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The Company Announcements Office, ASX Limited

31 July 2026

June 2026 Quarterly Activities Report

Corporate

- CZR announces Takeover Offer for Zuleika Gold Limited (ZAG) which has been recommended by ZAG independent directors
- Milan Jerkovic appointed as Acting CEO and Alex Neuling as Non-executive Director following the resignation of Stefan Murphy as Managing Director
- CZR remains well funded with $65m cash and term deposits on hand and debt free

Croydon Gold Project

- All results from the 6,000m RC drilling campaign at Top Camp have been returned. Standout intercepts from the completed program include:
  - 3m @ 3.19g/t from 109m including 2m @ 4.61g/t from 109m (26TCRC005)
  - 9m @ 2.67g/t from 166m including 6m @ 3.82g/t from 169m (26TCRC005)
  - 1m @ 19.9g/t Au from 21m (26TCRC011)

- High grade rock chip samples from the Martin Gossan at Croydon returned:
  - 16.7% Cu, 1.18g/t Au, 2.54% Zn, 11.4g/t Ag (26CRRK012)
  - 3.53% Cu, 0.44g/t Au, 3.74% Zn, 23.6g/t Ag (26CRRK013)

- Diamond drilling completed, RC drilling ongoing, aircore rig to begin testing regional Hemi-style targets this quarter.

Metallurgical samples from Top Camp dispatched to lab for initial testwork.

Buddadoo

- Draft Reserve Activity Management Plan (RAMP) for Edamurta base metals prospect being reviewed by Department of Biodiversity, Conservation and Attractions (DBCA).
- Review of the Budaddoo Vanadiun Titanium Magnetite (VTM) project in progress.

Yarrie

- 1700m aircore program completed testing a gravity and magnetic anomaly on the edge of the Pilbara Craton. Review of aircore results is ongoing.
- Review of iron-ore potential and exploration plans in progress

Yarraloola

- Rock chip results highlight iron ore potential of the project with up to 60.05% Fe (26YLRK009) at Peter's Creek and 56.67% Fe (26YLRK024) at Darnells.
- LiDAR survey to commence this quarter to allow further targeting and reconnaissance of the project.
- Ongoing review of opportunities for collaboration and advancement of the project with other regional operators.

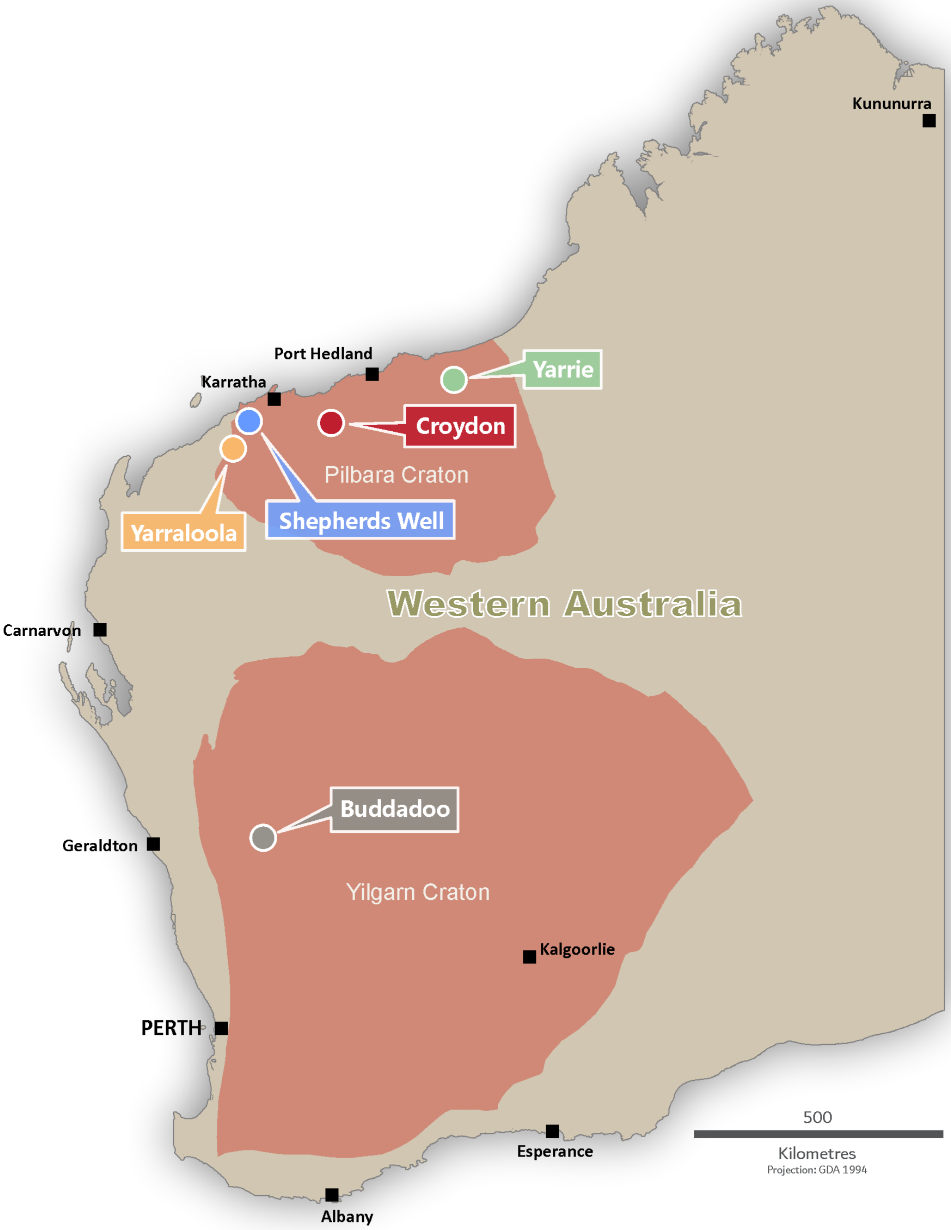

Figure 1. CZR Project location map

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 gold, base metal and iron ore endowment. During the quarter field activities focused on drilling at the Croydon Gold Project with RC and DD programs completed, along with further surface sampling.

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' now 13.2 Moz Hemi gold deposit, which was acquired through the $5 billion merger with De Grey Mining (NST ASX Announcements: 2 December 2024 and 3 June 2026).

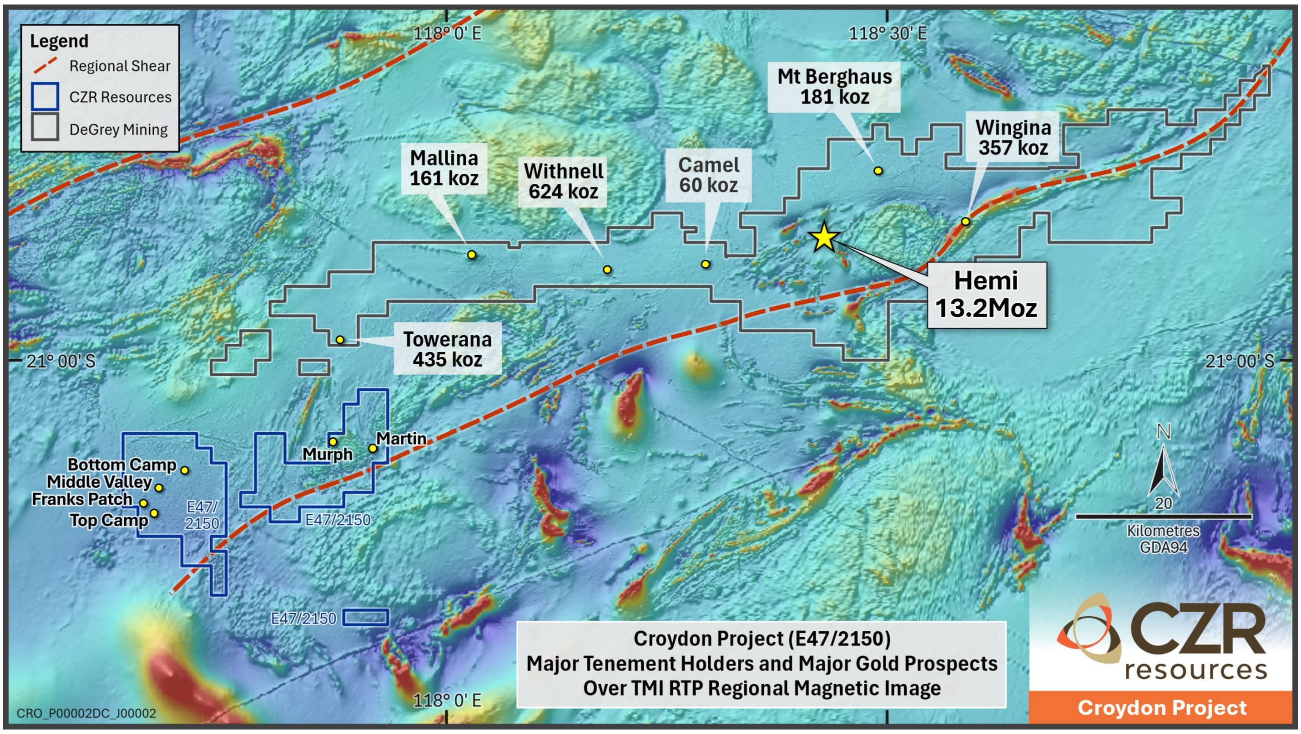

Figure 2. CZR's Croydon gold project and Northern Star's (De Grey Mining) Hemi Gold Project over regional magnetics. Aeromagnetic data is government sourced reduced-to-pole magnetics obtained from the Department of Mines Petroleum and Energy data centre. https://dasc.dmirs.wa.gov.au/

Top Camp – RC Drilling

The recent RC drilling program at Top Camp is now complete with 32 holes drilled for a total of 5,962m. This program was designed to infill and extend on the 2025 drill campaign and test the strike length of the prospect. The drill program was interrupted by mechanical issues on one RC rig, however all remaining samples have been submitted for analysis, with results expected over coming months. Laboratories are experiencing significant influx of samples which has increased turnaround times for sample analysis.

Results received following the end of the quarter, and announced on 8 July 2026, comprised the first five holes of the drill campaign targeting the Top Camp prospect. Initial results have confirmed the north-east trending geological and mineralisation interpretation, and included:

- 3m @ 3.19g/t Au from 109m including 2m @ 4.61g/t Au from 109m (26TCRC005)
- 9m @ 2.67g/t Au from 166m including 6m @ 3.82g/t Au from 169m (26TCRC005)

The high-grade intercept of 9m @ 2.67g/t from 166m in 26TCRC005 represents the down-dip extension of the high-grade shoot identified by the 2025 drilling that included 51m @ 1.27g/t from 93m (see CZR ASX announcement dated 12 February 2026). It is interpreted that high grade mineralisation follows the north plunging intersection lineation of fold hinges and the NE trending shear zones. The high-grade zone remains open down dip and to the north.

Assay results for a further fourteen holes (26TCRC006–26TCRC019) were received following the end of the quarter and announced on 29 July 2026, bringing the total of reported holes to nineteen of the thirty-two holes comprising the program. These results included:

- 1m @ 19.9g/t Au from 21m (26TCRC011)
- 18m @ 1.10g/t Au from 294m within 26m @ 0.86g/t Au from 294m (26TCRC014)
- 9m @ 1.18g/t Au from 297m (26TCRC019)
- 16m @ 0.78g/t Au from 124m including 9m @ 1.04g/t Au from 129m (26TCRC013)

Drillholes 26TCRC014 and 26TCRC019 were drilled into the interpreted down plunge extension of high grade mineralisation. These drillholes have returned the deepest intersections to date extending the prospect to 220m below surface, with mineralised zones still open and appearing to widen with depth. These results are consistent with the interpretation that high-grade mineralisation follows the north-plunging intersection lineation of fold hinges and the NE-trending shear zones, as identified in earlier drilling. Figure 5 indicates that the high-grade zone remains open down-plunge to the north.

1m @ 19.9 g/t Au from 21m in 26TCRC011 is the highest single-metre gold intercept recorded to date from the 2026 Top Camp program. This near-surface, high-grade result is interpreted to reflect structurally-controlled gold vein mineralisation and warrants follow-up drilling. It is the southern-most drillhole to date at the prospect, with mineralised strike now exceeding 700m and open. The results to date confirm a mineralised system of significant strike and depth extent, and further drilling results are expected to add to the understanding of the deposit geometry.

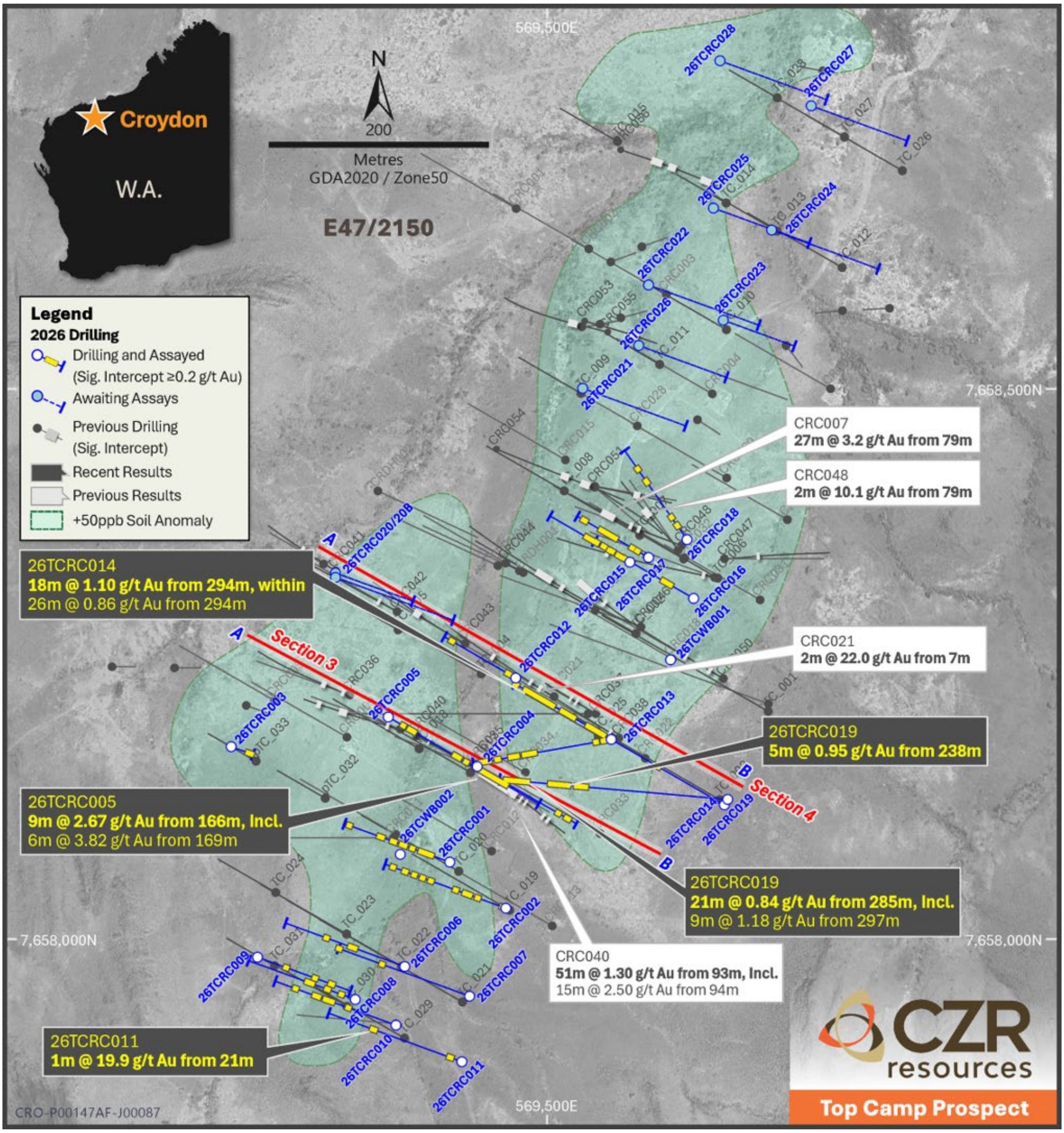

Figure 3. Top Camp collar plan overlain on soil geochemistry and aerial image.

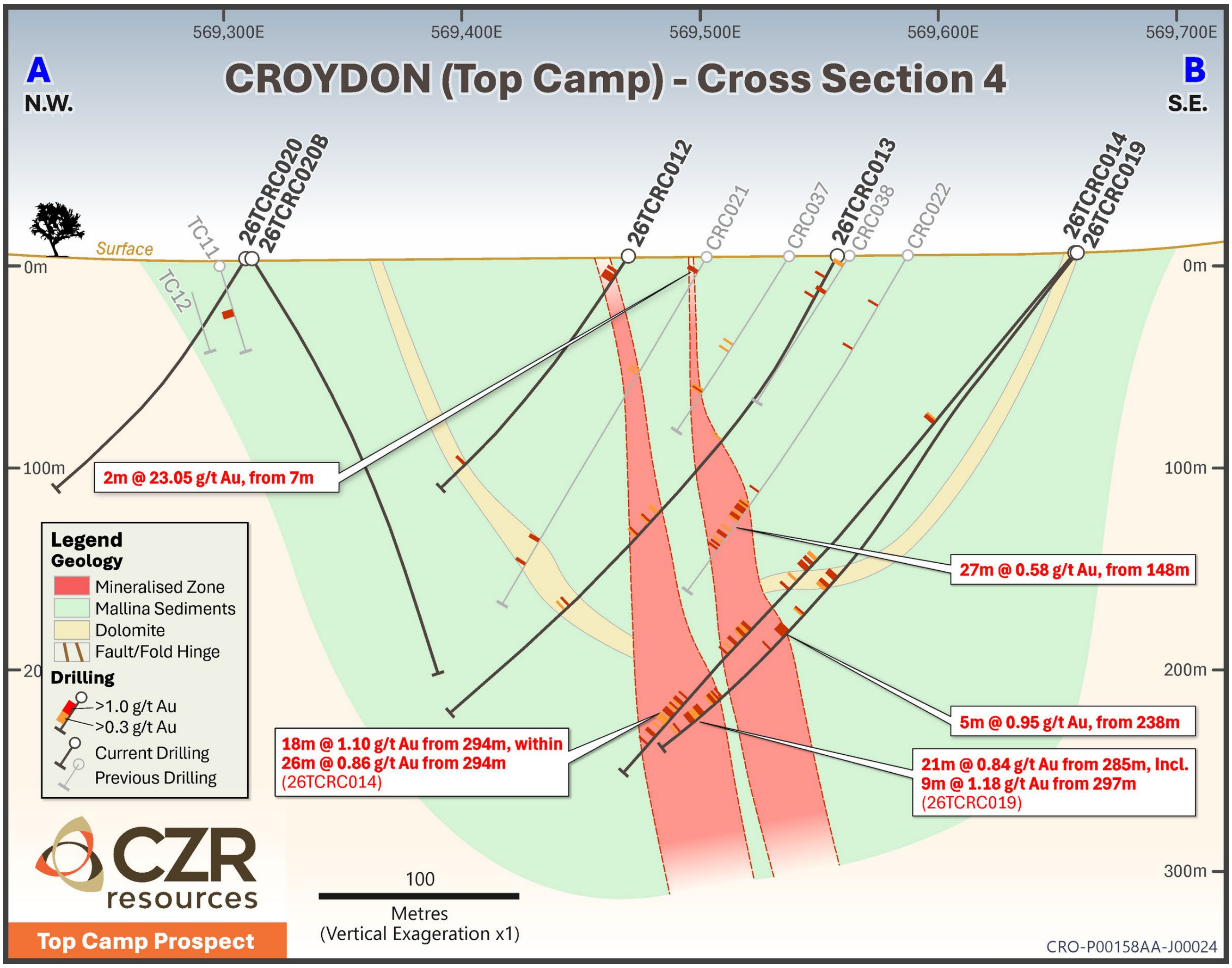

Figure 4. Cross section from Top Camp. Location of cross section shown on Figure 3.

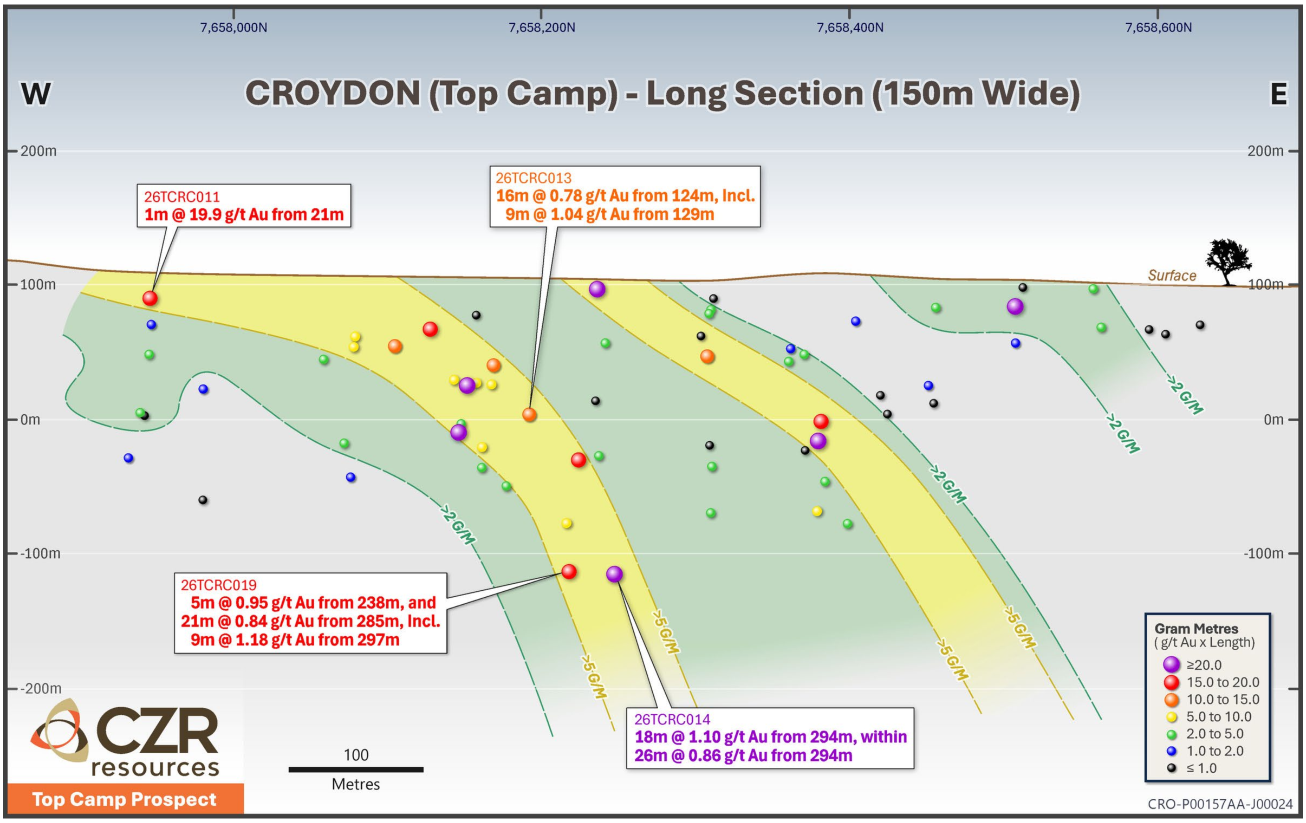

Figure 5. Projected long section from Top Camp. All intersection points projected onto a single plane trending at 25°.

Diamond Drilling

Diamond drilling was undertaken at Top Camp to provide key structural, lithological, geotechnical and metallurgical information. This drilling will significantly enhance the understanding of the controls on mineralisation within the deposit and will support geological modelling and the next stage of resource development. Four diamond holes have been completed with results pending.

Surface Sampling

Several phases of surface sampling were completed at Croydon during the first months of the field season. The aim of these programs has been to extend known sampling grids, test new areas for blind deposits and intrusion-style targets, and to refine target areas for initial drill testing. Reconnaissance rock chip sampling (26CRRK001–26CRRK041) was conducted across several areas of the Croydon tenement, with a focus on structural targets, vein systems, and gossanous outcrops identified during geological mapping.

Highly encouraging results, received following the end of the quarter and announced on 8 July 2026, have been returned from the Martin area including:

- 16.7% Cu, 1.18g/t Au, 2.54% Zn and 11.4g/t Ag (26CRRK012)
- 3.53% Cu, 0.44g/t Au, 3.74% Zn and 23.6g/t Ag (26CRRK013)

The Martin Gossan is interpreted as a VMS (Volcanic Massive Sulphide) prospect that has never been drill tested by previous explorers, despite having historical workings. RC drilling of this prospect is expected to be completed in the next quarter. Figure 6 shows the extent of soil sampling completed around this prospect including new sampling completed in 2026. Gold anomalies in soils show several zones of enrichment, relative to background on the edges of the granite pluton and proximal to the gossanous horizon.

Phases of rock chipping and soil sampling have been completed at the Top Camp, Frank’s Patch, Murph, Baker St and Wayne’s World target areas. Rock chip results of up to 69.5g/t Au (26CRRK019) have been returned from breccia veining between Top Camp and Frank’s Patch indicating the potential for untested structures within this area. Pending results will be collated for these areas and will be used to define further exploration programs.

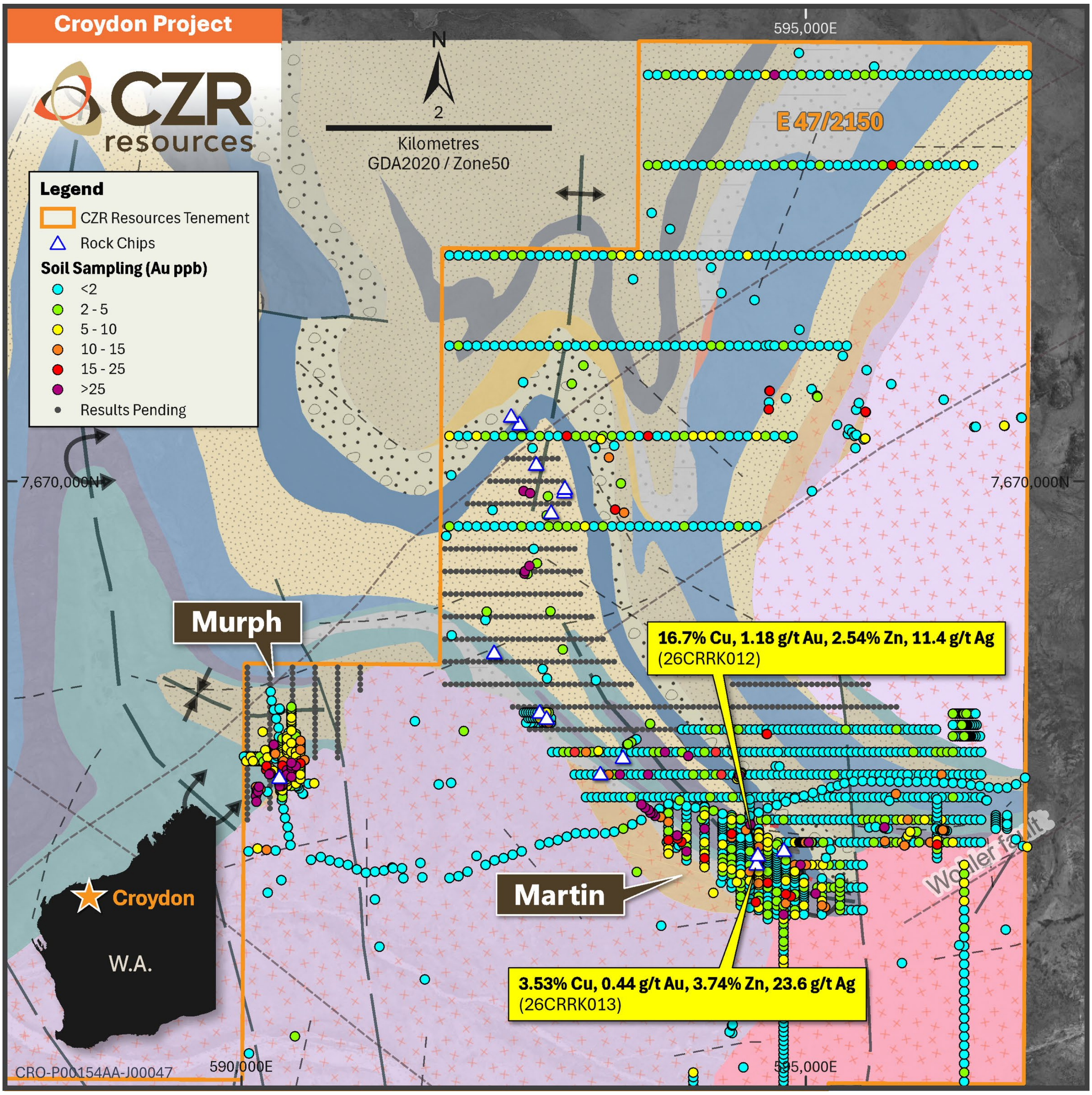

Figure 6. Recent rock chip and soil sampling from Martin prospect at Croydon, coloured by Au (ppb).

Regional Exploration

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 Mallina 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 Frank's 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 intrusion related gold systems at Croydon.

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 13.2 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.

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.

Next Steps

A heritage survey was completed that will enable testing of regional Hemi-style targets underneath areas of cover. An aircore rig is now onsite at Croydon to begin an extensive program across the tenement. This program will test broader prospectivity under areas of cover, along with wide zones of gold in soil anomalism at Frank's Patch.

The RC rig has finished testing the Bottom Camp and Murph prospects. Following a short break, the rig will complete planned holes at the Martin Cu-Zn-Au prospect.

Metallurgical samples from Top Camp have been dispatched to the laboratory to provide initial sighter testwork on the mineralisation at Top Camp. A heritage survey has been planned and is scheduled for August to clear pads at Martin for diamond drilling below the historical workings. The survey will also clear lines over regional targets for further drill testing.

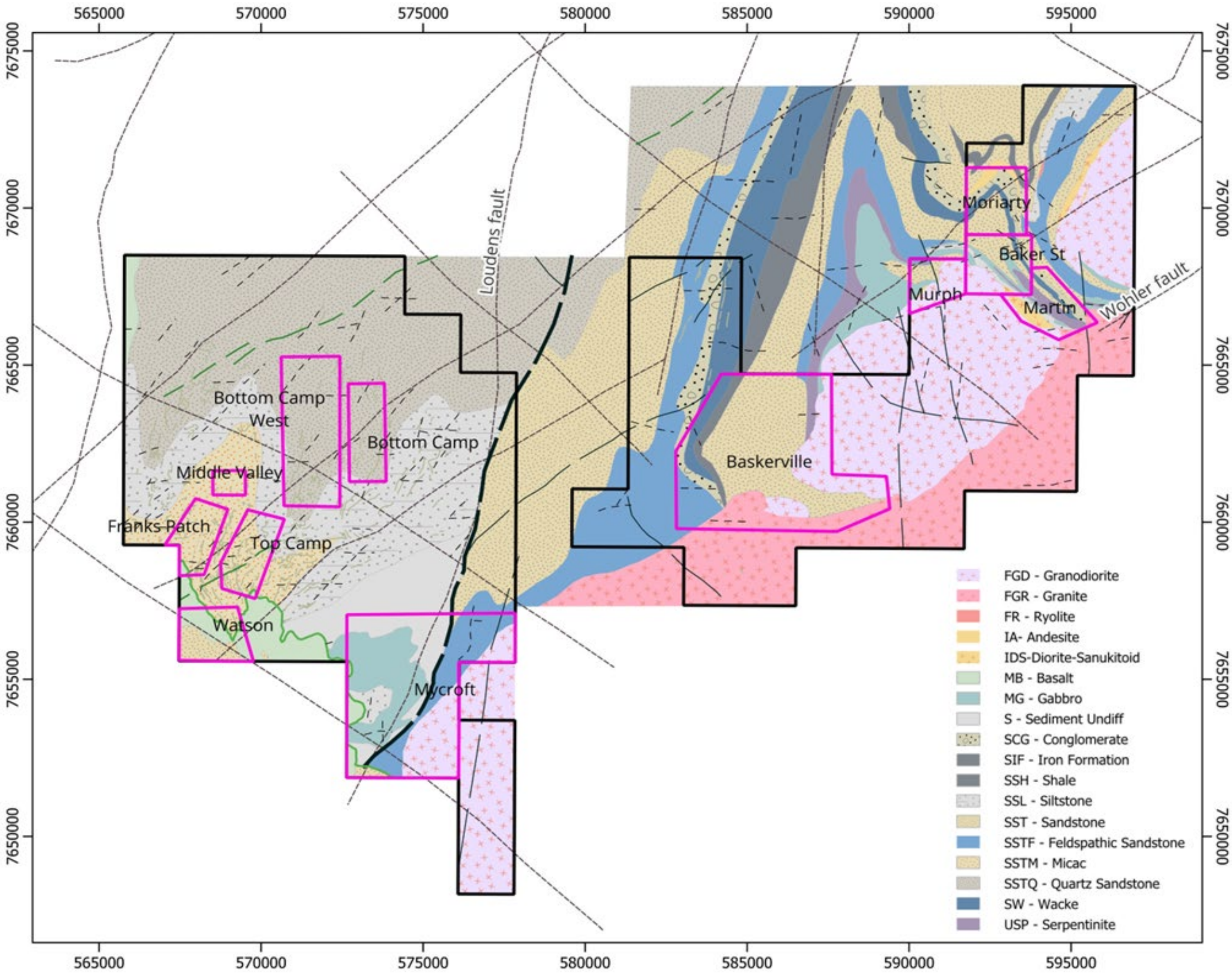

Figure 7. Geological interpretation of the Croydon Project (Western and Eastern Blocks) showing exploration target areas.

BUDDADOO PROJECT *(85% CZR)*

The Buddadoo Project covers 125km2 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 8). 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.

In order to gain access to drill Edamurta, the Minister for the Environment, Conservation and Parks Commission and Bundi Yamatji Aboriginal Corporation have requirements to provide formal recommendations on proposed activities in Barnong Conservation Park to the Minister for Mines and Petroleum to inform his decision on consent. The initial steps to undertake this are for DBCA to review and present information prepared by CZR to the Minister for the Environment, Conservation and Parks Commission and Bundi Yamatji Aboriginal Corporation in the form of a reserve activity management plan (RAMP).

During the quarter a draft of CZR'S Reserve Access Management Plan was submitted to the DBCA for review. Following official submission of the RAMP, CZR anticipates being able to provide further details on the timeline for the consideration of its application.

The Company has also been actively evaluating the potential and opportunities present within the Buddadoo project. The Buddadoo Vanadium-Titanium-Magnetite (VTM) deposit remains a highly prospective development option and a review is underway to establish the most efficient pathway of advancement.

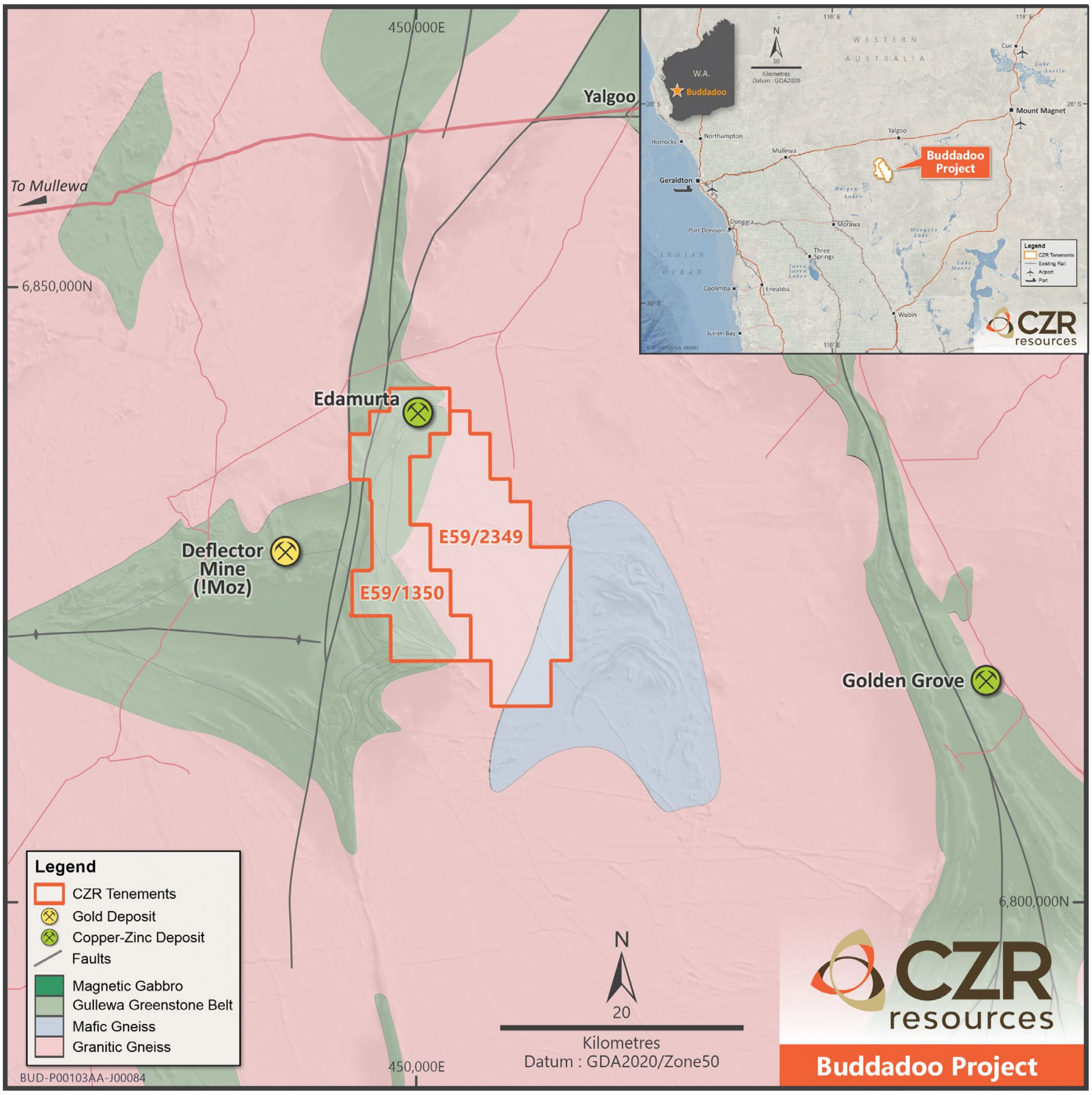

Figure 8. Buddadoo Project location and geology map showing the Edamurta deposit and key infrastructure

YARRIE PROJECT (CZR 70%)

The Yarrie Project covers a total of 144 square kilometres, about 160 kilometres east of Port Hedland. Yarrie is serviced by bitumen and gravel roads, a natural gas pipeline between Port Hedland and the Telfer copper-gold mine and a BHP-owned rail connection between the Yarrie mining area and Port Hedland (Figure 9). The Yarrie tenements are held for their potential to host high-grade (+62% Fe) iron-ore and have historical high-grade RC drill intercepts in the Cabbage Tree and Kennedy Gap prospects (CZR release to ASX; 6 August 2014).

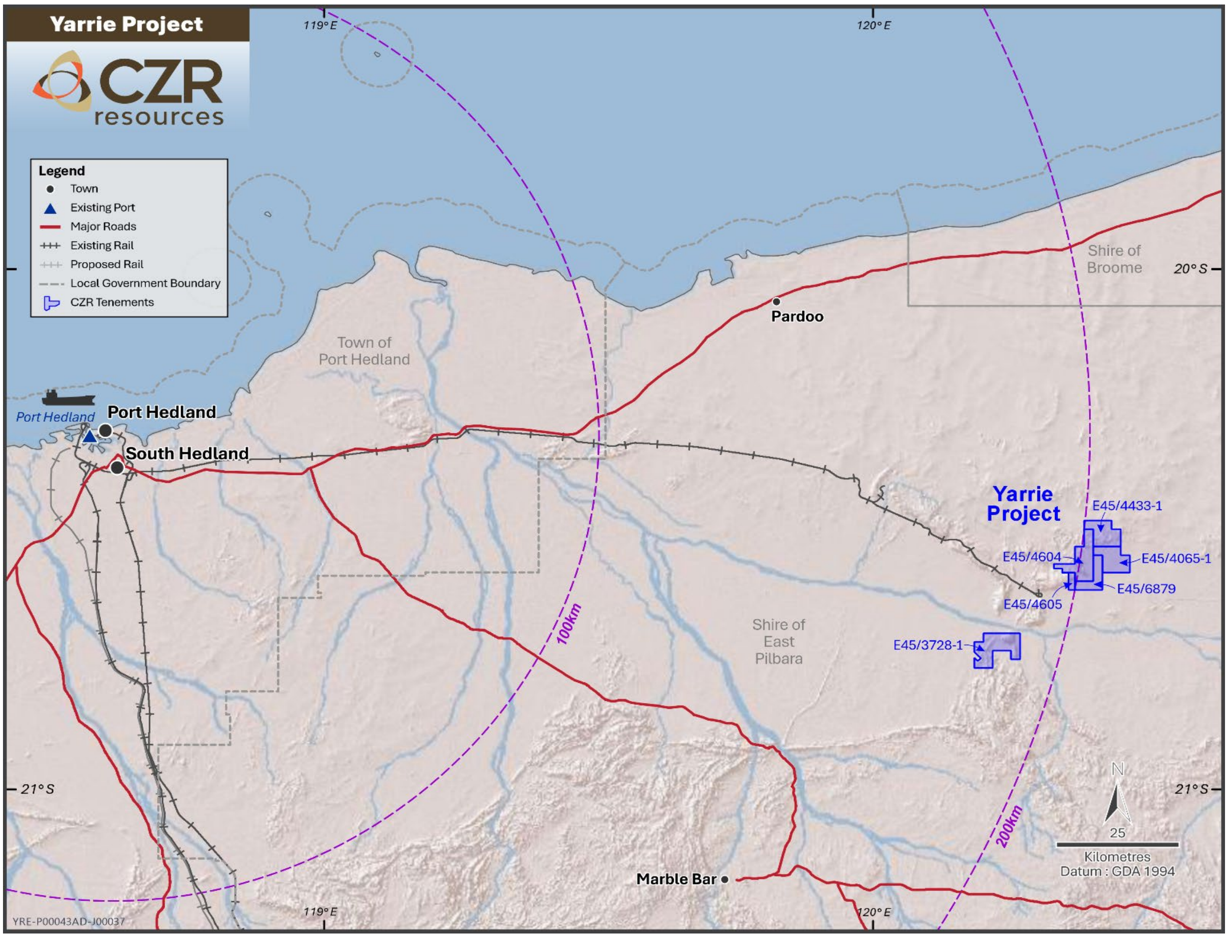

Figure 9. Yarrie Project location map

A 50 hole aircore program for a total of 1,741m was completed at the Yarrie project during May-June. The aim of this program was to test a circular magnetic and gravity geophysical anomaly on the eastern side of the project, which was interpreted to potentially represent a shallow intrusive body. This eastern edge of the project is proximal to the north-east boundary of the Archean Pilbara Craton.

All assay results from the program were received following the end of the quarter and announced on 29 July 2026. Geological logging and lithogeochemical interpretation has shown that several phases of felsic to mafic intrusions have intruded the surrounding sediments at shallow depths. Assay results received do not indicate any significant gold, iron or base metals anomalies. Further geological interpretation of geochemical results will be undertaken to evaluate the prospectivity and assist with future targeting.

In conjunction with drilling, the Company is actively reviewing the iron-ore potential of the tenement and the optimal way to progress the project. Significant prospectivity for high-grade iron-ore is apparent on the western side of the tenement in proximity to BHP’s Yarrie and Shay Gap operations.

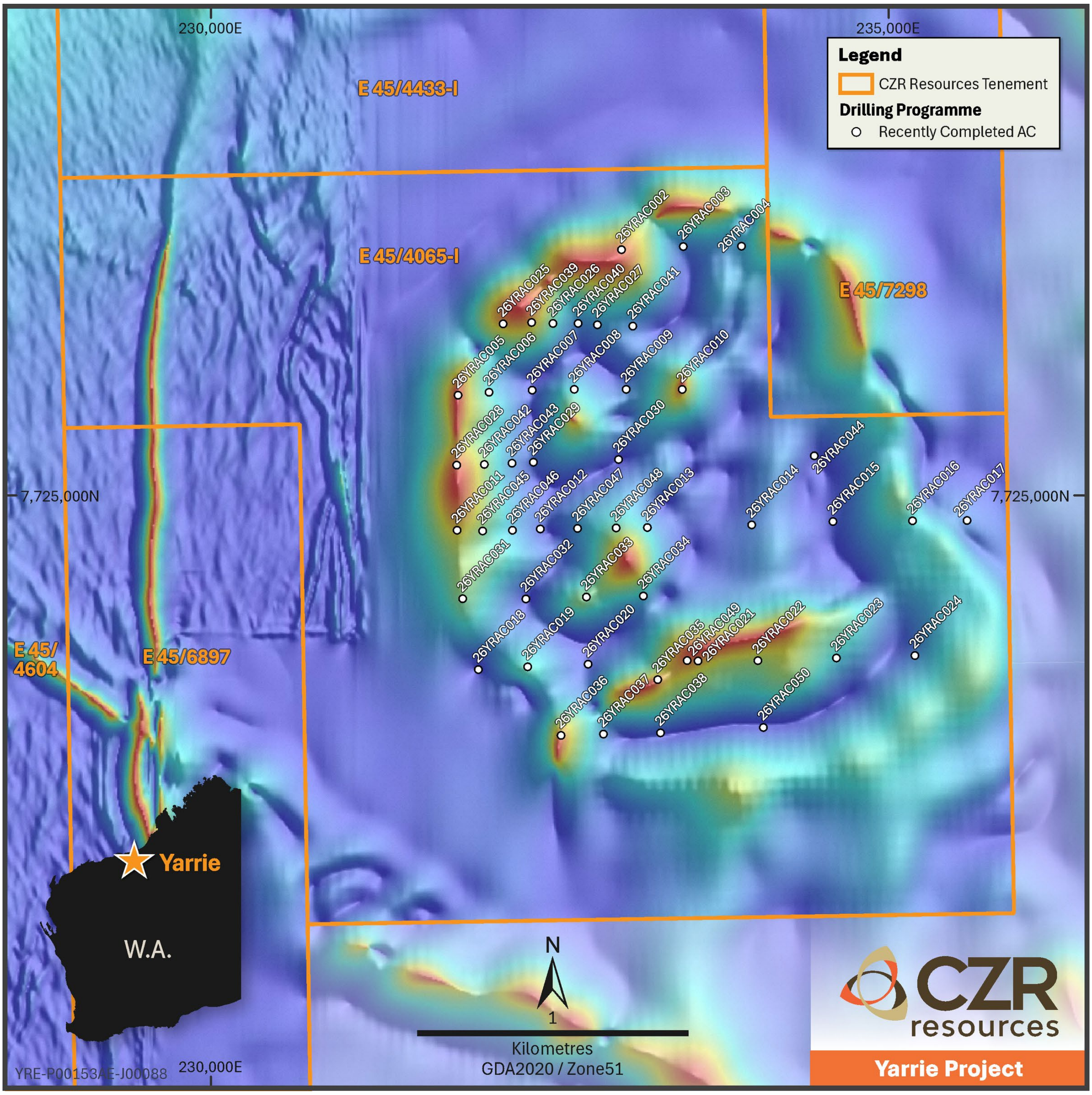

Figure 10. Yarrie aircore program collar plan.

YARRALOOLA PROJECT (CZR 85%)

The Yarraloola Iron Ore Project is located in the West Pilbara, 140km southwest of Karratha and 100km east of Onslow. Yarraloola hosts two distinct types of iron-ore mineralisation: magnetite in the Ashburton prospect and channel iron-ore in the Peters Creek and Darnell prospects. The project sits strategically close to several iron-ore operations, infrastructure and port facilities. 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.

A field reconnaissance trip was completed to Yarraloola in April 2026 to assess the Channel Iron Deposit (CID) potential of the Peter's Creek and Darnells' areas. Analysis of aerial imagery has indicated that these areas may contain mesa and terraces that play host to significant iron-ore mineralisation similar to Robe Mesa. Current focus of activities is to develop an exploration program to define a critical mass of CID tonnage to enable a path to commercialisation.

A total of 35 rock chips were taken across the tenements, with results received following the end of the quarter and announced on 8 July 2026. Several high-grade samples returned >54% Fe from multiple different mesas across both the prospects, with grades up to 60% Fe from Peter's Creek and 57% Fe from Darnells.

The Darnell's area lies in an area that has had no previous on ground exploration work due to poor access. CZR's construction of a new access road to the Robe Mesa deposit has provided access to the northern part of this area which enabled field reconnaissance to be completed.

CZR has commissioned a LiDAR survey over the two areas to provide a detailed digital terrain model and imagery. This will allow the Company to further target the most prospective areas and evaluate the potential target sizes hosted within the project.

The Company is actively evaluating opportunities for collaboration and advancement of the project with other operators and interested parties within the Western Pilbara. CZR's involvement in the Ashburton Link JV, its series of miscellaneous licenses and proximity to the arterial access routes provide strategic advantages for future development.

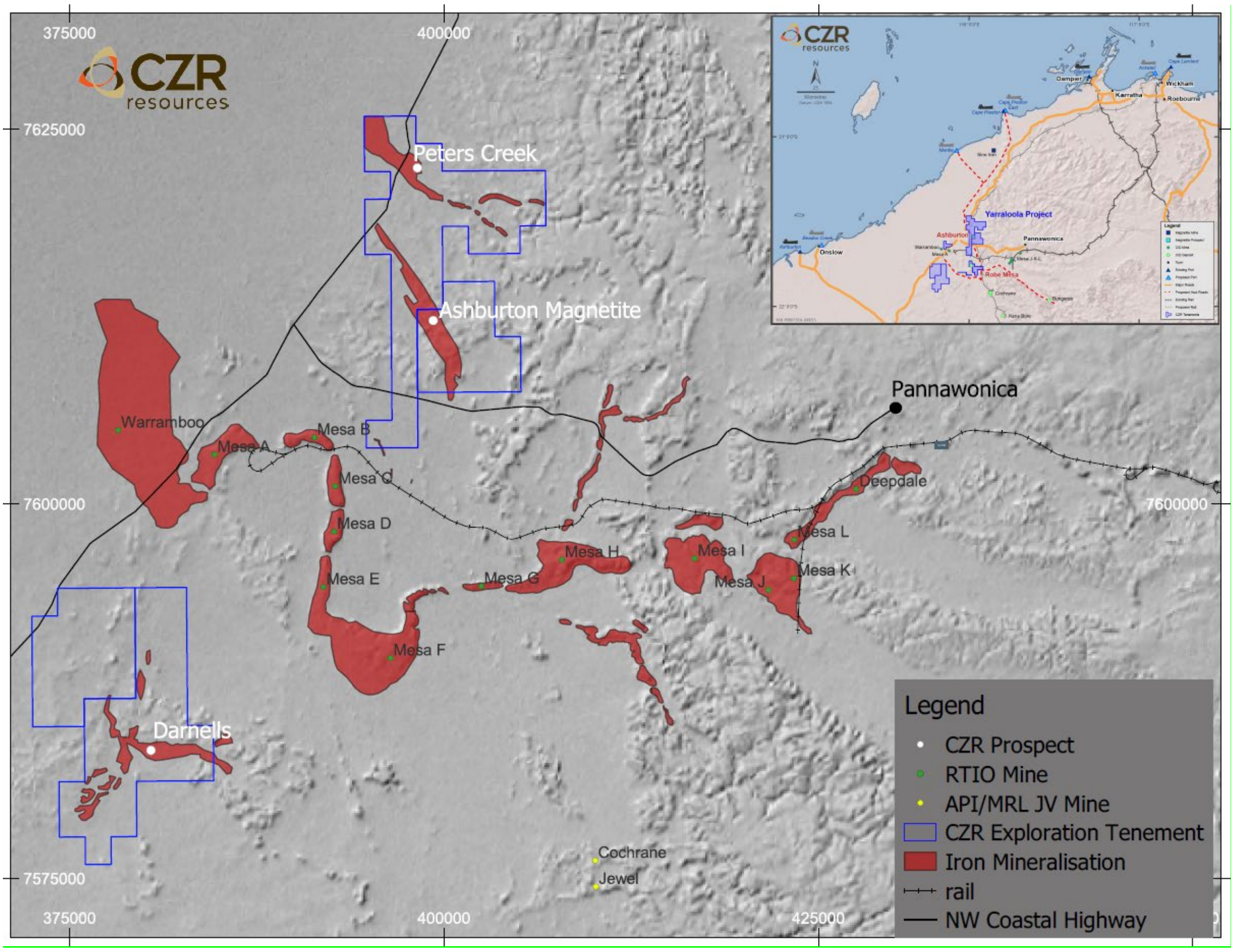

Figure 11. Yarraloola project showing retained exploration licences in blue, local infrastructure and iron ore deposits. Insert map showing regional infrastructure of the West Pilbara, relative to Yarraloola

OTHER PROJECTS

No field activities were undertaken at the Shepherds Well Project during the quarter.

CORPORATE

CZR Resources and Zuleika Gold to merge via Recommended Takeover Offer

CZR Resources Ltd and Zuleika Gold Limited (ASX: ZAG) (**Zuleika**) announced on the 26 June 2026 that they had entered into a Bid Implementation Deed (**BID**) for a recommended all scrip, off-market takeover offer (**Offer**), pursuant to which CZR will offer to acquire all the issued ordinary shares of Zuleika.

Under the Offer, Zuleika shareholders will receive 0.1742 CZR shares for every one (1) Zuleika share held (**Offer Ratio**), which implies a price of $0.0427 per Zuleika share based on CZR's share price over the Reference Price Period (**Implied Offer Price**).

The Offer values Zuleika at approximately $44.8 million on this basis.

The Implied Offer Price represents a:

- 42.3% premium to Zuleika's last closing price of $0.030 on 25 June 2026; and
- 32.9% premium to Zuleika's 30-day VWAP for the Reference Price Period.

The merger will provide a number of key benefits to Zuleika shareholders, including:

✓ **Compelling Premium** – Implied Offer Price represents a premium in the order of 30% to Zuleika's recent share trading prices.

✓ **Financial Strength and No Near-Term Capital Raising Requirements** – The combined group will benefit from the combination of Zuleika's and CZR's strong balance sheets and cash reserves, providing the financial flexibility to fund existing projects and pursue new investment or acquisition opportunities as they arise, together with a reduction in corporate costs.

✓ **Enhanced Capabilities** – The merger of CZR and Zuleika will combine their highly complementary assets and expertise, significantly enhancing the group's overall capabilities across exploration, development and mining operations.

✓ **Strategic Regional Presence and Commodity Diversification** – All projects of the combined group are strategically located in Western Australia, delivering a strong regional presence and enabling significant operational efficiencies.

Further detail on the reasons to accept the Offer will be set out in CZR's Bidder's Statement.

Under the BID, CZR and Zuleika have given undertakings to each other to facilitate the Offer.

The Offer is subject to conditions including:

- A minimum acceptance condition requiring CZR to obtain a Relevant Interest in at least 90% of all Zuleika Shares and acquire at least 75% of the Zuleika Shares under the Offer.
- CZR obtaining shareholder approval under ASX Listing Rule 10.1 to acquire Zuleika Shares held by Yandal Investments Pty Ltd (**Yandal**) and Ms Annie Guo (and to issue the CZR shares to Yandal and Ms Annie Guo under the terms of the Offer) and CZR's independent expert concluding (and continuing to conclude) that the transaction for CZR shareholders is fair and reasonable or not fair but reasonable. See further details below.
- All Zuleika Options must be exercised or exchanged for equivalent CZR options, and all Zuleika Performance Rights must be converted into shares before the Offer is finalised.

- No Zuleika Material Adverse Change.
- No Zuleika Regulated Event.
- No Zuleika Prescribed Occurrence.
- No Breach of Warranty by Zuleika.
- No Regulatory Actions against Zuleika.

The BID also contains customary deal protection mechanisms including “no shop, no talk, no due diligence” restrictions and a notification and matching rights regime for any superior proposal.

Further details of the Offer, including its full terms and conditions, are set out in the BID which was included in CZR’s ASX Announcement on 26 June 2026 titled “CZR Resources and Zuleika Gold to merge via recommended Takeover Offer”.

CZR's Bidder’s Statement and Zuleika's Target's Statement are expected to be despatched to Zuleika shareholders in August 2026. The Zuleika Target's Statement will be accompanied by an Independent Expert's Report opining on whether the Offer is fair and reasonable to Zuleika shareholders. These documents will set out important information, including how to accept the Offer, information about CZR and the key reasons as to why Zuleika shareholders should accept the Offer.

CZR will also prepare a Notice of Meeting, to be released around the same time as the Bidder's Statement, seeking CZR shareholder approval pursuant to ASX Listing Rule 10.1 for the issue of the Offer consideration to Yandal as the controlling shareholder of CZR who also holds Zuleika shares and Ms Annie Guo who is a director of both CZR and Zuleika. The Notice of Meeting will be accompanied by an Independent Expert's report opining on whether the transaction is fair and reasonable to CZR shareholders.

Further details of the Offer including indicative timetable can be found in CZR’s ASX Announcement on 26 June 2026 titled “CZR Resources and Zuleika Gold to merge via recommended Takeover Offer”.

Management and Board Changes

During the quarter CZR’s Managing Director, Stefan Murphy, resigned as a director effective 7 May 2026 but remains with the Company to ensure a smooth transition of management.

Milan Jerkovic was appointed as Acting CEO, effective 7 May 2026. Mr Jerkovic is an experienced executive and director with a demonstrated history of working in the mining and metals industry. Mr Jerkovic is a Geologist with post graduate qualifications in Mining and Mineral Economics and is a Fellow of the AusIMM. He has held numerous executive and non-executive positions including, Chair, Managing Director and Operations Director. Mr Jerkovic has worked with numerous companies including, Western Mining, BHP, Straits Resources, Wiluna Mining, MetalsX and Cyprium Resources.

The Company also appointed Alex Neuling as an Independent Non-Executive Director, effective 7 May 2026. Mr Neuling is a Fellow of the Institute of Chartered Secretaries and of the Institute of Chartered Accountants of England and Wales. He brings over 20 years of corporate and financial experience, including roles as director, chief financial officer, and company secretary across various ASX-listed companies in mining, mineral exploration, oil and gas, and other sectors.

Capital Management

CZR has cash funds available of $65.1 million as of 30 June 2026 comprised of:

- $8.6 million cash in bank and call deposits
- $5.1 million in term deposits less than 3 months maturity
- $51.4 million in term deposits with 3-6 month maturity

Information required by Listing Rule 5.3.1:

During the Quarter, the Company spent $1,413k on exploration activities on the following projects; $1,002k on the Croydon Project, $228k on the Yarrie Project, $87k on the Yarraloola Project, $87k on the Buddadoo Project and $9k 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 $162k, 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 Daniel Doran (BSc), a Competent Person who is a Member of the Australian Institute of Geoscientists. Daniel Doran is Exploration Manager 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).

Daniel Doran 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
Yarrie	East Pilbara, WA	E45/7298	0%	70% Application
Croydon	Pilbara WA	E47/5420	0%	70% Application

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%	
Croydon	Pilbara WA	E47/5393	70%	Application
Croydon	Pilbara WA	E47/5420	70%	Application
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%	
Yarrie	East Pilbara, WA	E45/7298	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 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	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,413)	(3,624)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(59)	(238)
	(e) administration and corporate costs	(329)	(1,550)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	158	1,459
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)
1.8.3	Other- reimbursement of exploration expenditure RRJV	-	67
1.9	**Net cash from / (used in) operating activities**	**(1,643)**	**(4,130)**

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 (12 months) $A'000
	(c) property, plant and equipment	(114)	(202)
	(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	-	(51,391)
2.6	**Net cash from / (used in) investing activities**	**(114)**	**22,757**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
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	-	(799)
3.10	**Net cash from / (used in) financing activities**	-	(5,120)

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	15,452	188
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,643)	(4,130)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(114)	22,757
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(5,120)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**13,695**	**13,695**

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	510	24
5.2	Call deposits	8,039	10,339
5.3	Bank overdrafts	-	-
5.4	Other (term deposits < 3 months)	5,146	5,089
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**13,695**	**15,452**

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	162
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)	1,643
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)	1,643
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,695
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	13,695
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.34

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: 31 July 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.