.4% Zn** from 99m in EDH4

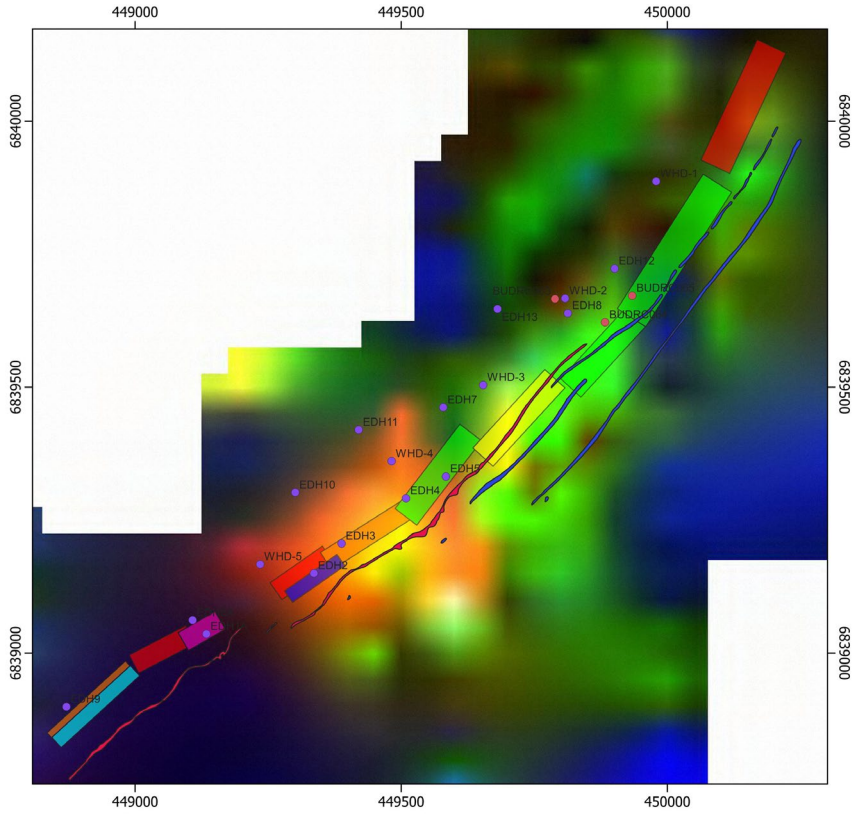

Figure 11. Surface geochemistry image showing zinc (orange) and copper (green) with MLEM conductor plates (warm colours strongest) and mapped zinc and copper mineralised lenses on surface.

During the December quarter, CZR completed a heritage survey covering planned drill holes targeting multiple highly conductive MLEM conductor plates at the Edamurta volcanogenic massive sulphide (VMS) deposit.

The survey provided heritage clearance for an initial 11 hole, ~3,000m Reverse Circulation (RC) drilling program to test the high conductance plates (Figure 12), with down-hole EM (DHEM) planned to better define the EM conductors (massive sulphide target) following completion of the RC drill program.

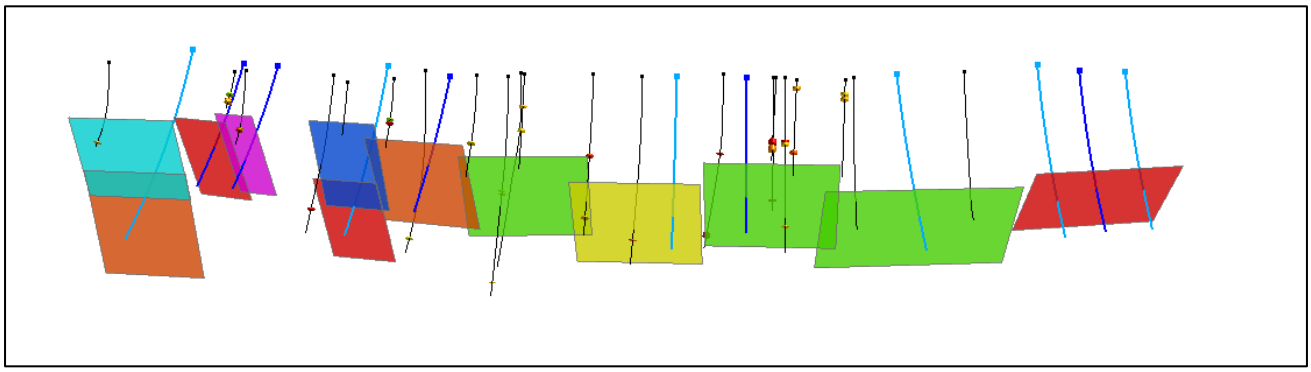

Figure 12. Orthogonal view looking northwest, showing MLEM conductor plates, historical drilling (black trace with coloured disks representing copper intervals) and planned drill holes (light and dark blue trace)

CZR has received the Preliminary Advice (PA) from the Yamatji Traditional Owners and expects to receive the final heritage clearance report by the end of January. Once the final report is received CZR will continue with its program of works submissions to the Department of Mines, Petroleum and Exploration and other regulatory bodies ahead of planned drilling in Q1 2026.

YARRALOOLA PROJECT (CZR 85%)

Exploration

The Yarraloola Project is located in the West Pilbara. CZR has an 85% interest in the Yarraloola Joint Venture with the Creasy Group (15%) and a 50% ownership in Ashburton Link Pty Ltd and a 66.7% export allocation through the proposed Port of Ashburton Export Facility.

Following completion of the Robe River Joint Venture (RRJV) transaction, CZR retained several exploration and miscellaneous licences to support future iron ore developments from its Yarraloola Project, in particular the Peters Creek and Darnell prospects (Figure 13). CZR is now seeking to advance these assets to provide replacement feed to Ashburton Link.

No field activities were completed at Yarraloola during the quarter. Preparation works are underway for an upcoming heritage survey and RC drilling program, covering the Peters Creek and Darnell iron ore prospects within the retained Yarraloola tenements.

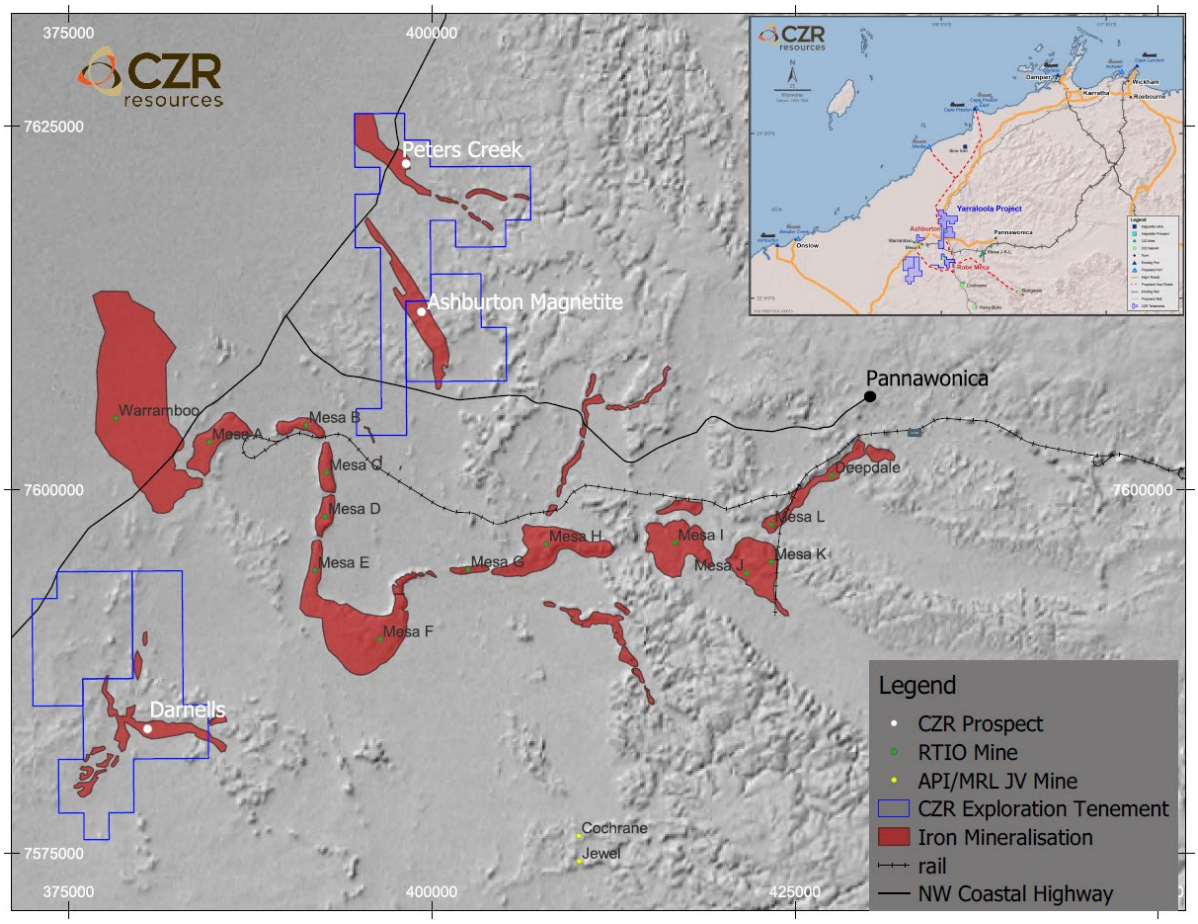

Figure 13. Yarraloola project showing retained exploration licences in blue, local infrastructure and iron ore deposits. Insert map showing regional infrastructure of the West Pilbara, relative to Yarraloola

OTHER PROJECTS

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

CORPORATE

Capital Management

CZR has cash funds available of $67.3 million as of 31 December 2025 comprised of:

- $11.7 million cash in bank and call deposits
- $10.1 million in term deposits less than 3 months maturity
- $45.5 million in term deposits with 3-6 month maturity

During the December quarter, the $7.4 million GST payment related to the RRJV transaction was made to the ATO.

CZR is undertaking an extensive exploration program, 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.

Information required by Listing Rule 5.3.1:

During the Quarter, the Company spent $824k on exploration activities on the following projects; $700k on the Croydon Project, $68k on the Yarrie Project, $26k on the Buddadoo Project, $20k on the Yarraloola Project and $10k on the Shepherd's Well Project.

Information required by Listing Rule 5.3.5:

During the quarter, the Company made payments to related parties of $142k, 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.

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
Nil				

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	E08/1686	85%*	
Yarraloola	West Pilbara, WA	E08/1826	85%	
Yarraloola	West Pilbara, WA	E08/3180	100%	
Yarraloola	West Pilbara, WA	L08/295	85%	
Yarraloola	West Pilbara, WA	L08/298	85%	
Yarraloola	West Pilbara, WA	L08/303	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	L08/327	85%	
Yarraloola	West Pilbara, WA	L08/329	85%	
Yarraloola	West Pilbara, WA	L08/330	85%	
Yarraloola	West Pilbara, WA	L08/331	85%	
Yarraloola	West Pilbara, WA	E08/3399	100%	
Shepherds Well	West Pilbara, WA	E08/2361	70%	
Buddadoo	Mid-west, WA	E59/1350	85%	
Buddadoo	Mid-west, WA	E59/2349	85%	
Croydon	Pilbara WA	E47/2150	70%	
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

** As part of the sale of the Company's interest in certain tenements comprising the Robe Mesa Iron Ore Project to the RRJV which completed on 9 September 2025, the Company has retained mineral rights in respect of the north-eastern portion of E08/1686 (comprising approx. 68.6% of the total area of E08/1686).*

Appendix A – Croydon Gold Project RC Drill Collar Table

Hole ID	Easting	Northing	RL	Azimuth	Dip	Depth
CRC035	569433	7658156	105	290	-65	180
CRC036	569320	7658220	105	290	-60	180
CRC037	569544	7658203	105	300	-60	102
CRC038	569565	7658181	105	300	-60	300
CRC039	569366	7658189	105	290	-55	150
CRC040	569381	7658183	105	120	-50	216
CRC041	569307	7658333	102	300	-55	120
CRC042	569363	7658296	103	300	-55	150
CRC043	569425	7658267	102	300	-55	150
CRC044	569462	7658340	102	120	-80	60
CRC045	569652	7658327	104	290	-60	240
CRC046	569585	7658282	105	290	-67	348
CRC047	569661	7658344	104	90	-60	180
CRC048	569622	7658356	107	290	-55	180
CRC049	569619	7658352	107	325	-50	120
CRC050	569660	7658235	104	300	-60	290
CRC051	569543	7658410	105	100	-60	150
CRC052	569543	7658409	105	130	-60	130
CRC053	569533	7658560	100	110	-55	120
CRC054	569453	7658444	101	110	-55	201
CRC055	569554	7658550	101	290	-50	150
CRC056	569566	7658716	99	110	-55	168

Appendix B – Reporting of exploration results from the Croydon Gold Project - JORC 2012 requirements.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	This announcement contains drilling information from 22 reverse circulation (RC) drilling holes. Reverse circulation (RC) drilling was used, employing a face sampling hammer and an onboard cyclone splitter to collect samples. A 1m sample, of approximately 3-5kg was collected for each metre drilled, with the cyclone splitter producing a representative sub-sample for analysis.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	1m samples collected by contract field crew were submitted to Intertek Laboratory in Perth. All samples are considered to be representative for the manner in which they are used.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	RC drill holes are sampled on 1m intervals with samples collected from a cone-splitter attached to the side of the rig. All RC samples are pulverised in the laboratory. Samples will be assayed for Au via 50g fire assay ICP-OES and four acid (4A/MS48) for multi element analysis. All preparation and analytical work was undertaken in controlled conditions at Intertek Laboratories in Perth, Western Australia.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC Drilling was conducted by NexGen Drilling and carried out using a Schramm track mounted T450 Reverse Circulation (RC) drill rig, rated to depth of 350m and equipped with a 6m pullback 4 inch rod string and onboard 350p psi/ 900 cfm compressor. The rig was supported by a Hurricane 6T booster and auxiliary compressor to enhance air pressure and sample recovery at depth. A 4x4 mine spec support vehicle and truck with water and diesel storage accompanied the drill rig. The drilling team consisted of one senior driller and two offsiders.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample depths were cross-checked regularly. The cyclone was regularly cleaned to ensure no material build up. Recoveries for all sampling methods are recorded by the geologist during the drill program. No recovery issues were identified during the drill program. Sample representation is considered to be adequate for reporting of Exploration Results.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Logged for geology, alteration and veining on 1m intervals with chips washed and stored in chip trays by the geologist. Logging was inputted directly into the onsite laptops.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	RC logging is qualitative in nature and all chip trays and holes were photographed.

	The total length and percentage of the relevant intersections logged.	RC holes are entirely logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core was collected for this study
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC Drilling single meter splits were taken at the time of drilling by a cone splitter attached to the cyclone. Samples were dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	1m samples are automatically bagged from the cyclone, field duplicates are taken from a second shute off the splitter.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All samples were sent to Intertek Laboratory in Perth. All analytical results listed are from an accredited laboratory
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Sample were automatically taken at the time of drilling by a cone splitter attached to the cyclone. 1m samples are automatically bagged from the cyclone, field duplicates are taken from a second chute off the splitter. Duplicates, standard reference material and blanks were inserted randomly into the sample stream in a 1:25 insertion rate.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	All RC samples are collected to approximately 3-5 kg. The sample sizes taken are appropriate relative to the style of mineralisation and analytical methods undertaken.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Gold is determined by fire assay with ICP finish at a detection limit of 5ppb. 50gm charge fire assay for gold is an industry standard. Multi-element analysis utilises a four acid digestion with an ICP-MS finish. Four acid digest offers a “near total” dissolution of almost all minerals species, targeting silicates not dissolved in less aggressive aqua regia digests. The MS-ICP finish analysis 48 elements down to low-detection levels, which is considered suitable for this study.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No hand-held instruments were used by CZR for this report.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	QAQC sample procedures comprise the insertion of Au CRMs, blanks and duplicates. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of their in-house procedures.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Intersections have not been verified independently.

	The use of twinned holes.	No twinned holes have been reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Assay data is received electronically and uploaded into an Access database.
	Discuss any adjustment to assay data.	No assay data reported.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Sample locations were determined using hand held GPS units, with an average accuracy of ±3m.
	Specification of the grid system used.	The grid system is GDA94, zone 50.
	Quality and adequacy of topographic control.	SRTM90 is used to provide topographic control and is regarded as being adequate for early stage exploration.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Data spacing is varied and with holes approximately 30-80m apart. Spacing is appropriate for geological interpretation and exploration-stage assessment, with assays pending.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	There is not yet sufficient drill samples to satisfy a mineral resource estimate.
	Whether sample compositing has been applied.	Some holes included 2-4m composites for broad lithogeochmistry, but generally all sampling was done on 1m intervals.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	No drilling orientation related sampling bias has been identified at the Project.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drill assays are awaited.
Sample security	*The measures taken to ensure sample security.*	Samples were collected labelled and transported by CZR contracted geologists to a transport company in Karratha from where they were transported directly to Intertek laboratories in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	E47/2150 is held 70% by Kingx Pty Ltd (a wholly owned subsidiary of CZR Resources) and 30% by Colchis Pty Ltd.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenement is in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	2019-2018 Prospectors report the count, weight and location of gold nuggets recovered from their 40E permits overlying the tenement. Although the amount of gold being reported is not of commercial significance, the located distribution provides evidence for prospectivity and follow-up geochemical sampling.
		2016 – Colchis Pty Ltd completed gridded soils at Middle Valley collecting 250g of -250 micron with samples submitted to Intertek for gold by aqua-regia (AR25) and multi-element ICP.
		2012 – Colchis Pty Ltd undertook 20 by 20m truck-mounted auger programme at Top Camp for a total of 1589 holes with 2-3kg end of hole sample submitted to Intertek Laboratories in Perth for gold by aqua-regia (AR25) and multi-element ICP.
		2002 – Samples collected in 2001 were analysed for Au and diamond indicators by De Beers Australia Exploration Limited.
		2001 – Stream Sediments – Ten sites assessed and one sample taken by De Beers Exploration Australia Limited. Assayed for Au by Cyanide Leach and Mass Spectrometry.
		In 2000, Bann Geological Services were employed to collect 8 stream sediment samples (split into coarse and fine fractions) 11 soil samples (split into coarse and fine fractions) and 16 rock chips. These samples were assayed for Au by BLEG, B/ETA and B/AAS as well as As by B/AAS.
		In 1999, Creasy Group contracted Bann Geological Services to collect 62 streams, 72 soil, 10 rock chips to be assayed for Au by BLEG, Cu, Zn, As, Mo, Ag, Sb, W, Pb by B/MS. An additional 147 streams, 142 soils were collected later in the year.

		1998 6 costean samples, 15 RC re assays, 1 rock chip were collected and assayed for Au by fire assay and Fe, Cu, Zn, As, Ag, Sb & Pb by B/AAS.
		1994 – Costeaning program undertaken by Geochemex on behalf of Creasy Group. 11 Costeans, orientated East-West, were dug in the Top Camp area, totalling 1080 metres. Samples were taken in 2m composites using 1m half PVC pipe. Samples were sent to Genalysis for Au analysis by aqua regia digest with B/ETA, B/AAS, and V, Cr, Mn, Fe, Co, Ni, Cu, Zn, As, Mo, Ag, Cd, Sb, Te, Tl, Pb, Bi by B/AAS. 15 RC holes were drilled at Top Camp for 704m. 760 soil samples on a 40m x 40m grid on Top Camp. Assayed for Au BLEG, Au B/eta.
		1988 – Dry blowing of surface material, 0.25m to 0.5m below surface, where significant nugget gold was found but total gold recovered was not recorded.
		1986 – Golden Valley Mines N.L undertook drilling at Golden Valley testing quartz-carbonate breccia in turbidite sequence rocks. 16 holes were drilled for 506m, samples assayed for Au and select samples for As.
		1983 – Alluvial testing by Ingram for Golden Valley Mines N.L where 9*10^6 tonnes of alluvial material was evaluated to have Au grade ranging between 0.5 to 1.5 g/t Au. It was concluded gold is also present in carbonate-quartz veins in carbonate-BIF cores of the anticlines and postulated exhalative style disseminated gold present in the turbidite sequence.
Geology	*Deposit type, geological setting and style of mineralisation.*	The tenement has a basement of Archaean-age gneissic rocks that appears to have been first overlain by ultramafic to mafic rocks of a greenstone belt that are deformed and metamorphosed and intruded by granites. Turbiditic sediments in the Mallina Basin overlie the basement. These are folded and metamorphosed to greenschist facies and locally intruded by felsic rocks. Unconformably overlying the Mallina sequence are essentially flat-lying sediments and mafic volcanics and intrusives of the Fortescue Group. Gold is reported in faults, shears and felsic to intermediate intrusives cutting the Malina Basin metasediments.

Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	All relevant information about the drill-holes is reported in Appendix A in the text. .
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No new assay results are reported. No metal equivalents are presented.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	N/A
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Figures are embedded in the Announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All relevant samples are reported.

Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Mapping, soil, rock-chip and aircore sampling will continue over the early-stage gold and base-metal targets while targets with more extensive coverage of soil, auger, rock-chip and aircore sampling are being prepared for further drilling.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	RC drilling to define the extent of mineralisation. Diamond drilling to provide down-hole structural data to compliment surface geology and infill and extensional RC drilling to better define the extent and tenor of mineralisation.

Appendix 5B

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

Name of entity	
CZR Resources Ltd	
ABN	**Quarter ended ("current quarter")**
91 112 866 869	31 December 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(824)	(1,212)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(29)	(156)
	(e) administration and corporate costs	(298)	(969)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	222	287
1.5	Interest and other costs of finance paid	-	(244)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8.1	Other- GST received on sale of Robe Mesa Assets to RRJV	-	7,442
1.8.2	Other- Payment of GST received on sale of Robe Mesa Assets to RRJV	(7,442)	(7,442)
1.8.3	Other- reimbursement of exploration expenditure RRJV	-	67
1.9	**Net cash from / (used in) operating activities**	**(8,371)**	**(2,227)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(c) property, plant and equipment	(84)	(84)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	74,344
	(c) property, plant and equipment	-	6
	(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 – Investments Term Deposits	-	(45,500)
2.6	**Net cash from / (used in) investing activities**	**(84)**	**28,766**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	32	32
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		1,000
3.6	Repayment of borrowings		(5,350)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Cash settlement of securities	(659)	(659)
3.10	**Net cash from / (used in) financing activities**	(627)	(4,977)

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	30,832	188
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(8,371)	(2,227)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(84)	28,766
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(627)	(4,977)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**21,750**	**21,750**

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	167	791
5.2	Call deposits	11,514	20,041
5.3	Bank overdrafts	-	-
5.4	Other (term deposits < 3 months)	10,069	10,000
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**21,750**	**30,832**

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	142
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

6.1 Represents executive director salary, directors' fee and associated superannuation costs paid during the quarter.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Director Loans	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	-
7.6	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.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	8,371
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)	8,371
8.4	Cash and cash equivalents at quarter end (item 4.6)	21,750
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	21,750
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.60

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.

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: N/A

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: N/A

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: N/A

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: 15 January 2026

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.