



**CZR RESOURCES LTD
& CONTROLLED ENTITIES
ABN 91 112 866 869**

**CONSOLIDATED INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

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CORPORATE DIRECTORY

DIRECTORS

Russell Clark (Chairman)
Stefan Murphy
Annie Guo

COMPANY SECRETARY

Trevor O'Connor

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REGISTERED OFFICE

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SHARE REGISTRAR

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STOCK EXCHANGE LISTING

Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: CZR

DIRECTORS' REPORT

Your directors submit the financial report of the consolidated group for the half-year ended 31 December 2025.

DIRECTORS

The names of directors who held office during or since the end of the half-year:

Russell Clark (Chairman)
Stefan Murphy
Annie Guo

RESULTS OF OPERATIONS

The Company realised a net profit after tax of \$57,142,485 for the half-year ended 31 December 2025 (2024: net loss after tax of \$15,979,597).

REVIEW OF OPERATIONS

Introduction

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

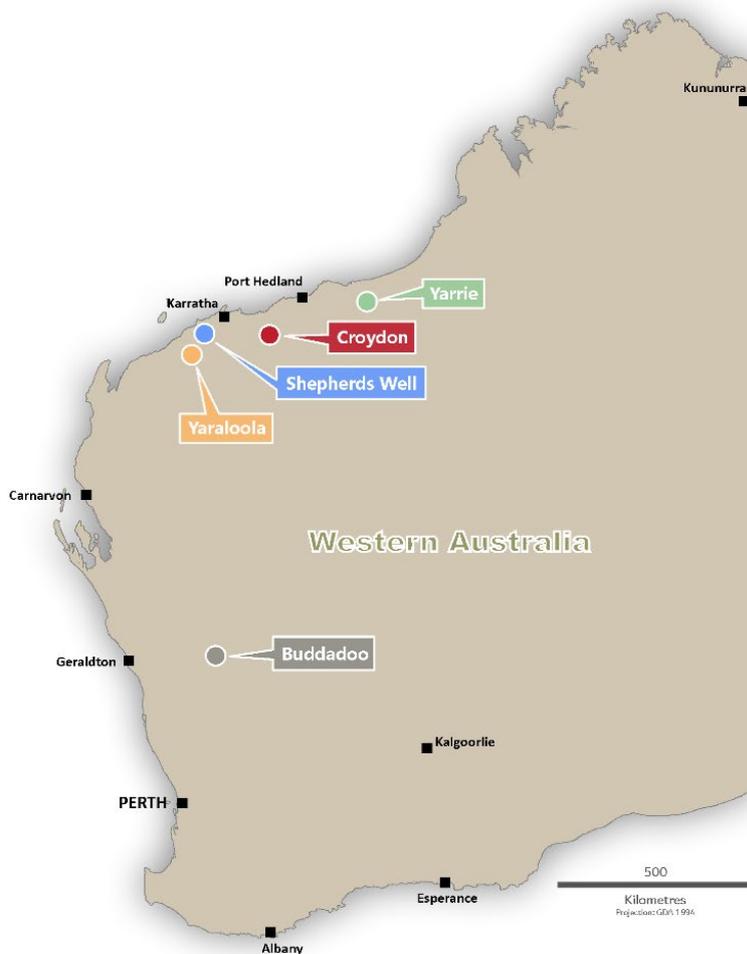


Figure 1. Location of the CZR projects in Western Australia.

DIRECTORS' REPORT (Continued)

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. 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 half year period, CZR completed an aircore drilling and surface sampling program over an area of the Eastern Block considered prospective for Hemi-style intrusive related gold mineralisation. The program comprised a total of 179 aircore holes for 2,095 metres. In addition to the aircore drilling, 107 surface rock chip samples were collected, providing valuable geochemical data and further defining potential mineralised trends. The results confirmed large diorite intrusions, similar to the "Sanukitoid" type host intrusion at the 11.2Moz Hemi gold deposit, located 50km to the northeast and along the same geological trend.

First stage RC drilling was successfully completed at the Top Camp deposit within the Western Block of the Croydon gold project, with 22 RC holes completed for 3,885 metres drilled. Results were reported subsequent to half year end, with significant results including:

- **5m at 1.0g/t Au from 105m in CRC035**
- **51m at 1.3g/t Au from 93m in CRC040, including 15m at 2.5g/t Au from 94m**
- **4m at 5.1g/t Au from 78m in CRC043, including 2m at 10.1g/t Au from 79m**
- **25m at 0.6g/t Au from 248m in CRC050, Including 4m at 1.2g/t Au from 248m and 6m at 1.1g/t Au from 267m**
- **4m at 3.6g/t Au from 84m in CRC048, including 1m at 13.9g/t Au from 84m**

These results are in addition to previous results from Top Camp, including:

- **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**
- **28m at 0.6g/t Au from 147m in CRC022**
- **5m at 3.2g/t Au from 132m in CRC032**

Buddadoo Project (CZR 85%)

The Buddadoo project covers 230km² between the small towns of Yalgoo and Morawa approximately 200 km east of the port of Geraldton in the mid-west region of Western Australia. The project hosts the Edamurta copper-zinc deposit and Buddadoo vanadium-titanium-magnetite (VTM) deposit.

Edamurta Copper

Edamurta is located 45km east of the world-class Golden Grove copper-gold-zinc-silver mine and hosts known VMS copper-zinc mineralisation. During the half year period 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, with down-hole EM (DHEM) planned to better define the EM conductors (massive sulphide target) following completion of the RC drill program.

DIRECTORS' REPORT (Continued)

CORPORATE

On the 2 September 2025 the Company announced that all the remaining Conditions Precedent had been satisfied and / or waived in relation to the sale of Company's interest in certain tenements comprising it Robe Mesa Project for cash consideration of \$75,000,000 (excluding GST) to 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) and that settlement of the Robe River transaction was scheduled to occur on 9 September 2025.

On the 9 September the Company announced that settlement had occurred and the Company had received \$70,488,534 (excluding GST) from the RRJV, after allowing for deductions including outstanding loan repayments and exclusivity fee previously paid.

In September 2025 the Company repaid in full the outstanding Yandal loan facility of \$1,500,000 plus interest.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than as outlined in the review of operations, there were no significant changes in the state of affairs of the Group during the half year.

SUBSEQUENT EVENTS

On 23 January 2026 350,000 Performance Rights were converted in fully paid ordinary shares and 350,000 Performance Rights were cash settled for an amount of \$140,350 in accordance with the mechanism as approved by shareholders at the Company's 2024 AGM held on 29 November 2024.

Other than above, there have been no matters or circumstances that have arisen after reporting date that have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial periods.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group has five projects – Croydon, Buddadoo, Yarraloola, Yarrie and Shepherds Well, and manages the exploration on the projects.

The strong cash balance post the RRJV transaction means CZR has sufficient funding for its accelerated exploration programs at all its projects and is actively assessing capital management strategies. The results of these intensive exploration programs will dictate CZR's future capital requirements and final income tax position for FY26.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* for the half-year ended 31 December 2025 is set out on page 8.

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



Russell Clark
Chairman

Dated this 11th day of March 2026

DIRECTORS' REPORT (Continued)

Forward Looking Statements

This report contains "forward-looking information" that is based on CZR's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to CZR's business strategy, plan, development, objectives, performance, outlook, growth, cashflow, projections, targets and expectations, mineral resources, ore reserves, results of exploration and related expenses. Generally, this forward looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this 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 mineral commodities; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list and the further risk factors detailed in the remainder of this report are not exhaustive of the factors that may affect or impact forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. CZR disclaims any intent or obligations to revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

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

Competent Person Statement

The information in this report that relates to exploration activities and exploration results is based on information compiled by Stefan Murphy (BSc), a Competent Person who is a Member of the Australian Institute of Geoscientists. Stefan Murphy is Managing Director of CZR Resources, holds shares, options and performance rights in the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code).

Stefan Murphy has given his consent to the inclusion in this report of the matters based on his information in the form and context in which it appears.

AUDITOR'S INDEPENDENCE DECLARATION



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DECLARATION OF INDEPENDENCE BY JEREMY WATKINS TO THE DIRECTORS OF CZR RESOURCES LTD

As lead auditor for the review of CZR Resources Ltd for the half-year ended 31 December 2025,
I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of CZR Resources Ltd and the entities it controlled during the period.



Jeremy Watkins

Director

BDO Audit Pty Ltd

Perth

11 March 2026

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	Half-Year 31 December 2025 \$	Half-Year 31 December 2024 \$
Gain on disposal of Robe Mesa Project	2	65,103,516	-
Other income	2	984,306	8,985
Total income		66,087,822	8,985
Exploration costs		(1,521,233)	(979,818)
Director fees		(90,700)	(72,253)
Compliance and professional fees		(367,999)	(249,079)
Occupancy costs		(41,709)	(41,318)
Finance costs		(89,521)	(33,205)
Depreciation		(3,351)	(6,008)
Write off of Assets		(25,522)	-
Administration expenses		(112,147)	(77,767)
Share Based Payments (expense) / reversal	12	(1,883,898)	397,242
Share of loss of joint ventures accounted for using the equity method		(18,875)	(36,686)
Profit / (Loss) before income tax		61,932,867	(1,089,907)
Income tax expense	3	(4,790,382)	(14,889,690)
Profit / (loss) from continuing operations after related income tax (expense) / benefit for the half year attributable to members of CZR Resources Ltd		57,142,485	(15,979,597)
Other comprehensive income		-	-
Total comprehensive profit / (loss) attributable to the members of CZR Resources Ltd		57,142,485	(15,979,597)
Profit / (loss) per share for the half year attributable to members of CZR Resources Ltd			
Basic profit / (loss) per share (cents)		24.02	(6.76)
Diluted profit / (loss) per share (cents)		23.47	(6.76)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	As At 31 December 2025 \$	As At 30 June 2025 \$
ASSETS			
Current Assets			
Cash and cash equivalents	4	21,750,073	187,906
Investments	5	45,500,000	-
Other receivables		742,043	99,895
Assets of disposal group classified as held for sale	6	-	9,247,201
Total Current Assets		67,992,116	9,535,002
Non-Current Assets			
Investments accounted for using the equity method		4,669	23,544
Property, plant and equipment		85,266	4,332
Exploration assets	7	4,821,054	4,821,054
Total Non-Current Assets		4,910,989	4,848,930
TOTAL ASSETS		72,903,105	14,383,932
LIABILITIES			
Current Liabilities			
Trade and other payables		785,134	1,066,625
Provisions		42,179	80,432
Borrowings	8	-	1,500,000
Liabilities directly associated with assets as held for sale	9	-	2,850,000
Income tax payable	3	4,539,563	-
Total Current Liabilities		5,366,876	5,497,057
Non-Current Liabilities			
Provisions		16,533	14,961
Deferred tax	3	250,819	-
Total Non-Current Liabilities		267,352	14,961
TOTAL LIABILITIES		5,634,228	5,512,018
NET ASSETS		67,268,877	8,871,914
EQUITY			
Contributed equity	10	51,934,519	51,905,405
Reserves	11	7,374,725	6,149,361
Accumulated profits / (losses)		7,959,633	(49,182,852)
TOTAL EQUITY		67,268,877	8,871,914

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Ordinary Shares \$	Reserves	Accumulated Profits / (Losses) \$	Total Equity \$
Balance at 1 July 2025		51,905,405	6,149,361	(49,182,852)	8,871,914
Total comprehensive profit for the half-year		-	-	57,142,485	57,142,485
Shares issued		32,038	-	-	32,038
Share issue costs during the period		(2,924)	-	-	(2,924)
Share based payment expense	12	-	1,883,898	-	1,883,898
Equity - cash settled payments		-	(658,534)	-	(658,534)
Balance at 31 December 2025		51,934,519	7,374,725	7,959,633	67,268,877
Balance at 1 July 2024		51,905,388	6,040,638	(30,375,349)	27,570,677
Total comprehensive loss for the half-year		-	-	(15,979,597)	(15,979,597)
Shares issued	9	17	-	-	17
Share based payment expense reversal	12	-	(397,242)	-	(397,242)
Balance at 31 December 2024		51,905,405	5,643,396	(46,354,946)	11,193,855

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	Half-Year 31 December 2025 \$	Half-Year 31 December 2024 \$
Cash flows from operating activities			
Receipts from customers		-	73
Payments to suppliers and employees		(1,057,963)	(561,199)
Payment for exploration expenditure		(1,212,761)	(1,273,631)
Interest received		287,320	8,913
Interest paid		(243,834)	-
GST received relating to the sale of Robe Mesa Assets		7,441,747	-
GST paid relating to the sale of Robe Mesa Assets		(7,441,747)	-
Net cash flows used in operating activities		(2,227,238)	(1,825,844)
Cash flows from investing activities			
Payment to acquire investments		-	(40,000)
Proceeds from sale of tenements		74,343,837	-
Proceeds from sale of plant and equipment		6,163	-
Acquisition of plant and equipment		(83,568)	-
Payments – term deposits > 6 months maturity		(45,500,000)	-
Net cash flows from / (used) in investing activities		28,766,432	(40,000)
Cash flows from financing activities			
Proceeds from issue of ordinary shares		32,038	17
Transaction costs related to issue of shares		(531)	-
Cash settlement of securities	12	(658,534)	-
Proceeds from borrowings		1,000,000	1,376,000
Repayment of borrowings		(5,350,000)	-
Net cash inflows (used in) / from financing activities		(4,977,027)	1,376,017
Net increase / (decrease) in cash held		21,562,167	(489,827)
Cash and cash equivalents at the beginning of the half-year		187,906	588,832
Cash and cash equivalents at the end of the half-year	4	21,750,073	99,005

The above consolidated statement of cash flow should be read in conjunction with the accompanying notes.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

Basis of Preparation

The half-year consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by CZR Resources Ltd and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

The accounting policies and methods of computation adopted in the preparation of the half-year financial statements are consistent with those adopted and disclosed in the Group's annual financial report for the financial year ended 30 June 2025 except for the impact (if any) of the new and revised Standards and Interpretations effective 1 July 2025 as discussed below.

It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

Reporting basis and conventions

The half-year statements have been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The Consolidated Group is of the kind referred to in ASIC Instrument 2016/191. In accordance with that Instrument amounts in the Directors' Report and the financial report are rounded off to the nearest dollar, unless otherwise indicated

Going Concern

The Group has incurred a net profit after tax for the half year ended 31 December 2025 of \$57,142,485 (2024: net loss after tax of \$15,979,597) and experienced net cash outflows from operating activities of \$2,227,238 (2024: \$1,825,844). At 31 December 2025, the Group had cash of \$21,750,073 (30 June 2025: \$187,906) and current liabilities of \$5,366,876 (30 June 2025 \$5,497,057) and had current assets of \$67,992,116 (30 June 2025: \$9,535,002).

Given the Company received \$70,488,534 (excluding GST) on the completion of the Robe Mesa Iron Ore Project sale to the RRJV on 9 September 2025, after allowing for deductions including outstanding loan repayments and exclusivity fee previously paid, the Group's financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

2. PROFIT / (LOSS) BEFORE INCOME TAX

	Half-Year 31 December 2025 \$	Half-Year 31 December 2024 \$
The following income and expense items are relevant in explaining the financial performance for the half-year:		
Gain on disposal of Robe Mesa Project	65,103,516	-
Interest income	916,837	8,912
Other income	67,469	73
	<u>66,087,822</u>	<u>8,985</u>
Expenses	Half-Year 31 December 2025 \$	Half-Year 31 December 2024 \$
Finance Costs:		
Short-term loan facilities		
Interest on short-term loan facilities	(89,521)	(33,205)
	<u>(89,521)</u>	<u>(33,205)</u>
Exploration costs	(1,521,233)	(979,818)
Share based payments (expense) / reversal	(1,883,898)	397,242
Depreciation	(3,351)	(6,008)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

3. INCOME TAX EXPENSE

	31 December 2025 \$	31 December 2024 \$
Income tax expense		
Current tax expense	4,539,563	-
Deferred tax (benefit) / expense	250,819	27,437,972
Under / (over provision)	-	(12,548,282)
Total income tax expense / (benefit)	<u>4,790,382</u>	<u>14,889,690</u>
Numerical reconciliation of income tax expense to prima facie tax		
Profit / (Loss) from continuing operations before income tax expense	61,932,866	(1,089,907)
Tax expense at the Australian tax rate of 30% (2024 – 30%)	18,579,860	(326,972)
Share based payment	565,169	(119,173)
Other	-	-
Tax losses and timing differences for which deferred tax assets has not been recognised	-	446,145
Tax losses and other timing differences previously not recognised to reduce current tax expense	(14,354,647)	
Reversal of tax losses and other timing differences previously recognised	-	27,437,972
Under/(over provision)	-	(12,548,282)
Income tax expense / (benefit)	<u>4,790,382</u>	<u>14,889,690</u>
	31 December 2025 \$	30 June 2025 \$
Deferred tax assets recognised		
Other	380,009	-
	<u>380,009</u>	-
Deferred tax (liability) recognised		
Exploration assets and expenditure	(630,828)	-
	<u>(630,828)</u>	-
Net deferred tax recognised	<u>(250,819)</u>	-
Net deferred tax assets / (liabilities) not recognised		
Tax losses	-	16,775,510
Capital losses	1,674,769	1,869,769
Other	-	404,763
Exploration assets and expenditure	-	(3,059,303)
	<u>1,674,769</u>	<u>15,990,739</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

4. CASH AND CASH EQUIVALENTS

	31 December 2025	30 June 2025
	\$	\$
Cash at bank	166,765	187,906
Call deposits	11,514,286	-
Term deposits < 3 months maturity	10,069,022	-
	<u>21,750,073</u>	<u>187,906</u>

(a) Unused loan facilities

At balance date the group had the below loan facilities available:

Total loan facilities	-	5,350,000
Amount drawn down at balance date	-	(4,350,000)
Unused loan facilities at balance date	-	<u>1,000,000</u>

Details:

Robe River Mining Co Pty Ltd Loan Facility

Loan Facility	-	3,850,000
Amount drawn down at balance date	-	(2,850,000)
Unused loan facility at balance date	-	<u>1,000,000</u>

Yandal Investments loan facility

Opening balance	-	-
Loan Facility	-	1,500,000
Amount drawn down at balance date	-	(1,500,000)
Unused loan facility at balance date	-	<u>-</u>

Total Unused loan facilities balance at balance date	-	<u>1,000,000</u>
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5. INVESTMENTS

	31 December 2025	30 June 2025
	\$	\$
Bank terms deposits > 3 months maturity	45,500,000	-
	<u>45,500,000</u>	<u>-</u>

The Company has invested short-term surplus funds in bank term deposits with initial maturity terms sometimes exceeding three months and as a result these term deposits are classified as Bank term deposits and not cash and cash equivalents. As at balance date the maximum term of maturity for Bank term deposits has been 6 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

6. ASSETS OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

	31 December 2025 \$	30 June 2025 \$
Property, plant and equipment	-	6,880
Exploration assets	-	9,240,321
	-	<u>9,247,201</u>

The assets identified above for the year ended 30 June 2025 represented the Robe Mesa assets being sold to RRJV as part of the Tenement Sale and Purchase Agreement dated 17 April 2025 between CZR Resources Ltd and Zanthus Resources Pty Ltd (a subsidiary of CZR Resources Ltd), and North Mining Limited, Robe River Mining Co Pty Ltd and Mitsui Iron Ore Development Pty Ltd. Settlement of sale of Robe Mesa assets took place on 9 September 2025.

7. EXPLORATION ASSETS

A reconciliation of the movements in the capitalised exploration assets is detailed below:

	31 December 2025 \$	30 June 2025 \$
Opening balance at the beginning of the period	4,821,054	14,061,375
Classified as held for sale (note 6)	-	(9,240,321)
Closing Balance	<u>4,821,054</u>	<u>4,821,054</u>

Exploration costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

8. BORROWINGS

	31 December 2025 \$	30 June 2025 \$
Current		
Borrowings from Yandal Investments Pty Ltd ¹	-	1,500,000
	-	<u>1,500,000</u>

Reconciliations

Borrowings

Balance at beginning of the period	1,500,000	-
Borrowings from Yandal Investments Pty Ltd	-	1,500,000
Repayment of Yandal Investments Pty Ltd borrowings	(1,500,000)	-
Balance at end of the period	<u>-</u>	<u>1,500,000</u>

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 was payable. Since December 2023 the short-term loan facility was increased and extended numerous times. The

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

final arrangement agreed in April 2025 saw the repayment date of the then \$1,500,000 loan facility extended to 31 October 2025.

Following settlement of the RRJV Transaction on 9 September 2025, the Yandal Investments loan facility was repaid in full including interest on 11 September 2025.

9. LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS AS HELD FOR SALE

	31 December 2025	30 June 2025
	\$	\$
Current		
Borrowings – short-term loan facility	-	2,850,000
	<u>-</u>	<u>2,850,000</u>

Reconciliations

Borrowings

Balance at beginning of the period	2,850,000	991,670
Borrowings from Miracle Iron Resources Pty Ltd	-	376,000
Borrowings from Robe River Mining Co Pty Ltd	1,000,000	2,850,000
Repayment of Miracle Iron Resources Pty Ltd	-	(1,367,670)
Repayment of Robe River Mining Co Pty Ltd borrowings	<u>(3,850,000)</u>	<u>-</u>
Balance at end of the period	<u>-</u>	<u>2,850,000</u>

¹ In April 2025 the Company announced that the Board had determined to proceed with the RRJV transaction (refer Directors' Report for further information) and as part of that transaction Robe River Mining Co Pty Ltd (RRMC) agreed to provide a loan facility of \$3,850,000 secured by a specific security deed, pursuant to which the Loan was 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 accrued daily based on the 3-month Bank Bill Swap Rate reference rate plus a margin of 3% per annum. The loan was 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 occurring 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)

As part of settlement of the RRJV Transaction on 9 September 2025 the RRMC loan facility was repaid in full including interest.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

10. CONTRIBUTED EQUITY

	As At 31 December 2025 \$	As At 30 June 2025 \$
Ordinary shares	51,934,519	51,905,405

	31 December 2025 No.	31 December 2025 \$	30 June 2025 No.	30 June 2025 \$
<i>Movements in ordinary shares on issue</i>				
Shares on issue at 1 July	236,734,647	51,905,405	235,734,646	51,905,388
- Shares issued on exercise of options ¹	2,352,945	32,038	1,000,001	17
- Share issue costs during the period	-	(2,924)		
At period end	239,087,592	51,934,519	236,734,647	51,905,405

¹ During the period the following options were exercised into shares:

No of Options	Exercise Price per Option	Amount paid on Exercise
2,235,297	\$0.000017	\$38
117,648	\$0.272	\$32,000
<u>2,352,945</u>		<u>\$32,028</u>

Options

	2025 No.	2025 Weighted average exercise price (\$)
Outstanding at beginning of period	11,117,655	0.291
Issued during the period – Directors ¹	6,000,000	0.525
Issued during the period – Consultants ²	200,000	0.525
Exercised Options during the period into shares	(2,352,945)	0.0014
Exercised Options during the period – cash settled	(1,176,472)	0.136
Expired options	(1,764,706)	0.176
Outstanding at the end of the period	<u>12,023,532</u>	<u>0.498</u>
Vested and exercisable at the end of the period	<u>12,023,532</u>	<u>0.498</u>

Note 1 On 27 November 2025 following shareholders approval the Company issued 2,000,000 Director Incentive Options to each of Russell Clark, Stefan Murphy and Annie Guo. 1,000,000 Options were exercisable at \$0.40 by 27 November 2027 and the other 1,000,000 Options are exercisable at \$0.65 by 27 November 2029 (refer to Note 12 for more details).

Note 2 On 27 November 2025 the Company issued 200,000 Incentive Options to Trevor O'Connor the Company's CFO /Company Secretary. 100,000 Options were exercisable at \$0.40 by 27 November 2027 and the other 100,000 Options are exercisable at \$0.65 by 27 November 2029 (refer to Note 12 for more details).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Performance Rights

	31 December 2025 No.
Outstanding at beginning of period	3,057,354
Issued during the period – Directors ¹	4,680,000
Issued during the period – Consultants ²	520,000
Converted during the period and cash settled	<u>(1,547,059)</u>
Outstanding at the end of the period	6,710,295
Vested and exercisable at the end of the period	<u>2,510,295</u>

Note 1 On 27 November 2025 following shareholders approval the Company issued 4,680,000 Director Incentive Performance Rights which expire on 27 November 2029. The Director Incentive Performance Rights have the following vesting terms (refer to Note 12 for more details):

Tranche	Holder and Number	Performance Condition
One	Stefan Murphy – 500,000 Russell Clark – 200,000 Annie Guo – 200,000	The Company achieving a 15-day VWAP of Shares equal to or greater than \$0.35 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)
Two	Stefan Murphy – 600,000 Russell Clark – 240,000 Annie Guo – 240,000	The Company achieving a 15-day VWAP of Shares equal to or greater than \$0.45 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)
Three	Stefan Murphy – 700,000 Russell Clark – 280,000 Annie Guo – 280,000	The Company achieving a 15-day VWAP of Shares equal to or greater than \$0.55 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)
Four	Stefan Murphy – 800,000 Russell Clark – 320,000 Annie Guo – 320,000	The Company achieving a 15-day VWAP of Shares equal to or greater than \$0.65 per Share (accounting for and inclusive of any return of capital or special dividend paid to Shareholders during the Exercise Period)

Note 2 On 27 November 2025 the Company issued 520,000 Incentive Performance Rights to Trevor O'Connor the Company's CFO /Company Secretary on the same terms and conditions as the Director Incentive Performance Rights detailed above including expiry date and vesting hurdles. The 520,000 Incentive Performance Rights were split into vesting tranches as follows; Tranche One 100,000, Tranche Two 120,000, Tranche Three 140,000 and Tranche Four 160,000 Performance Rights (refer to Note 12 for more details).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

11. RESERVES

Share-based Payment Reserve

	31 December 2025	31 December 2024
	\$	\$
Opening balance as at the beginning of the period	6,149,361	6,040,638
Share based payment (reversal) / expense (see Note 12 for further details)	1,883,898	(397,242)
Cash Settlement of equity securities during the period (See Note 12 for further details)	(658,534)	-
Closing balance as at the end of the period	<u>7,374,725</u>	<u>5,643,396</u>

The share-based payment reserve above records the value of shares, options and rights provided to employees, consultants and brokers as part of their remuneration or fees and value of shares and options issued to settle transactions including loan repayments and the acquisition of tenements. Any subsequent cash settlement of equity is offset against the reserve balance.

12. SHARE BASED PAYMENTS

	31 December 2025	31 December 2024
	\$	\$
Share based payment (reversal) / expense relating to options	753,967	(327,424)
Share based payment (reversal) / expense relating to performance rights	1,129,931	(69,818)
Total share based payment (reversal) / expense	<u>1,883,898</u>	<u>(397,242)</u>

Options and Performance Rights

Securities Issued During the Period:

On 27 November 2025 Shareholders approved at the Company's AGM the issue of 6,000,000 Director Incentive Options, being the issue of 2,000,000 Options to each of Russell Clark, Stefan Murphy and Annie Guo (or their nominees). Tranche One - 1,000,000 of the 2,000,000 Options are exercisable at \$0.40 and expire on 27 November 2025 and Tranche Two being 1,000,000 Options are exercisable at \$0.65 and expire on 27 November 2029.

On the 27 November the Board approved the issue of 200,000 Incentive Options to Trevor O'Connor the Company's CFO / Company Secretary on the same terms and conditions as that approved by Shareholders to Directors as noted above. Tranche One - 100,000 of the 200,000 Options are exercisable at \$0.40 and expire on 27 November 2025 and Tranche Two being 100,000 Options are exercisable at \$0.65 and expire on 27 November 2029.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

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

	Director Incentive Options Tranche One	Director Incentive Options Tranche Two	CFO - Co Sec Incentive Options Tranche One	CFO - Co Sec Incentive Options Tranche Two
Grant Date	27 Nov 2025	27 Nov 2025	27 Nov 2025	27 Nov 2025
Issue Date	27 Nov 2025	27 Nov 2025	27 Nov 2025	27 Nov 2025
Number of Options	3,000,000	3,000,000	3,000,000	3,000,000
Exercise Price	\$0.40	\$0.65	\$0.40	\$0.65
Expiry Date	27 Nov 2027	27 Nov 2029	27 Nov 2027	27 Nov 2029
Share Price at time of grant	\$0.365	\$0.365	\$0.365	\$0.365
Risk Free Rate	3.77%	3.93%	3.77%	3.93%
Volatility	72.8%	91.4%	72.8%	91.4%
Value per Option	\$0.142	\$0.205	\$0.142	\$0.205
Total Value of Options	\$425,386	\$613,868	\$14,180	\$20,462

On 27 November 2025 Shareholders approved at the Company's AGM the issue of 4,680,000 Director Incentive Performance Rights, being the issue of 2,500,000 Performance Rights to Stefan Murphy and 1,040,000 Performance Rights to each of Russell Clark, and Annie Guo (or their nominees). The Performance Rights expire on 27 November 2029 and vest in accordance with the conditions as detailed and tabled in Note 10.

On 27 November 2025 the Board approved the issue of 520,000 Incentive Performance Rights to Stefan Murphy and 1,040,000 Performance Rights to each of Russell Clark, and Annie Guo (or their nominees). Trevor O'Connor the Company's CFO / Company Secretary on the same terms and conditions as that approved by Shareholders to Directors as noted above including expiry date and vesting hurdles. The 520,000 Incentive Performance Rights were split into vesting tranches as follows; Tranche One 100,000, Tranche Two 120,000, Tranche Three 140,000 and Tranche Four 160,000 Performance Rights.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

The fair value of the above Performance Rights was determined using a trinomial valuation model valuation methodology and applying the following inputs:

	Incentive Performance Rights Tranche One	Incentive Performance Rights Tranche Two	Incentive Performance Rights Tranche Three	Incentive Performance Rights Tranche Four
Grant Date	27 Nov 2025	27 Nov 2025	27 Nov 2025	27 Nov 2025
Issue Date	27 Nov 2025	27 Nov 2025	27 Nov 2025	27 Nov 2025
Number of Options - Directors	900,000	1,080,000	1,260,000	1,440,000
Number of Options – CFO - CoSec	100,000	120,000	140,000	160,000
Share Price at time of grant	\$0.365	\$0.365	\$0.365	\$0.365
Expiry Date	27 Nov 2029	27 Nov 2029	27 Nov 2029	27 Nov 2029
Risk Free Rate	3.93%	3.93%	3.93%	3.93%
Volatility	91.4%	91.4%	91.4%	91.4%
Value per Performance Right	\$0.365	\$0.358	\$0.351	\$0.343
Total Value of Performance Rights - Directors	\$328,500	\$386,640	\$441,882	\$494,352
Total Value of Performance Rights – CFO – Co Sec	\$36,500	\$42,960	\$49,098	\$54,928

Securities Exercised /Converted during the Period into Shares:

The following remuneration options were exercised during the half-year ended 31 December 2025 into shares:

Description	Grant date	Exercise price	Expiry date	No of Options Exercised
Employee Performance Options	14/03/22	\$0.000017	16/09/26	352,941
Employee Performance Options	14/03/22	\$0.000017	22/03/26	764,708
Employee Performance Options	20/02/23	\$0.000017	17/03/27	529,412
Employee Performance Options	14/03/22	\$0.272	22/03/26	117,648
MD Options	30/11/23	\$0.000017	30/11/27	588,236
Total				<u>2,352,945</u>

No Performance Rights were converted into shares during the half-year ended 31 December 2025.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Securities that were Cash-Settled during the Period:

The following remuneration options and performance rights were cash settled during the half-year ended 31 December 2025:

Description	Grant date	Exercise price	Expiry date	No of Options / Performance Rights Exercised	Date Exercised / Converted	Discounted Value of all securities at settlement ¹	Consideration to exercise / convert securities	Net Cash Paid on Cash Settlement
Options:								
MD Performance Options	08/11/21	\$0.000017	09/11/25	588,236	31/10/25	\$175,059	\$10	\$175,049
MD Performance Options A	08/11/21	\$0.272	09/11/25	588,236	07/11/25	\$187,883	\$160,000	\$27,883
Total				1,176,472		\$362,942	\$160,010	\$202,932
Performance Rights ('PR'S'):								
Director PR's	28/11/22	Nil	28/11/26	147,059	30/09/25	\$35,882	Nil	\$35,882
Director PR's	30/11/23	Nil	30/11/27	700,000	30/09/25	\$170,800	Nil	\$170,800
Director PR's	30/11/23	Nil	30/11/27	700,000	28/11/25	\$248,920	Nil	\$248,920
Total				1,547,059		\$455,602	Nil	\$455,602
Total Equity Cash Settled						\$818,544	\$160,010	\$658,534

Note 1 – In accordance with the mechanism as approved by shareholders at the Company's AGM held on 29 November 2024, holders of equity instruments who request that equity instruments are cash settled and the Company elects to cash settle the equity instruments, holders will receive a cash payment calculated by applying a 10% discount to the VWAP of shares over the 15 Trading Days up to and including the date the relevant securities are exercised/converted.

13. SEGMENT INFORMATION

The Group operates predominantly in one geographical segment, being Western Australia, and in one industry, being mineral exploration. The reporting segment is represented by the primary statements forming this financial report.

14. CONTINGENT LIABILITIES

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

15. COMMITMENTS

Exploration commitments	31 December 2025	30 June 2025
	\$	\$
<i>Payable:</i>		
Within one year	716,870	905,965
Later than one year but not later than 5 years	691,682	1,090,519
Later than 5 years	-	996,398
	1,408,552	2,992,882

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

16. RELATED PARTY TRANSACTIONS

Transactions with related parties

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 was paid. Since December 2023 the short-term loan facility has been increased and extended numerous times. The final arrangement agreed in April 2025 saw the repayment date of the then \$1,500,000 loan facility extended to 31 October 2025. During the period the short-term loan facility of \$1,500,000 was repaid in full including interest totalling \$164,899 covering the period 31 July 2024 to 11 September 2025.

On the 27 November 2025 following shareholders approval, 4,680,000 Performance Rights and 6,000,000 Options were issued to directors Stefan Murphy (2,600,000 Performance Rights and 2,000,000 Options), Russell Clark (1,040,000 Performance Rights and 2,000,000 Options) and Annie Guo (1,040,000 Performance Rights and 2,000,000 Options) – Refer Note 10 for further details.

Other than as disclosed above, transactions with related parties during the half-year were on the same basis as stated in the 30 June 2025 Annual Report.

17. SUBSEQUENT EVENTS

On 23 January 2026 350,000 Performance Rights were converted in fully paid ordinary shares and 350,000 Performance Rights were cash settled for an amount of \$140,350 in accordance with the mechanism as approved by shareholders at the Company's 2024 AGM held on 29 November 2024.

Other than above, there have been no matters or circumstances that have arisen after reporting date that have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial periods.

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

Due to their short term nature, the carrying amounts of the current receivables and current payables are assumed to approximate their fair value.

**DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 9 to 25:
 - (a) comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) give a true and fair view of the economic entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Russell Clark
Chairman

Dated this 11th day of March 2026

**INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of CZR Resources Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of CZR Resources Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'BDO' followed by a stylized signature.

A handwritten signature in black ink, appearing to read 'J Watkins'.

Jeremy Watkins

Director

Perth, 11 March 2026