

September 2026 Quarterly Activities Report

Croydon Gold Project

- Diamond drilling at Top Camp has extended the known mineralisation down-dip and at depth below the RC-defined mineralisation. Results include:
 - o **3.66m @ 13.6g/t Au from 151.8m including 0.70m @ 67.2g/t Au from 151.8m**
 - o **3.97m @ 5.11g/t Au from 264.2m including 0.99m @ 20.0g/t Au from 267.2m**
 - o **7.7m @ 2.09g/t Au from 205.3m**
- Bottom Camp drilling results have extended strike of mineralisation to over 700m. Results from the 8-hole RC program returned:
 - o **1m @ 6.37g/t Au from 44m and 4m @ 2.72g/t Au from 135m**
 - o **5m @ 0.97g/t Au from 90m and 4m @ 4.36g/t Au from 142m**
- Martin prospect drilling through the granitoid contact has intersected highly anomalous gold and pathfinder elements, highlighting the prospectivity of this area.
- Significant gold mineralisation intersected in aircore drilling at the Frank's Patch prospect including:
 - o **14m @ 0.61g/t Au from 4m including 4m @ 1.35g/t Au from 12m**
 - o **2m @ 1.03g/t Au from 5m (end of hole)**
- Aircore drilling at Baskerville (Eastern Block) has identified gold anomalism beneath shallow cover with a best result of 8m @ 0.22g/t Au from 12m.

Buddadoo

- Mining Lease application (M59/800) lodged over the Buddadoo Vanadium-Titanium-Magnetite (VTM) project and project plan being developed.
- Draft Reserve Access Management Plan (RAMP) for the Edamurta base metals prospect being reviewed by the Department of Biodiversity, Conservation and Attractions (DBCA).

Yarrie

- Strong results from rock chip sampling demonstrate potential for high-grade DSO mineralisation adjacent to BHP's Yarrie mine infrastructure. Of 22 iron samples collected, 8 returned >60% Fe, including:
 - o **67.91% Fe (26YARK015) at DeGrey**
 - o **66.58% Fe (26YARK010) at Cabbage Tree**
 - o **66.33% Fe (26YARK002) at Kennedy Gap**
- Drill planning underway at the Kennedy Gap, Cabbage Tree and DeGrey prospects, with heritage surveys to commence once finalised.

Yarraloola

- Follow-up program of 69 new rock chip samples over the Darnells area returned iron grades of up to 58.3% Fe, confirming widespread CID-style iron mineralisation.
- LiDAR survey completed over the Darnells and Peter's Creek areas allowing for advanced targeting and evaluation of the CID potential.
- Ongoing review of opportunities for collaboration and advancement of the project with other regional operators.

Corporate

- Subsequent to quarter end, non-associated shareholders did not approve the Shareholder Approval Condition which is a condition to the CZR takeover Offer for Zuleika Gold Limited (ZAG)
- CZR remains well funded with \$61m in cash and term deposits and debt free

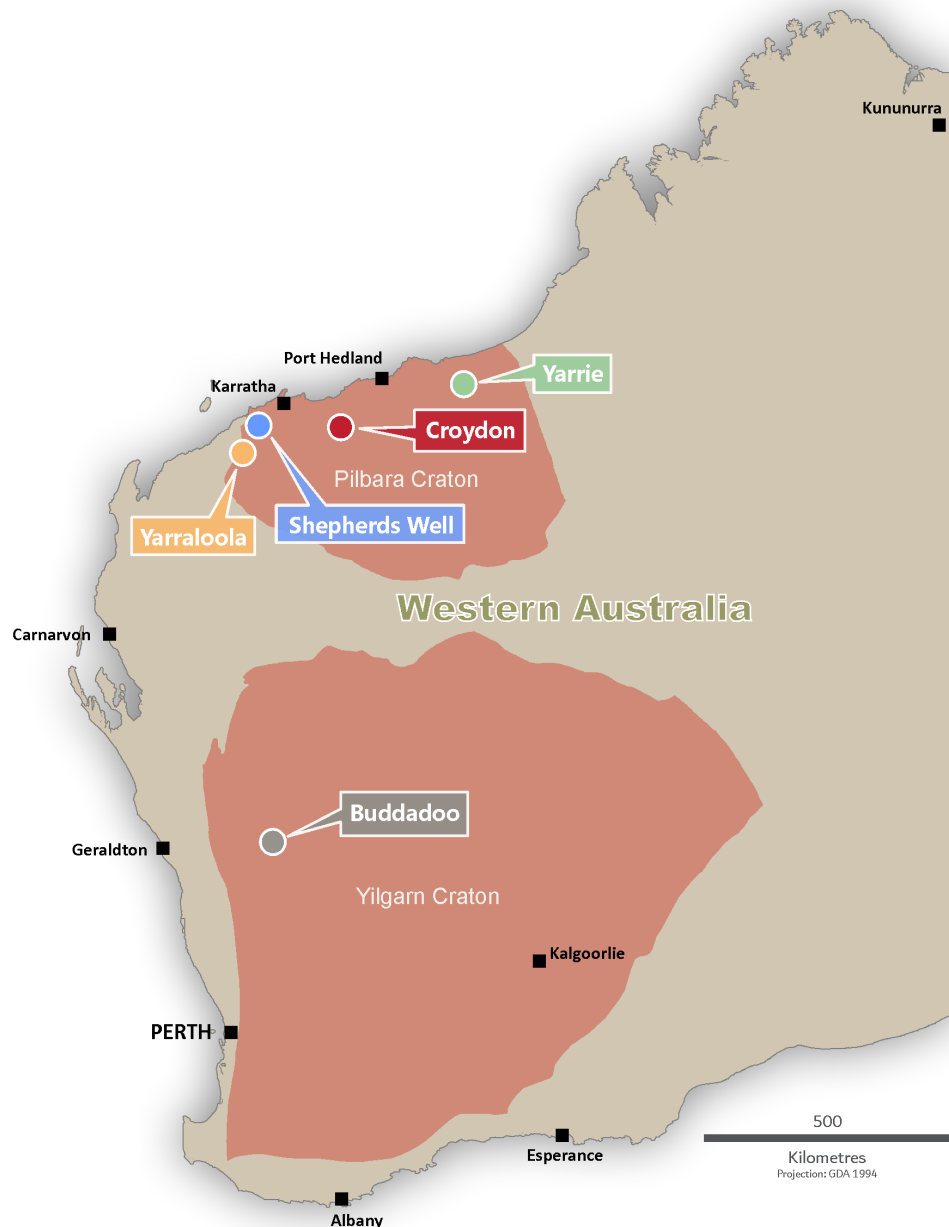


Figure 1. CZR Project location map

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 AC, RC and DD programs completed. Review of the Buddadoo project continued, with a Mining Lease application lodged to begin the approval process. Rock chip sampling and reconnaissance work was undertaken at Yarrie and Yarraloola to facilitate planning the next stages of exploration for these projects.

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).

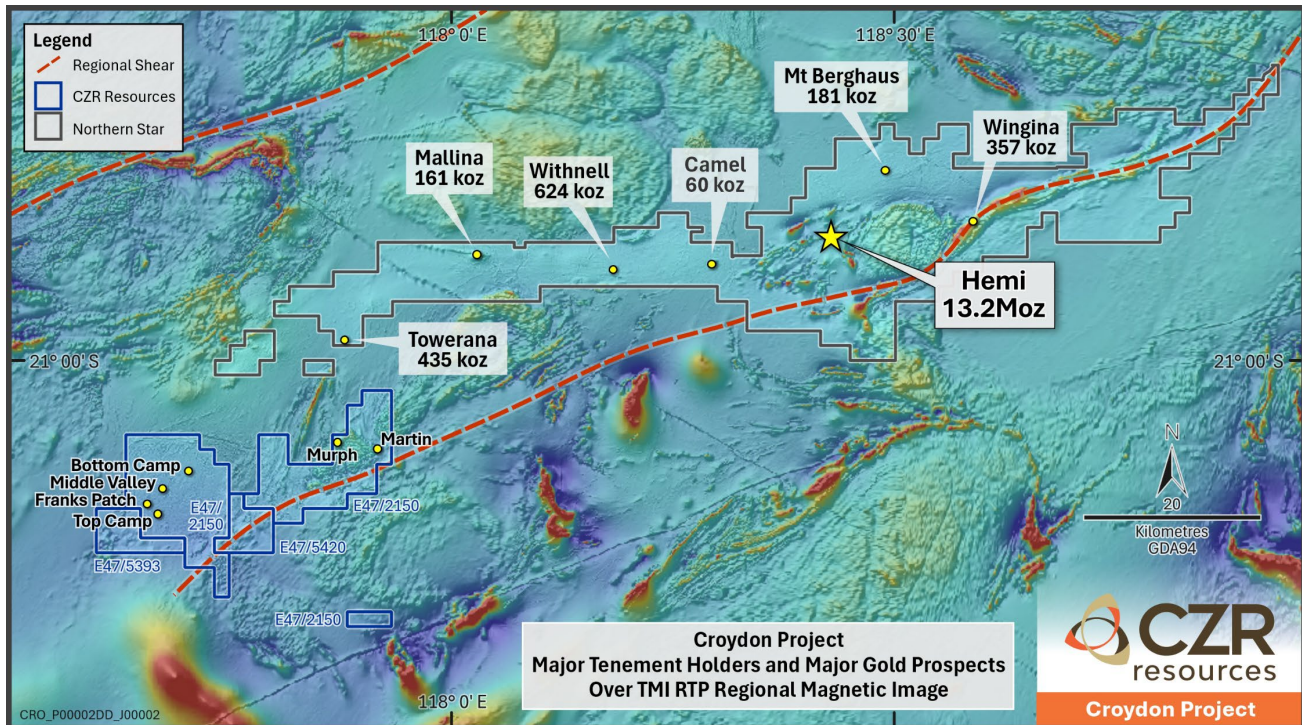


Figure 2. CZR's Croydon gold project and Northern Star's (De Grey Mining) Hemi Gold Project over regional magnetics. Aeromagnetic data is government sourced reduced-to-pole magnetics obtained from the Department of Mines Petroleum and Energy data centre. <https://dasc.dmirs.wa.gov.au/>

Top Camp – Diamond Drilling

Phase 1 diamond drilling at the Top Camp Prospect comprised four drill holes (26TCDD001–004) drilled during June-July and were designed to test depth extensions of the known gold system below and adjacent to the 2025-2026 RC-defined mineralisation.

Initial assay results were received during the quarter for 26TCDD004, which was drilled at 325° azimuth and -50° dip to a depth of 254.5m from surface. The hole returned multiple significant gold intersections, demonstrating that the Top Camp mineralised system extends to considerable depth, including:

- **7.7m @ 2.09g/t Au from 205.30m (26TCDD004)**
- **0.8m @ 6.55g/t Au from 125.85m (26TCDD004)**

The result of 7.7m @ 2.09 g/t Au from 205.3m confirms deep significant gold mineralisation below previously reported RC intersections. Mineralisation within this interval is related to a large semi-laminated quartz-carbonate-pyrite-galena vein that occurs within carbonate altered sandstone. This zone lies at the bottom edge of the interpreted northerly higher-grade plunge, which may indicate that the width of the shoot is wider than previously interpreted (Figure 3).

Results for the remaining three diamond holes were received following the end of the quarter and announced on 19th October 2026. 26TCDD002 returned the highest-grade results of the program, representing the best result from the Top Camp Prospect to date:

- **3.66m @ 13.6g/t Au from 151.80m including 0.70m @ 67.2g/t Au from 151.8m (26TCDD002)**
- **3.97m @ 5.11g/t Au from 264.2m including 0.99m @ 20.0g/t Au from 267.2m (26TCDD002)**

The intercept of 3.66m @ 13.6g/t Au from 151.80m lies within the main high-grade zone of mineralisation and displays strong carbonate-pyrite alteration proximal to breccia style veining. A second high-grade zone of 3.97m @ 5.11 g/t Au from 264.2m confirms multiple high-grade lodes exist within the deposit and at depth. This intercept is interpreted to potentially represent a higher grade down-dip extension of mineralisation intersected in historical RC drilling on the western flank of the prospect (Figure 5).

26TCDD003 tested below historical high grade zones on the interpreted northern shoot. A zone of significant quartz-carbonate-pyrite veining associated with strong pervasive carbonate alteration was intersected in the projected down-dip extension of the lode between 194.35m and 199m, however assay results reported a minor intersection of 3.65m @ 0.54g/t Au from 194.35m. This result may lie beneath the north-plunging high-grade zone.

26TCDD001 was designed to test the down plunge extension of the main shoot at Top Camp with a total depth of 368.7m. Although several zones of strong carbonate alteration were intersected, no significant gold mineralisation was returned from these intervals. The lack of quartz veining and brittle textures within these zones may indicate that this drillhole is outside the high-grade plunge which may be steeper than initially interpreted (Figure 3).

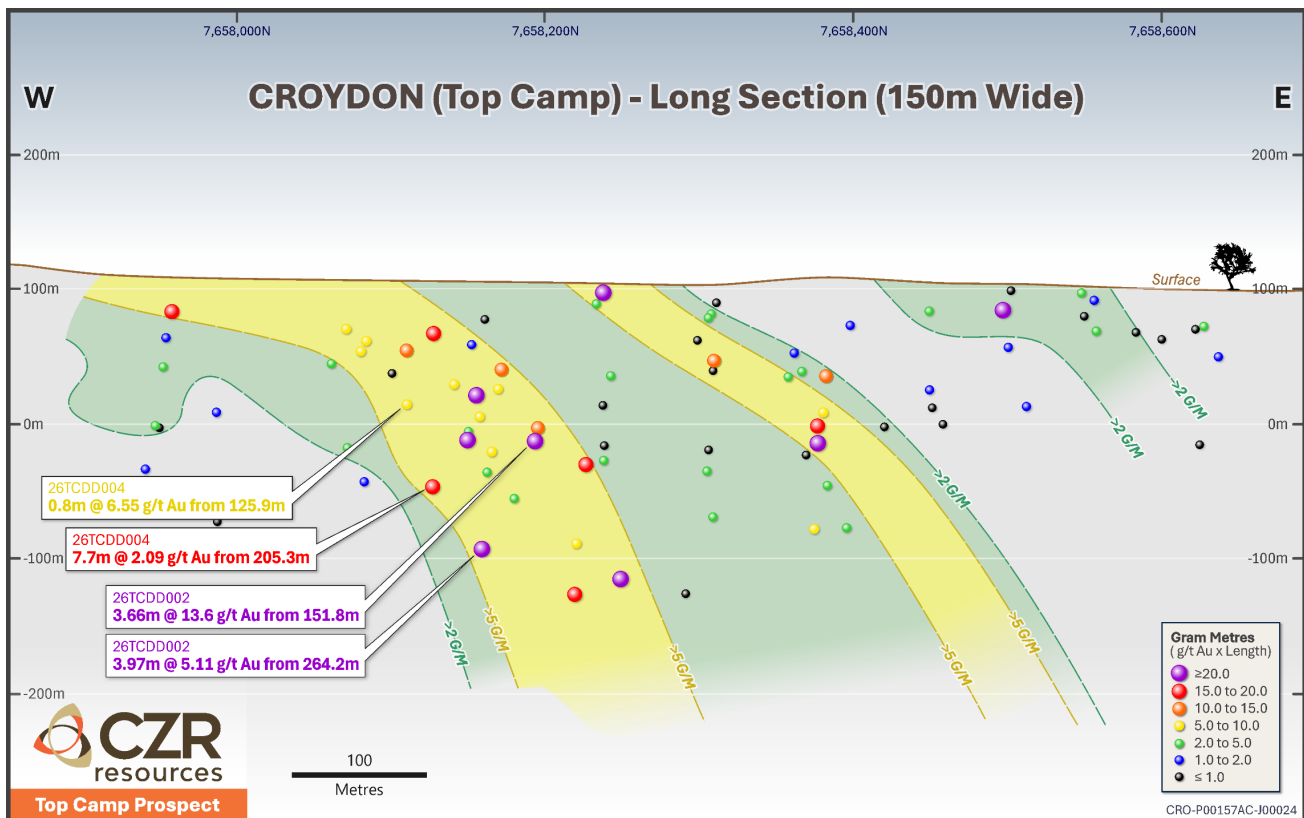


Figure 3. Projected Long section of the Top Camp Prospect showing 2026 diamond drill traces relative to historical RC drilling results. High-grade intercepts annotated. Note that multiple mineralised lodes are projected onto this single plane to represent grade distribution of the deposit. They do not represent a single continuous lode.

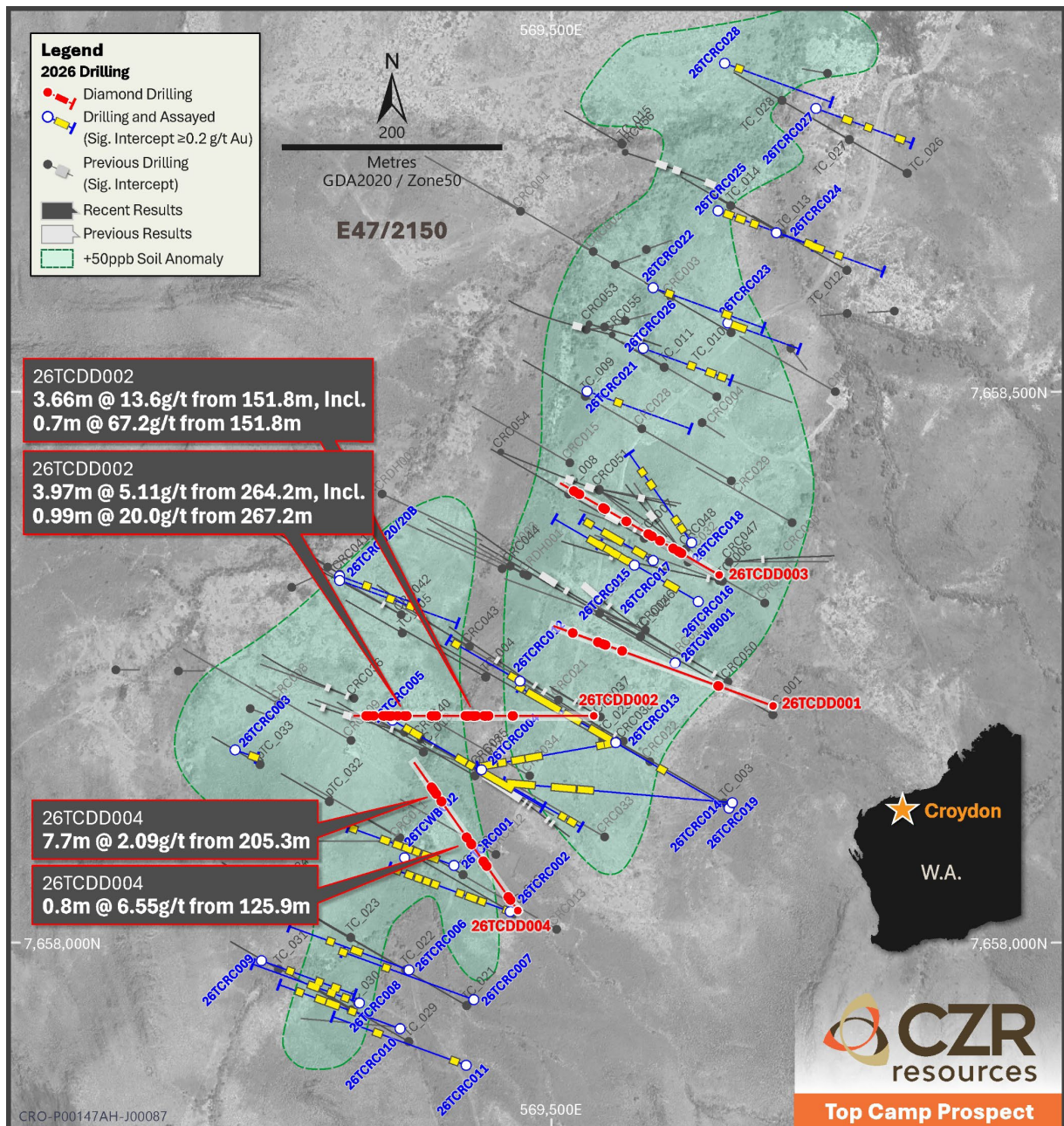


Figure 4. Top Camp collar plan showing diamond drilling traces in red.

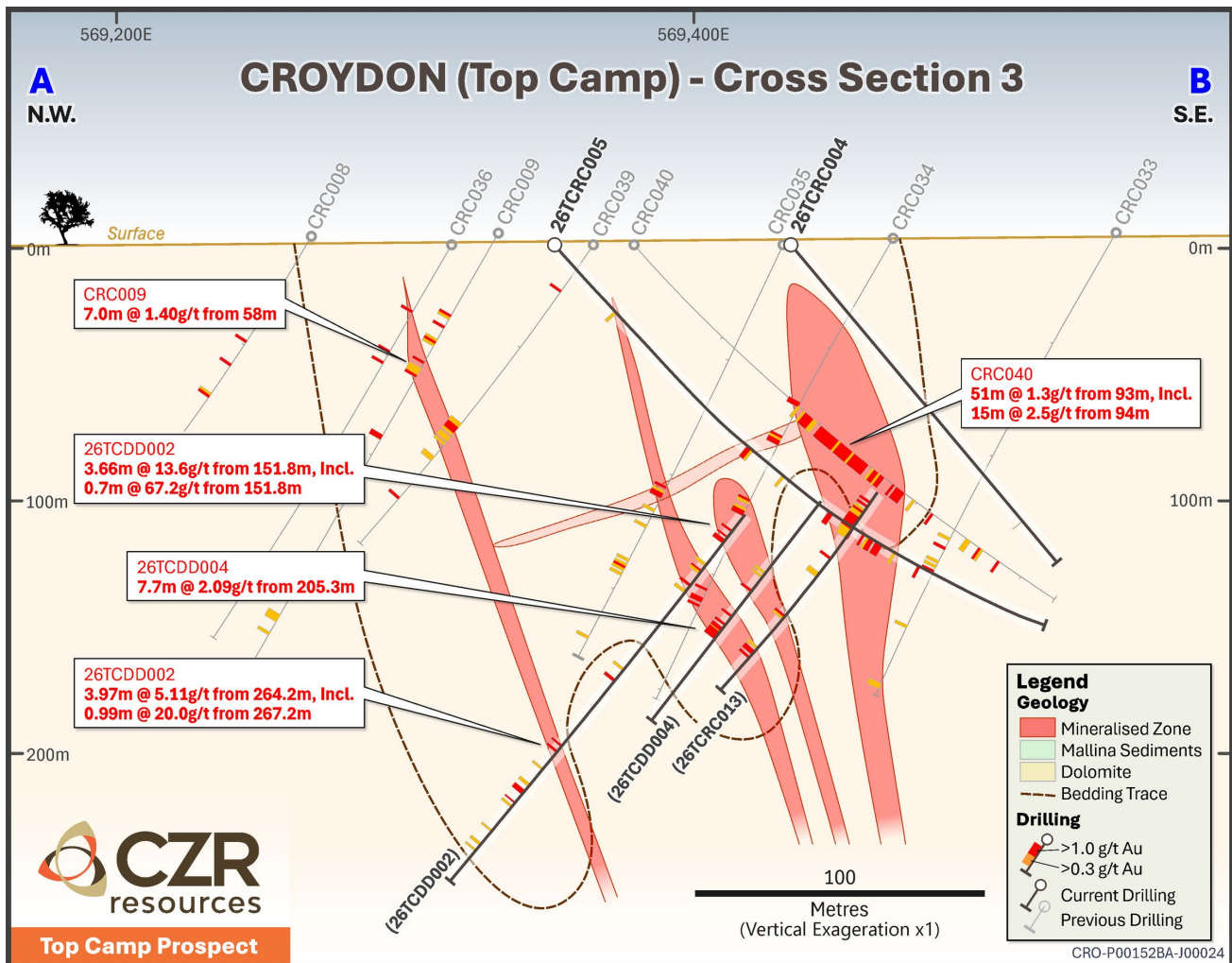


Figure 5. Cross section from the Top Camp deposit at Croydon.

Top Camp – RC Drilling

Assay results were received during the quarter from the last holes (26TCRC020–26TCRC028) of the Phase 1 RC drilling program at the Top Camp Prospect. These results, combined with the previously announced results from 26TCRC001–26TCRC019 (CZR ASX announcements dated 8th July 2026 and 29th July 2026), represent 30 holes for a total of 5,950m of the Phase 1 program.

These drillholes were drilled into the north-east extension of the Top Camp Prospect. In this area the drill coverage is sparser than to the south and these holes were targeted to trace the trend of the mineralisation for additional exploration drillholes. The drilling was successful in identifying the main mineralised structures over another 200m of strike to the north-east, however further testing is required to test for higher grade plunges seen in the south of the deposit. The Top Camp Phase 1 program increased the strike of the deposit north and south by greater than 400m in total, with mineralisation now outlined over more than 900m.

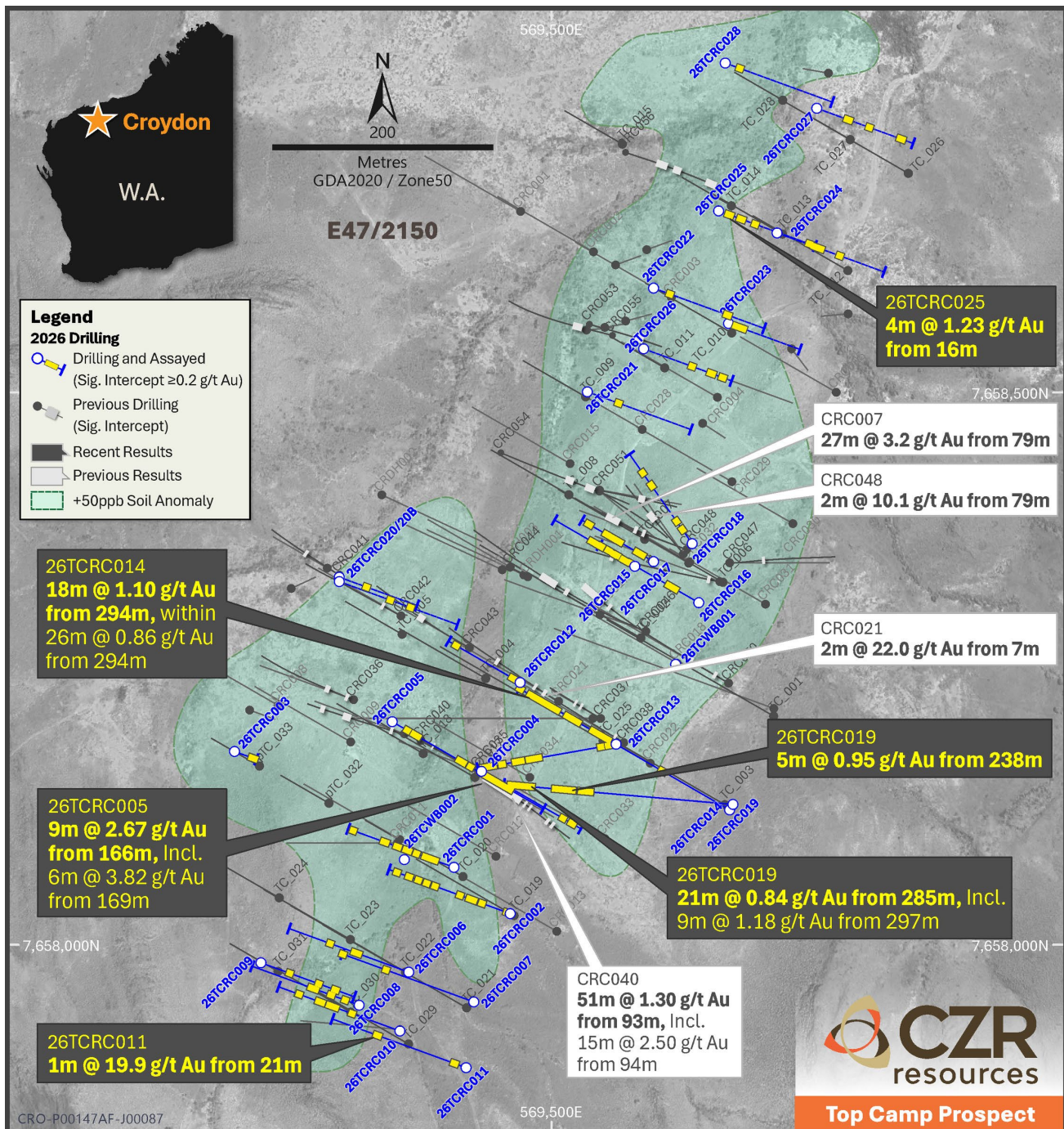


Figure 6. Top Camp collar plan showing intercepts >0.3g/t Au overlain on soil geochemistry and aerial image.

Bottom Camp – RC Drilling

An 8 hole RC program for a total of 1,447m was completed at the Bottom Camp prospect during late June-July. The aim of this program was to test approximately 700m of strike extent of the Bottom Camp structure. This structure has a significant gold-arsenic soil anomaly but has only been previously tested by 3 RC holes and a series of shallow vertical RAB holes. As such, the spacing on the program design was between 75-100m to test along the structure for zones of mineralisation for follow-up testing. Bottom Camp lies 5km to the north-east of Top Camp in the same geological domain.

Assay results returned show gold anomalism of >100ppb along the entire structure. High grade intercepts were encountered in drillholes 26BCRC004 and 26BCRC006, indicating that higher grade shoots may be present within the Bottom Camp prospect:

- 1m @ 6.37g/t Au from 44m and 4m @ 2.72g/t Au from 135m (26BCRC004)
- 5m @ 0.97g/t Au from 90m and 4m @ 4.36g/t Au from 142m (26BCRC006)

As these drillholes are currently wide-spaced, further drilling will be needed to define the dimensions and tenor of these zones. Higher grade gold zones are associated with increased veining, pyrite and shearing. 26BCRC006 was drilled close to a historical shaft, however the intercept at 142m appears to represent a different structure. Crucially, the next drillhole to the south is 180m along strike, leaving a key area for follow-up testing.

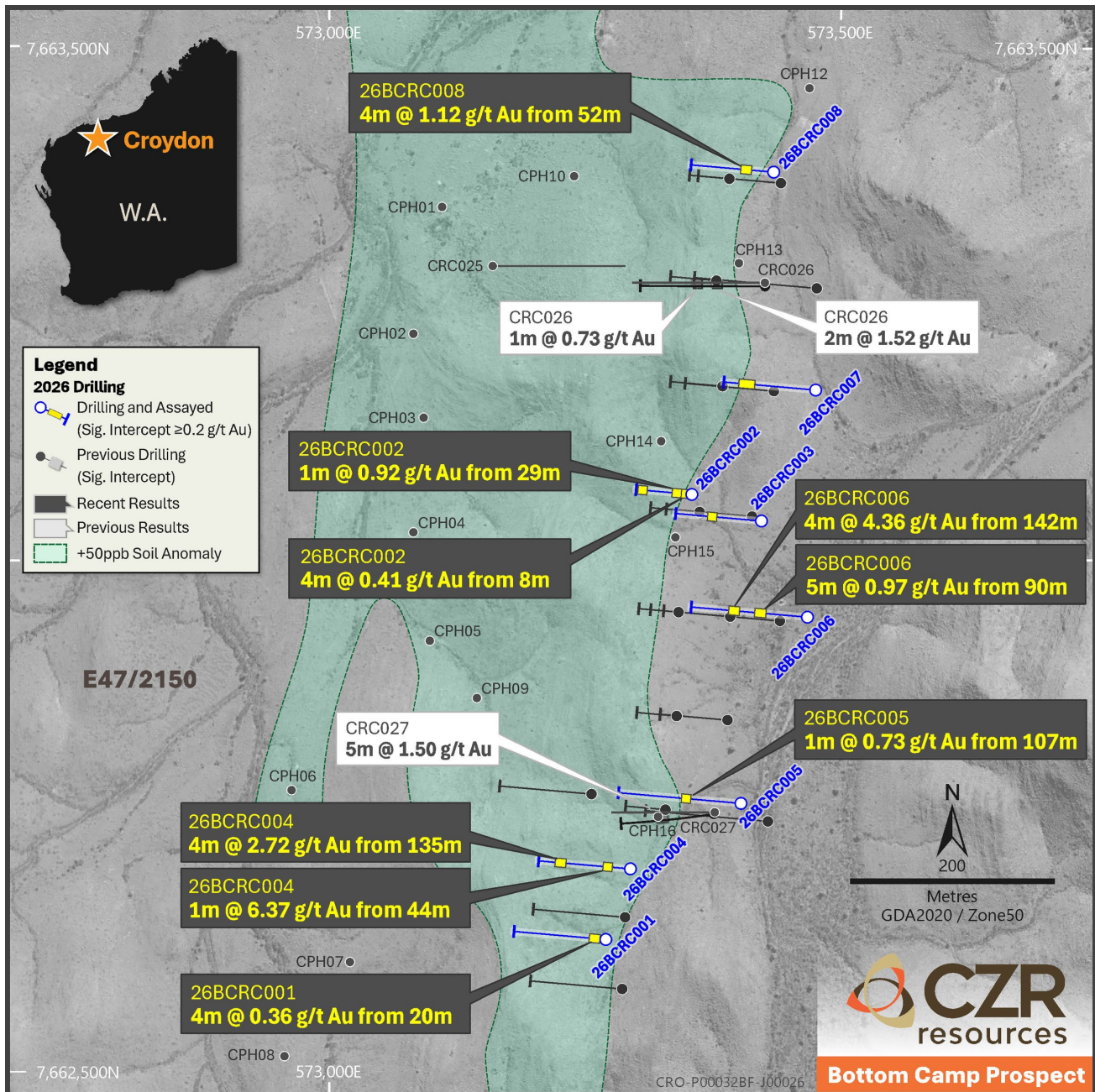


Figure 7. Bottom Camp plan view showing intercepts >0.3g/t Au overlain on aerial image and surface geochemistry.

Martin and Murph – RC Drilling

4 RC drillholes for 732m were drilled at the Martin and Murph prospect areas during July. These holes were designed to test a) zones of anomalous gold and pathfinder geochemistry and b) the contact zone between the granitoid pluton and the surrounding stratigraphy. The Murph prospect lies on the north-west contact of the granitoid with 3 lines of AC drilling completed during 2025 testing a gold in soil anomaly. 2 RC holes were designed to further test the centre of the anomaly and across the contact zone however no significant results were received. The contact zone shows hydrothermal alteration and elevated pathfinders so remains prospective.

2 drillholes were completed at Martin to test the contact zone of the granitoid and the immediate hanging wall stratigraphy. One hole was drilled to the north-east and the other to the south-west with both holes successfully intersecting the contact zone. Significantly, 26MMRC003 intersected 3m @ 0.69g/t Au from 229m on the contact zone (Figure 9). This intercept occurs within a different phase of granitoid that lies at the contact and appears enriched in As, Bi, Mo and W – key pathfinders for intrusion related gold deposits. These results are the first significant gold intersection from the Eastern Block of the Croydon Gold Project and reinforce the prospectivity of this area. The Company will continue to evaluate the results and plan follow-up work around the contact zone at Martin.

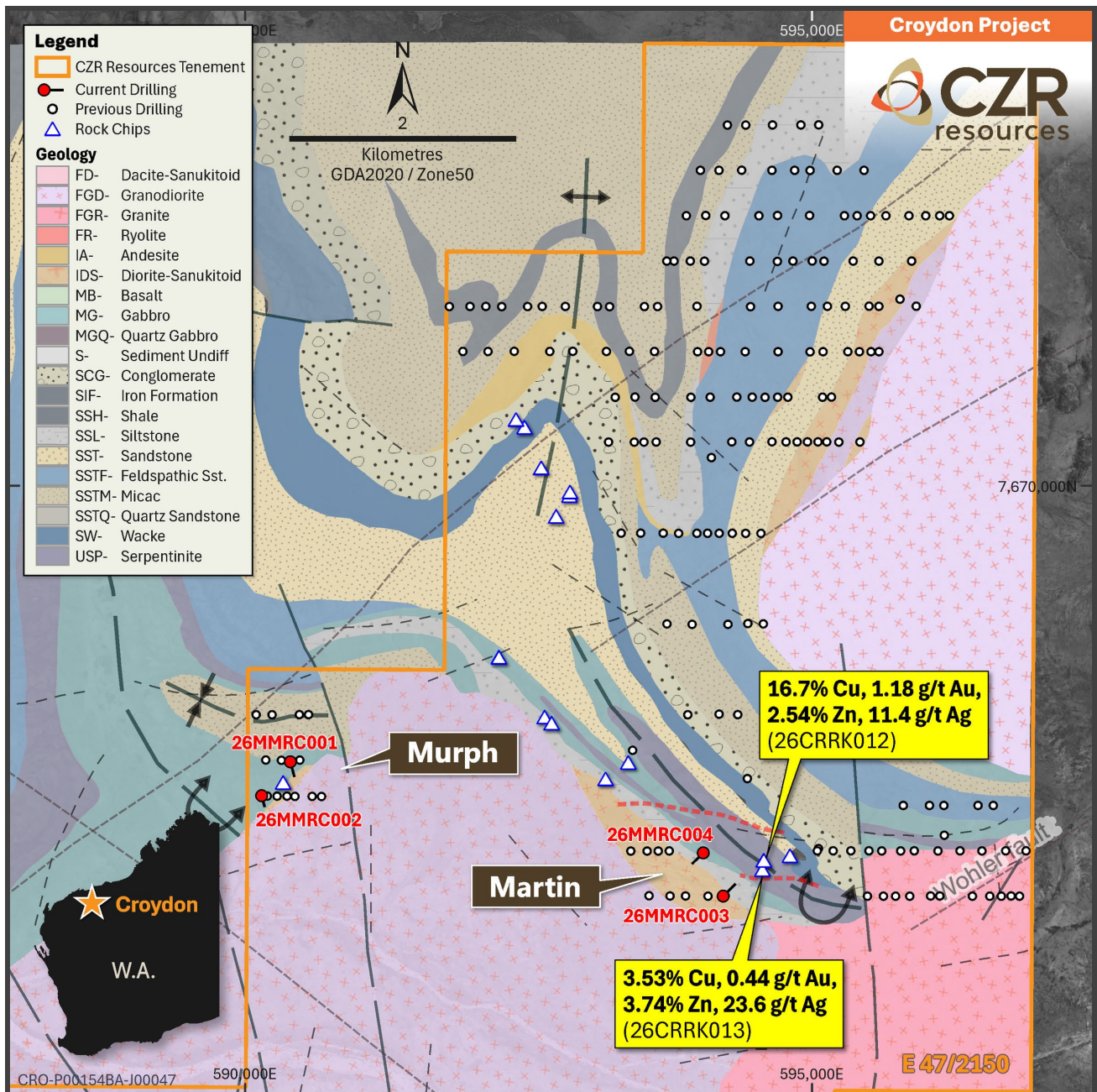


Figure 8. Martin and Murph collar plan overlain on geological interpretation map. Rock chips from ASX announcement dated 8 July 2026.

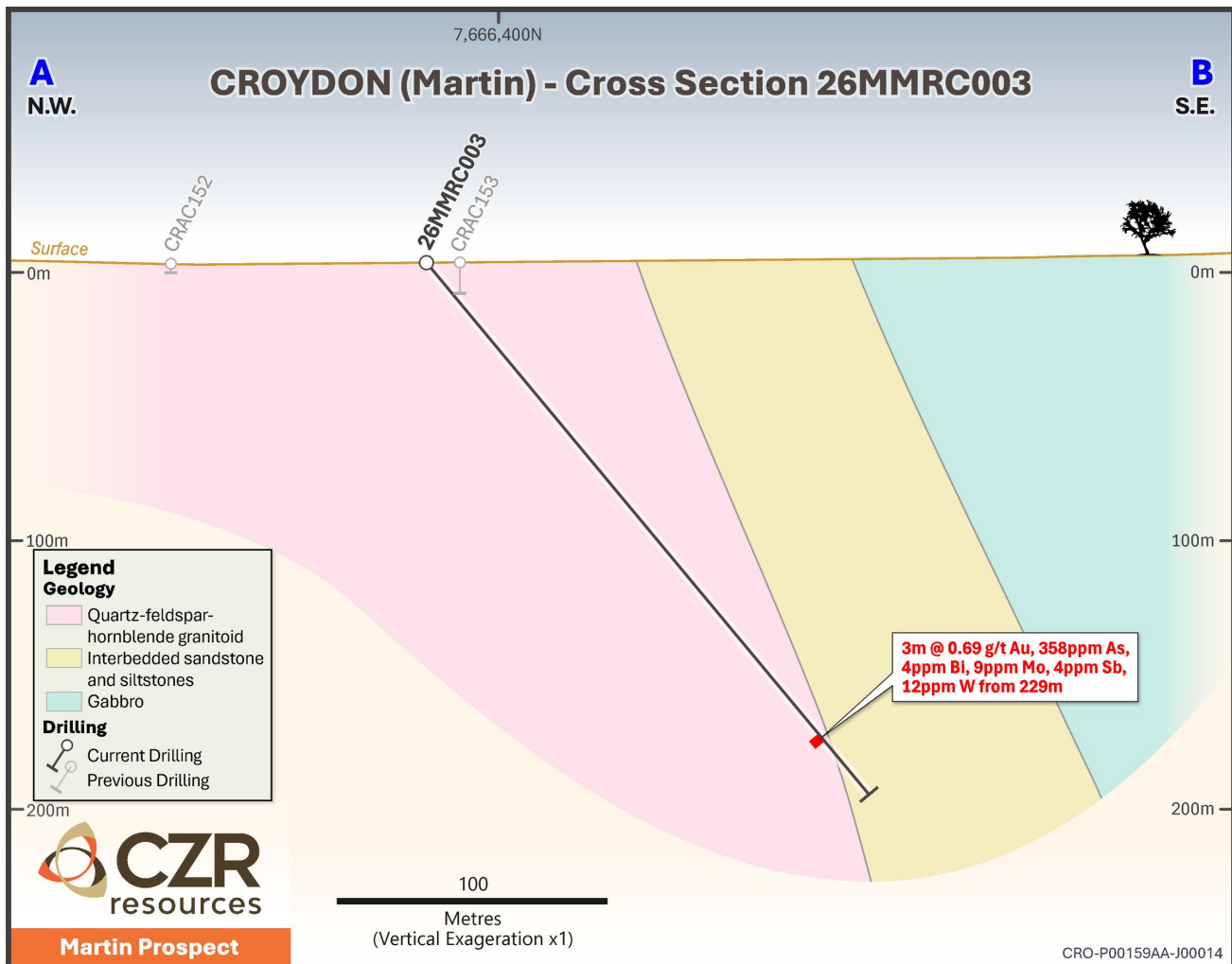


Figure 9. Cross Section of 26MMRC003 from the Martin Prospect.

Aircore Drilling

A total of 214 aircore holes (26BAAC001–161 and 26FPAC001–053) were completed across the Baskerville and Frank's Patch prospects within the Croydon tenement package. These aircore holes represent the first comprehensive test of these prospects.

53 aircore holes (26FPAC001–053) were drilled at Frank's Patch testing an extensive gold-in-soil anomaly identified during previous geochemical surveys. Drilling intersected only minimal soil cover before entering a partially stripped regolith profile developed over the sedimentary sequences. The program returned 19 significant gold intercepts at a 0.1 g/t Au cutoff, with the best results including:

- **14m @ 0.61g/t Au from 4m including 4m @ 1.35g/t Au from 12m (26FPAC025)**
- **2m @ 1.03g/t Au from 5m (end of hole – 26FPAC042)**
- **1m @ 0.92g/t Au from 20m (26FPAC027)**

These intervals are supported by bottom of hole multi-element geochemistry that indicates anomalism in key gold pathfinder elements including As, Mo, Zn and Sb.

The anomalous zone at Frank's Patch has a coherent strike length of approximately 500m and remains open along strike and at depth. The gold in soil anomalism is cut by a minor drainage system however has a cumulative length of greater than 2km (Figure 10). This drill phase tested approximately 500m of this anomaly with along strike testing now a high priority target. The shallow, near-surface nature of the mineralisation,

combined with the style of gold anomalism, is consistent with the Top Camp geological setting and supports follow-up RC drilling to test the interpreted bedrock source.

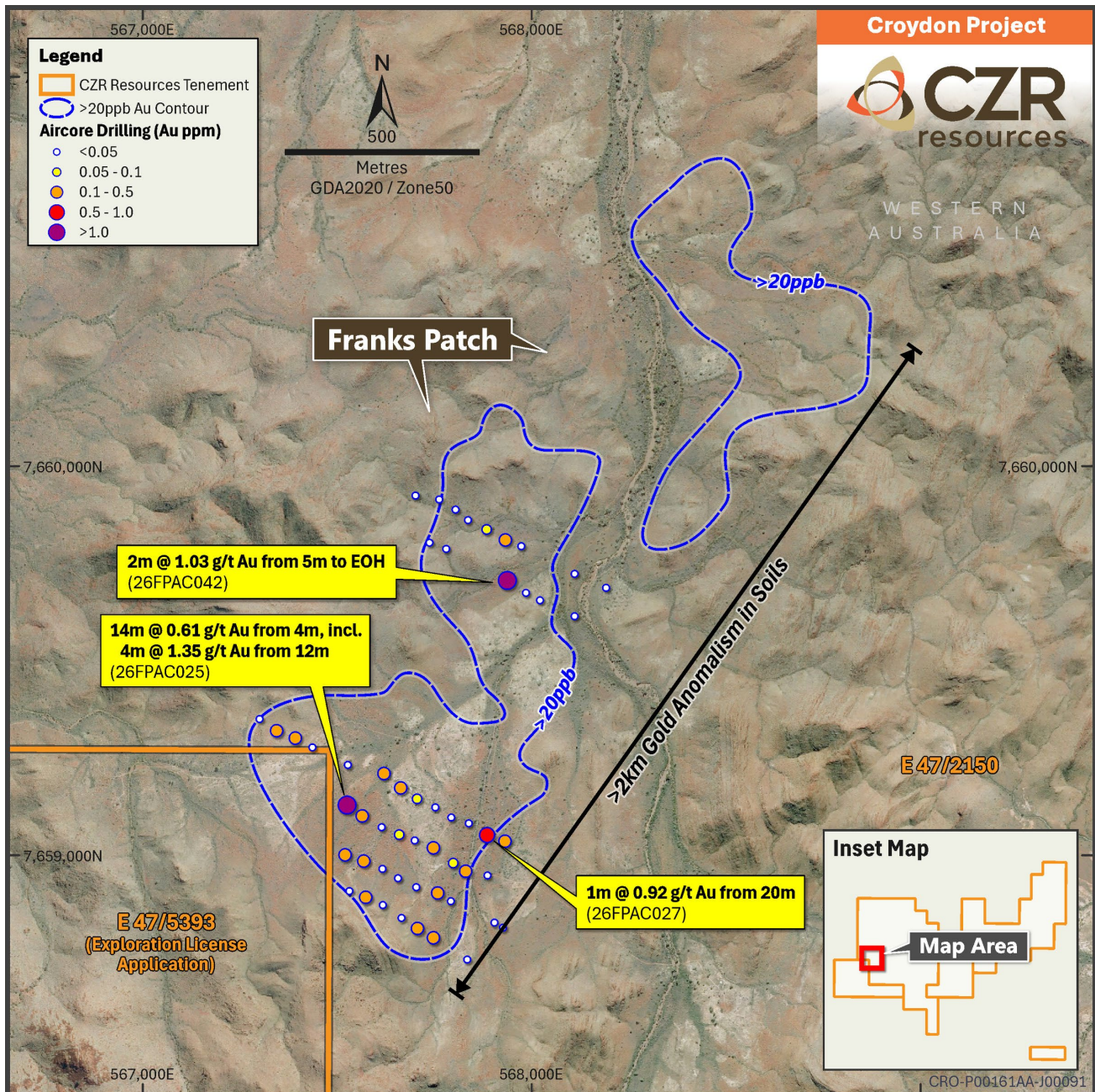


Figure 10. Franks Patch aircore drilling coloured by maximum gold in holes. Gold in soil contours shows the relation to drainage channels in the area.

161 aircore holes (26BAAC001–161) were drilled at the Baskerville prospect, completing broad reconnaissance coverage of the alluvial plain surrounding the Sherlock River. This program was designed to test key stratigraphic positions, including granitoid contacts, beneath cover of unknown thickness. Drilling was completed on wide-spaced regional east-west lines with holes spaced approximately 80m along lines. No historical gold exploration drilling has been completed within this area.

The program returned a number of anomalous intercepts greater than 100ppb with a best result of 8m @ 0.22 g/t Au from 12m in 26BAAC048. This result lies at the contact zone of the regional granitoid that has been previously identified as having a sanukitoid geochemical affinity. Sanukitoid intrusions were a key

targeting criteria used for the discovery of the Hemi Gold Deposit (13.2Moz – NST ASX Announcement 3rd June 2026). Drillhole 26BAAC048 and the surrounding holes 26BAAC047 and 26BAAC046 show elevated gold and pathfinder elements, along with deeper weathering possibly indicating the presence of a fertile structural zone. Due to the wide spacing of the drill program this result is interpreted to be significant in the context of the prospect and is expected to be followed up with a more focused aircore program.

The program has successfully shown that only minimal transported cover of between 2-10 metres overlies the underlying stratigraphy enabling efficient follow-up drilling over larger areas.

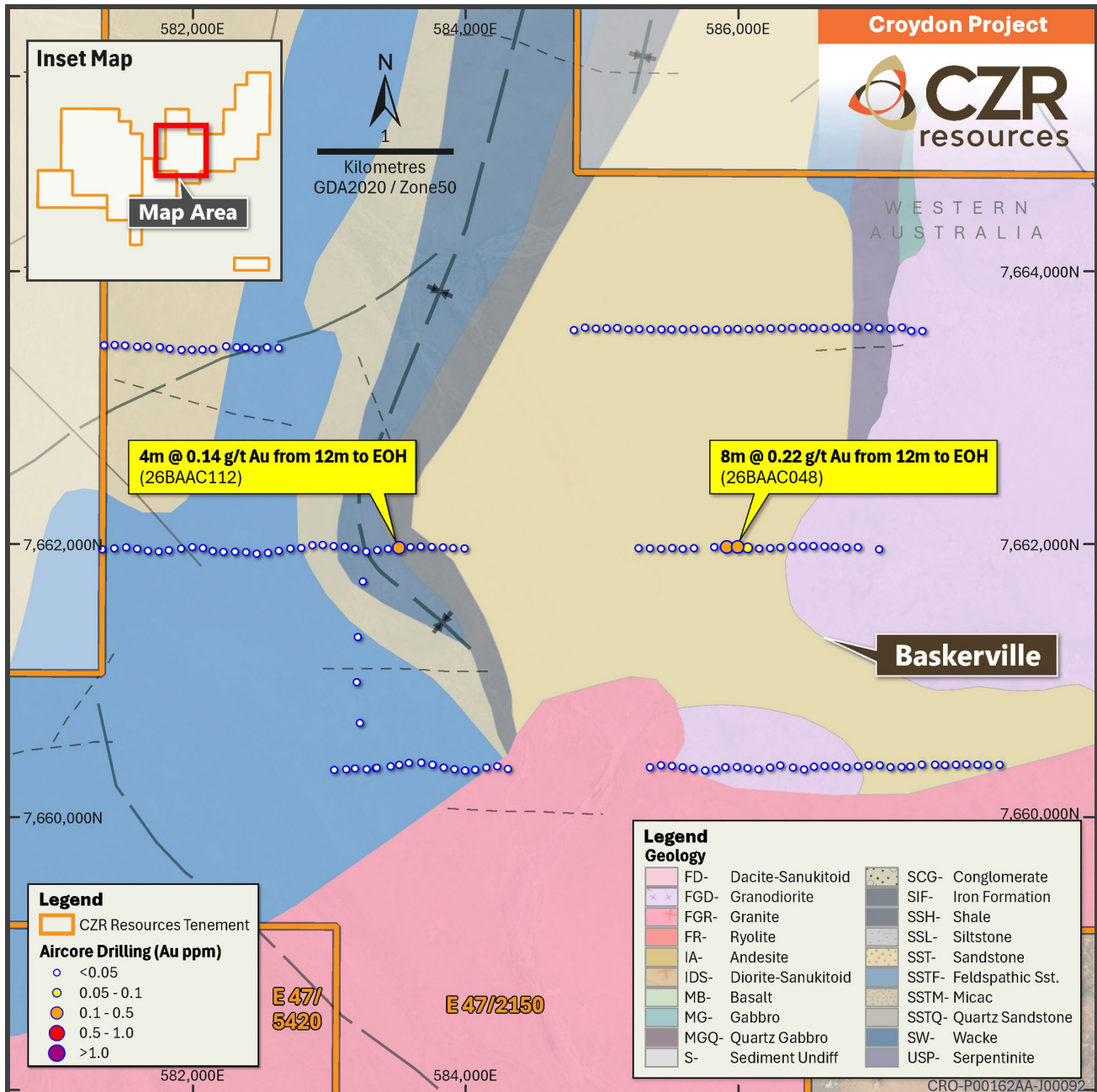


Figure 11. Baskerville aircore drilling overlain on geological mapping.

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 continuing, and aircore drilling used to build the geochem data set and better define drill targets.

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 continues to 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.

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.

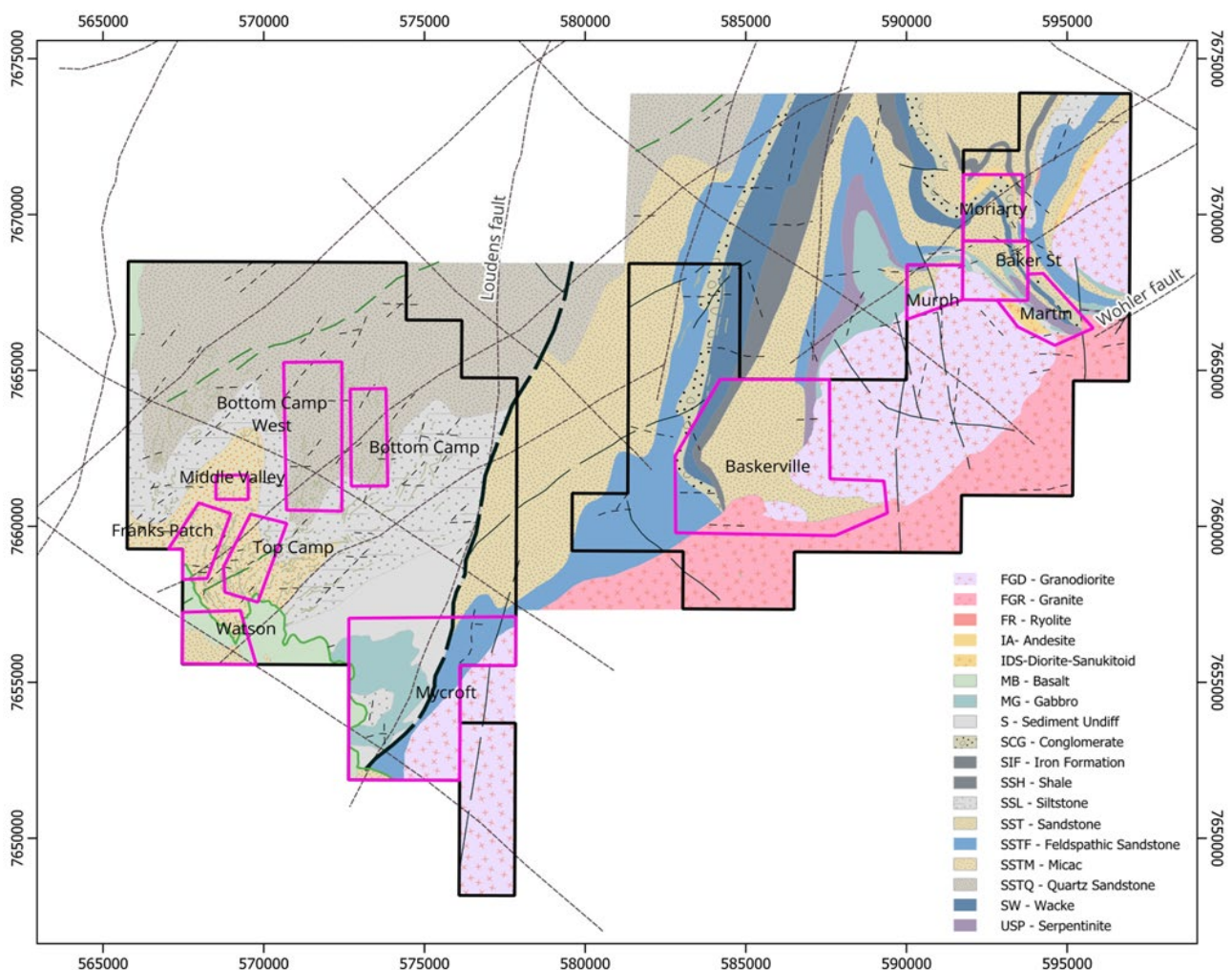


Figure 12. Geological interpretation of the Croydon Project (Western and Eastern Blocks) showing exploration target areas.

Next Steps

Geological interpretation and planning for the next stage of work is underway at Top Camp and Bottom Camp. Drilling at the Frank's Patch prospect was confined to existing heritage cleared areas, so planning has commenced to clear drill lines over the entire soil anomaly. RC drilling can be completed on existing cleared lines and the Company has begun planning RC testing beneath the identified gold zones at both Frank's Patch and Baskerville.

Heritage surveying was undertaken at the Martin prospect to clear areas around the outcropping Cu-Au-Zn rich gossan for further drilling. The Company plans to complete initial diamond drilling beneath this gossan once clearance is received and a rig can mobilise to site.

Following the end of the quarter, RC drilling recommenced at the Croydon project. This program is designed to follow-up on the significant aircore results at Frank's Patch, Martin and Baskerville. Slim-line RC technique will be utilised to test beneath these intersections into the fresh rock and to identify primary mineralisation trends.



Figure 13. RC drilling underway at the Franks Patch prospect.

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 14). The Edamurta volcanogenic massive sulphide (VMS) deposit is a similar age and considered to be analogous to the world class Golden Grove copper-gold-zinc-silver mine located 45km east of Edamurta. The Deflector gold mine, also interpreted to have a VMS origin, is located only 10km west of Edamurta.

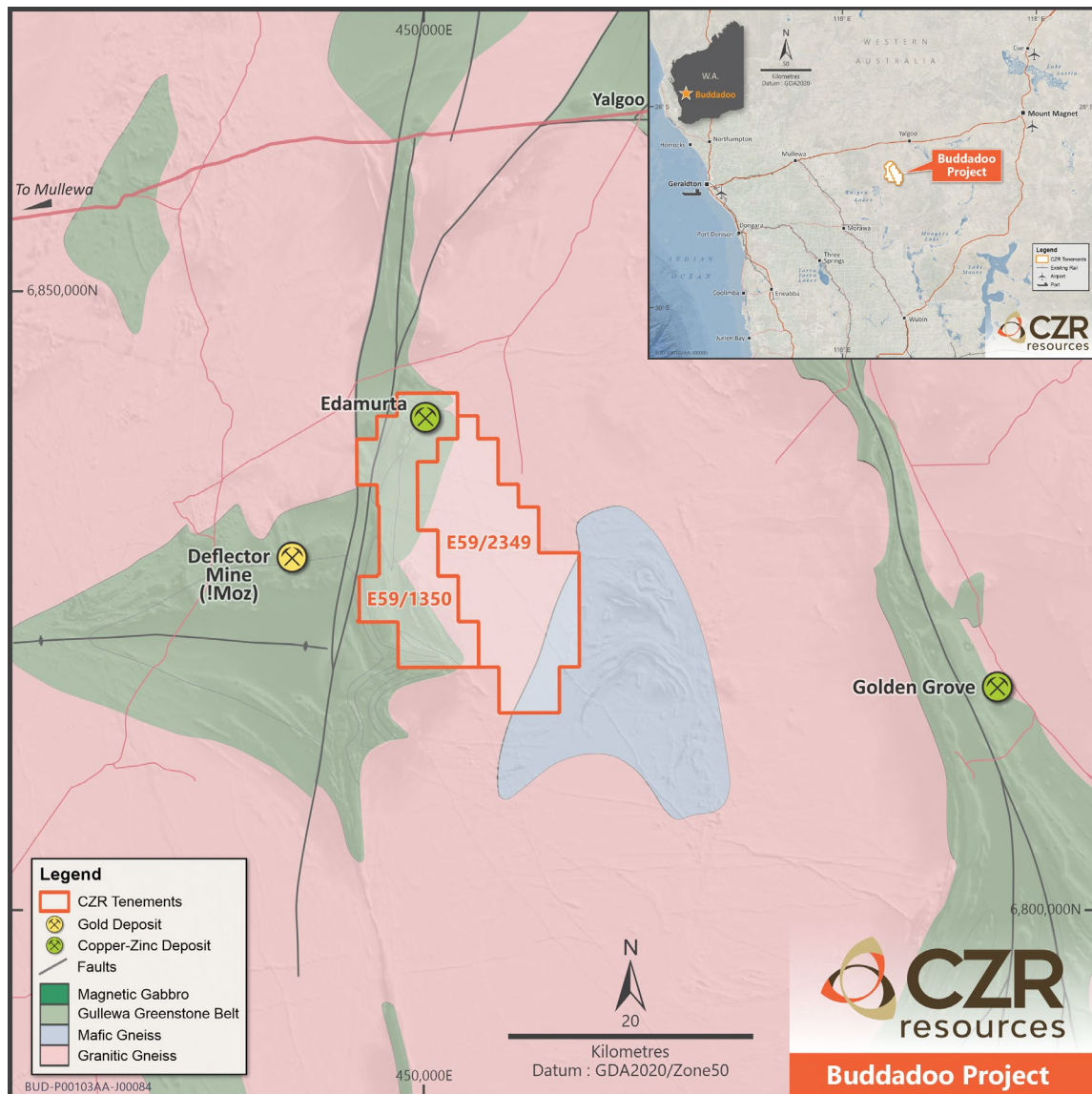


Figure 14. Buddadoo Project location and geology map showing the Edamurta deposit and key infrastructure.

During the quarter the Company actively reviewed the status of the Buddadoo Vanadium Titanium Magnetite (VTM) project and potential development pathways. This deposit has had several phases of RC and DD drilling, metallurgical work and baseline environmental study work completed, delineating substantial mineralisation over a 6 kilometre long strike length. CZR is currently internally validating datasets which will determine the scale of work, including any extra drilling, that will be needed to take the prospect to a JORC 2012 compliant resource.

The industry has seen an increase in the regulatory and approval timelines for development projects across Western Australia. The Company pegged a Mining Lease application (M59/800) over the Buddadoo project in early September to begin this process. Environmental studies, stakeholder engagement, metallurgical, hydrogeological and geotechnical reviews will also commence over the coming months to inform development activities.

Field reconnaissance and baseline environmental surveys are planned for the Buddadoo project in Q4 to enable drill programs to commence.

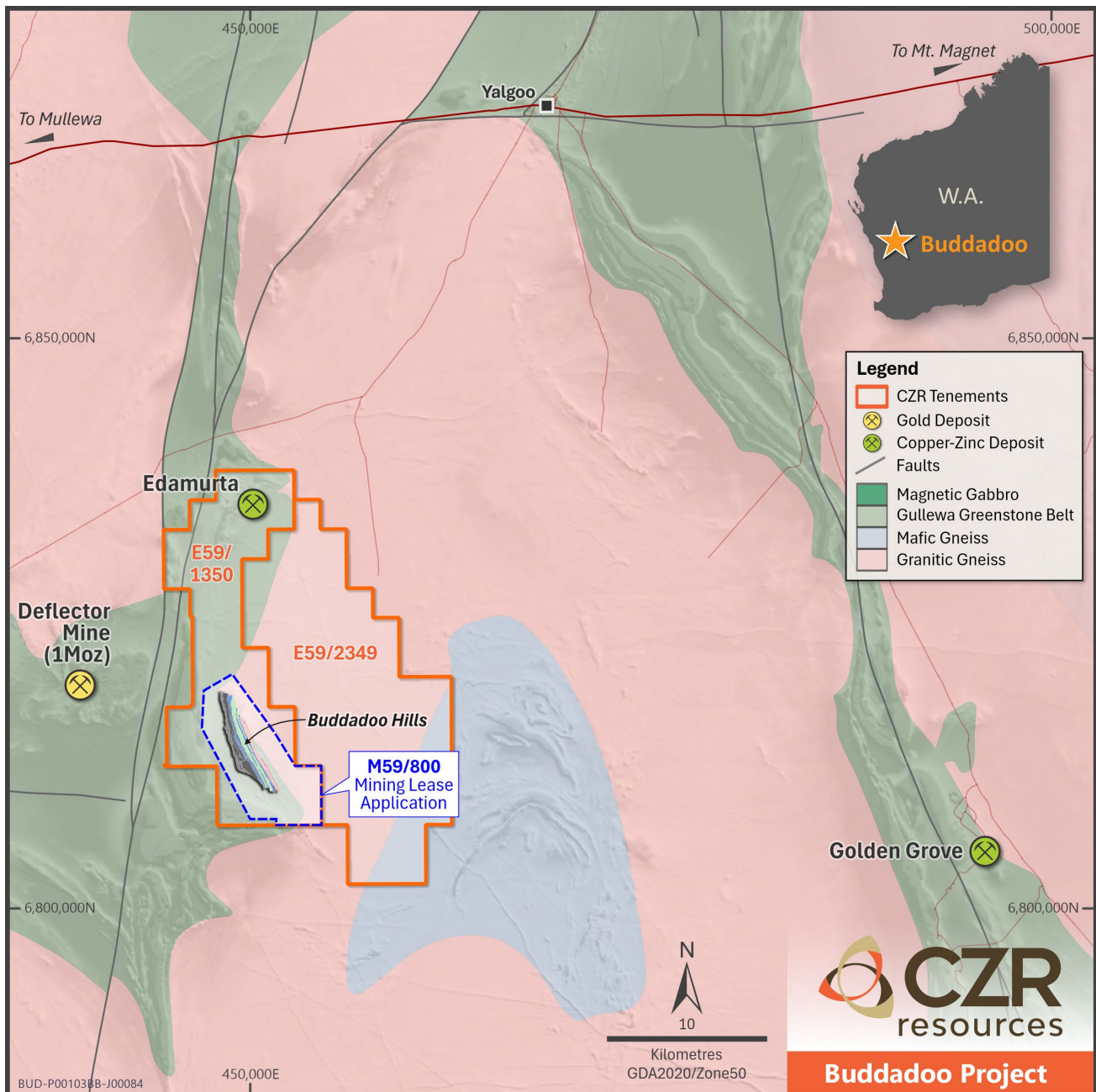


Figure 15. Buddadoo project geology with new Mining Lease application M59/800 shown.

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 16). 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).

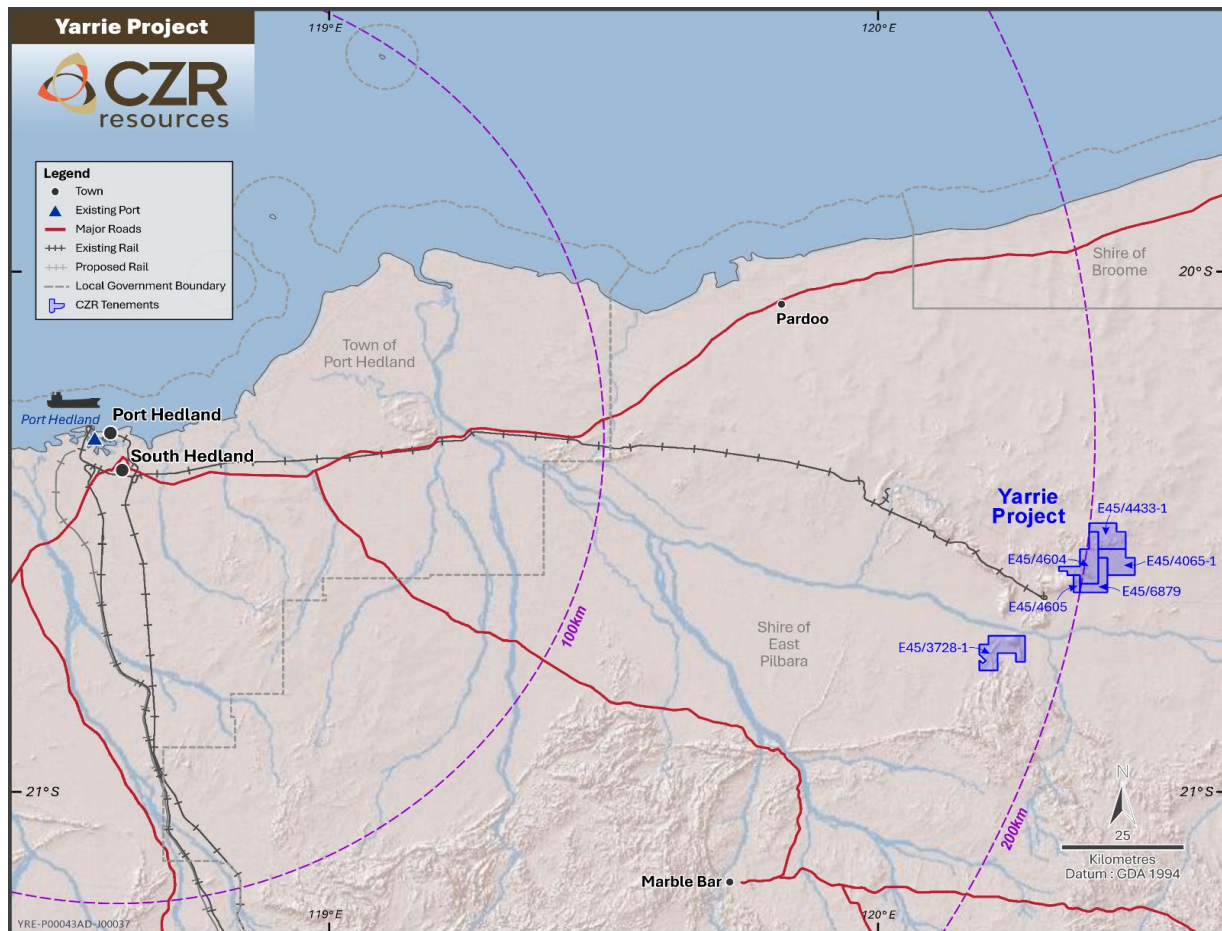


Figure 16. Yarrie Project location map.

CZR's Yarrie project hosts several historical iron ore prospects including Kennedy Gap, Cabbage Tree and DeGrey, adjacent to BHP's Yarrie operations. In August 2026, CZR completed a reconnaissance rock chip program comprising 32 samples (26YARK001–032). Of these, 22 samples targeted iron-bearing lithologies and were submitted for XRF whole-rock analysis; the balance (26YARK013, 26YARK024–032) targeted gold-anomalous structures mainly related to greenstone stratigraphy on E45/3728.

Results were received following the end of the quarter and announced on 19th October 2026. Results from the 22 iron-bearing samples confirm the presence of high-grade iron mineralisation at each of the three prospect areas, with 8 samples returning >60% Fe including:

- **67.91% Fe (26YARK015) at DeGrey**
- **66.58% Fe (26YARK010) at Cabbage Tree**
- **66.33% Fe (26YARK002) at Kennedy Gap**

The Kennedy Gap prospect lies on the northern boundary of BHP's Yarrie site, with mining operations extending right up to the tenement boundary. Field reconnaissance of this area indicates that high-grade iron mineralisation extends north onto CZR's tenement with rock chips 26YARK001–005 returning 62.6–66.3% Fe from outcropping black iron-rich and grey-blue hematite bearing samples. Previous drilling at the Kennedy Gap prospect has intersected high grade iron including 2m @ 62.6% Fe from 15m in YRE06DHRC-01 (see CZR release to ASX; 6th August 2014). The 2026 program of rock chipping has successfully extended the prospective target area beyond this drilling to approximately 800m x 350m in dimension. The Company is currently evaluating drilling plans for this area and will commence heritage surveys once finalised.

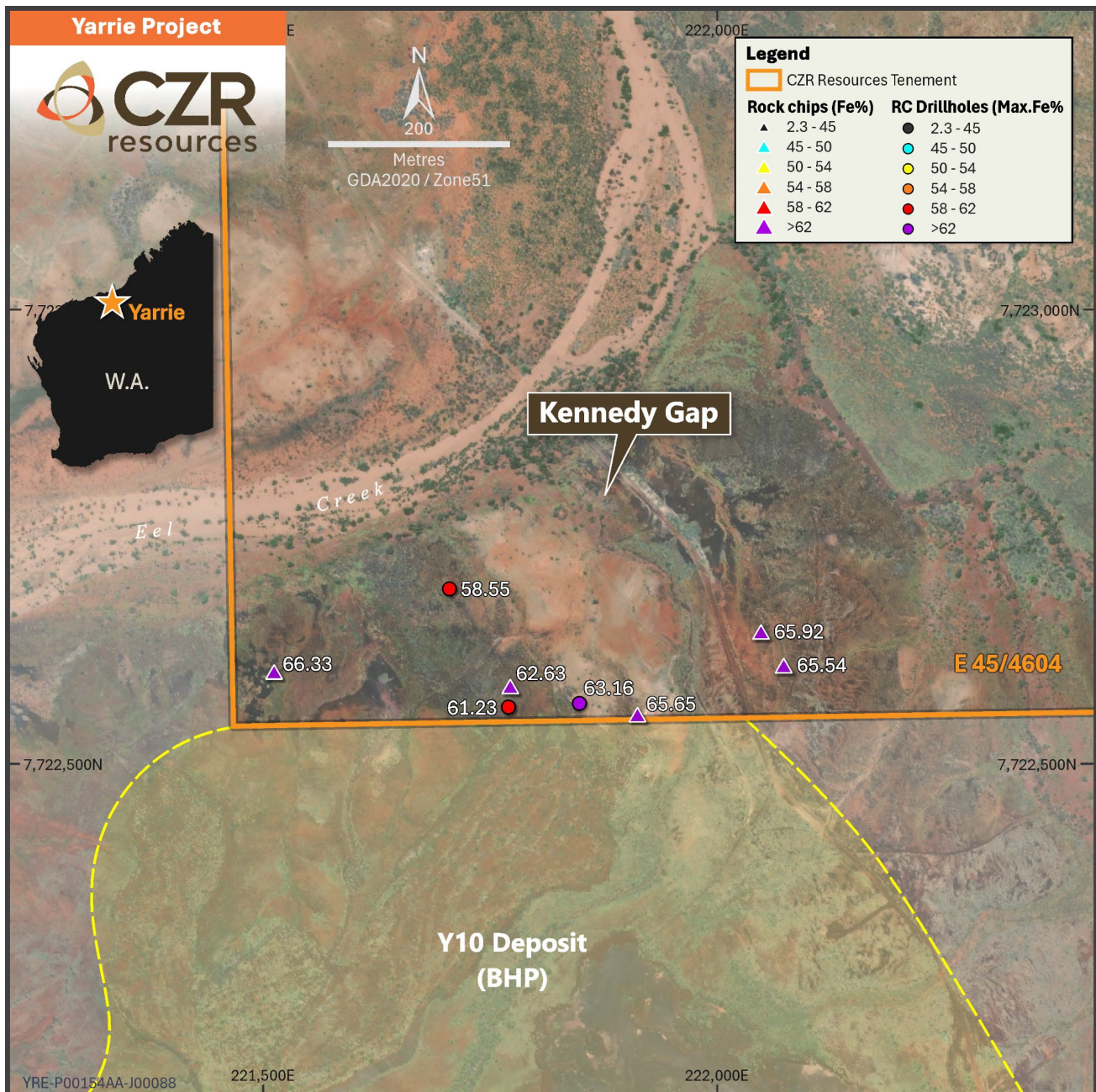


Figure 17. Rock chip sampling (triangles) results from the Kennedy Gap prospect, showing previous drilling results (circles) and proximity to Y10 deposit.

At the Cabbage Tree area (26YARK008–011), rock chipping returned up to 66.58% Fe (26YARK010) from around the historical drilling that has returned up to 14m @ 60.8% Fe from 94m (YRE06DHRC-11) and 19m @ 63% Fe from 67m (YRE06DHRC-12) (see CZR release to ASX; 6th August 2014). These drillholes are located on a topographic high with the deeper intercepts interpreted to project to surface at the base of the slope (Figure 18). The 2026 rock chipping successfully identified high grade iron mineralisation on the flanks of the slope, with the base of the slope obscured by scree.

This deposit style is interpreted to be representative of the Y2 deposit mined by BHP at Yarrie where high grade iron mineralisation is present at the lower unconformable contact of the Banded Iron Formations (Figure 19). Further work will look at drill planning to target gravity highs at the base of the hill and strike extensions to the high-grade drill intercepts.

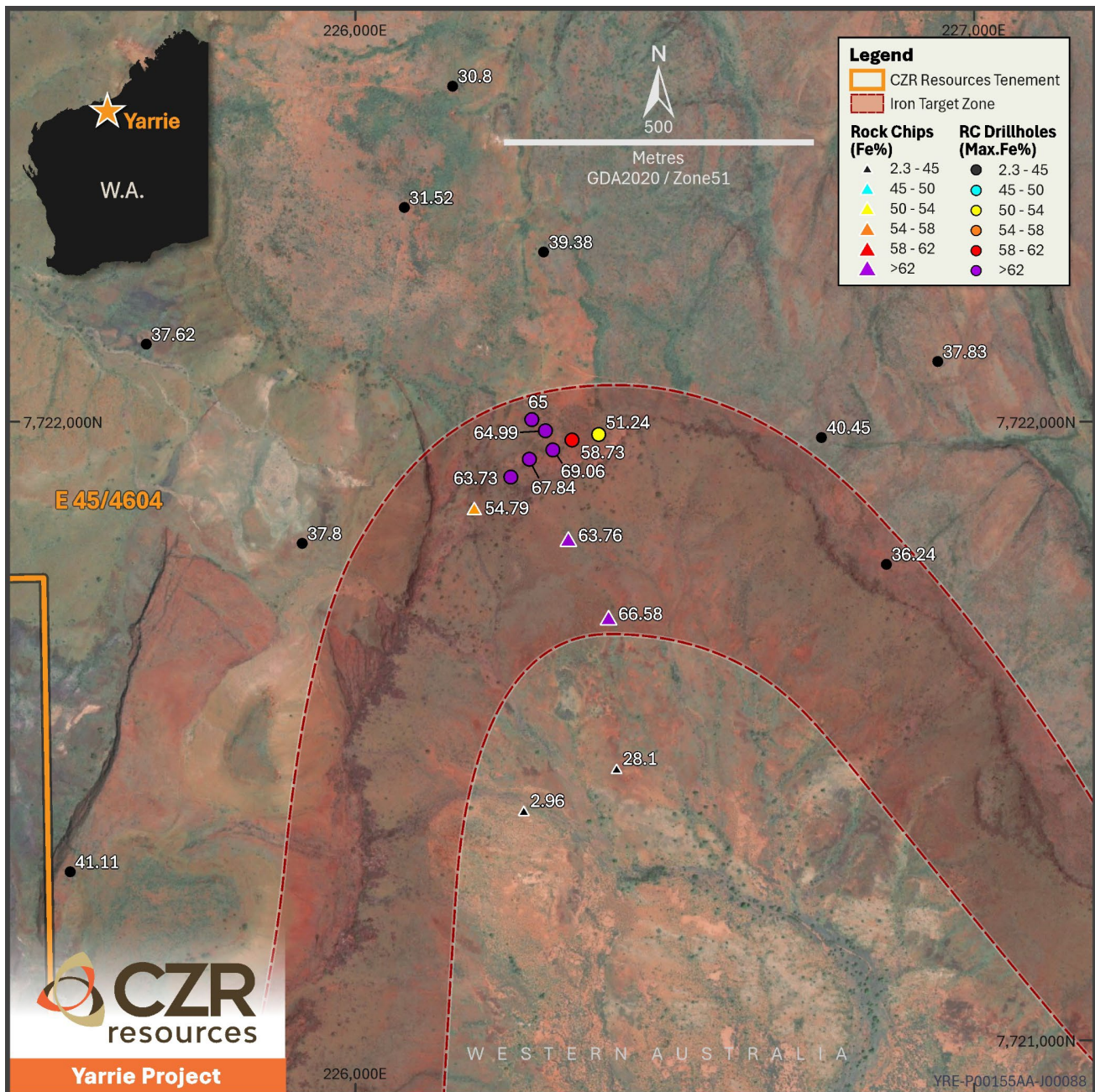


Figure 18. Rock chip results (triangles) from the Cabbage Tree prospect shown alongside previous drill results (circles).

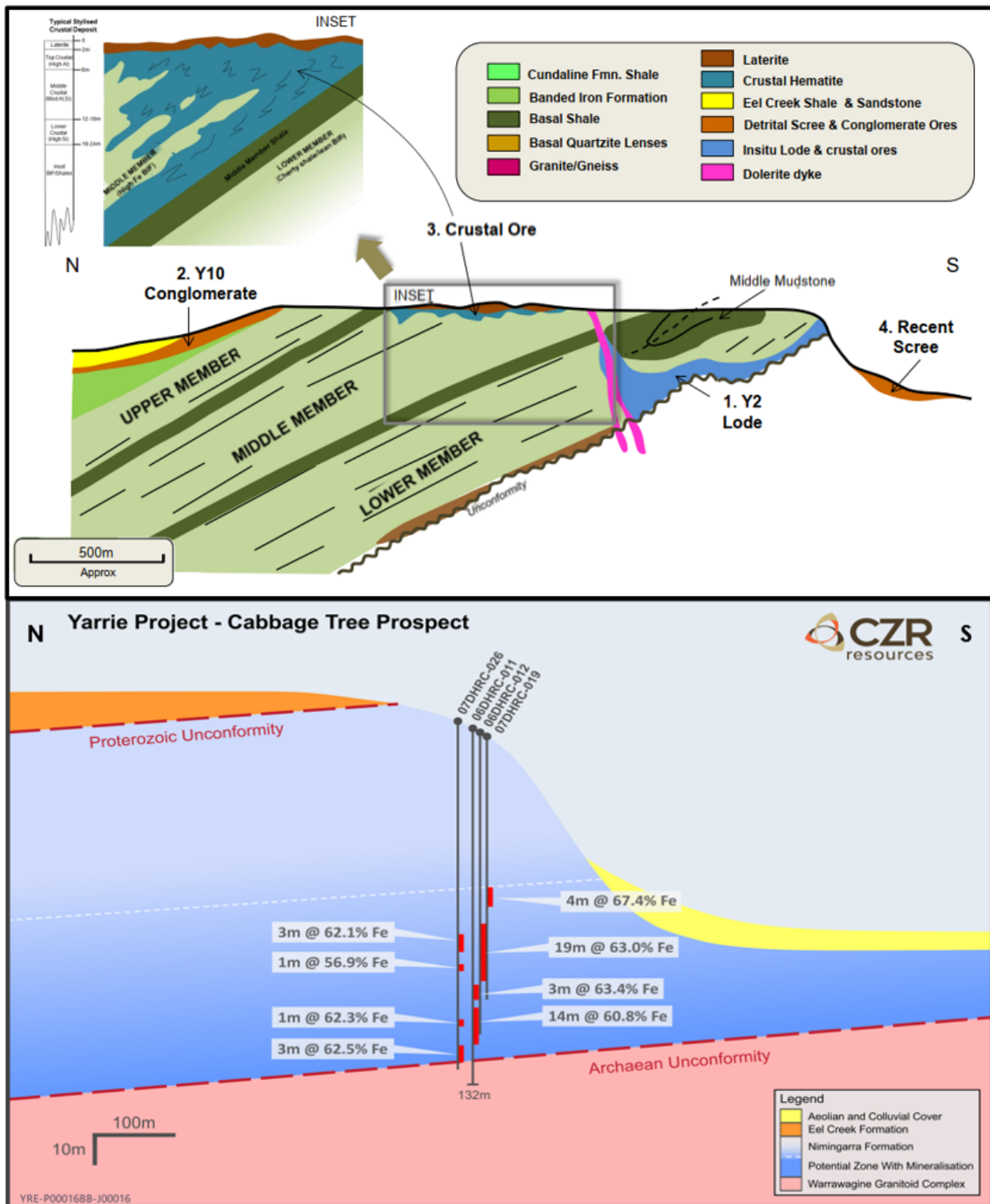


Figure 19. Schematic cross sections of BHP's Yarrie deposits (top) and CZR's Cabbage Tree prospect (bottom). Top image modified from GSWA Record 2000/4 'Archean Geology of the Muccan Region, East Pilbara Granite-Greenstone Terrane, Western Australia – a field guide'.

At the DeGrey prospect (26YARK014–023), the highest individual result (67.91% Fe) of the program was returned at 26YARK015. This was taken from a subcrop of blue grey hematite away from the base of the hill indicating a possible buried structural target zone. Unaltered BIF-style samples (26YARK017–020) returned 34.7–40.5% Fe, consistent with BIF-hosted iron mineralisation that has the potential to host higher-grade

mineralisation under appropriate structural or supergene conditions. Further work will be undertaken to plan drill targets and plan heritage surveys.

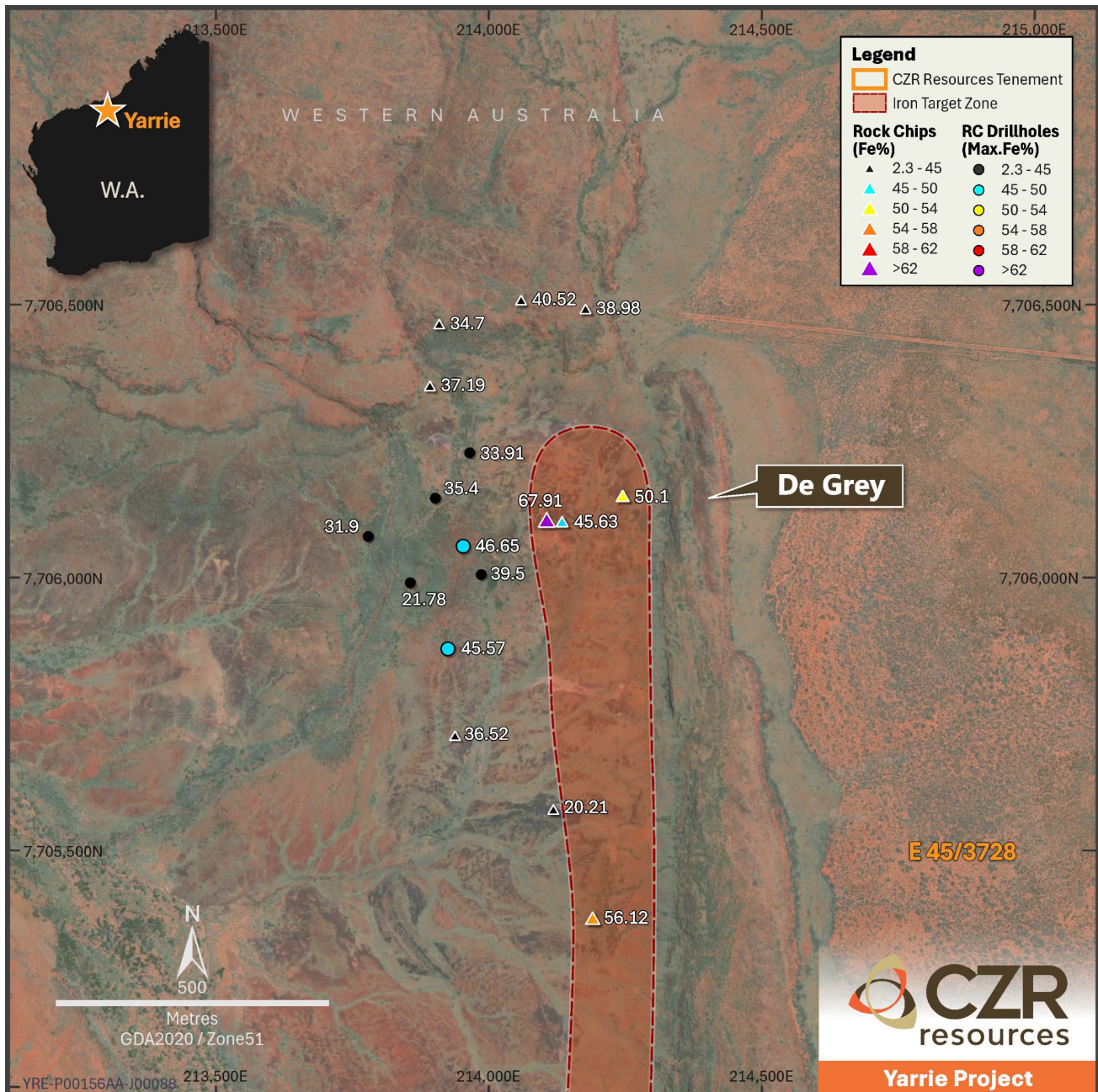


Figure 20. Rock chip results (triangles) from the De Grey prospect shown alongside previous drilling (circles) to the east of the target zone.

YARRALLOOLA 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 (Figure 21).

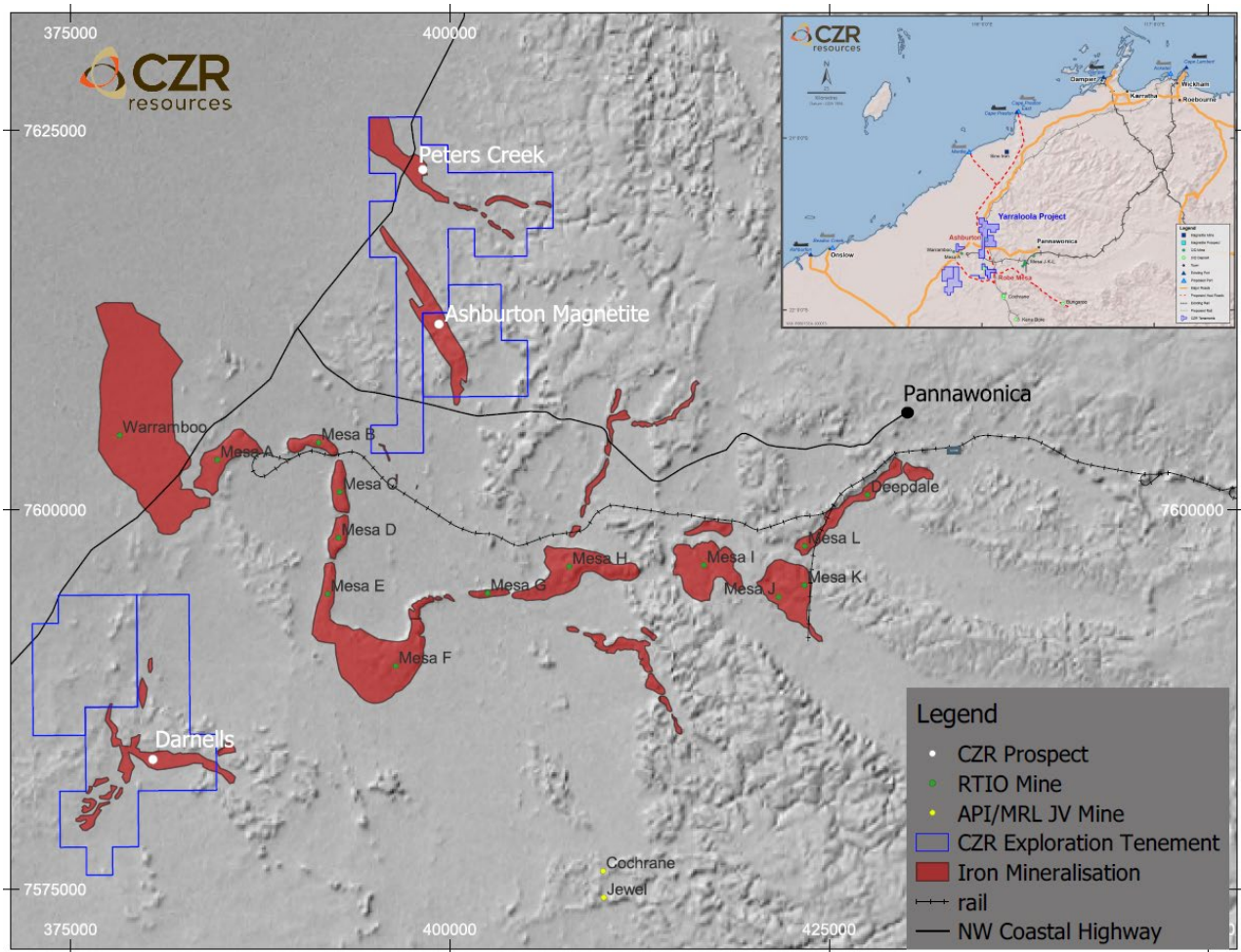


Figure 21. Yarraloola project showing retained exploration licences in blue, local infrastructure and iron ore deposits. Insert map showing regional infrastructure of the West Pilbara, relative to Yarraloola.

CZR completed a rock chip program (26YLRK001–036) earlier in 2026 with results reported on 8th July 2026 that confirmed significant Channel Iron Deposit (CID) mineralisation from the Peter's Creek and Darnells areas. The results from Darnells contained up to 56.67% Fe and were the first significant exploration results from this area.

A further 69 samples (26YLRK101–169) were collected over the Darnells area during the quarter, substantially extending the spatial coverage across this target. Results were received following the end of the quarter and announced on 19 October 2026, returning Fe grades of up to 58.3% consistent with and reinforcing the earlier program. The best new results – 26YLRK143 (58.27% Fe), 26YLRK150 (57.71% Fe) and 26YLRK129 (56.10% Fe) – are associated with pisoidal hematite cores with vitreous goethite, fossil wood, and minor limonite overprint, textures that are characteristic of mature CID-style iron ore.

Combined with the July 2026 results, the total program comprising 104 samples now covers a substantial portion of the Yarraloola Project. The LiDAR survey commissioned over the Darnells and Peter's Creek areas was completed during the quarter, providing a detailed digital terrain model and imagery to allow advanced targeting and evaluation of the CID potential. Priority targets based on tonnage, grade and access will be selected for further work. Heritage surveys will likely be completed in early 2027 to enable access for drilling of these targets. An area at Peter's Creek still requires field reconnaissance and the Company will attempt to return to this area over the coming months.

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 licences and proximity to the arterial access routes provide strategic advantages for future development.

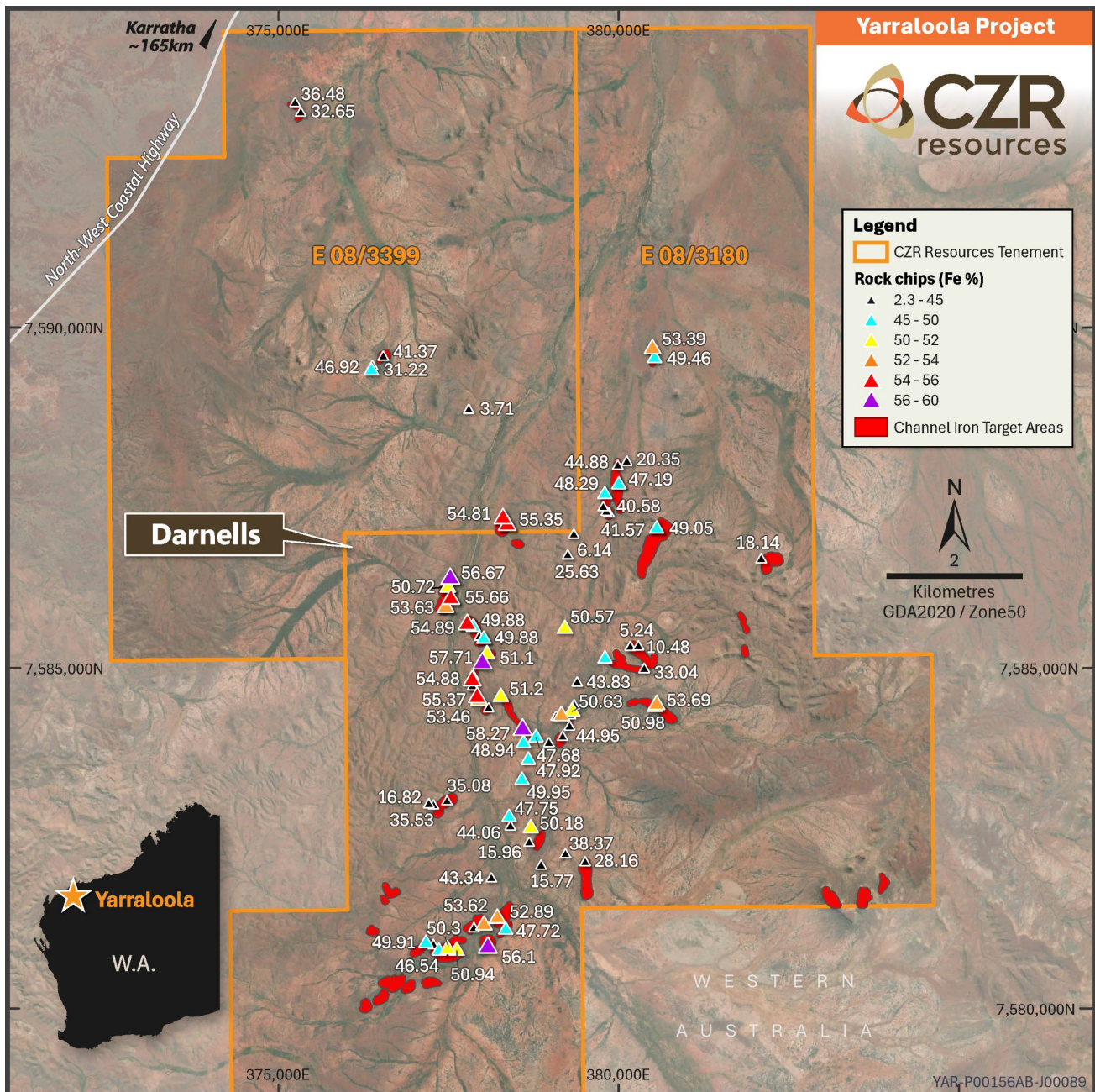


Figure 22. Rock chip sampling results from the Darnells area at Yarraloola.

OTHER PROJECTS

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

CORPORATE

CZR Resources takeover offer for Zuleika Gold

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

Under the Offer, Zuleika shareholders were to receive 0.1742 CZR shares for every one (1) Zuleika share held, which implied an Offer price of \$0.0427 per Zuleika share based on CZR's share price over the Reference Price Period.¹

During the Quarter, CZR issued a Bidder's Statement (and supplementary statements) and Zuleika issued its Target's Statement.

The Offer was subject to a number of Conditions, including that CZR Shareholders approve the acquisition of Zuleika Shares held by Yandal Investments Pty Ltd (**Yandal**) and Annie Guo and the issue of Shares in the Company to Yandal and Annie Guo as consideration under the Offer (**Shareholder Approval Condition**).

A Notice of General Meeting was announced on 20 August 2026 to seek approval for resolutions relating to the Shareholder Approval Condition. The meeting was postponed and a Supplementary Notice of General Meeting was announced on 7 October 2026. The Supplementary Notice included an additional resolution in relation to a proposed Share Buy-back which was conditional on the other resolutions at the meeting being passed.

Subsequent to quarter end, on 23 October 2026, the General Meeting of Shareholders was held and shareholder approval for the resolutions relating to the Shareholder Approval Condition were not approved by non-associated shareholders. The Share Buy-back resolution was passed but as it was conditional on the passing of the Shareholder Approval Condition resolutions, the Share Buy-back will not proceed.

As a result and as the Shareholder Approval Condition is not capable of being satisfied and will not be waived, CZR has applied to ASIC to seek the consent of ASIC to withdraw its Offer for Zuleika under section 652B of the *Corporations Act 2001* (Cth).

Capital Management

CZR has cash funds available of \$61.4 million as of 30th September 2026 comprised of:

- \$5.8 million cash in bank and call deposits
- \$5.2 million in term deposits less than 3 months maturity
- \$50.4 million in term deposits with 3-9 month maturity

Information required by Listing Rule 5.3.1:

During the Quarter, the Company spent \$3,165k on exploration activities on the following projects; \$2,555k on the Croydon Project, \$262k on the Yarrie Project, \$199k on the Buddadoo Project, \$105k on the Yarraloola Project and \$44k 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 \$45k, encompassing Directors' fees and associated superannuation costs.

¹ For the purposes of concluding negotiations between the parties, Zuleika and CZR agreed to a reference pricing period being the 30-day VWAP up to and including 17 June 2026.

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

For further information, contact:

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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
Buddadoo	Mid-west, WA	M59/800	0%	85% 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%	
Buddadoo	Mid-west, WA	E59/800	85%	Application
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

91 112 866 869

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(3,166)	(3,166)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(278)	(278)
	(e) administration and corporate costs	(927)	(927)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	673	673
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(3,698)	(3,698)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(6)	(6)
	(d) exploration & evaluation	-	-
	(e) investments	(15)	(15)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5.1	Other – Investments Term Deposits >3 months	(496)	(496)
2.5.2	Other – Investments Maturity of Term Deposits > 3 months	1,532	1,532
2.6	Net cash from / (used in) investing activities	1,015	1,015

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	(5)	(5)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Cash settlement of securities	-	-
3.10	Net cash from / (used in) financing activities	(5)	(5)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	13,695	13,695
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,698)	(3,698)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,015	1,015

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	(5)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	11,007	11,007

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	2,024	510
5.2	Call deposits	3,770	8,039
5.3	Bank overdrafts	-	-
5.4	Other (term deposits < 3 months)	5,213	5,146
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	11,007	13,695

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	45
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>6.1 Represents directors' fee and associated superannuation costs paid during the quarter.</i>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(3,698)	
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)	(3,698)	
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,007	
8.5	Unused finance facilities available at quarter end (item 7.5)	-	
8.6	Total available funding (item 8.4 + item 8.5)	11,007	
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.98	
	<i>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.</i>		
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		
	<i>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.</i>		

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: 30 October 2026

Authorised by: Board
(Name of body or officer authorising release – see note 4)

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

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.