

**December 2020 Quarterly Activities Report**

# **PFS highlights strong outlook for Robe Mesa iron ore project in Pilbara**

**Forecast C1 cost of A\$64.78/t versus current market price of iron-ore at ~A\$220/t<sup>1</sup>**

**Highlights:**

**Robe Mesa Iron-Ore Project**

- Pre-Feasibility Study (PFS) announced to the ASX on 10 December 2020<sup>1</sup> on CZR's 85%-owned Robe Mesa iron ore Project in WA's Pilbara
- The PFS found:
  - Robe Mesa has potential to generate strong financial returns based on the PFS production target<sup>1</sup> of 2Mtpa of Direct Shipping Ore (DSO) over +5 years (64 months).
  - Pre-production capital estimate of A\$51.1M and a Life of Mine (LOM) average C1 cash operating cost of A\$64.78/t (dry).
  - PFS LOM project cashflow of A\$96.4M, based on a 62% Fe Index Price of US\$90 per dry metric tonne (dmt) and a US\$:A\$ exchange rate of US70c.
  - LOM Project cashflow of A\$622M, using US\$145/dmt as the 62% Fe Index Price and all other revenue drivers as per the PFS.
- Production is an all-fines DSO product, using crushing and screening, haulage over 450km and export via the Utah Bulk Handling Facility (Utah Point) in Port Hedland.
- CZR signed an MOU with Onslow Marine Support Base, which provides an opportunity to study the potential reduction in costs by hauling ore only 180km to a port facility at Onslow.
- Feasibility Study now underway with the aim of accelerating Robe Mesa development timetable

**Gold and Other Commodities**

- Surface sampling and mapping programmes were completed during the quarter over prospective gold targets on the Croydon, Shepherds Well and Buddadoo projects as a precursor for drilling.

<sup>1</sup> Reported Platts 62% Fe dmt spot market price as at 26 January 2021 using a US\$:A\$ exchange rate of 0.77.

<sup>2</sup> ASX Announcement dated 10 December 2020 titled "Pre-Feasibility Study finds Robe Mesa iron ore project is technically robust with potential to generate strong financial returns."

---

CZR Resources Ltd (ASX: CZR) (“**CZR**” or “**Company**”) is pleased to report on what was a pivotal quarter for the Company as it completed the Pre-feasibility Study on its highly promising Robe Mesa iron ore project in WA’s Pilbara.

## **Corporate**

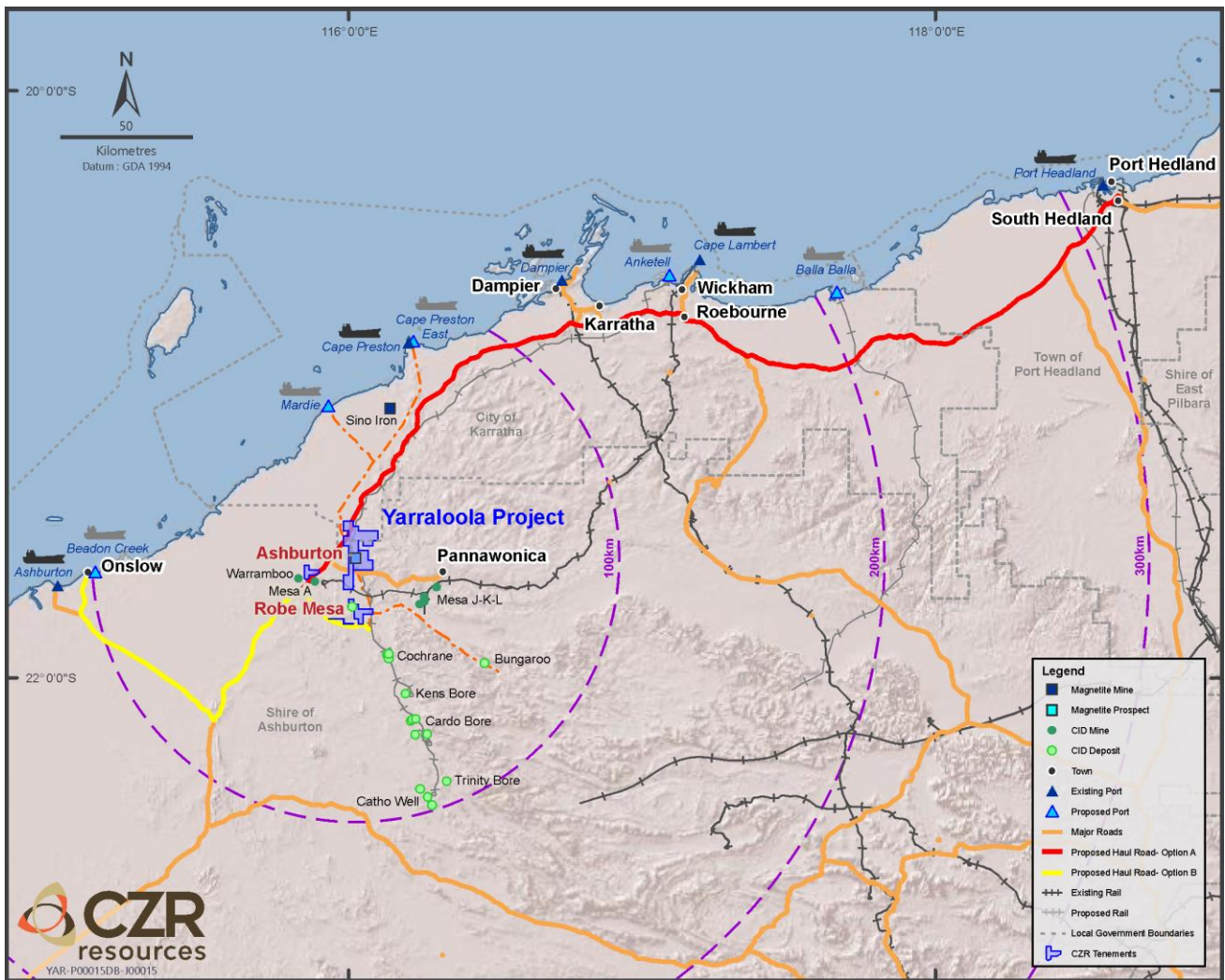
CZR Resources Ltd has a controlling joint-venture interest in five exploration projects in Western Australia with Creasy Group. Activities during the quarter were distributed across the Robe Mesa Iron-Ore deposit on the Yarraloola Project, the Croydon Gold Project and the Shepherds Well Project in the Pilbara and the Buddadoo project in the Murchison Province of the Yilgarn.

During the Quarter, CZR underwent a Board re-structure with the appointment of Anna Neuling and Wayne Bramwell as Non-executive Directors and the resignations of Adam Sierakowski and Stephen Lowe (CZR release to ASX: 3 November 2020).

### ***YARRALOOA IRON ORE (includes Robe Mesa) – WEST PILBARA (CZR 85%)***

The Yarraloola iron-ore project (E08/1060, E08/1686, E08/1826 MLA08/519) covering an area of 206 square kilometres, about 100 kilometres southwest of Karratha contains the Robe Mesa, Robe East Extension and P529 direct-shipping channel iron-ore deposits (CID) and magnetite mineralisation in the Ashburton prospect (Fig 1). The CID deposits report over +90Mt @ 53% Fe (calcining to 60% Fe) of indicated and inferred JORC2012 compliant CID and there is a higher grade, upper zone on the Robe Mesa with 24.9Mt @ 56% Fe (calcining to 62.7% Fe) that now contains a JORC2012 probable ore-reserve of 8.2Mt @ 56% Fe (**Appendix A**).

In the previous Quarter, in response to the increased demand and pricing for direct-shipping iron-ore, CZR completed a strategic review on its 85% owned cluster of CID deposits that indicated there were sound technical and commercial reasons to commence a prefeasibility study (PFS; CZR release to ASX; 8 September 2020). The PFS, however, was constrained to a direct shipping ore (DSO) mining operation of 1.5 to 2.5 million tonnes per annum, focussed on the extraction of material from the higher grade 24.9 million tonnes of cap on the Robe Mesa and utilising road-trains to haul ore approximately 450 kilometres to Port Hedland and it was completed during the Quarter.



**Figure 1** Location of the Robe Mesa deposits and Ashburton magnetite prospect on the Yarraloola project in the West Pilbara and the proposed PFS haul-route for the iron-ore from the Robe Mesa CID deposit to Pt Hedland and an alternate haul-route to Beadon Creek at Onslow.

### Robe Mesa Prefeasibility Study Summary

The PFS released to the ASX on 10 December 2020 on the Robe Mesa deposit showed that it is set to be technically robust and is likely to generate strong financial return based on an annual production rate of two million tonnes of DSO and a maiden JORC2012 Probable Ore Reserve for Robe Mesa of 8.2Mt at 56 % Fe (**Appendix A, Table A5**).

The PFS estimates an average C1 operating cost of A\$64.78 per dry metric tonne over the +5 year life of the project. This underpins a payback period of just 19 months using an assumed benchmark iron price of US\$90/dmt and an assumed Australian dollar exchange rate of US70c (**Table 2**).

The strong foundations highlighted for the Robe Mesa project by the PFS include:

- A saleable product specification with existing product reference points that are well established in the market (Rio Tinto Robe Fines, FMG SSF). This style of product comprises approximately 10% of the present Australian export volume for iron ore.
- Robe Mesa is close to existing infrastructure and major regional hubs, and therefore well supported for access and the logistics of running an operation (**Figure 1**)

- Whilst the PFS utilises Utah Point in Port Hedland for exports, closer port options (within 100km of Robe Mesa, refer **Figure 1**) along the coast between Onslow and Dampier may present significant opportunity to reduce the haulage distance to port.
- The terrain is favourable making access to the Mesa for mining and the construction of infrastructure relatively straightforward.
- A simple, low strip ratio mining operation, with the PFS making use of a single excavator and four dump trucks for the primary mining fleet, operating day shift only.
- All mining is above water table.

**Table 1 - Mine Production Metrics Estimate**

PFS Production rate (dry tonnes)	Mtpa	2.0
Life of Mine Strip Ratio (including pre-production)	waste:ore	0.57
Total Pit Inventory (dry ore tonnes)	Mtpa	9.2 <sup>1</sup>
Mine Life	Months	66
C1 Cash Cost (nominal – before inflation)	\$/dmt	64.78

<sup>1</sup>Total pit inventory comprised of Probable Ore Reserve (8.2Mt) and Inferred Mineral Resource (1.0Mt)

**Table 2 - Project Economics Estimates**

Life of Mine Revenue <sup>1</sup>	\$M	956.4
Project Cashflow (at 62% Fe Index Price of \$90/dmt) <sup>1,2</sup>	\$M	96.4
C1 Cash Cost (nominal - no inflation)	\$/dmt	64.78
Payback Period (post construction) <sup>2</sup>	Months	19
Pre-production Capital costs (includes contingency & capitalised pre-production opex)	\$M	51.1
Capital Contingency & Pre-commissioning/ramp up capitalised mining and crush & screen opex	\$M	16.0
Life of Mine Capital costs (Pre-production capital + sustaining capital + mine closure capital)	\$M	60.1

<sup>1</sup>PFS cashflow modelling has used a flat 62% Fe Index Price of US\$90/dmt (in addition to other revenue modifying factors assumed for the product) and a constant exchange rate of 0.70 for converting A\$ to US\$.

<sup>2</sup>Cashflow modelling and Project Payback period uses operating cost estimates inflated 1.25% annually over the life of the project.

In light of the strong findings, CZR has determined that it will now undertake a Definitive Feasibility Study on Robe Mesa. This will be carried out in parallel with further drilling aimed at upgrading the Inferred Resource.

### **MOU with Onslow Marine Support Base**

In the latter stages of the Robe Mesa PFS study, which was constrained to hauling iron-ore some 450 kilometres by road to the only operating publicly available iron-ore facility in the region, CZR became aware of the development of a closer port option located at Onslow (**Figure 1**).

Onslow Marine Support Base (OMSB) is a privately owned multi-user facility, with the Western Australian Department of Transport as the controlling authority. The OMSB Facility has hard-stand areas in excess of 250,000sqm ready for use, an inner and outer harbour, wharf with heavy lift facilities and channel to deeper water (**Figure 2**). It supports on-shore to off-shore activities for the petroleum industries in the Carnarvon Basin but is planning to expand into the handling of bulk commodities.

The channel and the OMSB Facility can currently accommodate a transshipping operation for the loading of iron-ore onto barges or self-propelled barges (up to 100 metres in length), before sailing to a suitable transshipment anchorage.

The channel and the OMSB Facility have the potential to accommodate the berthing of vessels for direct ship loading. The direct loading of Handymax or larger vessels requires further modelling and will require further dredging and channel widening.

The non-binding MOU with OMSB will allow CZR to investigate the potential logistical and financial benefits of utilising a second port that is significantly closer to the Robe Mesa deposit. The OMSB Facility is located approximately 180km by road from Robe Mesa, and as such represents a 60% reduction in haul distance to that which was assumed in the PFS for export through Utah Point (**Figure 1**).

CZR in conjunction with OMSB will investigate the receipt of product and product handling and storage on the landside facility, along with the loading of vessels via transshipping versus direct ship loading of vessels berthed at the facility.

Transshipment of bulk materials has been successfully deployed at numerous ports, both in Australia and overseas. CZR and OMSB will work together to understand the economics, technical, environmental and community considerations such that an optimal solution can be identified for all stakeholders.



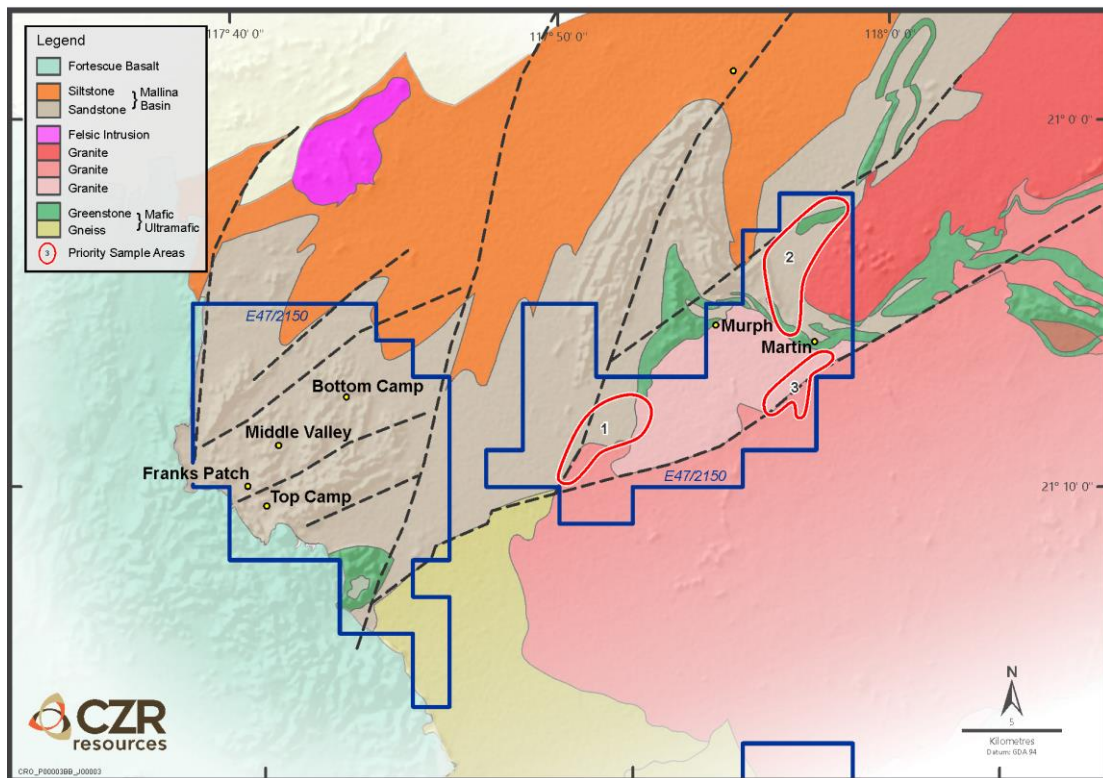
**Figure 2** Vertical aerial photograph of the OMSB Facility at Onslow with a vessel dock-side.

## CROYDON GOLD PROJECT (CZR 70%)

### Background

The 320 square kilometres Croydon project (E47/2150) is located in the Mallina Basin between Karratha and Port Hedland. In the period since the announcement of De Grey Mining Limited's Hemi gold discovery the area appears to be emerging as a major gold province with the potential to be of world-class scale (DEG releases to ASX; 6 February 2020 and subsequent announcements).

Croydon covers approximately 40 kilometres strike of the key regional structures of the major regional shear zone about 50 kilometres south-east of Hemi with the geology dominated by granitic, mafic and ultramafic rocks in the east and sediments of the Mallina Basin in the west (**Figure 3**).



**Figure 3** Location of the Top Camp and Bottom Camp prospects on a summary of the Geological Survey of Western Australia published 500K-scale regional geological framework of the Croydon Project (E47/2150) in the Pilbara of Western Australia.

CZR has a compilation of historical drainage, rock-chip and gridded soils assays and infilled and extended surface sampling on the project since 2018. The early work determined that the Top Camp area which covers an area of at least 1400 metres by 400 metres and had been the focus of prospector activity represented a priority target for drilling (**Figure 4**).

The maiden Top Camp RC drill campaign in late 2019 reported 1m samples at greater than 0.5 g/t Au from 9 of the 13 holes drilled to 200 metres on 300 metre spaced sections with the best downhole intercept of 8 metres at 10.2g/t Au in CRC007 from 135 metres and this was supported by broad zones of alteration and mineralisation that included 19 metres at 0.69 g/t Au in CRC013 from 51 metres, and 7 metres at 1.4g/t Au from 58 metres in CRC009, (**Figure 4**; CZR release to ASX: 6 February 2020).

In the previous Quarter, CZR announced 12 follow-up RC holes for 2400 metres and 3 diamond holes for 600 metres at Top Camp and all reported significant intercepts with at least one metre sample reporting Au greater

than 0.5 g/t within samples above a cut-off grade of Au at 0.3 g/t (**Figure 4**; CZR releases to ASX; 2 September 2020, 6 October 2020). Higher grade and broader downhole intercepts were reported from the following.

**CRC018** with 1 metre at 9.44g/t Au from 66 metres.

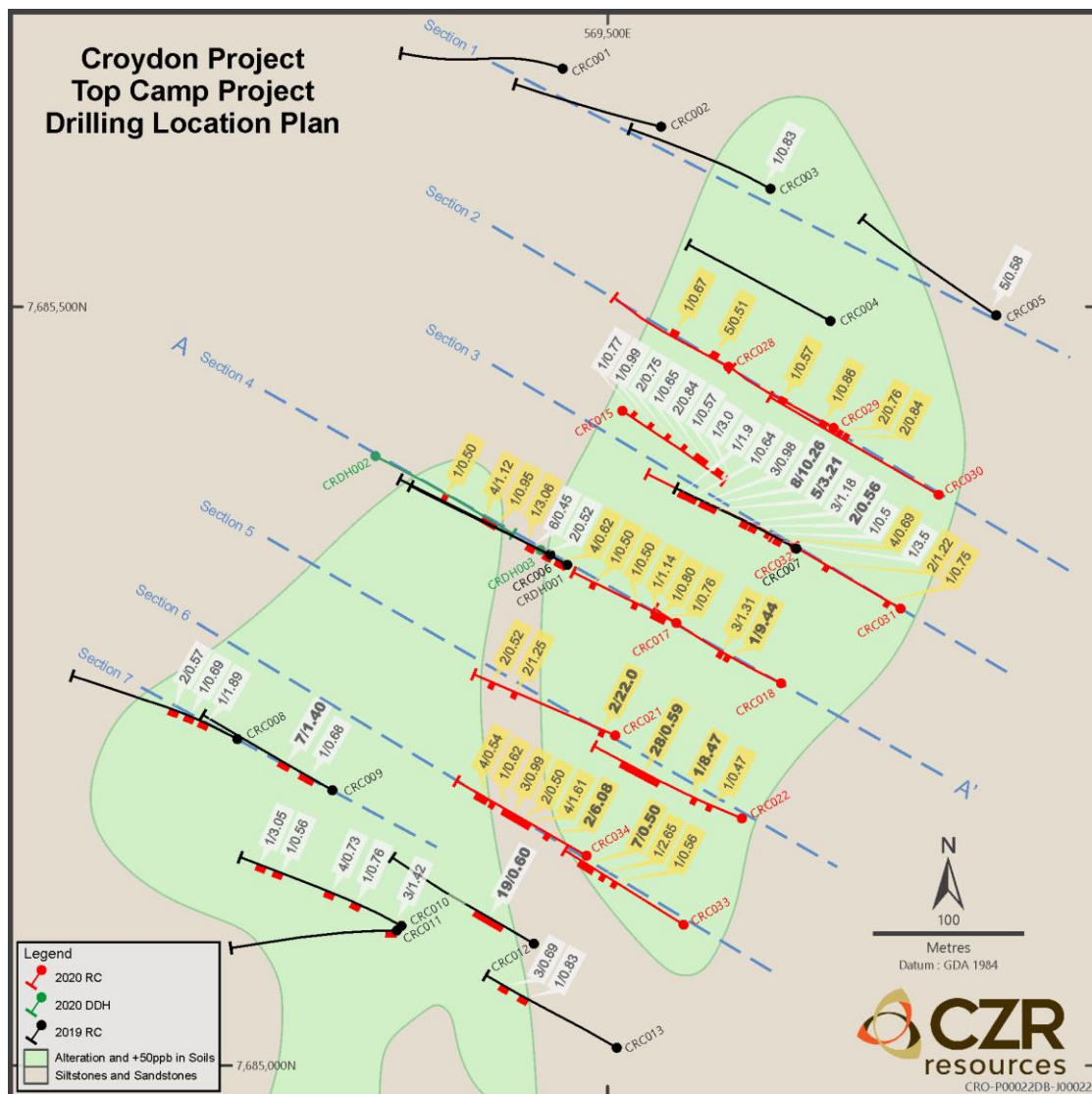
**CRC021** with 2 metres at 22g/t Au from 7 metres that included 1 metre at 42.2g/t Au from 7 metres.

**CRC022** with 1 metre at 8.47 g/t Au from 54 metres, and 28 metres at 0.59g/t Au from 147 metres that included 9 metres at 0.95g/t Au from 148 metres.

**CRC036** with 2 metres at 6.08g/t Au from 74 metres that included 1 metre at 10.1g/t Au from 74 metres.

**CRC032** with 5 metres at 3.21 g/t Au from 132 metres.

**CRC022** with 28 metres @ 0.59 g/t from 147 metres.



**Figure 4.** Location and down-hole traces of the diamond and RC drill-holes at Top Camp from 2019 and 2020 with significant intercepts (cut-off >0.3g/t and including 1m>0.5g/t Au) in each drill-hole reported as metres at grams/tonne Au. Results in a white background (CZR releases to ASX; 6 February 2020 and 2 September 2020) and results in a yellow background 6 October 2020).

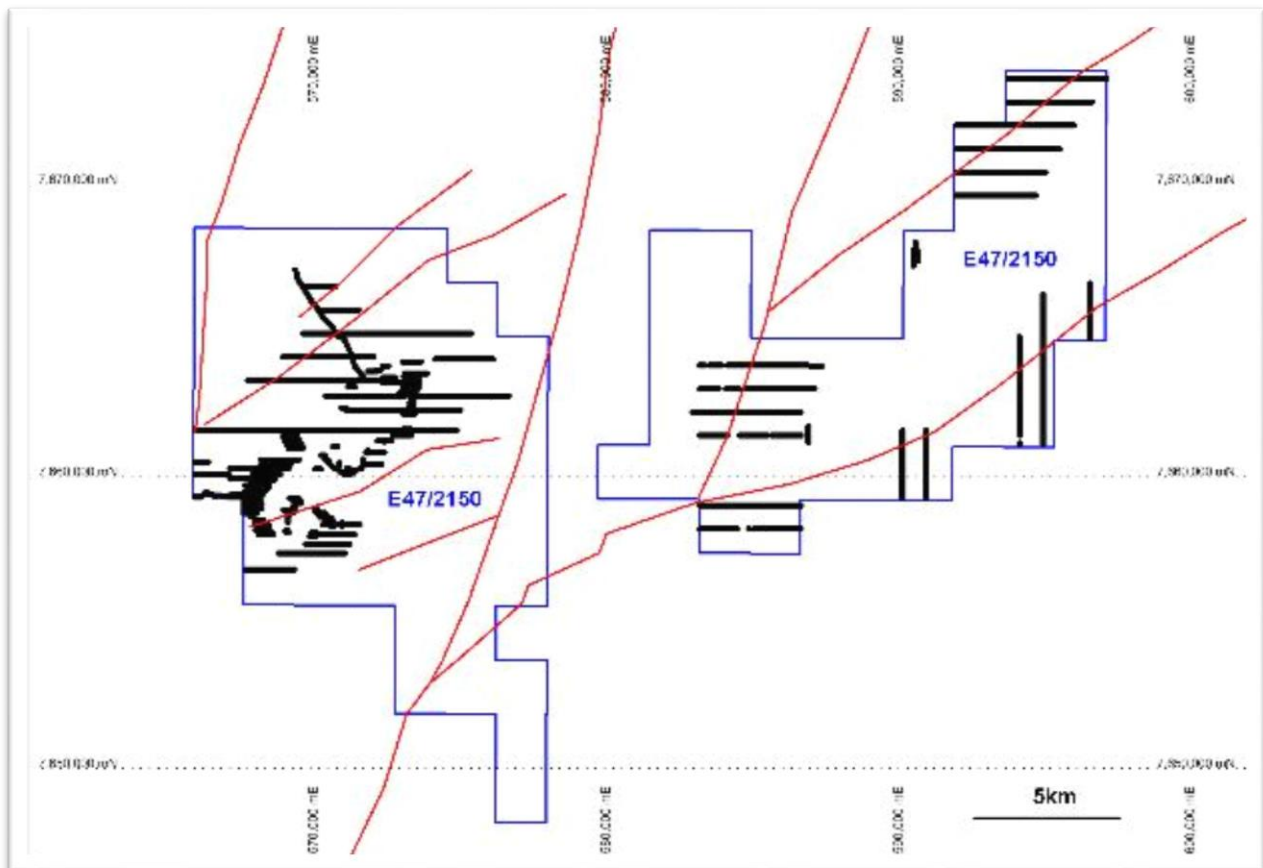
The Top Camp drilling confirmed that there is an effective relationship between gold in soils and significant gold intercepts from the suite of folded, faulted and altered, poorly sorted sandstones and siltstones. Drilling has yet to define the limits of the mineralised system at Top Camp but exploration along

the structures from Top Camp was identifying favourable alteration with extensive evidence of historical workings that were not sampled and ranked for prospectivity.

### Activities and Results

The focus of activity during the Quarter has been the extension of mapping, with the collection of a further 3,837 gridded soil-samples to provide greater coverage of the prospective structures in the Top Camp area and coverage of three independently generated targets on the eastern block of the Croydon tenement (**Figure 5**).

All the samples have been submitted to Bureau Veritas Laboratories in Perth for gold by fire assay, major oxides by XRF on fused disk and trace-elements by laser ablation ICPMS on a fused disk. Results will be released when they are complete.



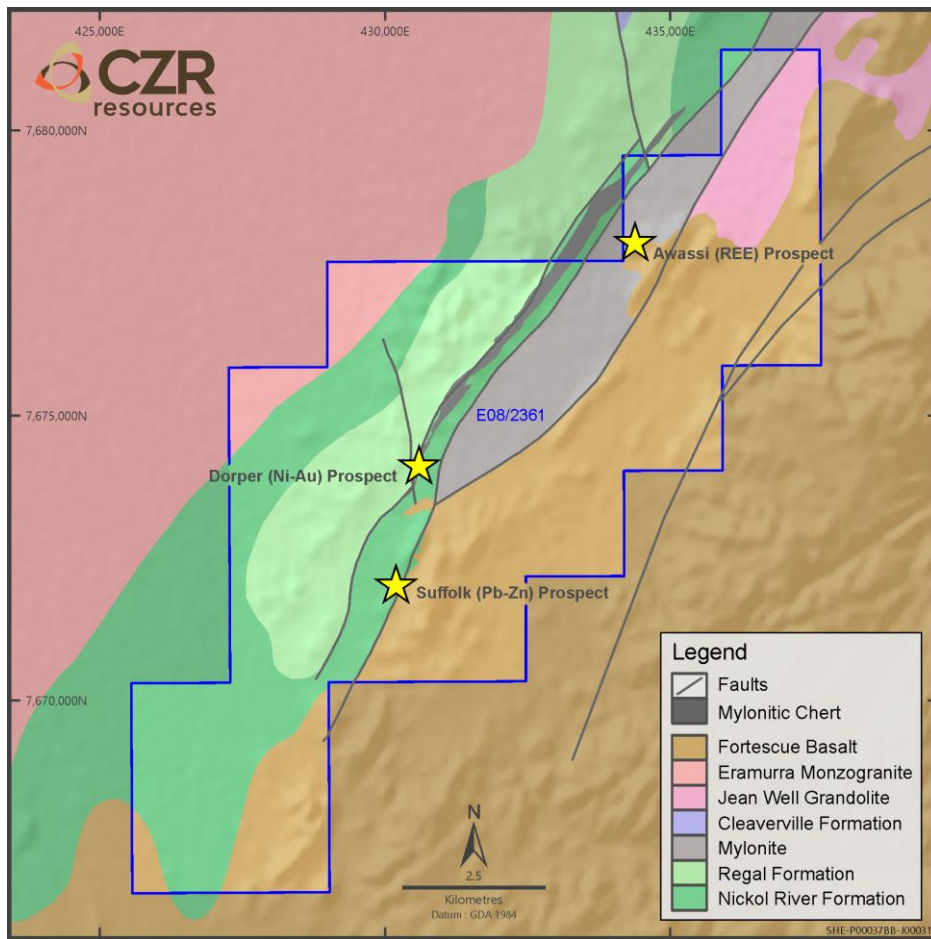
**Figure 5** Location of the 3837 soil samples collected during the latter part of 2020 on E47/2150 (Croydon Project) overlain on the interpreted structural corridors on the tenement (Grid=GDA94Zone 50).

### **SHEPHERDS WELL PROJECT – WEST PILBARA (CZR 70%)**

Shepherd’s Well (E08/2361), with an area of 77 square kilometres, is located 60 kilometres south-west of Karratha and covers 15 kilometres of a regional shear-zone. CZR has completed programmes of soil and rock-chip sampling and mapping and along sections of the shear-zone and identified an advanced nickel prospect at Dorper, a base-metals prospect (lead-zinc-silver) at Suffolk and an emerging rare-earth prospect at Awassi



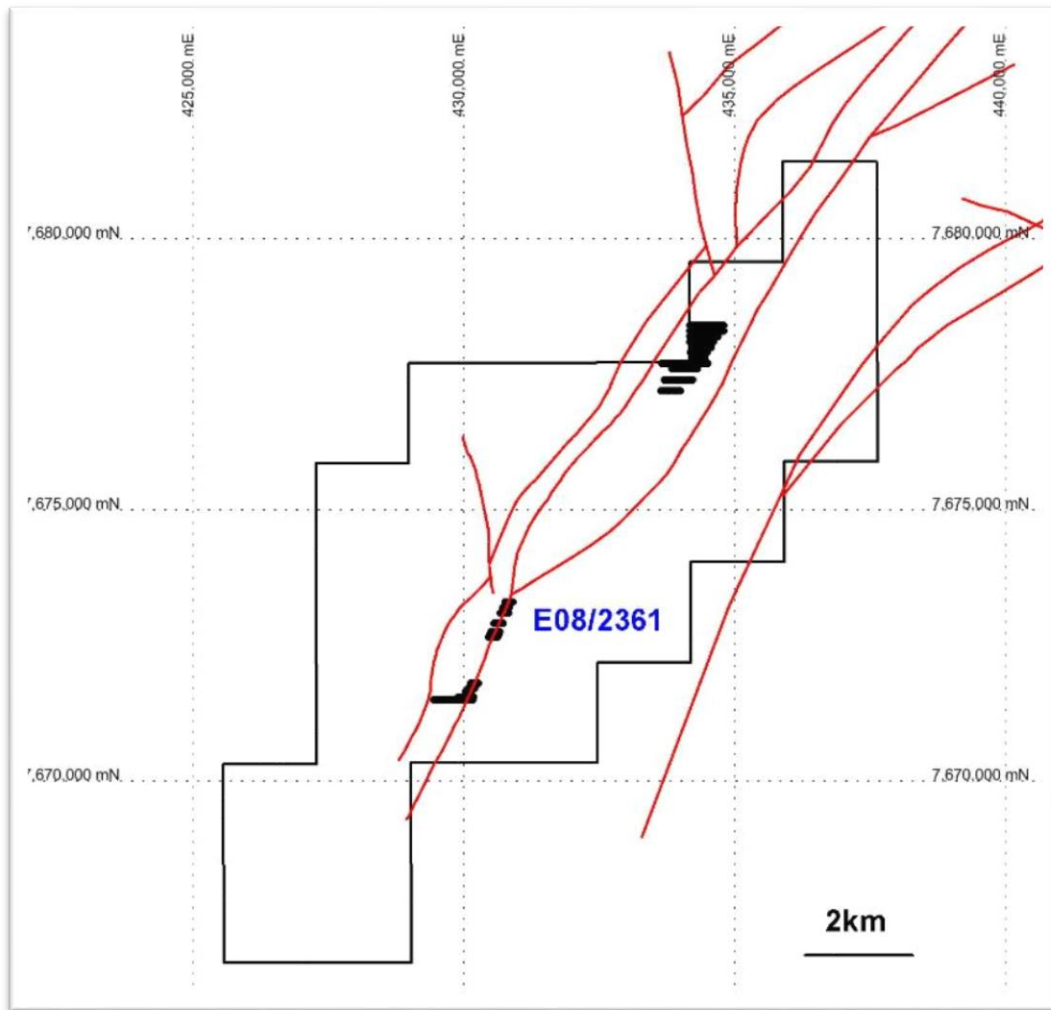
(**Figure 6**; CZR releases to ASX; 21 March 2017, 13 September 2016, 11 October 2017, 25 November 2019, 25 November 2019).



**Figure 6** Location of the Awassi, Dorper and Suffolk prospects on the Shepherds Well Project overlain on the Geological Survey of Western Australia 500k scale mapping of the Pilbara.

#### Activities and Results

In the previous Quarter, a follow-up programme of soil and rock-chip sampling was completed over the core areas of the Suffolk and Awassi prospects (**Figure 7**) and when the full results from the 357 soil samples and 17 rock-chip samples are available they will be released.



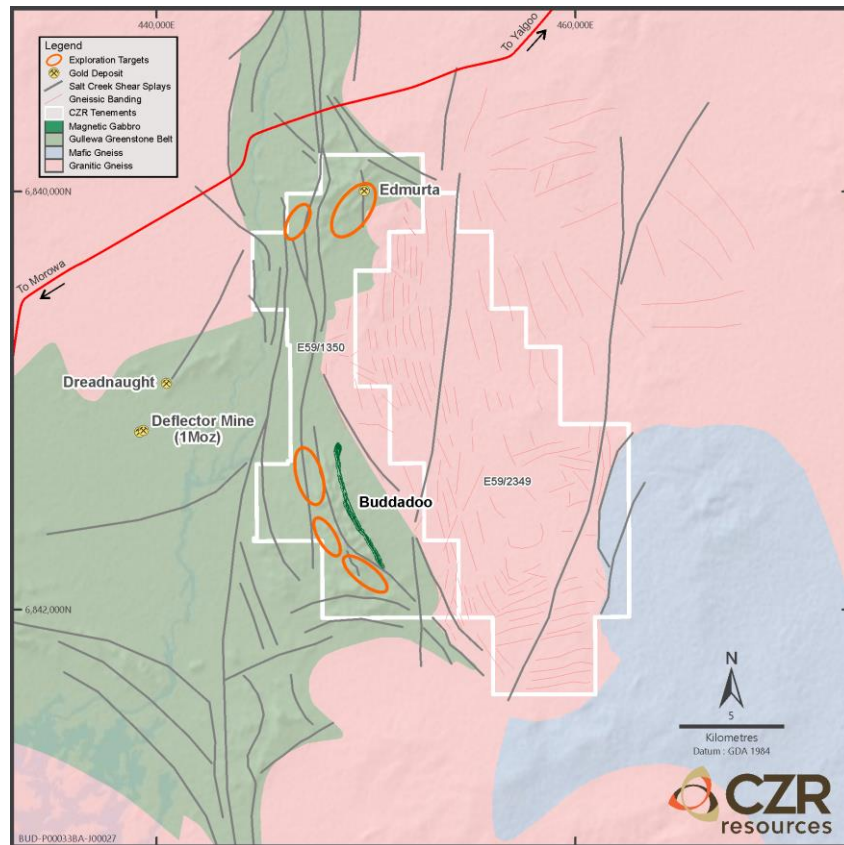
**Figure 7** Location of the 357 soil samples collected during the latter part of 2020 on E08/2361 (Shepherds Well Project) overlain on the interpreted structural corridors on the tenement (Grid=GDA94Zone 50).

### **BUDDADOO PROJECT – YILGARN (CZR 85%)**

The Buddadoo Project (E59/1350 and E59/2349) with a surface area of 3030 square kilometres covers part of the Gullewa Greenstone Belt about 200 kilometres east of Geraldton Port and 60 kilometres from a rail siding at Morawa and is accessible by bitumen-road. The Gullewa Greenstone belt is located within the Youanmi terrain of the Yilgarn and this is the region that hosts large gold deposits near Mt Magnet, Cue and Meekatharra and the Deflector Gold Mine owned by Silver Lake Resources is approximately 5 kilometres from the western boundary of the tenement (**Figure 8**).

CZR initially investigated part of a 6 kilometre long and 300 metre wide gabbro within the greenstone belt that contains bands of coarse-grained, massive and disseminated, vanadiferous titanomagnetite as a potential source of iron-ore for vanadium (CZR releases to ASX; 29 July 2013, 17 October 2017 and 21 November 2018). At a P80 grind-size of -45 microns the concentrate report Fe from 66-68%, V<sub>2</sub>O<sub>5</sub> from 0.8 to 1.86%, TiO<sub>2</sub> from 1.4 to 5.7%, and SiO<sub>2</sub> and Al<sub>2</sub>O<sub>3</sub> are less than 1% and is a potential feedstock for the direct smelting of vanadiferous steel from iron-ore pellets (CZR releases to ASX; 28 February 2018, 21 March 2018, 5 April 2018 and 7 February 2019).

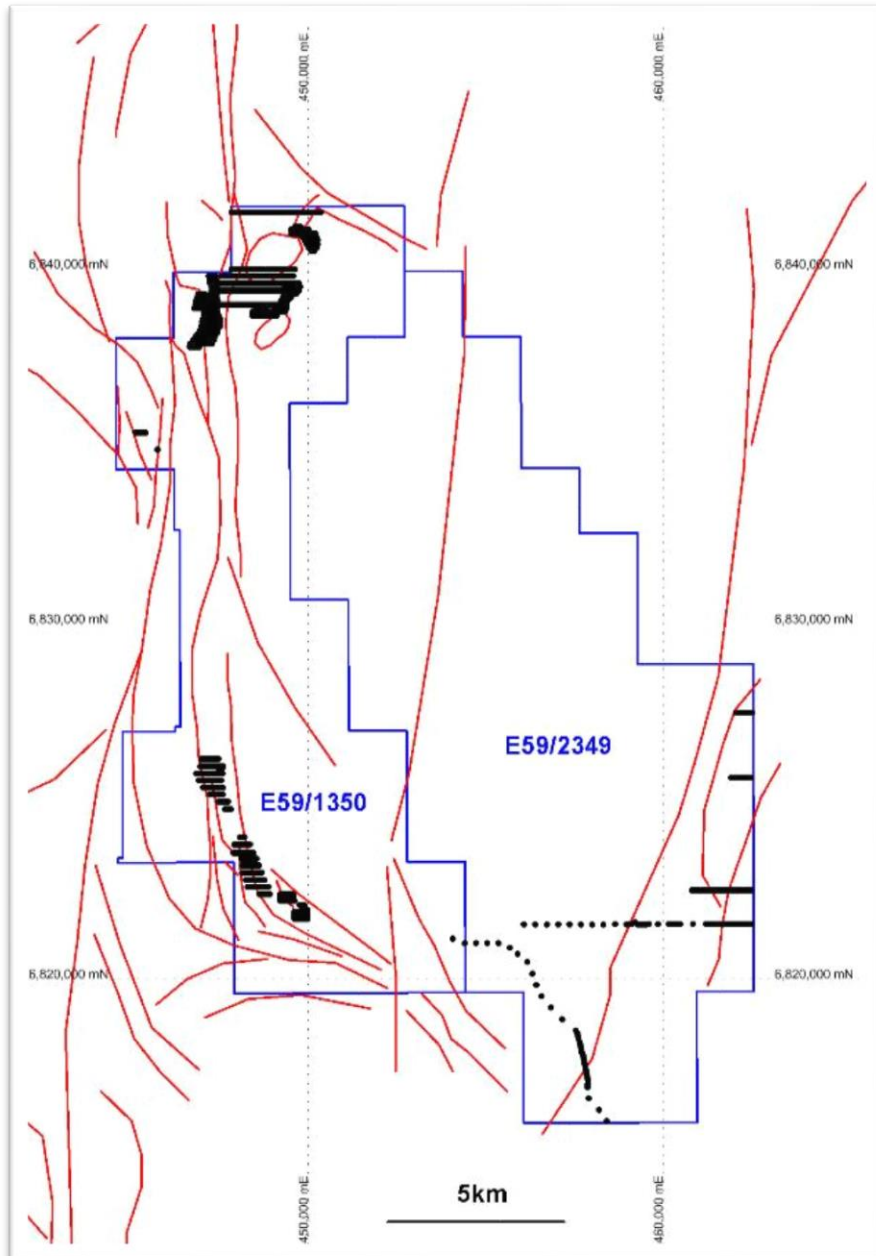
More recently, CZR has focussed on the gold potential of Buddadoo because the tenement covers approximately 25 kilometres of the regional-scale Salt Creek shear zone and up to a 10 kilometre wide area of greenstone belt. Assays from gridded soil samples across the structures and greenstone have generated gold and copper anomalies that require follow-up drilling and the company has obtained DMIRS permission for a drilling programme.



**Figure 8.** Location of the five priority areas for lode-style gold mineralisation in the Gullewa greenstone belt on the Buddadoo project overlain on a CZR modified summary of the Geological Survey of Western Australia 500k scale mapping of the area.

### Activities

In the latter part of the Quarter, CZR completed a programme of surface exploration that was focussed on five independently generated targets for gold mineralisation within the Gullewa greenstone belt. During a programme of mapping, the field teams collected an additional 1,688 soil and 176 rock-chip samples from the key prospect areas (**Figure 9**). All the samples have been submitted to Bureau Veritas for gold by fire assay, major-oxides by XRF on a fused disk and trace-elements by laser ablation ICPMS on fused disk. Results will be released when they become available.



**Figure 9** Location of the 1,688 soil and 176 rock-chip samples collected during the latter part of 2020 on E59/1350 and E59/2349 (Buddadoo Project) overlain on the major shear and fault structures crossing the tenement (Grid=GDA94Zone 50).

#### **YARRIE PROJECT – NORTH PILBARA (CZR 70%)**

The Yarrie Project consists of six granted exploration licences (E45/3725, E45/3728, E45/4065, E45/4433, E45/4604, and E45/4605) that cover a total of 360 square kilometres, about 160 kilometres east of Port Hedland. Yarrie is serviced by bitumen and gravel roads, a natural gas pipeline between Pt Hedland and the Telfer copper-gold mine and a BHP-owned rail connection between Yarrie mining area and Port Hedland. 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).

No fieldwork was undertaken at Yarrie during the Quarter.

**Information required by Listing Rule 5.3.1:**

During the quarter the Company spent \$657k on exploration activities which included \$286k field programs at the Croydon Project, \$124k on field programs at Buddadoo. Also included was \$105k of costs associated with the Robe Mesa PFS.

**Information required by Listing Rule 5.3.5:**

During the quarter the Company made payments of \$140k to related parties and their associates: Directors' Fees, Legal fees, and company secretarial fees. Includes amounts paid to Trident Capital, Trident Management Services and Price Sierakowski, entities associated with Mr Sierakowski.

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

**For further information, contact:**

**Dr Rob Ramsay**  
**CZR Resources Ltd**  
**+61 8 6211 5099**

Or

**Media**  
**Paul Armstrong**  
**Read Corporate**  
**+61 8 9388 1474**

**Forward Looking Statements**

This announcement contains "forward-looking information" that is based on CZR's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the pre-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.

CZR believes it has a reasonable basis for making the forward looking statements in this Announcement, including with respect to any production targets and economic evaluation, based on the information contained in CZR's ASX announcement entitled "Pre-Feasibility Study finds Robe Mesa iron ore project is technically robust with potential to generate strong financial returns" dated 10 December 2020. CZR confirms that it is not aware of any new information or data that materially affects the production targets contained in the previous announcement of the PFS and all material assumptions underpinning the production targets and economic valuation in the previous market announcement continue to apply and have not materially changed.

## Appendix A

Tabulated estimates of the JORC2012 ore-resources for Robe Mesa deposit and Robe East extension deposit which contribute to the combined Robe Mesa deposit and are inclusive of the +55%Fe ore-reserve estimate with relevant CZR releases to the ASX.

**Table A1** Robe Mesa JORC 2012 mineral resource estimate reported above a 50% Fe cut-off grade (CZR announcement to ASX; 8 February 2016) and outlined on **Figures A1 and A2**.

Category	Tonnes	Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	TiO <sub>2</sub>	LOI	P	S	Fe <sub>ca</sub>
	Mt	%	%	%	%	%	%	%	%
Indicated	65.7	53.8	8.27	3.43	0.14	10.63	0.041	0.018	60.2
Inferred	18.8	53.8	8.22	3.42	0.14	10.71	0.046	0.017	60.3
<b>Total</b>	<b>84.5</b>	<b>53.8</b>	<b>8.26</b>	<b>3.43</b>	<b>0.14</b>	<b>10.64</b>	<b>0.042</b>	<b>0.018</b>	<b>60.2</b>

**Table A2** Robe Mesa JORC 2012 mineral resource estimate reported above a 55%Fe cut-off grade (CZR release to ASX; 8 February 2016) and within the +50%Fe ore-resource and is inclusive of the +55%Fe ore-reserve estimate in Table A5.

Category	Tonnes	Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	TiO <sub>2</sub>	LOI	P	S	Fe <sub>ca</sub>
	Mt	%	%	%	%	%	%	%	%
Indicated	19.5	56.0	5.95	2.72	0.10	10.71	0.043	0.017	62.7
Inferred	5.2	56.0	5.79	2.76	0.10	10.71	0.047	0.016	62.7
<b>Total</b>	<b>24.7</b>	<b>56.0</b>	<b>5.92</b>	<b>2.73</b>	<b>0.10</b>	<b>10.71</b>	<b>0.044</b>	<b>0.016</b>	<b>62.7</b>

**Table A3** Robe East JORC 2012 mineral resource estimate reported above a 50% Fe cut-off grade (CZR release to ASX; 26 April 2017) and is outlined on **Figures A1 and A2**.

Category	Tonnes	Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	TiO <sub>2</sub>	LOI	P	S	Fe <sub>ca</sub>
	Mt	%	%	%	%	%	%	%	%
Inferred	4.6	51.8	9.7	3.8	0.20	10.9	0.1	0.02	58.2
<b>Total</b>	<b>4.6</b>	<b>51.8</b>	<b>9.9</b>	<b>3.8</b>	<b>0.20</b>	<b>10.9</b>	<b>0.1</b>	<b>0.02</b>	<b>58.3</b>

**Table A4** Combined Robe Mesa and Robe East JORC2012 mineral resource reported above a 50% Fe cut-off grade (CZR release to ASX; 26 April 2017) and are outlined on **Figures A1 and A2**.

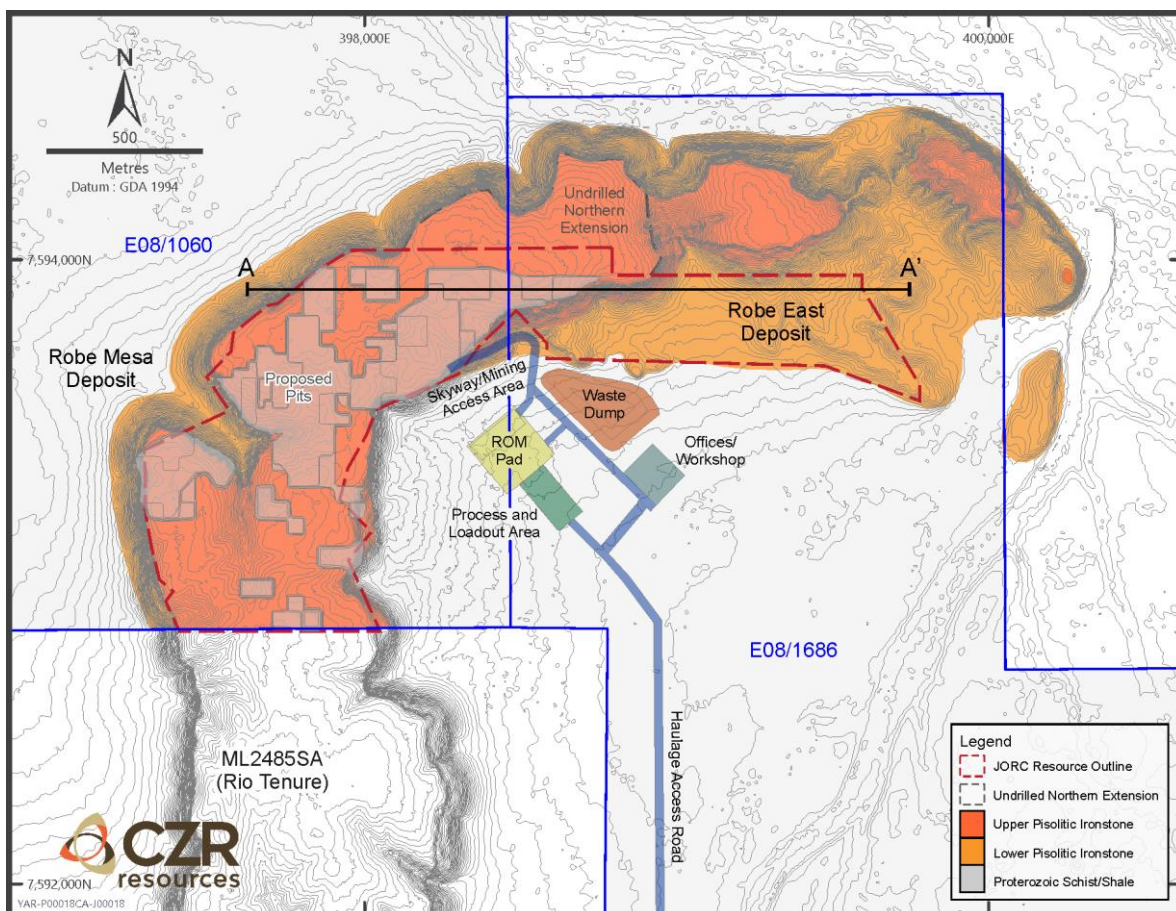
Category	Tonnes	Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	TiO <sub>2</sub>	LOI	P	S	Fe <sub>ca</sub>
	Mt	%	%	%	%	%	%	%	%
Indicated	65.7	53.8	8.3	3.43	0.14	10.63	0.04	0.02	60.2
Inferred	23.4	53.4	8.5	3.49	0.15	10.75	0.06	0.02	59.9
<b>Total</b>	<b>89.1</b>	<b>53.7</b>	<b>8.3</b>	<b>3.45</b>	<b>0.14</b>	<b>10.66</b>	<b>0.05</b>	<b>0.02</b>	<b>60.1</b>

Fe<sub>ca</sub> is the calcined iron-content calculated as  $(Fe\% / (100 - LOI\%)) * 100$  and represents the amount iron after the volatiles (mainly held as weakly bound water in the structure of the hydrous iron-rich minerals) is excluded from the analysis.

**Table A5** – Robe Mesa JORC2012 ore-reserve reported above a cut-off grade of 55% Fe (CZR release to ASX; 10 December 2020) with the proposed pit outlines to recover the ore-reserve shown on **Figures A1 and A2**.

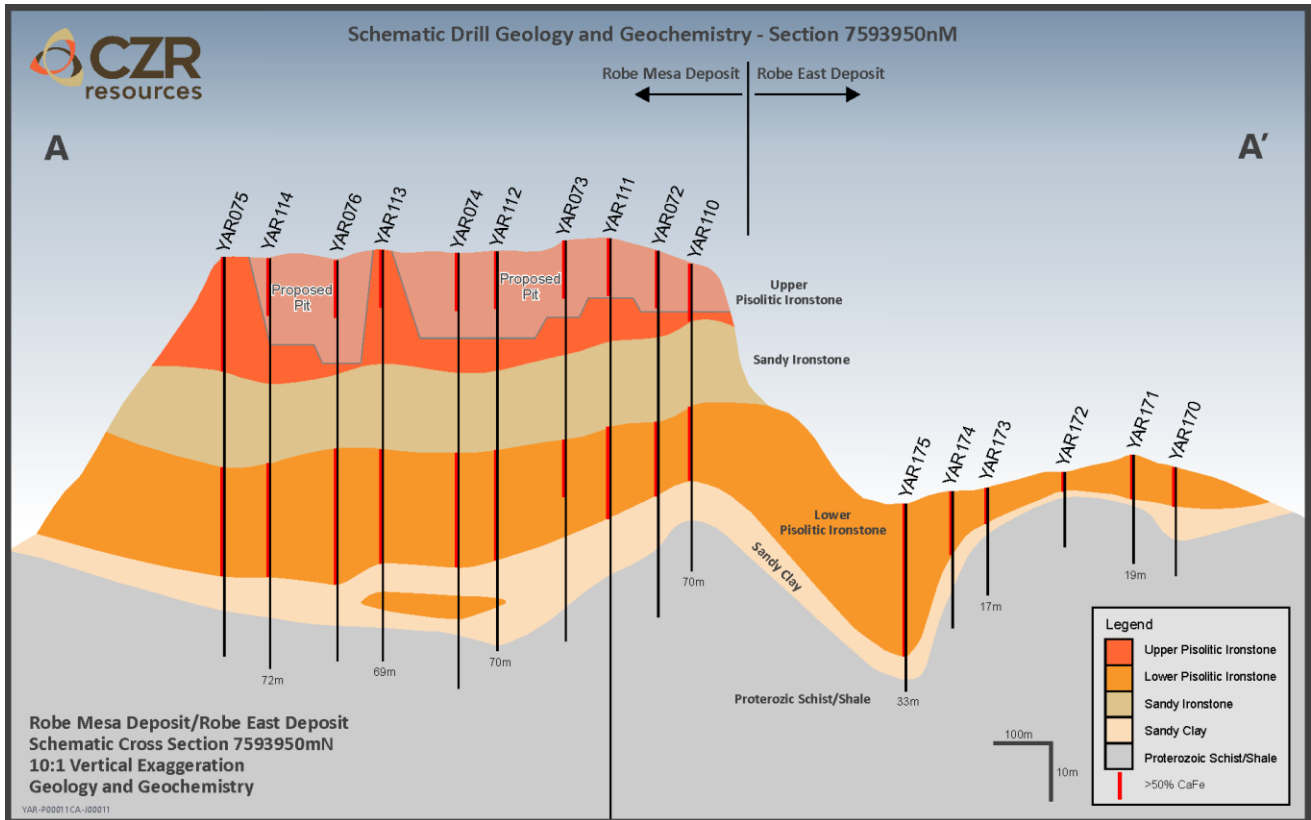
Category	Mt	Fe %	Al <sub>2</sub> O <sub>3</sub> %	P%	SiO <sub>2</sub> %	S%	LOI%
Probable	8.2	56.0	2.7	0.039	5.9	0.020	10.9
<b>Total</b>	<b>8.2</b>	<b>56.0</b>	<b>2.7</b>	<b>0.039</b>	<b>5.9</b>	<b>0.020</b>	<b>10.9</b>

**Note 1:** CZR confirms that it is not aware of any new information or data that materially affects the information included in the CZR announcements to the ASX on 8 February 2016, 26 April 2017 and 10 December 2020 and, in the case of estimates of the mineral resources in Tables A1 to A4 and the ore reserves in Table A5, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.



**Figure A1** Outline of the Robe Mesa and Robe East +50%Fe JORC2012 resource model (CZR releases to the ASX; 8 February 2016, 26 April 2017) showing the proposed pit outlines on the +55%Fe probable ore-reserve and the proposed site layout (CZR release to the ASX; 10 December 2020).





**Figure A2** Representative cross-section across the Robe Mesa and Robe East deposits on 7593950N showing the RC drill-locations, intercepts with calcined Fe>50% and the interpreted geology (CZR releases to the ASX; 8 February 2016, 26 April 2017) showing the proposed pit outlines on the +55%Fe probable ore-reserve (CZR release to the ASX; 10 December 2020).

*CZR Resources Ltd – Changes to the Tenement Schedule in the past Quarter*

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Change in Economic Entity's Interest During Quarter
Yarraloola	West Pilbara, WA	E08/1060	85%	No Change
Yarraloola	West Pilbara, WA	E08/1686	85%	No Change
Yarraloola	West Pilbara, WA	E08/1826	85%	No Change
Yarraloola	West Pilbara, WA	M08/519	85%	Application
Shepherds Well	West Pilbara, WA	E08/2361	70%	No Change
Yarrie	East Pilbara, WA	E45/3725	70%	No Change
Yarrie	East Pilbara, WA	E45/3728	70%	No Change
Yarrie	East Pilbara, WA	E45/4065	70%	No Change
Yarrie	East Pilbara, WA	E45/4604	70%	No Change
Yarrie	East Pilbara, WA	E45/4605	70%	No Change
Yarrie	East Pilbara, WA	E45/4433	100%	No change
Buddadoo	Mid-west, WA	E59/1350	85%	No Change
Buddadoo	Mid-west, WA	E59/2349	85%	No change
Croydon*	Pilbara WA	E47/2150	70%	

- The Company now has a registered 70% interest in the Croydon project from Creasy Group