

New drilling program underway to expand mineralisation at Croydon Gold Project in WA

RC drilling to extend strike and infill shallow gold mineralisation at Top Camp and Bottom Camp prospects and targeting higher-grade shoots

Regional soil sampling, aircore and RC drilling planned for new targets across the Croydon Project; \$67m cash on hand

- An extensive new exploration program has commenced, with an immediate focus on expanding the known mineralisation at the Top Camp and Bottom Camp prospects at the Croydon gold project in the Pilbara.
- Drilling from late 2025, coupled with historical drilling at Top Camp, has outlined an extensive gold system over 650m of strike that remains open. Significant intersections include:
 - **51m at 1.3g/t Au from 93m in CRC040, including 15m at 2.5g/t Au**
 - **27m at 3.2g/t Au from 135m in CRC007, including 8m at 10.0g/t Au**
 - **8m at 1.7g/t Au from 66m in CRC018**
 - **5m at 3.2g/t Au from 132m in CRC032**
 - **4m at 5.1g/t Au from 78m in CRC043**
 - **4m at 3.6g/t Au from 84m in CRC048**
 - **2m at 22g/t Au from 7m in CRC021**
 - **28m at 0.6g/t Au from 147m in CRC022**
- Drill pads have been cleared to test +900m of strike at Top Camp, with drilling initially focusing on defining higher-grade ore shoots; Bottom Camp will be drilled for the first time since 2020
- CZR anticipates the initial RC drilling at Top Camp and Bottom Camp will take 4-6 weeks to complete and will be followed by RC drilling at the Martin and Murph prospects
- Diamond drilling will focus on recovery of drill core for metallurgical testwork and collection of lithological and structural data to assist the geological interpretation of the Top Camp orebody
- Additional drilling is planned at Frank's Patch and Middle Valley, a gold and pathfinder prospect located 2km west of Top Camp that extends over 3km and has only 2 historical drillholes that intersected bedrock gold mineralisation
- Geological mapping and surface sampling to infill geochem gaps between Top Camp and Frank's Patch is underway along the 5km prospective zone (including Middle Valley)
- A review of the entire Croydon Project has generated multiple exploration targets, with priority being given to targets that host Hemi-style intrusions and elevated gold and pathfinder geochemistry
- CZR remains well funded with \$67m cash on hand and debt free

CZR (ASX: CZR) is pleased to announce that drilling is underway at the Croydon gold project in WA's Pilbara, targeting extensions to known mineralisation and high-grade shoots.

Managing Director Stefan Murphy said: "CZR's knowledge of the controls on the mineralisation was greatly enhanced by the drilling conducted late last year.

"This drilling outlined mineralisation over a 650m strike length at the Top Camp prospect and provided key geological information which has been used to design this new program.

"Drilling will target extensions to the known mineralisation at Top Camp and Bottom Camp, high-grade shoots and "Hemi" style intrusions. We will also explore the wider Croydon project, with drilling, mapping and sampling of the many other prospects on our large land holding."



Figure 1. CZR Exploration Camp – Croydon Gold Project



Figure 2. RC drilling underway at Top Camp – Croydon Gold Project

Higher-grade gold intersections from Top Camp show a distinct north-east plunge, likely associated with intersecting structures and sedimentary bedding / fold closures. With the orientation of the higher-grade ore-shoots now better understood, these are priority drill targets.

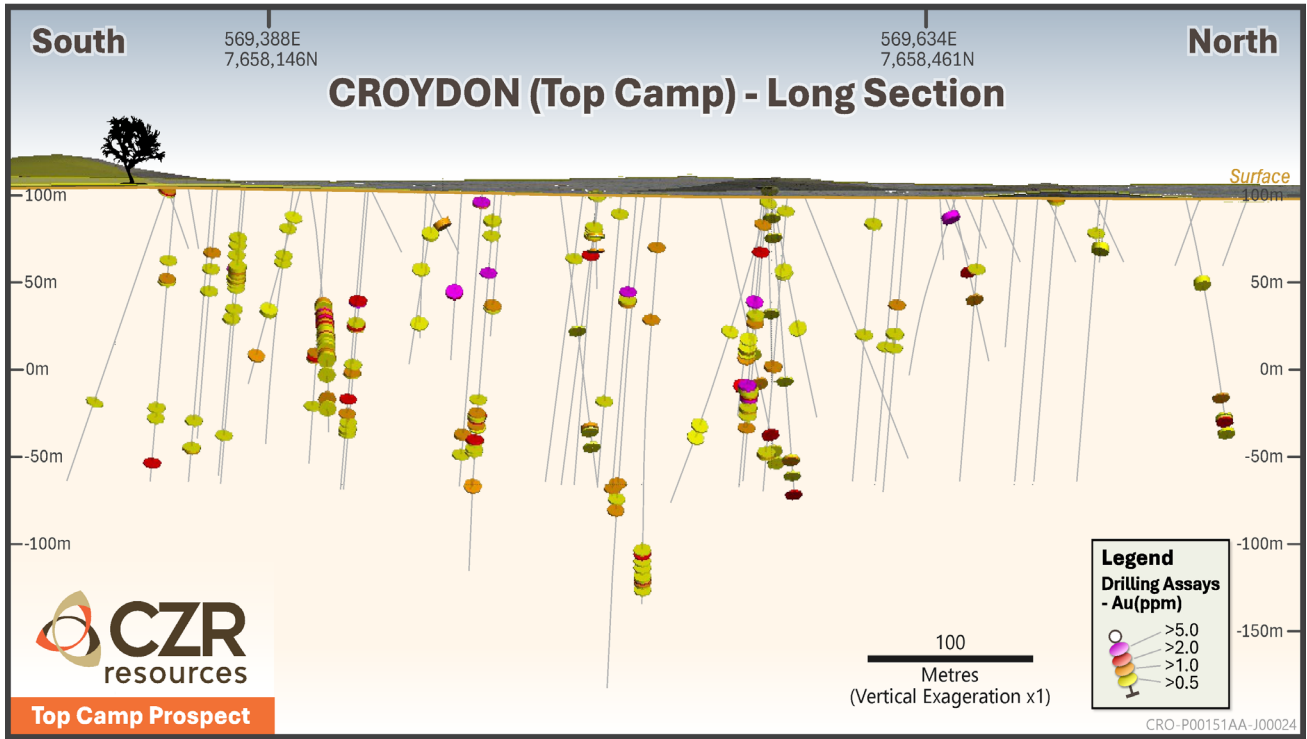


Figure 4. Top Camp long section (+0.5g/t Au intersections) showing extensive shallow mineralisation

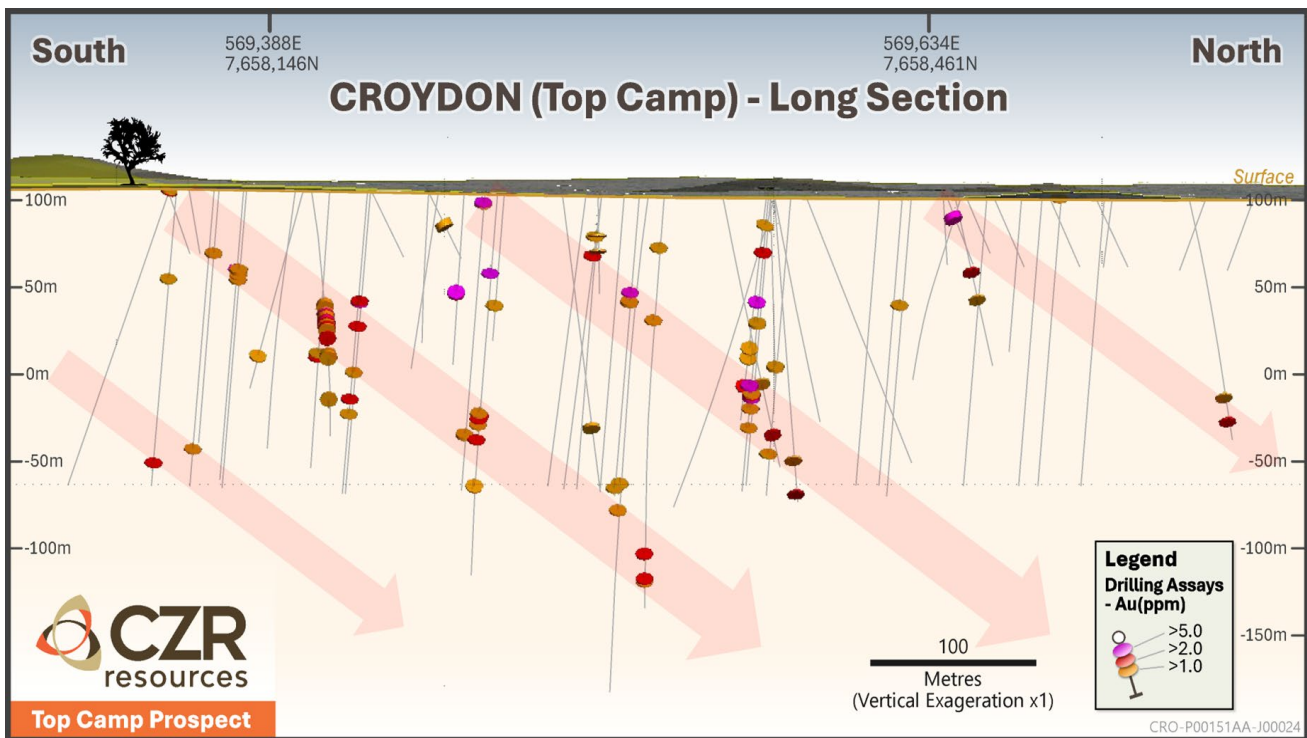


Figure 5. Top Camp long section (+1g/t Au intersections) with high-grade mineralisation plunging to the northeast

Exploration Overview

Western Block

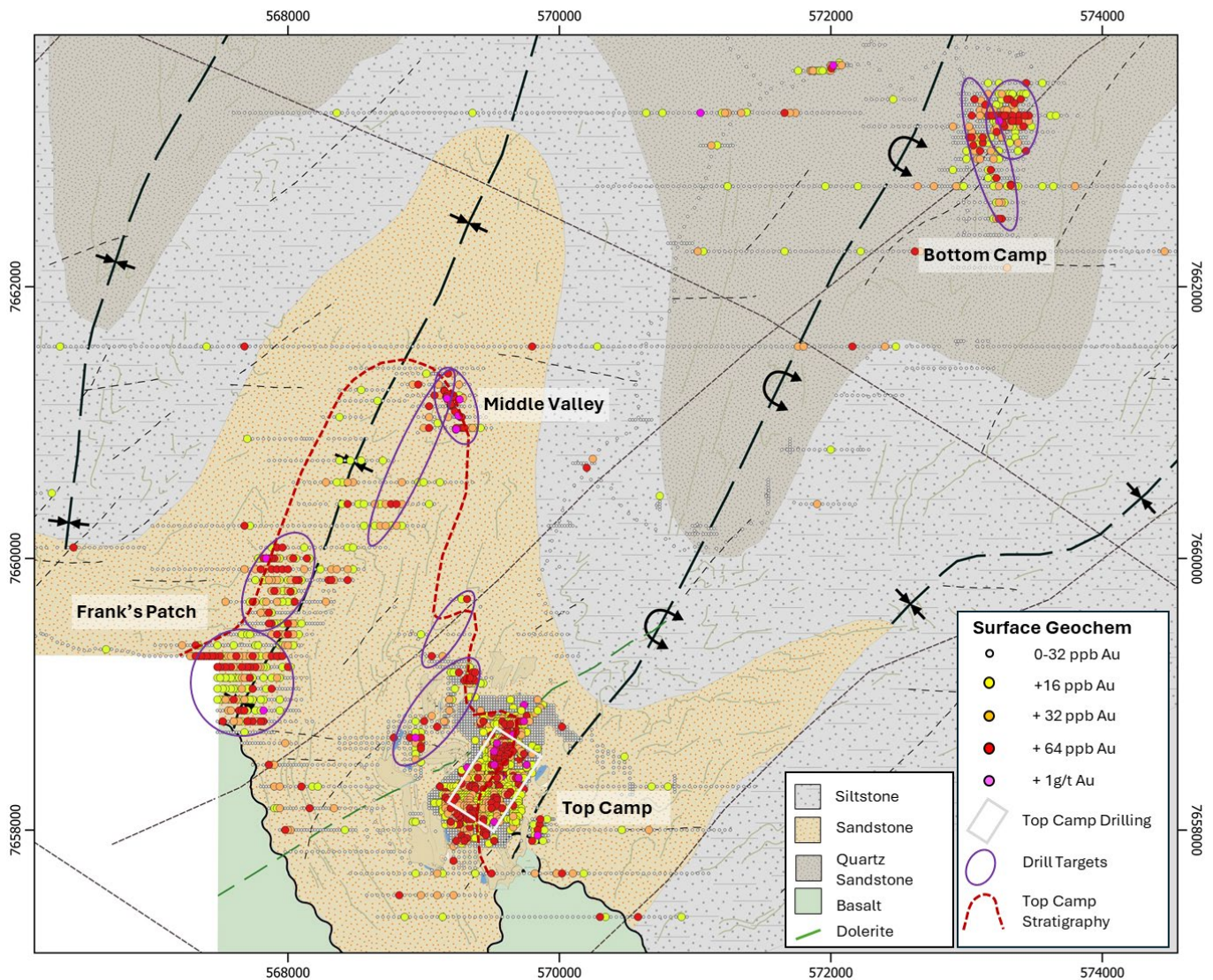


Figure 6. Western Block showing gold surface geochem anomalies and drill targets over geological interpretation.

Most gold intersected to date on the Western Block is hosted in northeast-southwest trending shear zones that intersect heavily folded sandstones and dolomitic sediments of the Malina basin. These structural and lithological controls remain a primary target for ongoing exploration within the Western Block, with geological mapping and surface sampling underway, and aircore drilling to be used to build the geochem data set and better define drill targets. Several prospects, including significant gold and pathfinder targets at Franks Patch and Middle Valley have yet to be tested by any historical drilling.

Intrusive rocks have been mapped and inspected by CZR geologists in the southern corner of the Western Block (Mycroft prospect) and south of Frank's Patch and Top Camp (within the Watson prospect). These targets represent early-stage but priority targets for Hemi-style intrusion related gold systems at Croydon.

Over the next 6 months, exploration on the Western Block will focus on growing gold mineralisation at our existing prospects, while in parallel, early-stage exploration (mapping, geochem, etc.) will be undertaken to build our pipeline of targets to drill test.

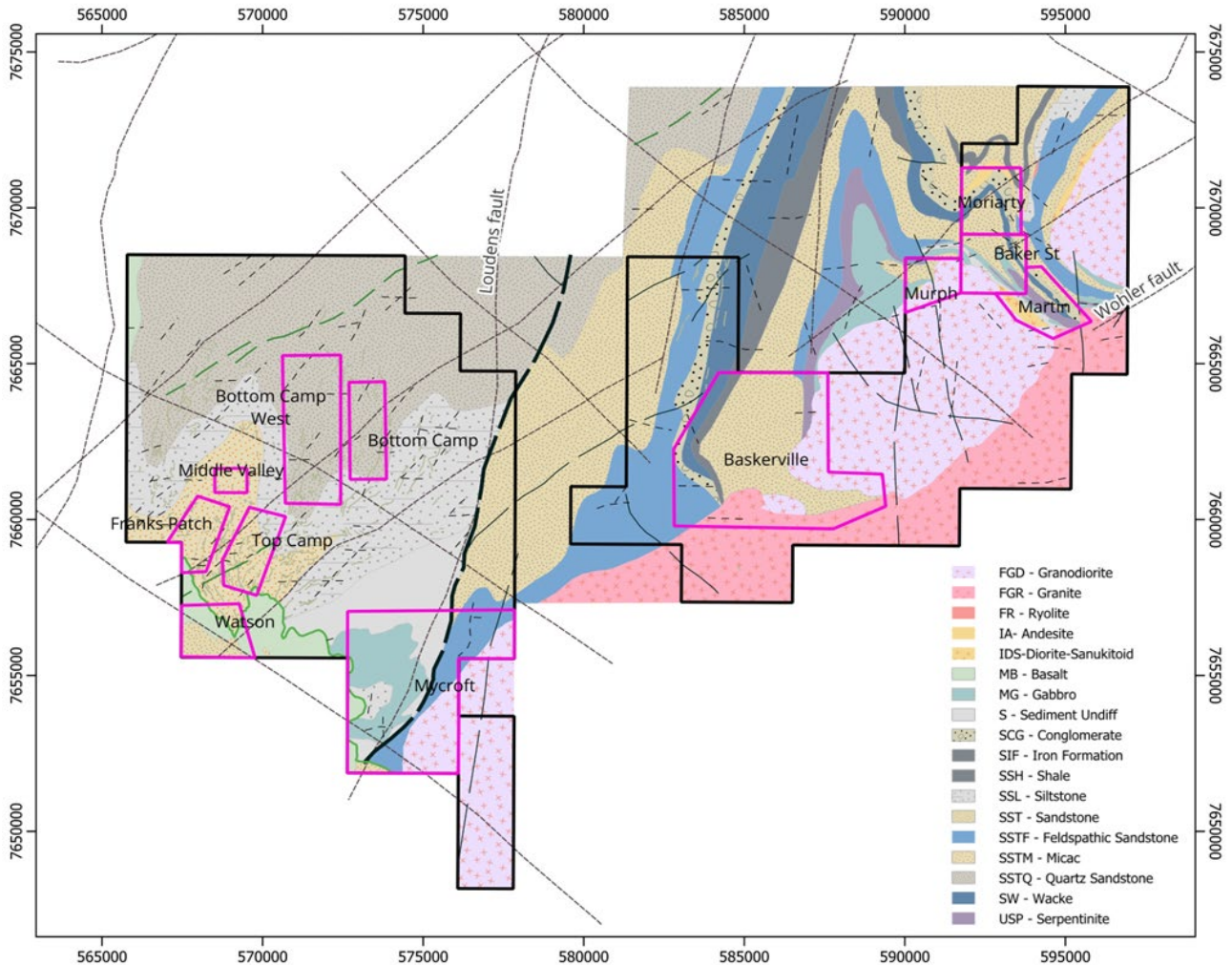


Figure 7. Geological interpretation of the Croydon Project (Western and Eastern Blocks) showing exploration target areas

Eastern Block

Exploration on the Eastern Block will focus on the margins of the central intrusion, where gold and copper mineralisation has been recorded at the Martin and Murph prospects, and at new targets in favourable geological locations for gold mineralisation that remain hidden by cover.

The 11.2 Moz Hemi discovery was a blind discovery under transported cover and the Eastern Block at Croydon has similar regolith, with extensive transported cover. Several lines of aircore drilling, particularly at the Baskerville target, have been planned to test cover depth and sample the bedrock for Hemi-style intrusion related gold.

Drill pads have been cleared at the Murph and Martin prospects, with several stratigraphic holes planned to test the contact of the central intrusion. Drilling is also planned to test an EM conductor plate modelled under the Martin gossan where rock chip samples taken from old workings returned 11.6% copper, 2.8g/t gold, 31g/t silver and 7.4% zinc (ASX announcement 6 December 2018). The Martin Gossan is hosted in the same stratigraphy and considered analogous to the Anax Metals' Evelyn copper deposit, located 7km to the west.

The Moriarty and Baker Street prospects are in a favourable geological setting, located on the edge of the central intrusion between the Murph and Martin prospects and within a large fold closure. The area is prospective for repeats of the Martin Gossan and Evelyn copper-zinc deposit, as well as a potential fluid pathway and trap for gold mineralisation. Surface mapping and geochemistry are being used to build these as future drill targets.

About Croydon

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 8). 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).

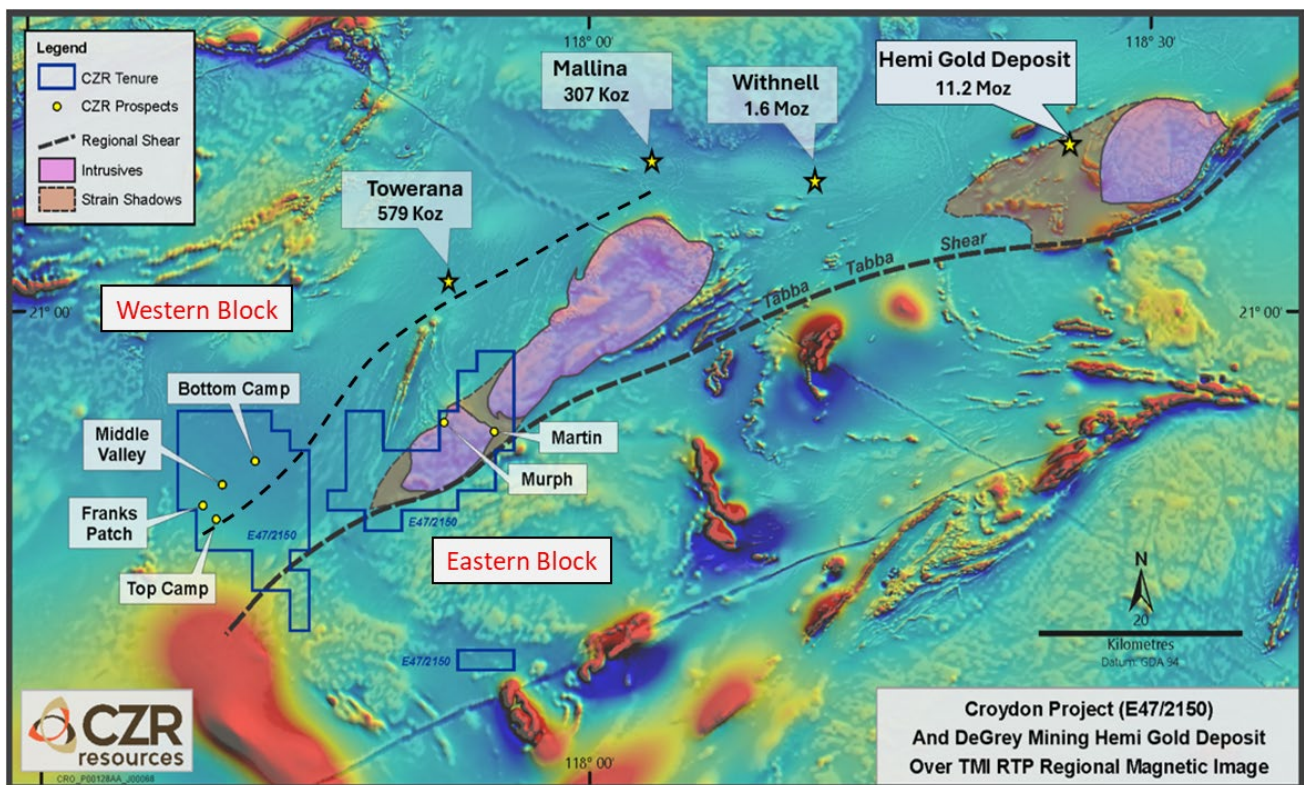


Figure 8. CZR’s Croydon gold project and Northern Star’s (De Grey Mining) Hemi Gold Project over regional magnetics

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

Stefan Murphy
Managing Director
CZR Resources Ltd
+61 8 9468 2050

Media
Paul Armstrong
Read Corporate
+61 8 9388 1474

Forward Looking Statements

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

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

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

Competent Persons Statements

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

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